

Support and Preference for Grassroots Fundraising

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Abstract

Do Americans support small individual donations over other sources of political fundraising? Small online contributions are becoming more prevalent, and political elites and the media often idealize them as leveling the playing field in the American political ecosystem. However, we have little understanding of whether and, if any, how much the public supports small donations as a campaign funding source over others and whether such preferences translate into tangible changes in political behavior. Using a conjoint experiment via a nationally representative survey of U.S. citizens, we test whether candidates with higher dependence on small individual donors are more likely to be chosen. Surprisingly, candidates relying more on small donors attract a higher likelihood of vote choice and candidate ratings, not just within primaries or for Democrats, but across primaries, general elections, and all partisan affiliations. Moreover, the public believes that there should be more small donations in American elections and that, compared to the current baseline, the ideal composition of campaign funding should rely less on PACs and large individual donations and more on small donations and other sources such as candidate self-financing. Such beliefs are unshaken when presented with information about lawmakers with the highest reliance on small donors, who are generally perceived as outsiders or ideologically extreme.

Introduction

One of the romantic views of democracy concerning campaign finance reform calls for a plethora of small donations. Indeed, [Gross and Goidel \(2003\)](#) sums this up perfectly when they state that “the small individual contributor is as sacred in the American polity as the small business owner

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is in the American economy.” In addition, more Americans are giving to political causes than ever before, and small donations have been flooding the campaign finance ecosystem with the advent of conduits and online fundraising. Recent campaign finance reforms call for maximizing the impact of small donors by public matching, and many campaigns boast their success over small donors in their communication strategies. In light of such circumstances, we ask: do citizens support small individual donations over other sources of political fundraising? Do these preferences for grassroots fundraising, if any, translate into tangible changes in behavior such as vote choice?

To measure the support for grassroots fundraising, we survey a nationally representative sample of U.S. citizens on how much they believe small-dollar donations are necessary and should be amplified in the American political ecosystem. We also run a conjoint experiment where we show fictitious congressional candidates with varying compositions of funding sources and measure the voting intent and candidate quality evaluations. In particular, we show the respondents how, in terms of percentages, a given candidate’s funding is split between small individual donations, large individual donations, corporate/interest group donations, and donations from other sources. To test the effect of funding sources, we test vote choices for both Democratic and Republican primaries as well as general elections where outpartisans will run against each other. In a second experiment, we investigate whether enthusiasm for small donations is moderated when presented with information about current lawmakers with the highest reliance on small donors, who are generally perceived as ideologically extreme or political outsiders, such as Bernie Sanders (D, VT-SEN) or Marjorie Taylor Greene (R, GA-14).

When tested with conjoint experiments, higher dependence on small donors strongly increased the likelihood of voting and a higher rating, especially among copartisans, whether the respondents were Democrat, Republican, or other. That this was observed even within general elections is slightly surprising, where the party label was expected to have sufficiently trumped any signals from any other attributes of the candidates presented.

We also find that overall, 87.3% of U.S. citizens believe that small donations are necessary, 58.5% believe they should be amplified through public matching funds, and 77.5% believe that the privacy of those making small donations should be protected. In particular, information about the top recipients of small donor funding did not have any impact on respondents’ beliefs about the need for more small donations in American campaigns and elections. In addition, when presented with the average funding composition of a typical congressional candidate, respondents responded that the ideal funding composition would decrease the proportion reliant on PACs and large individual donors but increase funding from small donors and other sources such as the candidate’s own money. Such responses were observed across all partisan affiliations. Overall, the results show strong support and preference towards small donations in campaign finance among the general public.

This paper contributes to the literature by evaluating and tracing the roots of a prevalent belief

in public opinion regarding money in politics: that grassroots contributions will be a silver bullet to many existing problems in politics. Comprehending what factors contribute to, strengthen, or weaken this belief is crucial to the theory of how the public comprehends political systems—in particular, what the public believes the role of money in politics is, and how they think representation is potentially skewed by money. Our paper provides an in-depth understanding of what the public associates with grassroots donations and how they process information about different sources of funding, which provide important implications for policy reforms, candidate strategies, and political participation outside voting.

Literature

Public Opinion on Campaign Finance Reforms and Sources of Political Money. There has been surprisingly little research on support for campaign finance reforms. There have been, of course, many works—both in American and comparative politics—about whether different funding sources and campaign finance reforms impact elections and other political outcomes ([Hummel et al. 2021](#); [Gulzar et al. 2021](#); [Avis et al. 2022](#); [Weschle 2022](#)). Generally, the results have been mixed, and given the complexity of how money enters politics, establishing clear causal effects of money on particular political outcomes has been difficult. Moreover, some have shown that these are ineffective endeavors and that researchers should broadly and holistically assess the system of money in politics because political money, when restrained in one place, will flow into another ([Issacharoff and Karlan 1998](#); [Weschle 2022](#)).

But regardless of what happens in reality, how do voters *perceive* campaign finance and its reforms? Many scholars have shown that while cynical about campaign finance, voters have little understanding of it ([Mayer 2001](#); [Primo and Milyo 2020](#)), and their perceptions are not altered by laws ([Persily and Lammie 2004](#)). This is surprising since campaign finance jurisprudence directly depends on empirical statements about public perceptions, such as the famous “appearance of corruption” in *Buckley v. Valeo* that justifies regulations ([Spencer and Theodoridis 2020](#); [Shaw et al. 2021](#)).¹ Indeed, in terms of priorities, campaign finance reforms are ranked very low ([Mayer 2001](#); [Jorgensen et al. 2018](#)) although the public generally thinks there should be some changes. In a comprehensive analysis, [Primo and Milyo \(2020\)](#) argues that there is no such thing as a clear “will of the people” that supposedly forms the basis of campaign finance reforms.

Given this, does information about sources of political money mean anything to a potential voter/donor?² While it may be true that voters have no clear idea or information about campaign finance *reforms*, some literature suggests that people use sources as useful cues for vote

¹Indeed, [Shaw et al. \(2021\)](#) tests the empirical implications of the Supreme Court’s assumption that the appearance of corruption would deter political participation, which is found not true.

