

The Impact of Organizational Characteristics on Super PAC Financing*

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Super PACs are among the most influential participants in contemporary elections. Having spent billions of dollars since 2010, these relative newcomers to the political scene have had a conspicuous presence in many competitive House, Senate, and presidential contests. Nevertheless, remarkably little is known about these groups' goals, strategies, or other organizational attributes, and even less is known about what enables some of them to raise the millions of dollars that fuel their television advertisements and other campaign efforts. In this study, we use a new data set comprising information about the super PACs that participated in the 2010 through 2016 federal elections to address the question: What is the impact of super PACs' organizational characteristics and strategic objectives on their financing? Following a brief overview of their history and attributes, we analyze the impact of super PACs' organizational characteristics and strategies on their revenues. The results demonstrate that a group's mission, financial transparency, age, participation in elections for various levels of office, and support for different types of candidates have a major impact on its ability to raise money.

An Overview of Super PACs

Super PACs emerged on the political scene in the aftermath of the U.S. Supreme Court's ruling in *Citizens United v. Federal Election Commission* (2010) and the D.C. Circuit's subsequent holding in *SpeechNow.org v. Federal Election Commission* (2010). These rulings and several agency decisions substantially altered the ways in which individuals and groups can participate in elections. Combined, they eliminated prohibitions that previously prevented

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corporations, labor unions, trade associations, and other groups from using their general treasuries to finance independent expenditures that explicitly advocate the election or defeat of a federal candidate. They also enabled individuals and groups to use new types of spending organizations, including super PACs, for this purpose. Referred to as independent expenditure-only committees in federal regulations, super PACs differ from traditional political action committees (PACs), political parties, and candidate committees in that they can raise unlimited sums from virtually any source. Although the *Citizens United* ruling was announced more than halfway into the 2010 midterm election cycle, super PACs raised more than \$89 million and spent almost \$63 million before Election Day. Between 2010 and 2016, super PACs raised about \$3.4 billion and spent in excess of \$2.1 billion in federal elections.

Super PACs differ from other outside spending groups in a number of respects. Super PACs differ from “traditional” PACs in that they cannot directly contribute to federal candidates or the federal accounts party committees and other groups use to contribute to federal candidates. They differ from social welfare groups registered as 501(c)(4) organizations under the Internal Revenue Code and trade associations registered as 501(c)(6) organizations in that super PACs are required to disclose the sources of donations of \$200 or more. However, unlike the 501(c) groups, super PACs can use all of their funds to finance independent expenditures (IEs).¹

Often depicted as working to promote the interests of a wealthy and narrow segment of society, super PACs vary on several dimensions, including their mission, transparency, age, and the elections in which they participate. For example, single-candidate super PACs (SCSPs) exist for the sole purpose of advancing the career of an individual politician, participate in one contest per election cycle, and many disband once the election is over. Multi-candidate super PACs (MCSPs), on the other hand, seek to advocate a specific issue, interest, or ideology, participate in more than one election, and many are active in several election cycles.

Super PACs also differ in their financing. Over the course of the last four election cycles, a surprisingly large number raised \$0, while the wealthiest—Restore Our Future, which backed Mitt Romney’s 2012 bid for the White House—collected almost \$154 million. Between 2010 and 2016 super PACs spent about 58% of their funds on TV ads and other independent

¹ 501(c) groups are not required to publicly disclose their backers. They also cannot make political activity their primary mission and, as a rule of thumb, must spend less than 50% of their funds on partisan campaigning.

communications intended to affect the outcomes of closely contested elections. The remainder was used to finance political research, voter mobilization, fundraising, salaries, and other aspects of organizational maintenance (Dwyre and Braz 2015). Roughly 69% of all super PAC independent expenditures were spent in opposition to candidates, indicating these groups have contributed to the negativity of federal elections (Herrnson 2016, 2017). Super PACs relied heavily on organizations for their financing during their initial foray into campaign politics in 2010. However, individuals became the dominant source of super PAC funding in ensuing elections. Over the course of the 2010 through 2016 elections, individuals accounted for 62% of all super PACs receipts.

