

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

Ilona Babenko
W. P. Carey School of Business
Arizona State University

Viktar Fedaseyeu
China Europe International
Business School (CEIBS)

Guosong Xu
Rotterdam School of Management
Erasmus University

November 30, 2025

ABSTRACT

The share of campaign contributions attributable to the top 1% donors increased three-fold after the Supreme Court's *Citizens United* decision. At the same time, U.S. legislators' voting behavior became more responsive to the preferences of the wealthy, particularly on fiscal bills and among legislators receiving a larger share of their campaign funding from the top 1% donors. Using donor deaths as an instrument, we provide evidence that the effect of contributions on legislative behavior is plausibly causal. Overall, our results highlight the importance of campaign finance in changing the nature of political representation in the United States.

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

JEL codes: D72, D31, D63

*Babenko is at the W. P. Carey School of Business, Arizona State University, Tempe AZ 85287, USA, Email: ibabenko@asu.edu; Fedaseyeu is at the China Europe International Business School (CEIBS), 699 Hongfeng Road, Pudong, Shanghai 201206, China, Email: viktar.fedaseyeu@ceibs.edu; Xu is at the Rotterdam School of Management, Erasmus University, Rotterdam 3062PA, the Netherlands, Email: xu@rsm.nl. This paper has benefited from helpful comments by Pat Akey, Wioletta Dziuda, Matthew Denes (discussant), Jeffrey Frieden, Raymond Fisman (discussant), Ilyana Kuziemko, Yelena Larkin, Vincent Pons, Brian Wheaton, Eyub Yegen (discussant), Feng Zhou (discussant), and seminar and conference participants at the China Europe International Business School (CEIBS), Arizona State University, and Erasmus University, 2024 NBER Summer Institute Political Economics Session, 2024 European Finance Association (EFA) Annual Meeting, 2024 China International Conference in Finance (CICF), 2024 Georgia Economic Association (GEA) Meeting, 2025 Hong Kong University (HKU) conference, and 2025 Financial Intermediation Research Society (FIRS) Meeting for helpful comments and suggestions. Alison Miao has provided excellent research assistance.

I. Introduction

The total amount of money spent on political campaigns in the United States has nearly doubled over the last decade, increasing from \$3.5 billion in 2004 to \$6.9 billion in 2018. The growth in total campaign spending, however, has been outstripped by the growth in political spending by the wealthy, whose relative share of political donations has risen sharply (see, e.g., [Bonica, McCarty, Poole, and Rosenthal \(2013\)](#), [Cagé \(2024\)](#)). As a consequence, many political observers and academics have raised the concern that the wealthy may exert an outsized influence on U.S. elections and policy-making (see, e.g., [Bartels \(2009\)](#), [Gilens \(2012\)](#), and [Gilens and Page \(2014\)](#)). This concern is echoed by the majority of American voters, who say that they would prefer to reduce the influence of big campaign donors on the Federal government ([Kull \(2018\)](#), [Rasmussen Reports \(2016\)](#), [Pew Research Center \(2023\)](#)).

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

While the *Citizens United v. FEC* decision allowed potentially unlimited political spending by corporations, such corporate spending has not materialized (see, e.g., [Hansen, Rocca,](#)

¹The amount of money raised by Super PACs has increased steadily since the Supreme Court’s decision, from \$93 million, or 3% of total electoral giving, in the 2009–2010 election cycle to \$1.6 billion, or 23% of total electoral giving, in the 2017–2018 election cycle. Although this additional spending is not managed directly by candidates’ campaigns, the prohibition on coordination is sufficiently vague to allow for varying interpretations. For example, Hillary Clinton’s presidential campaign benefited from opposition research gathered by Super PAC Correct the Record (see “It’s bold, but legal: How campaigns and their super PAC backers work together,” *Washington Post*, July 6, 2015). Another example that pushes the boundaries of coordination is a trip to Nevada by Paul Ryan (then Speaker of the House) and Norm Coleman (a lobbyist and former U.S. Senator) to raise money from Sheldon Adelson, a casino mogul and the biggest donor of the Congressional Leadership Fund. As reported in the news, Ryan and Coleman “laid out a case to Adelson about how crucial it is to protect the House,” then Ryan left the room, while Coleman made the ‘ask’ and obtained a \$30 million contribution (see “After Citizens United, a vicious cycle of corruption,” *New York Times*, December 6, 2018).

and Ortiz (2015), Bonica (2016)). Instead, most of the increase in political spending after 2010 can be attributed to wealthy individual donors, whose limits on Super PAC contributions were eliminated two months after the *Citizens United v. FEC* decision.² To assess the role of wealthy individuals in campaign finance, we focus on the top 1% and top 0.1% of individual donors, whom we refer to as “mega-donors.”