²There have also been a series of works about how disclosure affects the public. For example, [Dowling and Wichowsky \(2013\)](#) shows that voters discount attack ads when information about who financially supported it is revealed.

choice (Sances 2013) and that they value money from individuals more than from corporations. Dowling and Miller (2016) shows that campaigns described as having received a major share of their money from individuals are evaluated highly. Jenkins and Landgrave (2021) shows that candidates described to have rejected PAC contributions are viewed more favorably. More surprisingly, they find that this is irrespective of partisan identification. Robinson (2022) shows that any cues from the financial profiles of candidates are drowned out by non-financial ones, even in non-candidate elections such as ballot initiative races.

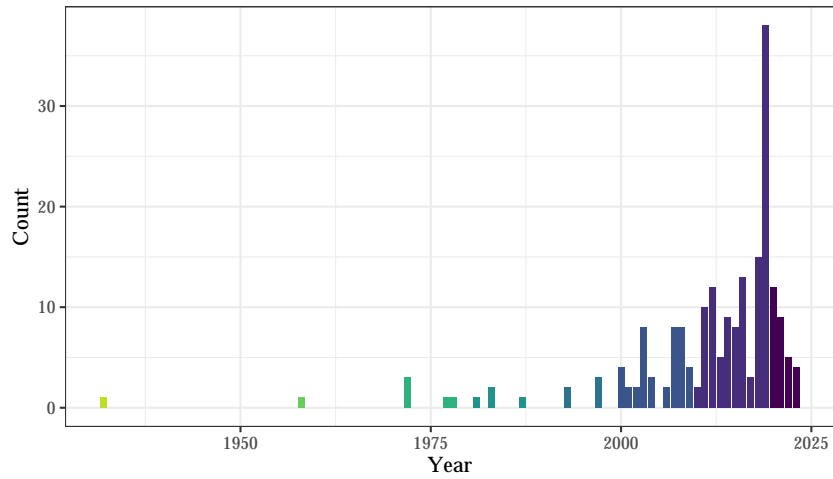
Surge of Interest in Small/Grassroots Donations. In this paper, we are interested in perceptions of “grassroots” campaigns: what does the public think of donations from so-called small donors? Do they support it over other sources of political fundraising, or are they indifferent as long as it is donations from individuals rather than interest groups? Does knowledge about reliance on small donors lead to meaningful changes in vote choice?

To answer these questions, we must first expand upon the recent fascination with small donors. Of course, small donors themselves and trying to encourage grassroots donations are nothing completely new to American politics. The so-called fat cats have been in place as long as campaigns existed, and so have the efforts to eliminate them and their influence. Sorauf (1994), for example, writes about the 1974 FECA amendment:

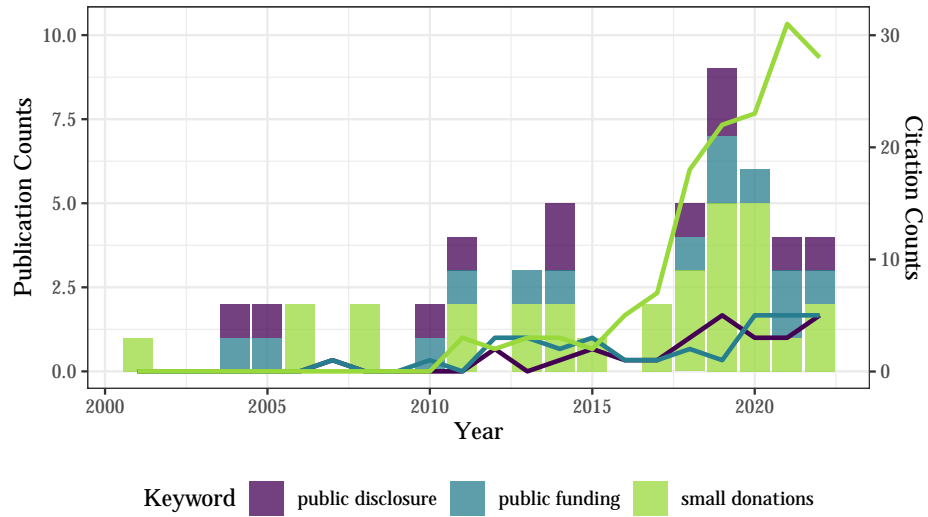
In [individual fat cats'] place the reformers clearly hoped for, perhaps even anticipated, a system of campaign finance of almost naive simplicity and pristine motives: a flood of small individual contributions surging up from the political grass roots of the nation. That hope died quickly ...

The recent fascination with small donors, however, was ushered in with (1) the era of online contributions (Wilcox 2008; Malbin 2009, 2011; Karpf 2013; Malbin 2013) and fundraising platforms such as ActBlue and WinRed (Alvarez et al. 2020; Kim and Li 2023), (2) the collapse of public funding and frustration with the unraveling of campaign finance reforms, and (3) the emergence of candidates such as Bernie Sanders (Alvarez et al. 2020) and Donald Trump (Vogel et al. 2019) who were wildly successful in bringing this class of donors into the limelight. In particular, the reformers have been pushing for a plethora of small donations to fix campaign finance—for example, the For the People Act of 2021 has a six-to-one matching for under-\$200 donations if the candidate does not accept large donations (Pildes 2019). The Democratic Party has winnowed its large pool of presidential primary candidates with a number-of-unique-donors criteria, effectively setting off a ‘mad dash’ for small donors (Buck 2019). Many candidates, especially from the left, now include languages that speak to high reliance of grassroots with a normative undertone, such as the following:

Alexandria is fighting for progressive policies that can help create social, racial, and economic justice for all. That’s why she’s taking \$0 from corporations and lobbyists and is relying on the grassroots to power her campaign.



(a) New York Times Search Result for 'Small Donor,' All Since 1851



(b) Publication and Citation Counts, 2000–2022, Web of Sciences

Figure 1: Prevalence of Keywords Related to Small Donors or Small Donations

We count on everyday folks to help power our people over profits campaign. Join our movement by donating anything you can. (Alexandria Ocasio-Cortez, NY-14)

The scholarship and the media also reflect how the idea of grassroots campaign finance is surging. Figure 1a shows New York Times articles containing the keyword ‘small donor’ over its entire searchable database, showing a rapid increase in its prevalence, peaking in 2019.³ Figure 1b shows the Web of Science publication and citation counts over three keywords, with the bar plots representing publication counts and the line charts representing citation counts. We can clearly see a deluge of interest in small donations in recent years.