Super PAC Characteristics and Fundraising

Super PACs are similar to traditional PACs in that there is substantial variation in the sums they raise. One of the most interesting facts about the super PACs is roughly 63% of those registered with the Federal Election Commission (FEC) during the last four election cycles raised no money. The plethora of inactive groups is attributable to some degree to the minimal cost and effort needed to create a super PAC. Another 6% of all super PACs raised less than \$1,000. The top 5 fundraisers collected \$701.9 million, more than 38.3% of all super PAC receipts, and the next 10 groups raised \$676.3 million, or 36.9%. The 72 groups that raised \$10 million or more each (less than 2% of the total number of super PACs) accounted for two-thirds of all super PAC receipts, while the 3,838 groups that raised less than \$10,000 (74% of all super PACs) collected less than 1% of total super PAC funds. What explains this variation in super PAC receipts? We hypothesize that much of it can be explained by their most salient organization characteristics (see Table 1).

The most notable nonfinancial distinction among super PACs concerns their mission. As noted earlier, single-candidate groups (SCGs) exist to advance the fortunes of a single politician and multi-candidate groups (MCGs) seek to influence the election prospects of more than one candidate.² MCGs constituted 64% of all active super PACs during the 2010 through 2016

² Groups were classified as single-candidate after researching their identity and spending behavior. They include groups that use a website, media advisory, or some other means to publicly identify that their mission is to support or oppose a single candidate. They also include groups that do not publicly state their mission is to support or oppose a single candidate, but make independent expenditures in support of only one candidate, in opposition to that candidate's opponents, or in opposition to only one candidate in one election cycle. Groups that resemble SCGs in the aforementioned respects but are directly connected

election cycles, while SCGs accounted for 36%. SCGs associated with high-profile candidates, particularly incumbents or those for high office, have significant advantages over other outside spending groups. Most are organized or staffed by a candidate's former political aides, major donors, or political consultants knowledgeable about the candidate's policy stances, public image, financial supporters, and electoral constituency. Although these groups cannot coordinate electioneering efforts with a candidate, a candidate committee, or anyone who directly participates in the candidate's campaign, the candidate can participate in some of the super PAC's activities, including headlining fundraising events—as long as the candidate is not present when the solicitations are made. Moreover, some SCGs have begun to take on tasks usually carried out by traditional campaign organizations (e.g., Magleby 2017). The shared relationships and mutual understandings between a candidate's campaign staff and an SCG's staff facilitate the “orchestration” of some of these organizations' campaign efforts, which enables an SCG to disseminate television ads and other communications that complement the candidate's message.

Although the sharp focus of SCGs probably gives them some advantages over MCGs in many aspects of campaigning, the advantages in fundraising are likely conditional on the candidate an SCG supports. Prominent politicians, particularly presidential and Senate candidates and current officeholders, routinely raise huge sums while most House challengers raise a pittance. Given these dynamics, and the strategic factors discussed below, one would expect SCGs that support a presidential candidate, Senate candidate, or an incumbent for any office to raise the most money of all outside spending groups. SCGs that support congressional challengers are likely to raise less money than MCGs because the latter groups' finances probably benefit from their support of several recognizable candidates, which may include a presidential candidate or one or more powerful congressional incumbents. Our first hypothesis, regarding a group's mission, is that super PACs associated with one presidential candidate, one Senate candidate, or one congressional incumbent raise the most money, followed by MCGs, and

to a sponsoring (or parent) organization that has a broader mission than electing or opposing a single candidate (such as a corporation, trade association, or labor union) are treated as exceptions and are coded as multi-candidate. Groups that publicly state their mission is to support one candidate but supported more than one candidate in a given election cycle are classified as MCGs. Note that we include both hybrid and non-hybrid super PACs in our analyses below to fully describe the universe of groups that make independent expenditures. Therefore, our estimates of single- and multi-candidate groups also include single-candidate and multi-candidate hybrid committees.

then SCGs that support a House challenger. This ordering parallels the media coverage of independent expenditures and the visibility of their advertising (Fowler, Franz and Ridout 2016).