Using data from the FEC, we find a large increase in the share of total contributions coming from the top 1% (top 0.1%) donors, which rose from an average of 7.4% (2.3%) of political spending prior to *Citizens United* to 22.7% (15.5%) in 2018. This 3.1- (6.7-) fold increase in the share of campaign funds coming from mega-donors is potentially concerning because these donors are not representative of the American population. First, mega-donors’ large political donations imply that they are relatively wealthy. A top 1% (top 0.1%) donor contributes, on average, \$32,229 (\$97,891) per election cycle before *Citizens United* and \$97,807 (\$610,705) per election cycle after *Citizens United*. For comparison, the U.S. median household income averaged \$53,973 during our sample period. Furthermore, top 0.1% donors are disproportionately male (over 71%), 48% have served as a CEO or held a similar title, and more than 12% are outright billionaires or close relatives of billionaires.

Thus, after 2010, an increasingly large share of campaign finance came from wealthy individuals whose preferences may diverge from those of the median U.S. household. A natural question, then, is whether elected officials became more likely to vote in line with the preferences of the wealthy following the *Citizens United* decision. To address this question, we use data from the Cooperative Congressional Election Study (CCES), a nationally representative survey that records respondents’ positions on various policy issues. We combine CCES data on respondents’ stances toward specific bills with legislators’ roll-call votes on the same bills, allowing us to measure the degree of legislative alignment between politicians and their constituents from different income groups.

In our first set of results, we document that U.S. legislators are more likely to vote

²The ruling that removed individual limits on Super PAC contributions was made by the U.S. Court of Appeals for the District of Columbia Circuit in *SpeechNow.org v. FEC*, which referenced the *Citizens United* precedent. In what follows, we refer to the *Citizens United v. FEC* and the related *SpeechNow.org v. FEC* decisions collectively as *Citizens United*.

in line with the interests of the wealthy after *Citizens United*. Specifically, the alignment between legislators and voters from the top three income brackets increases by 2.1 percentage points post-*Citizens United*, whereas the alignment between legislators and voters from the bottom three income brackets decreases by 4.2 percentage points, resulting in a wedge of 6.3 percentage points (or 11.6% of the unconditional mean). This shift in voting patterns holds for both Republican and Democratic legislators, suggesting that partisanship is not the primary mechanism through which the wealthy achieve greater representation.

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

To examine the role of campaign finance in explaining the shifts in legislative alignment, we test whether the effects we document are more pronounced for politicians who receive a greater share of their campaign contributions from mega-donors. We find that legislators who rely more heavily on contributions from the top 1% (top 0.1%) donors are more likely to shift their voting behavior toward the interests of the wealthy in the wake of *Citizens United*, suggesting that the increase in campaign finance concentration may have had an impact on political representation.

A potential concern, however, is that mega-donors may selectively donate to politicians whose preferences are more aligned with the wealthy for reasons unrelated to campaign finance, and that this tendency may have changed after *Citizens United*. To address this concern, we use deaths of individual mega-donors as an instrument for their share of contributions. Because a disproportionate share of electoral giving comes from these donors, their deaths may lead to a substantial drop in contributions that cannot be quickly replaced by other donors. At the same time, mega-donors' deaths are unlikely to have a direct impact

on future political outcomes. In our instrumental variables estimation, we continue to find that politicians receiving a larger share of donations from mega-donors are more likely to shift their voting toward the interests of the wealthy after *Citizens United*. These results suggest that the effect of campaign finance on legislative outcomes is plausibly causal.