We must then ask: regardless of the elite rhetoric about small, grassroots donations, does this support and preference for them also carry over to mass-level political behavior? Given this evidence that suggests citizens seem to value individual donations more highly than PAC donations, do they also prefer small individual donations to large ones? Does information about grassroots donor support change vote choice? Is this moderated by anything such as political knowledge? The literature has not yet been able to address this question. Robinson (2022) argues that financial cues such as arguing that the average donation size is \$27 dollars (Alvarez et al. 2020) can, in the absence of other informative cues, can shift estimation of voters’ utilities and change vote choice. However, others such as Gross and Goidel (2003, p. 18) have decidedly said that “it is even more absurd to expect voters to examine individual contribution records.”

Therefore, we seek to find answers to this yet unanswered puzzle. This is important because much of the justifications for campaign finance reforms, legislation, or campaign strategies are based on a normative or empirical understanding of public opinion and political behavior, such as that grassroots donations are better for the campaign finance ecosystem or that voters will award such appeals.

Data and Methodology

To answer the research questions, we surveyed a nationally representative sample of U.S. citizens. The survey was fielded by YouGov between April 3rd and 7th, 2023, and contained various behavioral and attitudinal questions on money and politics and two preregistered experiments.

Conjoint Experiment The first experiment is a conjoint experiment on whether small-dollar donations (and large-dollar donations) affect candidate evaluation and support in primary and general elections. Each respondent is first assigned six tasks on candidates in primary elections of their party. After a short transition, they are assigned six additional tasks on candidates from two opposing parties in general elections. For both blocks, the sixth task is identical to the first except that we swap two candidates’ attributes, following Clayton et al. (2023). Screenshots of the tasks are displayed in Figure 2.

³A structural breakpoint computation (Bai 1997; Bai and Perron 1998) shows a breakpoint in 2018.

Question 4 of 6: Suppose there is an open seat in the **Republican primary election for the state legislature** and the two individuals below are considering running. We'd like you to consider the following two potential candidates for this office:

	Candidate 1	Candidate 2
Age	44	44
Gender	Female	Male
Race	White	Black
Occupation before entering politics	Doctor	Doctor
Party	Republican	Republican
Campaign funding source		
Small donors	44%	3%
Large donors	21%	62%
PACS	30%	30%
Other	5%	5%

Based on the limited information above, which of the two candidates would you be more likely to support in this primary election for the state legislature?

(a) Survey Conjoint Question: Republican Primary Election Case

Question 4 of 6: Suppose there is an open seat in the **general election for the U.S. House of Representatives** and the two individuals below are considering running. We'd like you to consider the following two potential candidates for this office:

	Candidate 1	Candidate 2
Age	31	46
Gender	Male	Male
Race	White	White
Occupation before entering politics	Doctor	Teacher
Party	Republican	Democratic
Campaign funding source		
Small donors	43%	25%
Large donors	22%	40%
PACS	30%	30%
Other	5%	5%

Based on the limited information above, which of the two candidates would you be more likely to support in this general election for the U.S. House of Representatives?

- ☐ Much more likely to support Candidate 1
- ☐ Somewhat more likely to support Candidate 1
- ☐ Somewhat more likely to support Candidate 2
- ☐ Much more likely to support Candidate 2

On a scale from 0 to 10, how would you rate Candidate 1?



On a scale from 0 to 10, how would you rate Candidate 2?



(b) General Election Case

Figure 2: Survey Conjoint Design

In each task, a respondent is presented with a pair of candidates running in an election for the U.S. House of Representatives or the state legislature (contest randomly assigned with equal probability) and asked which candidates they are more likely to support and candidate ratings on an eleven-point scale. Six attributes of the candidates are presented to the respondents: age, gender, race, occupation before entering politics, party, and campaign funding source.

We describe age, gender, race, and occupation before entering politics in detail in the appendix. For primary election tasks, Democratic or Democratic-leaning respondents are presented with two Democratic candidates running in Democratic primaries, while Republicans, including leaners, are shown two Republican candidates running in Republican primaries. Other respondents are randomly assigned to six Democratic primary tasks or six Republican primary tasks. For general election tasks, one candidate is from the Democratic party, and the other is from the Republican party.

Our main attribute of interest is the campaign funding source. In each task, a respondent is presented with the percentages of funding from small donors, large donors, PACs, and other sources for each candidate. The percentages of funding from PACs and other sources are fixed at the overall levels for members of Congress during the 2020 election cycle (30% and 5%). The levels of funding from small donors can be low (3–5%), medium (23–25%), or high (43–45%), and the candidates receive the rest of their funding from large donors.

Descriptive Questions We included several descriptive questions to gauge respondents’ perceptions and attitudes toward small donations. Of particular interest to us are two questions. First, we ask respondents whether each of the typical amounts (\$10, \$50, \$100, \$200, \$500, \$1,000, and \$2,500) is more likely to be grassroots donation or contribution from wealthy donors, to gauge what they believe “small” donations to be. Second, we elicit how much money from different sources respondents think is ideal for the campaign finance system after showing them the status quo from the 2020 election cycle. Third, in an open-ended question, we let respondents describe what type of candidates they think receive more small donations.⁴

Information Experiment It is often candidates on the ideological extremes who receive the largest percentage of small-dollar donations. Our second experiment is designed to investigate whether showing respondents this information and priming them on it affect their attitudes toward small donations.

In this experiment, respondents are randomly assigned to treatment and control conditions. Respondents in the treated group are presented with a page containing information about small donations received by members of the U.S. Congress during the 2022 election cycle. A screenshot of the page is displayed in Figure 3. To ensure the respondents read the information, the page ends with a factual question about the table where respondents are asked to select the number

⁴Results from the open-ended responses will be added in a later draft.