Almost 90% of all active super PACs raised the entirety of their funds from sources that were fully transparent. Their financiers include individuals, corporations, and limited liability companies (LLCs) with legitimate business interests (as opposed to LLCs created to shield their backers' identities). Another 2% of active super PACs collected their receipts exclusively from "dark money" groups, including 501(c)(4) organizations, such as the American Crossroads-affiliated Crossroads GPS; 501(c)(6) organizations that include the U.S. Chamber of Commerce; and quasi (or shell) LLCs that allow individuals or groups to stealthily participate in elections. The remaining 9% of all super PACs, considered partially transparent, raised 5% or more of their funds from groups that did not disclose their sources. Given that groups with limited or no transparency enable donors to avoid public recognition, while at the same time allowing for private acknowledgement by the super PAC's organizers, beneficiaries, and other contributors, we anticipate these groups raise more money than others.

Another relevant dimension of super PAC organizational characteristics concerns their relationship to traditional PACs. Hybrid committees, sometimes referred to as Carey committees after the court case that sanctioned them, accounted for about 8% of all active super PACs.³ Most hybrids originated as traditional PACs and then created a segregated independent expenditure account in response to changes in campaign finance regulations. Hybrid committees raise so-called "hard money" within the traditional federal campaign finance framework, and these funds can be contributed directly to federal candidates, party committees, and PACs. They also raise "soft money" outside the federal framework that can be used to finance independent expenditures for one or more candidates. The bifurcated mission of hybrid committees—raising hard money for contributions and soft money for independent expenditures—poses some unique fundraising challenges. Potential donors interested in supporting candidates may be averse to being identified with groups that make negative independent expenditures. Moreover, appeals designed to raise small contributions from many individuals differ from appeals intended to attract hefty contributions from businesses, labor unions, lobbying firms and their executives (e.g., Francia et al. 2003). As such, we expect hybrids to raise less money than other super PACs.

³ *Carey v. FEC*, 791 F.Supp.2d 121 (D.D.C 2011).

A super PAC's age (the number of election cycles in which it has participated) may also be relevant to its finances. 48% of active super PACs took part in only one election, 29% in two, 16% in three, and 7% in four. Groups that have participated in several election cycles can be expected to raise more money than those with less experience. Continued participation raises a group's visibility among potential contributors, provides opportunities to increase the size of its donor base, and enables it to better hone and target the messages it uses to mobilize contributors. Because older groups have less need to prospect for new donors, they are able to raise money efficiently.

Some of the most important distinctions among super PACs concern their participation in political campaigns. Most accounts of super PACs focus on their independent expenditures, especially televised campaign ads. Nevertheless, more than 41% of all active super PACs eschew independent expenditures in favor of less noticeable undertakings. Some of these groups resemble think tanks, consulting firms, party committees, or leadership PACs in that they specialize in research, voter mobilization, or raising funds for redistribution to other organizations; other groups spend their money primarily on fundraising, salaries, or additional aspects of organizational maintenance (e.g., Dwyre and Braz 2015). Most of these groups have little appeal to individuals and organizations that prefer their contributions support a visible campaign activity. None of these activities comes even close to independent expenditures in drawing public attention. This informs the hypothesis that super PACs that make independent expenditures enjoy a significant fundraising advantage over others.

Three strategic considerations are likely to influence a super PAC's finances. One is the types of elections in which a group participates. During the 2010 through 2016 election cycles, 18% of all active super PACs made independent expenditures exclusively in House races, 13% participated solely in Senate elections, and 11% limited their participation to presidential contests. Another 17% spent funds in some combination of these races and, as noted above, 41% made no independent expenditures. The extraordinary power, visibility, and symbolism of the Office of the President, leads to the hypothesis that super PACs that focus their efforts solely on presidential elections will raise more money than groups that concentrate on other offices, despite the relatively small number of candidates who run for the White House. The greater power attributed to individual senators, the Senate's six-year terms, the higher costs incurred in Senate elections, and the greater competition for control over the upper chamber suggest that

Senate-oriented super PACs should possess fundraising advantages over groups that focus exclusively on the House. Nevertheless, we expect the most successful fundraisers will be groups that participated in elections for more than one level of office. Their ability to appeal to partisan donors interested in helping their party elect as many candidates as possible, regardless of the specific office, should be a substantial fundraising asset.