To the extent that the increased concentration of campaign finance has shifted political outcomes in favor of the wealthy, it may help explain the persistence of income inequality in the United States documented by, e.g., [Piketty and Saez \(2003\)](#) and [Saez and Zucman \(2020\)](#). Persistent income inequality is at odds with the standard median-voter model ([Meltzer and Richard \(1981\)](#)), which implies that inequality should self-correct over time as the preferences of the median voter shift in favor of redistribution. Indeed, in many advanced economies, governments increased redistribution to the middle class to compensate for rising income inequality ([Elkjær and Iversen \(2023\)](#)). The United States, however, remains a notable outlier, and a large body of research investigates possible explanations for its lack of redistributive policies. For example, [Alesina, Glaeser, and Glaeser \(2004\)](#) and [Iversen and Soskice \(2006\)](#) emphasize the role of the electoral system (majoritarian system vs. proportional representation) in shaping support for redistribution, while [McCarty, Poole, and Rosenthal \(2016\)](#) highlight the importance of factors such as immigration and low turnout among the poor, which create a gap between the median voter and the median citizen. [Benabou and Ok \(2001\)](#) and [Alesina, Stantcheva, and Teso \(2018\)](#) attribute the absence of extensive redistribution to beliefs of the poor regarding their prospects for upward mobility.³ Our evidence complements this body of work by highlighting the importance of campaign finance in enabling the wealthy to shape policy. This is consistent with theories of democracy capture, whereby the elites invest in *de facto* political power by controlling parties, media, or policy-makers (e.g., [Acemoglu \(2003\)](#), [Acemoglu and Robinson \(2008\)](#), [Petrova \(2008\)](#), [Campante \(2011\)](#), [Chamon and Kaplan \(2013\)](#)).⁴

³[Alesina and Angeletos \(2005\)](#) show that societies can exhibit multiple equilibria in redistribution levels, depending on whether wealth is perceived to be primarily influenced by individual effort or luck.

⁴In related work that examines alternative channels of elite capture, [Kuziemko, Norton, Saez, and Stantcheva \(2015\)](#) show experimentally that informing respondents about the fraction of population paying the estate tax doubles support for the estate tax, [Enikolopov, Petrova, and Zhuravskaya \(2011\)](#) find that media coverage has a large effect on electoral outcomes, and [Broockman and Butler \(2017\)](#) show in a field experiment that when legislators state, with little justification, their issue positions that are at odds with those of the voters, the voters often adopt these

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

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

II. Institutional Background

Campaign finance in the United States comes in two main forms: campaign contributions and independent expenditures. Campaign contributions are direct contributions to political campaigns and are subject to strict federal and state regulations, including individual and aggregate contribution limits. Independent expenditures, in contrast, are expenditures for “a communication expressly advocating the election or defeat of a clearly identified candidate positions as their own.”

that is not made in cooperation, consultation, or concert with, or at the request or suggestion of, a candidate, a candidate’s authorized committee, or their agents, or a political party committee or its agents” (11 CFR 100.16). Independent expenditure-only committees are known as Super PACs, and they now represent a large share of total political spending.

Two landmark court decisions have reshaped the regulation of independent expenditures in the United States. The first—the Supreme Court’s ruling in *Citizens United v. FEC*, issued on January 21, 2010—struck down restrictions on “independent political spending” by corporations and other groups as unconstitutional. This unexpected 5–4 decision allowed for potentially unlimited spending by ultra-wealthy individuals and outside political groups in U.S. elections. Building upon this precedent, on March 26, 2010, the U.S. Court of Appeals for the District of Columbia Circuit, in *SpeechNow.org v. FEC*, eliminated any limits on Super PAC contributions by *individuals*.

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

III. Data

Our data come from three primary sources: (a) the Cooperative Congressional Election Study (CCES), which is an annual nationally representative survey of over 50,000 individuals that, among other things, collects respondents’ demographic information and measures their attitudes toward specific pieces of legislation; (b) the Voteview database on historical roll call votes by U.S. Senators and House members; (c) the data on federal campaign contributions from the Federal Election Commission (FEC).⁵

⁵CCES survey description and data are available at <https://cces.gov.harvard.edu>; Voteview data are available at <https://voteview.com/data>; FEC campaign finance data are available at <https://www.fec.gov/data>.