According to candidate campaign finance filings, **half of the members of the U.S. Congress** received 7% or less campaign money from small-dollar donations of \$200 or less during the 2022 election cycle. **Six members** of the U.S. Congress, however, did exceptionally well among small donors, having received over 56% campaign money from small-dollar donations:

	Total Raised (million)	% from Small Donors
Bernie Sanders (I)	\$38.3	70%
Marjorie Taylor Greene (R)	\$12.5	68%
Alexandria Ocasio-Cortez (D)	\$12.3	68%
Matt Gaetz (R)	\$6.3	62%
Jim Jordan (R)	\$14.0	58%
Adam Schiff (D)	\$25.0	57%

For survey quality control, please select how many candidates received over 60% of campaign money from small-dollar donations:

Figure 3: Information Treatment Survey Design

of lawmakers receiving over 60% of their money from small donations for survey quality control. Respondents in the control group are presented with an otherwise identical page while the name and party of the lawmakers are replaced with “1st” through “6th”. Respondents in the treated group are then asked in a manipulation check to select the two lawmakers receiving the highest percentages of small donations.

We have three outcomes of interest. The first measure is the respondent’s opinion toward the statement “[w]e need more small-dollar donations in campaigns and elections,” measured both before and after the experimental treatment. The second measure is the respondent’s open-ended response to why they agree/disagree with this statement.⁵ The third measure includes the respondent’s opinion toward each of nine statements regarding money in politics, elicited through two grid questions. Two statements are specifically about small donors or small donations. The other seven statements are about campaign finance but not specifically about small donors or small donations.

The information only works as intended if the respondents (1) know these lawmakers, (2) perceive these lawmakers to be more ideologically extreme, and (3) disapprove of the way these lawmakers do their job. To measure these factors, we include questions on respondents’ knowledge, ideological placements, and approval regarding these lawmakers before the experiments. We describe these questions in detail in the appendix.

⁵Results from the open-ended responses will be added in a later draft.

Results

Definition of Grassroots Donations

First, we asked what the public’s definition of a small individual donation is.⁶ We present seven dollar amounts to the survey respondents and ask whether they are more likely to be grassroots donations or contributions from wealthy donors: \$10, \$50, \$100, \$200, \$500, \$1,000, and \$2,500. This was presented along with the fact that the current FEC contribution limits for a candidate from an individual was \$3,300 per election, which is an increased amount effective February 2023.⁷ Figure 4 shows the threshold that the respondents selected by partisan affiliation.⁸

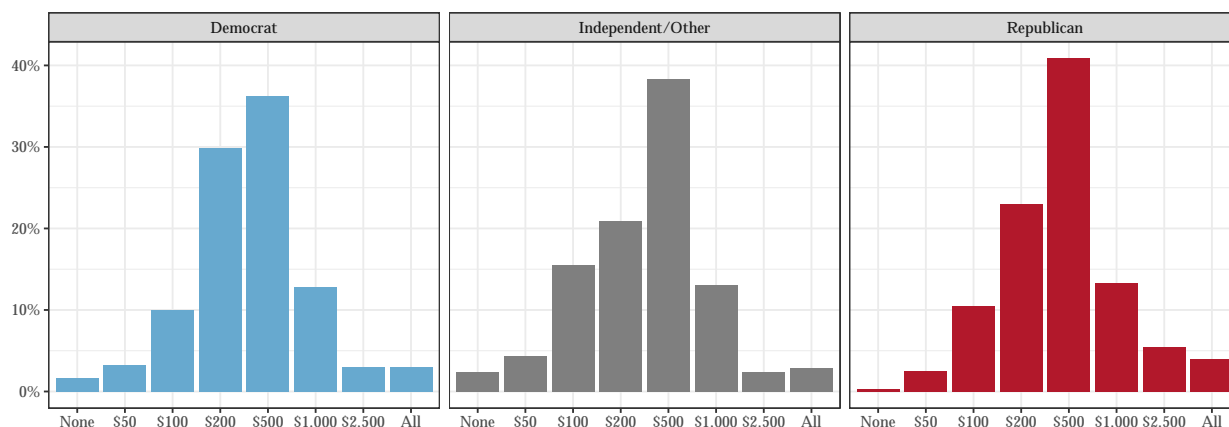


Figure 4: Threshold of a Grassroots Donation By Party

The distribution of what small, grassroots donations may mean for respondents is slightly different across parties. The chi-square test on the contingency tables between the eight threshold choices and trichotomized partisan affiliation is statistically significant (p-value = 0.046). If independents, nonpartisans, and third-party supporters are dropped, the evidence weakens (p-value = 0.074). What is interesting, however, is that the current legal threshold for transaction itemization of \$200 (Alvarez et al. 2020) seems to be disputed. 58.8% of all respondents indicate that \$200 should be categorized as a contribution from a small donor—55.1% among Democrats, 63.7% among Republicans, and 56.8% among the rest.⁹ Indeed, the modal response across all partisan

⁶Although the results are presented in a different order, this question was asked after the conjoint experiments. The same applies for the ideal funding composition question.

⁷“An individual may contribute up to \$3,300 to a candidate running for a federal office per election, and up to \$123,900 to a national party committee per year, according to federal regulations. People who make campaign donations differ significantly in the amounts they contribute.”

⁸Despite being instructed to “select grassroots donations up to an amount that you desire, and select donations from wealthy donors for all larger amounts,” some respondents chose to oscillate, e.g., answering that \$10 was a grassroots donation, \$200 was a donation from a wealthy donor but then selecting \$500 as a grassroots donation. This inconsistency is somewhat correlated with inattention—for example, conditional on failing one type of attention check (Ternovski and Orr 2022) (Type T, second question), 44.2% of the respondents submitted multiple, conflicting inflection points. Conditional on failing Type S, 33.9% of the respondents submitted multiple inflection points. Here, we present only respondents who have chosen one or no threshold (86.3% of all respondents).

⁹The survey respondents were not instructed about the \$200 threshold of the FEC’s itemization disclosure.

affiliations is that the threshold should be \$500,¹⁰ which may indicate that the \$200 threshold is moving towards being obsolete, a fixed amount that has not been adjusted for inflation.