A second strategic consideration that could affect how much money a super PAC raises concerns the electoral status of the candidates it supports. Individuals and groups motivated by economic considerations make large contributions to gain access to politicians positioned to influence their profits (Langbein 1986; Hall and Wayman 1990; Nownes 2013; Holyoke 2014). Not surprisingly given their high reelection rates, congressional incumbents are the major beneficiaries of these contributions. Because money is drawn to power, congressional party leaders, committee chairs, and policy entrepreneurs have substantial fundraising advantages over others (Denzau and Munger 1986; Romer and Snyder 1994; 1986; Francia et al. 2003). They are able to collect huge sums for leadership PACs and party committees, as well as their own principal campaign committees (Heberlig and Larson 2006; Cann 2008). Challengers collect substantially fewer funds from access-oriented donors and in general. For these reasons, one might expect active super PACs that support only incumbents (about 10% of all groups) to raise more funds than active super PACs that solely support open-seat candidates (about 10% of all groups) which, in turn, would be expected to raise more funds than active super PACs that support only challengers (about 16% of all groups). However, as previously discussed, we anticipate the 22% of groups that support some combination of incumbents, challengers, or open-seat candidates will probably raise the most funds because of their ability to appeal to ideological and issue-oriented contributors whose overriding goal is to help elect their preferred party's candidates.

A third strategic consideration that could affect how much money super PACs raise is partisanship. Approximately 19% of all groups help only Democratic candidates in the general election. That is, they make independent expenditures in support of these candidates, against their opponents, or do both. Another 34% back only Republicans, and 5% are bipartisan in their spending. The partisanship of the remaining 41% of groups cannot be determined because they make no independent expenditures. A substantial portion of all individual and organizational donors make most, if not all, of their contributions to one party's candidate organizations (e.g.,

Brown, Powell, and Wilcox 1995; Francia et al. 2003; Wright 1989, 1996; Heerwig 2018). Among the most partisan are ideological donors and labor unions. Business interests seeking access to powerful policymakers account for the vast majority of donors that make contributions across party lines. The partisan hypothesis is rooted in the polarized nature of contemporary politics—MCGs that support only one party’s candidates are expected to enjoy fundraising advantages over others.

Data and Methods

Which types of super PACs raise the most money? We address this question using data from the Center for Responsive Politics (CRP), the FEC, and other sources.⁴ The data record each super PAC’s receipts, expenditures, organizational characteristics, and the types of candidates whose elections the super PAC sought to influence. Given that many super PACs’ electoral participation was trivial or nonexistent, the analysis includes only active super PACs—those that raised or spent \$1,000 or more during the 2010 through 2016 election cycles.

We analyze the data using an ordinary least squares linear model with standard errors clustered on the group. Because the distribution of super PAC receipts is heavily skewed toward groups that raised little money and includes several outliers comprising groups that each raised more than \$100 million, the dependent variable is the log of super PAC receipts for each election cycle. We estimate two separate models to examine super PAC financing—one for all groups combined and one conditional on making independent expenditures. We do this for two reasons. First, as we show below, there is a vast difference in overall fundraising between groups that make independent expenditures and those that do not. Second, the strategic considerations that influence super PAC financing apply only to those groups that make independent expenditures.

Rich Super PAC, Poor Super PAC

What influences super PAC fundraising? Organizational characteristics are very important. The results show group mission, transparency, age, political spending, and many of the strategic variables are significantly related to the sums super PACs raise (see Table 2, Column 1). First, MCGs raise more money than SCGs. This result is driven by groups that make no independent expenditures. Overall, there is no statistically significant difference in the

⁴ Because the original campaign finance data contained significant data entry and coding errors, they were subjected to extensive cleaning and recoding prior to the analysis (see Herrnson (2017, 5-6).

receipts collected by SCGs and MCGs that spend money on political advertisements. Second, super PACs that collect at least some funds from organizations that do not disclose their backers are much better financed than super PACs that are fully transparent. This effect is particularly strong among groups that make independent expenditures because their financial disclosure documents typically face more public scrutiny. Third, experience counts: the number of election cycles within which a super PAC participated is strongly correlated with its receipts—older, more experienced groups raised more than three times as much as groups that participated in only one election cycle. Fourth, strategic considerations affect super PAC fundraising. Groups that make independent expenditures collect almost twice the money as the others. The types of candidates they back also matters (see Table 2, Column 2). Most notably, MCGs that make independent expenditures to help a variety of candidates by participating in elections for different offices, backing a combination of incumbents and nonincumbents, or by spending funds in support of candidates of more than one party raise far more funds than MCGs that follow an incumbent-oriented or party-centered strategy. Among super PACs that back one or more candidates for a single office, those that focus solely on the presidency or Senate raise more than twice as much money as groups that focus on House races. These findings all support the idea that organizational characteristics affect super PAC fundraising. Finally, the control variable for election cycle shows the amounts super PACs raise has increased over time.