A. Matching Legislators' Votes with Their Constituents' Preferences

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

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

To construct the measure of congruence between a legislator and his/her constituents, we use the data from Congress.gov to identify specific bills that correspond to the questions from the CCES survey. For example, the capital gains tax cuts question mentioned earlier corresponds to the Tax Relief and Health Care Act of 2006 (H.R.6111), considered by the 109th Congress. For this bill, we set the *Congruence* variable equal to 1 if the CCES respondent answered "yes" to the question about extending the tax cuts and the legislator voted in favor of extending them or the CCES respondent answered "no" to this question and the legislator voted against extending the tax cuts. Otherwise, the *Congruence* variable for this respondent–legislator–Congress–bill combination is set to 0. We obtain roll call votes on legislation corresponding to CCES questions from the Voteview database after excluding the votes that took place prior to the first CCES wave in 2006. Appendix C provides a list of CCES survey questions and the corresponding bills.

We aggregate the congruence measure across respondents within each income bracket to capture how frequently a given legislator votes in line with the interests of constituents in that bracket. Our final sample is thus at the income bracket–legislator–Congress–bill level.

B. Campaign Finance

We collect data on all electoral giving, including direct contributions to candidate campaigns as well as donations to PACs created by organizations (such as corporations and labor unions) and Super PACs (which are allowed to solicit unlimited funds from individuals and organizations and spend these funds on advocating for or against political candidates, as long as this spending is not directly coordinated with any candidate’s campaign). All political donations made in connection with federal elections must be reported to the FEC as long as the cumulative amount donated by a contributor exceeds \$200 during an election cycle.⁶ We extract all records of donations between the 2004 and 2018 election cycles, for a total of over 46 million transactions.

In each election cycle, we compute the total amount contributed by each unique donor. To identify unique donors, we use donor names, addresses, and employer information reported to the FEC (see Appendix A for details). We then identify the individuals whose total per-cycle donation amount places them in the top 1% or 0.1% of all contributors. We refer to such individuals as “mega-donors”. On average, we have 11,053 (1,031) unique top 1% (top 0.1%) donors in each election cycle.

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

For contributions made directly to political candidates, we can unambiguously identify the amounts attributable to top 1% donors, top 0.1% donors, and other donors using the transaction-level data. For spending made by PACs or Super PACs, we assume that each

⁶For example, if, in a given election cycle, a donor makes 11 contributions of \$20 each, the total amount contributed during this election cycle (\$220) will exceed the \$200 threshold and must therefore be reported to the FEC.

donor participates in proportion to the amount he or she contributed. Thus, we first compute the share of funds from top 1% donors (top 0.1% donors) in the total amount raised by each PAC or Super PAC (we only consider the total amount traceable to individuals). We then use this share to calculate the amount attributable to top 1% donors (top 0.1% donors) out of each dollar that a PAC or Super PAC spends. For example, suppose that a Super PAC receives \$1 billion from top 1% donors and \$250 million from other donors. In this case, we assume that 80% of the funds that this Super PAC spends can be traced to top 1% donors (computed as \$1 billion divided by \$1.25 billion). Therefore, if this Super PAC spends \$400 million advocating for the election of a political candidate, we assume that \$320 million of this \$400 million can be attributed to top 1% donors.⁷

We combine direct contributions and indirect contributions (i.e., those received through PACs and Super PACs) to calculate the share of total campaign funds that each legislator receives from mega-donors.

C. Summary Statistics

Panel A of Table 1 reports summary statistics for the full sample, consisting of 164,598 income bracket–legislator–Congress–bill combinations. In the sample, our congruence measure averages 54.3%. The median personal income of a CCES respondent is \$55,271, which is close to the median income of \$53,973 reported by the U.S. Census Bureau for the same period.⁸ Our sample of legislators is evenly divided between Republicans and Democrats. Averaging over all election cycles, top 1% (0.1%) donors account for approximately 13.6% (3.6%) of total contributions for a given politician, and these figures are similar to the statistics reported by [Bonica, McCarty, Poole, and Rosenthal \(2013\)](#).

Given that a disproportionate share of campaign funds comes from mega-donors, it is important to understand if they follow different contribution strategies compared to other

⁷If a Super PAC advocates for the defeat of a political candidate, we reclassify this amount as advocating for the election of the candidates that this Super PAC supports in accordance with their relative proportions. For example, suppose that a Super PAC spends \$80 supporting Candidate A and \$20 supporting Candidate B, implying an 80% support of Candidate A and 20% support of Candidate B. If this Super PAC also spends \$50 on opposing other candidates, then we additionally allocate \$40 (i.e., 80% of \$50) to the support of Candidate A and \$10 (i.e., 20% of \$50) to the support of Candidate B.