Ideal Funding Composition of Lawmakers

We also asked what respondents thought of how much money from different sources is ideal for the campaign finance system. We presented them with four slider bars: the percentage from political action committees or PACs,¹¹ the percentage from individual contributions of more than \$200,¹² the percentage from individual contributions of \$200 or less, and the percentage from other sources such as the candidates' own pockets. We also supplied the respondents with the fact that in the 2020 election cycle, the average member of Congress raised 30%, 46%, 19%, and 5% from each of the four categories.

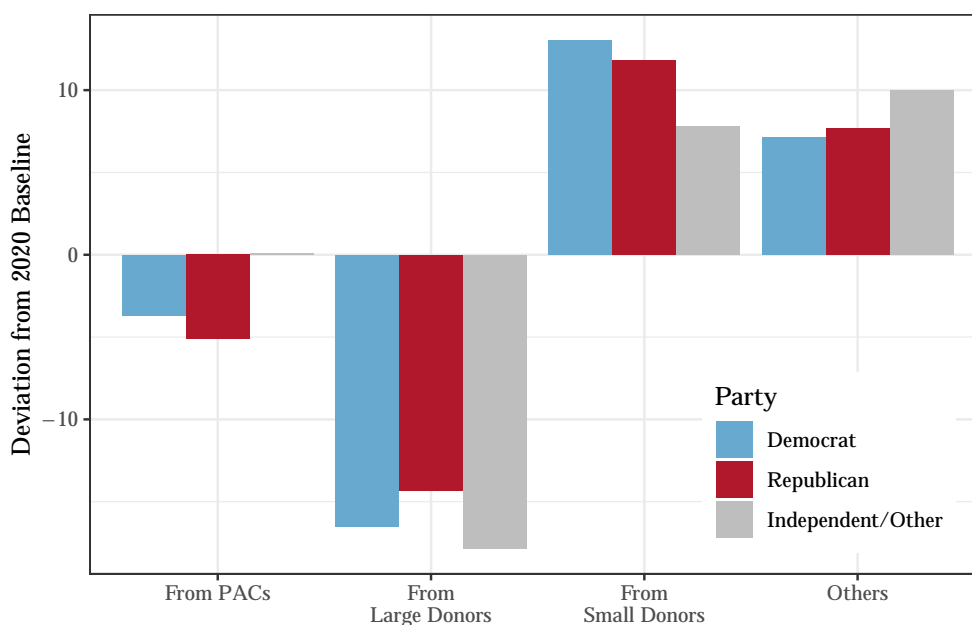


Figure 5: Ideal Composition of Campaign Funding by Party

Overall, the average respondent prefers decreasing funding from PACs by 3.5%p and from large individual donors by 16.0%p while increasing funding from small donors by 11.5%p and others by 7.9%p compared to the baseline. That is to say, the average of the ideal composition was 26.5%, 30.0%, 30.5%, and 12.9%, with money from small and large donors being almost 1:1, as opposed to 2.4 times more from large donors in an actual past election. What is most interesting

¹⁰More accurately, the respondents are indicating that the cutoff should be somewhere between \$200 and \$500, given response substitution from discrete choices presented.

¹¹This was supplemented by the following text: "PACs are political committees organized for the purpose of raising and spending money to elect and defeat candidates; most PACs represent business, labor or ideological interests."

¹²This was supplemented by the following text: "PACs are political committees organized for the purpose of raising and spending money to elect and defeat candidates; most PACs represent business, labor or ideological interests."

from this result is that donors have heavily discarded the proportion coming from large donors as opposed to PACs, which was explicitly defined to represent corporate, labor, or ideological interests.

There was also a difference between a modal Republican's and a modal Democrat's response, although not highly substantially different. The mean vectors of this compositional data are statistically different ([Aitchison 1982](#)), and a *t*-test on each category found a statistically significant difference in means for the ideal percentage from large donors, although not for other categories. Figure 5 shows deviations from the 2020 congressional baseline by the party.

Conjoint Experiment on Voting for Politicians with Higher Reliance on Small Donors

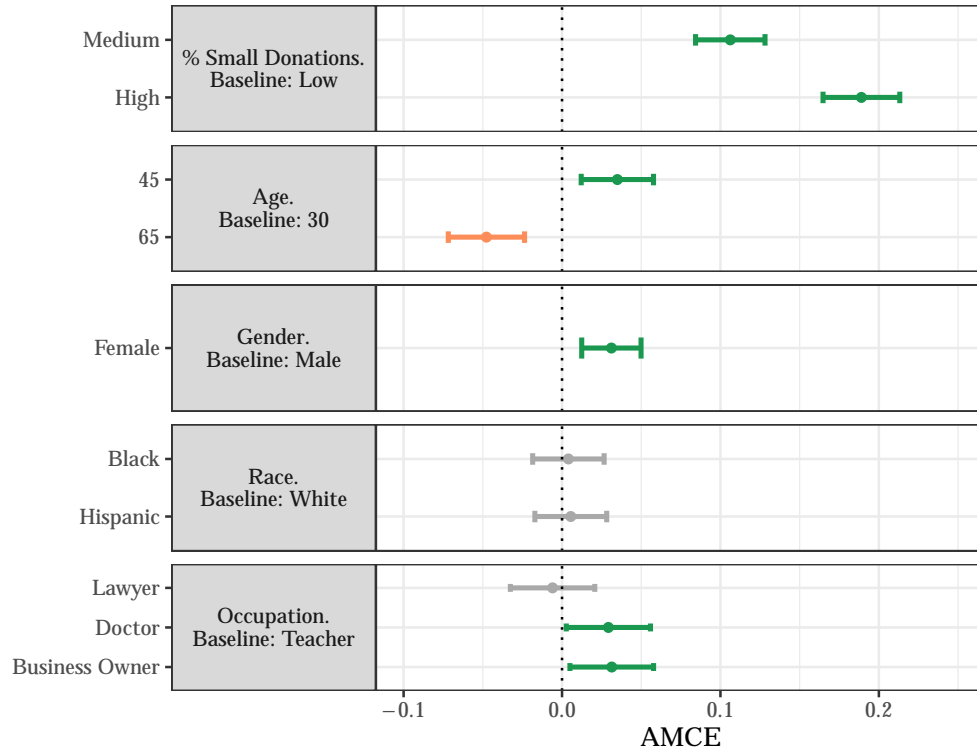
Do preferences for small individual donations translate to support for candidates funded with more small individual donations? To answer this question, we look at the results of our candidate conjoint experiment. Following [Hainmueller et al. \(2014\)](#), we first estimate the average marginal component effects (AMCEs) on dichotomized candidate support with the entire sample. The estimates are displayed in Figure 6.