Next, we translate the findings from the log-linear models into predicted values for the amounts different types of super PACs raise in a given election cycle. We use the estimated coefficients in Table 2 to calculate the predicted receipts for specific types of super PACs. Figure 1 vividly illustrates the impact of organizational characteristics on how much a super PAC raises. MCGs typically raise more than \$1 million compared to about \$800,000 for SCGs. Super PACs with limited or no financial transparency raise over \$1.6 million per cycle and those that are fully financially transparent raise half as much. Age is very strongly related to super PAC fundraising. Groups that participated in all four elections collected nearly \$4 million in 2016 (their fourth election cycle), about five times more than groups that participated in only one cycle. Contrary to expectations, hybrid committees typically raise more than other groups.

The results in Figure 2 show that strategic factors can have a substantial impact on super PAC financing. MCGs that make independent expenditures to support or oppose a variety of candidates typically raise more than \$1 million per cycle. Super PACs that participate only in

presidential races, which include some MCGs and SCGs, also typically raise approximately \$1 million. The same is the case for super PACs that specialize in Senate elections. By contrast, super PACs that limit their participation to the House average only \$425,000. Partisanship has little impact on super PAC fundraising: on average, groups that back Democrats and groups that back Republicans average about \$250,000 in receipts per election cycle. Super PAC finances are not heavily affected by the incumbency component of their spending strategies. Groups that spend funds solely to reelect current officeholders and those that only back candidates for open-seats collect slightly more funds than those that only back challengers. As expected, super PACs that follow strategies that do not include independent expenditures raise a mere fraction of the funds collected by others.

Some organizational and strategic characteristics combine to have a large impact on super PAC financing. This is the case for group mission and financial transparency. MCGs with limited or no financial transparency raise, on average, about \$2.5 million—almost twice as much as MCGs that are financially transparent. Similarly, SCGs that accept at least some dark money average almost \$1.6 million, almost twice as much as financially transparent SCGs.

The type of candidate an SCG was created to support has a substantial impact on its finances. Presidential SCGs collected, on average, \$1 million and Senate SCGs \$1.1 million dwarfing the less than \$423,000 the typical House SCGs raised. The effects of incumbency were less pronounced, but also significant: incumbent SCGs and open-seat candidate SCGs typically raised about \$463,000, more than \$40,000 than challenger SCGs.

Finally, a super PAC's mission combines with its most basic strategic decision—whether to make independent expenditures—to have a huge impact on its fundraising. MCGs that make independent expenditures average \$1.3 million in receipts, more than ten times the amount raised by the average for MCGs that spend funds only on lower profile activities. Similarly, independent spending SCGs typically raise about ten times more than SCGs that make no independent expenditures.

Conclusion

Super PACs have had a tremendous impact on elections. They have raised and spent billions of dollars in federal elections, influenced the dialog in the last two presidential elections, and their spending has overshadowed that of one or both candidates in dozens of congressional

contests (e.g. Herrnson 2016). Super PACs have assumed some of the roles previously ascribed to political parties and traditional political action committees, including aggregating funds collected from individuals, helping to set the national political agenda, and providing some of the information voters rely on when choosing candidates. Given the many factors that influence election outcomes and the impossibility of fully disentangling their effects, it is impossible to state with certainty whether super PAC spending was a decisive factor in any candidate's election or defeat. Nevertheless, few politicians or political observers would deny that super PACs are a force to be reckoned with in American politics.