⁸See <https://www2.census.gov/programs-surveys/cps/techdocs/cpsmar22.pdf>

donors. To investigate, in Figure 1 we compare the patterns of political giving between top 1% donors and other individuals. Consistent with the notion that the wealthy act more strategically than other individuals, we find that top 1% donors are more likely to direct their contributions to close races and to out-of-jurisdiction candidates. Specifically, top 1% donors direct 13.9% of their contributions to candidates running in close elections, compared to 10.2% for other donors, and this difference is statistically significant. Furthermore, 65.6% of funds donated by top 1% donors are allocated to out-of-state candidates, almost double the corresponding share for other donors (33.6%). These statistics are in line with prior literature (see, e.g., [Gimpel, Lee, and Pearson-Merkowitz \(2008\)](#) and [Rhodes, Schaffner, and La Raja \(2018\)](#)) and underscore concerns that mega-donors may forge strategic ties with a wider range of political candidates than would be possible for the average U.S. citizen.

With respect to partisanship, we find that all donor groups heavily skew their contributions toward the candidates from a single party. This partisan skew, however, is less pronounced among top 1% donors, who are more likely to contribute to both parties. Specifically, the average top 1% donor directs 94.3% of his or her contributions to politicians of a single party, compared with a 98.6% share for other donors.

To examine personal profiles of mega-donors more closely, we manually collect information on the backgrounds of all top 0.1% donors in our sample (for a total of 5,114 unique individuals). Panel B of Table 1 reports personal characteristics for these mega-donors. More than 12% of top 0.1% mega-donors (or their close relatives) are billionaires, identified using the Forbes billionaire list or Wikipedia (e.g., George Soros, Sheldon Adelson, and Alice Walton). The observation that billionaires are over-represented among the top 0.1% mega-donors indicates that mega-donors are wealthy relative to the average American citizen. Further, it is consistent with the argument by [Ansolabehere, De Figueiredo, and Snyder \(2003\)](#) that campaign contributions grow with individual income and with the evidence in [Page, Bartels, and Seawright \(2013\)](#) and [Rhodes, Schaffner, and La Raja \(2018\)](#) that wealthy individuals tend to be more politically active than the general public.⁹

⁹In particular, [Page, Bartels, and Seawright \(2013\)](#) find that 99% of the surveyed top 1% wealth-holders in the United States vote, 68% contribute money to politics, and 47% initiate contact with federal government officials.

We also find that more than 26% of top 0.1% donors have a personal Wikipedia page (e.g., Steven Spielberg and Barbra Streisand). Using FEC records, Wikipedia, and other sources, we find that nearly half (48%) of the top 0.1% donors hold top-tier positions within companies, such as CEO, founder, or chairman. For example, this category includes people such as Tim Cook (CEO of Apple), Richard Anderson (CEO of Delta Air Lines), and Evan Williams (co-founder of Twitter). Additionally, 8% of top 0.1% donors work in the legal profession as attorneys, lawyers, or lobbyists. Approximately 3% are politicians (e.g., George H. W. Bush (President), Donald Trump (President), Michael Bloomberg (Mayor), Jon Corzine (Senator and later Governor), and Glenn Youngkin (Governor)), and less than 1% are university professors. Notably, males are over-represented among the top 0.1% donors, constituting 71.2%. Some mega-donors (9%) report being unemployed in the election cycle when they make political donations. This latter category typically includes unemployed spouses and adult children of wealthy individuals. Finally, for our instrumental variables estimation we identify 338 of the top 0.1% donors (7%) who died between 2004 and 2018.

Overall, our data indicate that mega-donors are a select group of individuals who are not necessarily representative of the American population.

IV. *Citizens United* and Representation of the Wealthy

In Figure 2, we plot the flow of money into U.S. politics over time, based on the FEC records of all donations made in connection with federal elections. The figure includes direct contributions to candidate campaigns as well as contributions (from all sources) made to PACs and Super PACs. The total amount of electoral giving increased from \$3.5 billion in 2004 to \$6.9 billion in 2018. The increasing trend is evident for both presidential and non-presidential election cycles, but the total amount of electoral giving is generally larger during presidential election cycles (2004, 2008, 2012, and 2016).