We expect a larger percentage of small-dollar donations (and a smaller percentage of large-dollar donations) to increase the evaluation and support for candidates in primary elections, and the results support our hypothesis. All else equal, respondents are by ten percentage points (19 percentage points) more likely to support candidates with a medium (high) level of funding from small donors over candidates with a low level of small donations. The estimates are both statistically significant and substantively large relative to other attributes.

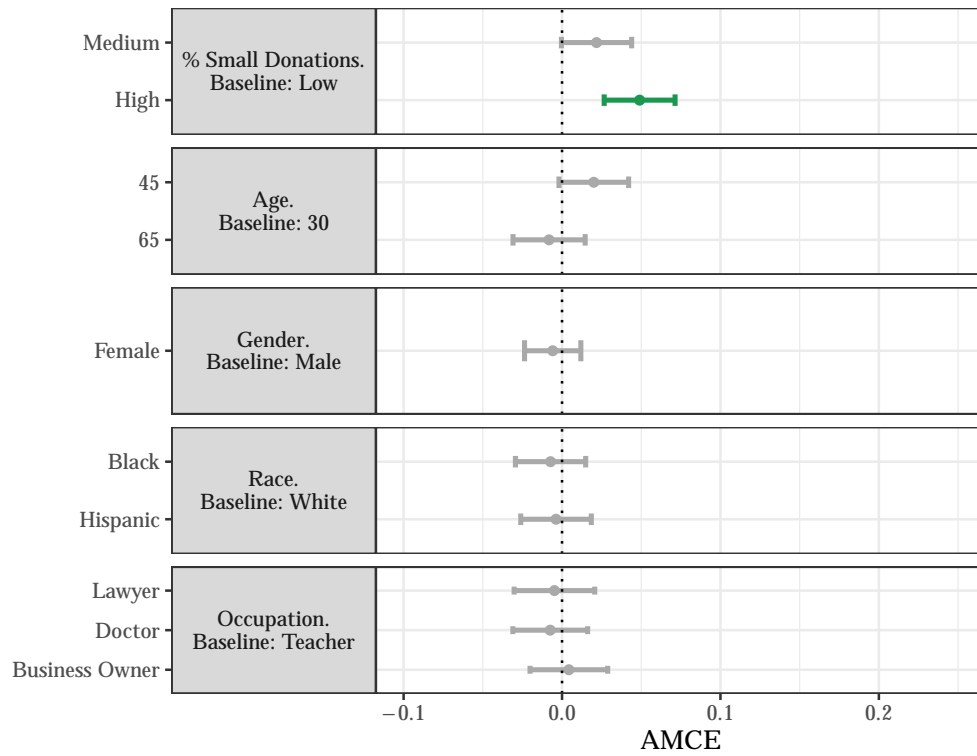
As for other attributes, we find that respondents are more likely to support middle-aged candidates (44–46) over young candidates (29–31) and old candidates (64–66), female over male candidates, and doctors and small business owners over teachers and lawyers. Our results also indicate that respondents are equally likely to support white, black, and Hispanic candidates. These results are consistent with previous studies using candidate conjoint experiments ([Citations to be added]).

For general elections, however, we expect party ID to trump campaign funding source as well as other attributes. While estimates of AMCEs for all other attributes are no longer statistically distinguishable from zero, respondents continue to be more likely to support candidates with a high level of funding from small donors over those with a low level of small donations, to the contrary of our hypothesis. The effect (5 percentage points), however, is substantively much smaller (just over a quarter) compared to the primary election case and small compared to the effect of party ID ([Effect size to be added]). Moreover, with eleven-point candidate evaluations as the outcome measure instead, the effect is not statistically distinguishable from zero.

We further investigate partisan differences by adding the interaction terms of the respondent party id (trichotomized) and the campaign funding source and estimating the average compo-



(a) Primary Elections



(b) General Elections

Figure 6: Average Marginal Component Effects for Candidate Choice, Unconditional

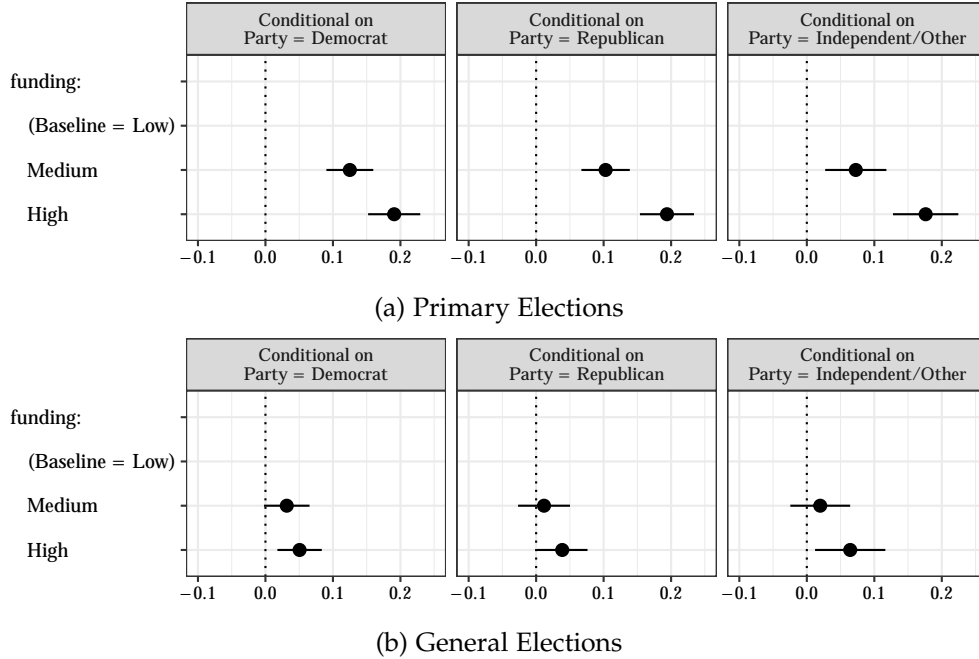


Figure 7: Average Component Interaction Effects by Party for Candidate Choice

nent interaction effects (ACIEs), following [Hainmueller et al. \(2014\)](#). The estimates are displayed in Figure 7. We expect the effects to be larger for Democrats than Republicans and independent respondents. Contrary to this expectation, we find similar effects for Democrats, Republicans, and independent respondents. This result, however, is similar in spirit to [Jenkins et al. \(2021\)](#), where they find similar effects of PAC rejections on candidate support for Democrats and Republicans.