However, not all super PACs are created equal. Super PACs differ in many respects, including in their abilities to raise funds. This study has demonstrated that organizational characteristics, including a super PAC's mission, financial transparency, and its history of participating in previous election cycles, affect its ability to raise money. It also has shown that strategic considerations, such as the decision to make independent expenditures and the types of candidates a group supports, also affect a super PAC's ability to collect donations. Perhaps most relevant to the conduct of elections, it has shown that SCGs that support incumbents or open-seat candidates raise more money than those that support challengers. Given that SCGs are particularly adept at waging shadow campaigns to advance the careers of their champions, one of the major implications of the emergence of super PACs is that entrenched politicians and their supporters now enjoy yet another advantage in an election system that tilts in their favor.

Table 1. Predictors of Super PAC Fundraising and our Hypotheses

Predictors	Hypotheses
Mission	SCGs that support a presidential candidate, a Senate candidate, or an incumbent raise more money than MCGs, followed by SCGs that support a challenger
Transparency	Super PACs that accept donations from organizations that do not fully disclose their sources raise more money than super PACs that are financially transparent
Hybrid	Hybrid committees raise less money than other super PACs
Age	The number of elections in which a super PACs has participated should have a positive impact on the money it raises
Office	Super PACs that make independent expenditures in a variety of elections raise the most money, followed by those that only participate in presidential elections, those that only participate in Senate elections, those that only participate in House elections, and those that make no independent expenditures
Incumbency	Super PACs that make independent expenditures in a variety of elections raise more money than those that only help incumbents, followed by those that only help open-seat candidates, those that only help challengers, and those that make no independent expenditures
Partisanship	Super PACs that make independent expenditures to help only one party's general election candidates should raise more money than those that make independent expenditures to help candidates of both parties, followed by those that make no independent expenditures
Election cycle	Super PACs should raise more in presidential election cycles (2012 and 2016) than congressional election cycles (2010 and 2014, and the amounts raised should increase over time

Notes: With the exception of age, an interval variable, all of the variables are dummy variables.

Table 2. The Impact of Organizational Characteristics and Strategic Considerations on Super PAC Receipts, 2010-2016

	1: All groups			2: Groups that make IEs		
	Estimate	% change	one-tailed p-value	Estimate	% change	one-tailed p-value
No independent expenditures	-2.444 (0.144)	-91.3%	< 0.001	--	--	
Organizational characteristics						
Multi-candidate	0.432 (0.148)	54.0%	0.002	0.114 (0.233)	12.0%	0.313
Fully transparent	-0.858 (0.203)	-57.6%	< 0.001	-0.644 (0.229)	-90.4%	0.003
Hybrid	0.375 (0.227)	45.5%	0.050	-0.061 (0.303)	-5.9%	0.421
2 election cycles	0.345 (0.145)	41.2%	0.009	0.395 (0.183)	48.5%	0.015
3 election cycles	0.768 (0.203)	115.4%	< 0.001	0.633 (0.232)	88.4%	0.003
4 election cycles	2.092 (0.392)	709.9%	< 0.001	1.538 (0.373)	365.5%	< 0.001
Office						
House only				-0.693 (0.294)	-50.0%	0.009
Senate only				0.260 (0.291)	29.7%	0.186
President only				0.183 (0.340)	20.1%	0.295
Partisanship						
Democratic ally				-1.186 (0.327)	-69.4%	< 0.001
Republican ally				-1.200 (0.323)	-69.9%	< 0.001
Incumbency						
Helps incumbents only				-0.603 (0.335)	-45.3%	0.036
Helps challengers only				-0.700 (0.302)	-50.3%	0.010
Helps open races only				-0.601 (0.320)	-45.2%	0.031
Helps a variety: office, partisan, and/or incumbency				0.212 (0.431)	23.6%	0.312
Cycle						
2010	-0.393 (0.216)	-32.5%	0.034	-0.506 (0.220)	-39.7%	0.011
2014	0.193 (0.114)	21.3%	0.045	-0.047 (0.144)	-4.6%	0.371
2016	0.430 (0.121)	53.7%	< 0.001	0.357 (0.157)	42.9%	0.012
R ²	0.31			0.24		

Adj. R2	0.31	0.22
Num obs.	1,605	939

Note: Ordinary least squares models of logged super PAC receipts on organizational and strategic factors. Standard errors are robust to clustering by super PAC.