In the appendix, we present two sets of robustness checks. First, we repeat the same analyses using the candidate evaluation as the outcome variable. Second, we repeat the analyses using the subsample with no inconsistencies between candidate support and candidate evaluation or preference inconsistencies between the first and sixth tasks. We also explore the heterogeneity of effects by respondent demographic and individual characteristics.

Information Effect of Presenting Top Lawmakers Reliant on Small Donors

Effect on Repeated Measurement about Need for Small Donations. In recent election cycles, members of the U.S. Congress who received the largest percentages of small individual donations are those on the ideological extremes. But does such information affect preferences for small donations and attitudes toward money in politics? To answer this question, we look at the results of our information experiment.

We first look at respondents' opinions toward the statement "[w]e need more small-dollar donations in campaigns and elections," measured both before and after the experimental treatment.

The results are displayed in Figure 8. While we expected the information about who receives the largest percentages of small donations to reduce preferences for small donations, our results indicate such information had no effect. The effects were also no larger for respondents who (1) have more knowledge about these lawmakers, (2) perceive these lawmakers to be more ideologically extreme, or (3) express more disapproval toward these lawmakers.

	Strongly agree	Somewhat agree	Somewhat disagree	Strongly disagree
Control	206	324	55	16
Treatment	228	286	63	18

(a) Pretreatment

	Strongly agree	Somewhat agree	Somewhat disagree	Strongly disagree
Control	236	281	58	26
Treatment	236	283	55	22

(b) Posttreatment

Table 1: Distribution of Support for More Small Donations in Campaigns and Elections

Interestingly, there are some baseline differences in respondents’ opinions based on their knowledge. We find that respondents with more knowledge about these lawmakers are more likely to support small-dollar donations. Moreover, perceiving the six lawmakers (Bernie Sanders, Marjorie Taylor Greene, Alexandria Ocasio-Cortez, Matt Gaetz, Jim Jordan, and Adam Schiff) to be ideologically extreme overall is arguably also reflective of political knowledge, and our results suggest respondents with such perceptions are also more likely to support small-dollar donations.

Effect on Other Attitudes about Small Donations and Money in Politics. The treatment also did not affect respondents’ opinions toward each of the nine statements regarding money in politics, including the two statements about small donations and small donors. Figure 9 displays a summary of respondents’ opinions toward these statements.

Conclusion

Small individual donations have skyrocketed in recent years thanks to online fundraising platforms. Yet, we don’t have a good understanding of Americans’ perceptions about small donations and whether they prefer this form of fundraising. In this paper, we fill the gap by analyzing citizen perceptions and attitudes with a nationally representative sample and results from two survey experiments.

We find support for more small donations among a vast majority of Americans, who would like to see more small donations and fewer large donations in campaign finance. Preferences for small donations also translate to increased support for candidates receiving a larger percentage of

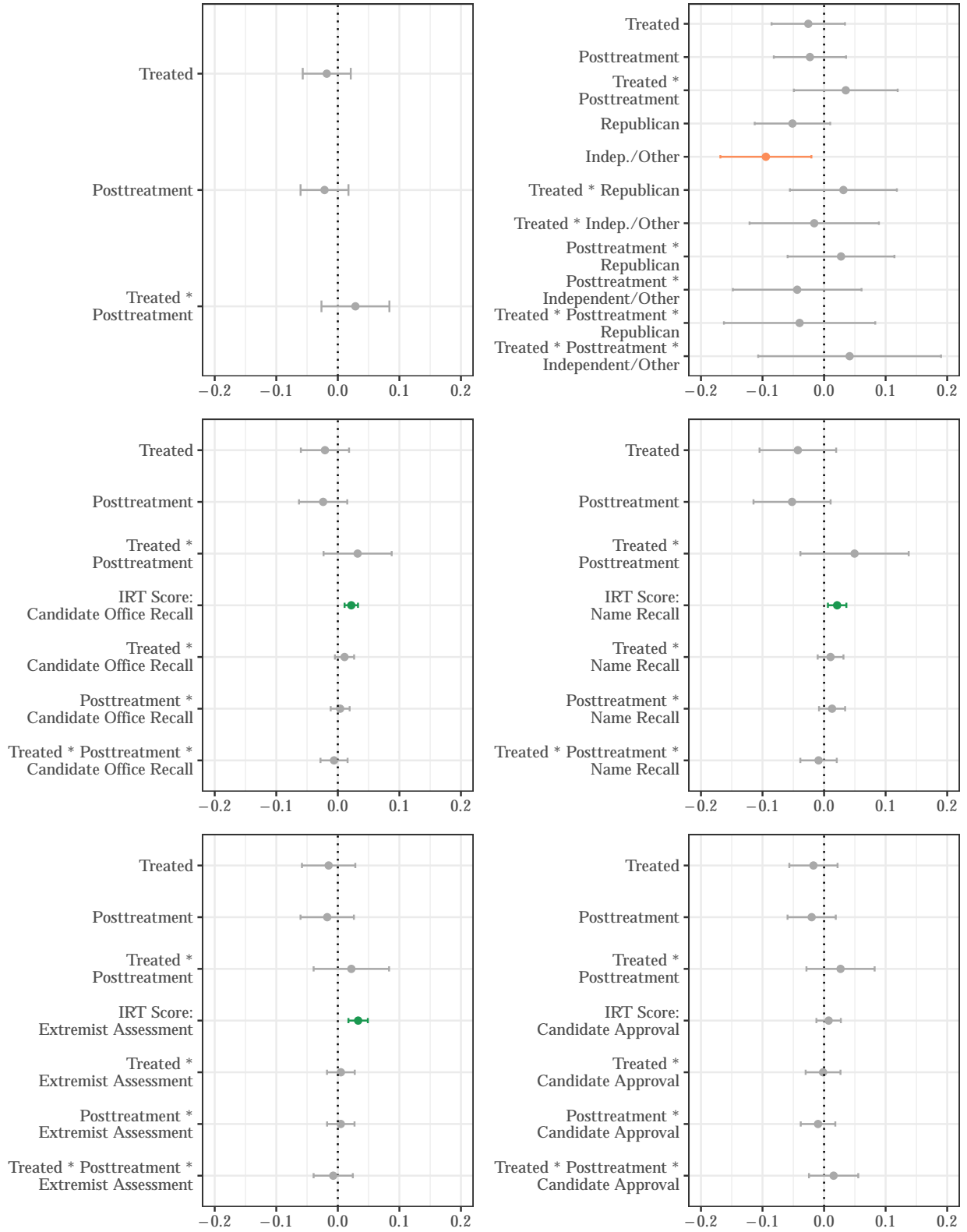


Figure 8: Average Treatment Effects of Information on Small-dollar Reliant Lawmakers: Need for Small Donations in Campaigns and Elections

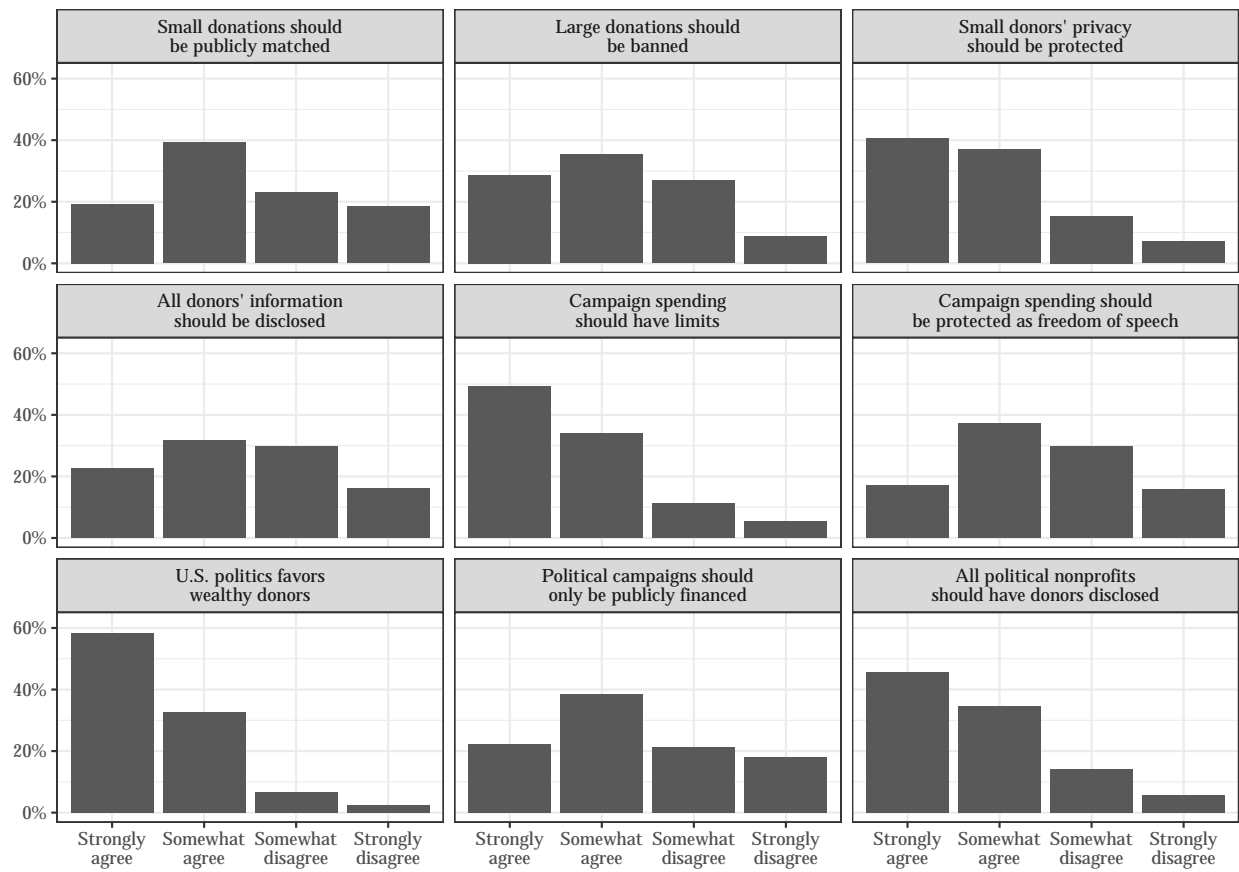


Figure 9: Attitudes and Beliefs Towards Money in Politics, All Respondents

small donations in primary elections in a conjoint experiment. The increased support is smaller in general election contests in the presence of party ID. Results from a second survey experiment suggest that preferences for small donations are not muffled by the fact that members of the U.S. Congress receiving the largest percentages of small donations are more ideologically extreme.

While previous studies focused on PAC money versus individual contributions, we advance the literature by distinguishing between small and large individual donations and showing Americans' contrasting views on them. Many questions remain open and warrant further research, especially given the rapid growth of grassroots fundraising. One next step, for example, is to unpack the cues respondents take from seeing a political candidate receiving a larger percentage of small donations.

Our research also speaks to the ongoing policy debates on campaign finance reforms. Preferences for small donations also, to some extent, translate to policy support, as our survey shows a majority of Americans support policy proposals such as “[s]mall-dollar contributions should be matched with public subsidies so that they have a larger impact” and “[c]andidates running for public office should be banned from accepting large-dollar donations.” A fruitful avenue for future research is to investigate what type of messaging encourages or discourages support for campaign finance reforms.

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