Figure 1. The Impact of Organizational Factors on Super PAC Receipts

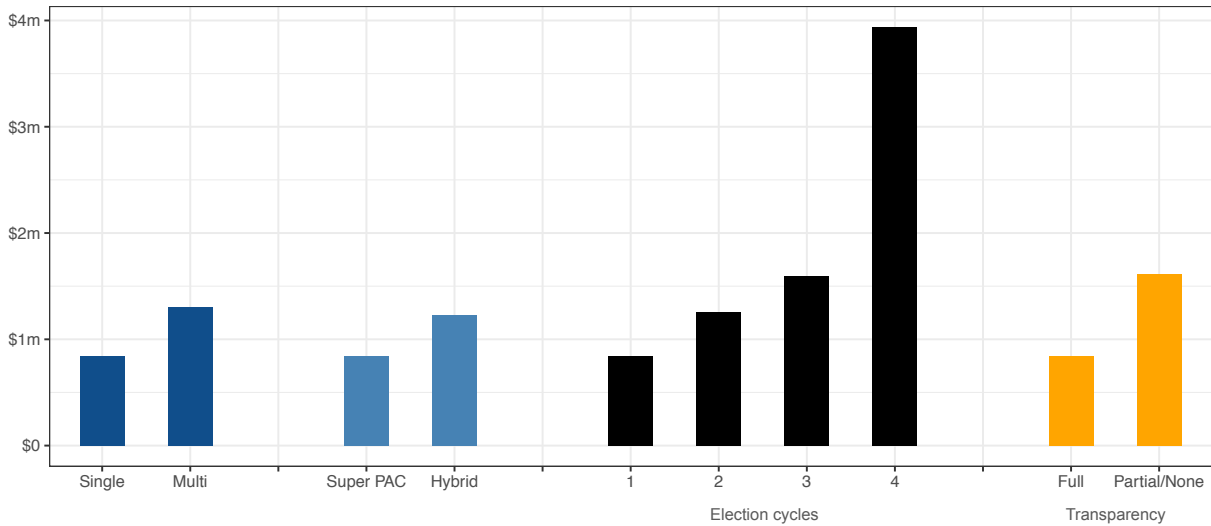
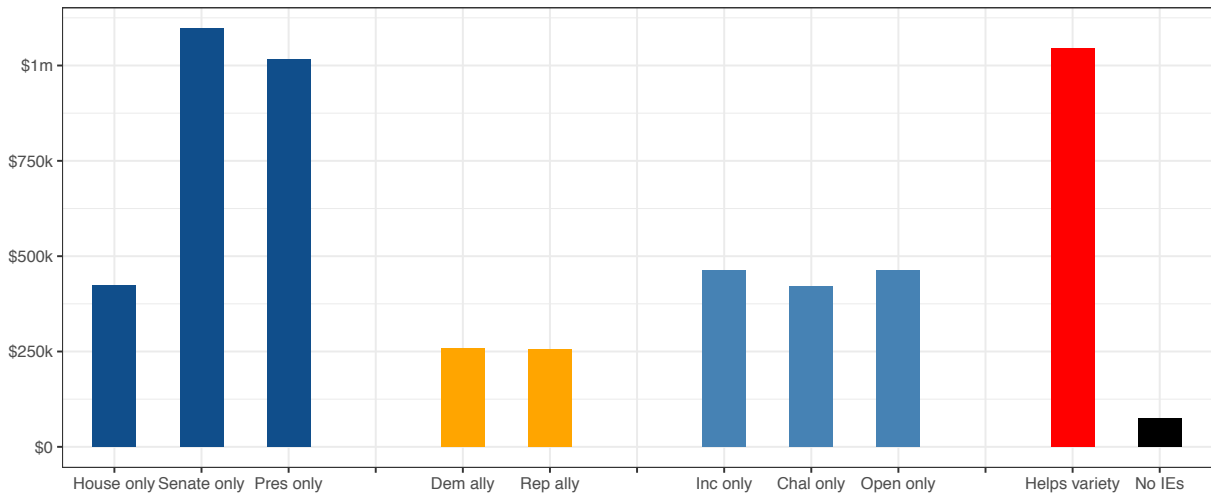


Figure 2. The Impact of Strategic Considerations on Super PAC Receipts



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