To examine changes in the composition of electoral giving, we classify donations based on their ultimate source. The ultimate source of all donations is either an individual or an organization. Further, the FEC makes a distinction between itemized and unitemized

contributions. The latter represent donations made by individuals who contribute less than \$200 to a single candidate or PAC in a given election cycle. Since the identities of donors making unitemized contributions are not recorded, we cannot trace such contributions to specific individuals. Unitemized contributions, which are likely to have been made by small donors, represent a relatively large share of total electoral giving. Whereas the dollar amount of such contributions has increased over time, their relative share of total electoral giving has declined after *Citizens United*.¹⁰

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

Individuals who wish to remain anonymous can donate to entities such as non-profits or 527 organizations, which can then contribute to Super PACs.¹¹ These latter donations are sometimes referred to as “dark money” because, even though these contributions are ultimately made by individuals, the identities of these individuals are not publicly disclosed. We therefore classify such donations as attributable to non-individuals. We also include in this category donations made by corporations and labor unions out of their treasuries.¹²

Overall, donations by organizations (including dark money and donations from corporate treasuries) have increased after *Citizens United* (see Figure 2), but they still represent a relatively modest share of electoral giving.¹³ In comparison, donations by mega-donors (i.e.,

¹⁰The share of unitemized contributions in total electoral giving was 61.5% in 2010 and 44.6% in 2018.

¹¹A 527 organization is a tax-exempt entity organized under Section 527 of the U.S. Internal Revenue Code (26 U.S.C. § 527). Such organizations are created primarily to influence the selection, nomination, election, or defeat of candidates to public office.

¹²For ordinary PACs (including those established by corporations), the ultimate source of funds are individuals (employees and shareholders), and we therefore attribute them to individual donors. Recent work using firm disclosures documents increased use of dark money by S&P 500 firms after *Citizens United* (Denes and Scanlon, 2025).

¹³All contributions we term as traceable to non-individuals have code “ORG” without further separation. Thus we cannot, for this type of electoral giving, distinguish between the funds that come from corporate treasuries and the funds that come from other types of organizations.

top 1% and top 0.1% contributors) have surged.

To examine the changes in the composition of campaign funding over time, in Figure 3 we plot, for each election cycle, the share of total electoral giving attributable to the top 1% and top 0.1% of all contributors. In Panel A we compute the share of mega-donors' contributions out of total electoral giving, whereas in Panel B we exclude unitemized contributions and thus focus on campaign funds traceable to specific individuals and organizations. Both panels show a sharp increase in the share of campaign funds coming from mega-donors. Top 1% donors accounted for 7.4% of total electoral giving in the pre-*Citizens United* era, compared to 22.7% after *Citizens United*—a 3.1 times increase. The growth in the share of top 0.1% donors was even more pronounced, as their share rose from 2.3% of total electoral giving before *Citizens United* to 15.5% afterward—a 6.7 times increase. In terms of traceable donations (shown in Panel B of Figure 3), by 2018 top 1% donors accounted for 41% of contributions.

As Figure 3 demonstrates, the sharp increase in the share of mega-donors' contributions occurred immediately after *Citizens United*. This evidence suggests that *Citizens United* was the likely catalyst for the substantial increase in campaign contributions from mega-donors. In what follows, we examine the changes in legislative outcomes that accompanied this shift in campaign funding.

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

In this section, we examine how the alignment between the votes of U.S. legislators and the preferences of the wealthy changed in the wake of *Citizens United*. Our empirical specification is a difference-in-differences with continuous treatment that compares a legislator's congruence with his or her constituents before and after *Citizens United*. The baseline specification is estimated at the income bracket–legislator–Congress–bill level as follows:

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

where the dependent variable is the congruence between the legislator i and his or her constituents from income bracket j on bill k voted during Congress t , as defined in Section

III. *Log income* is the logarithm of income amount (in dollars) that corresponds to each voter’s income bracket,¹⁴ and *Post Citizens United* is an indicator variable for observations that occur after the *Citizens United* decision. Apart from the baseline specification, we also estimate regression models with various sets of fixed effects. We cluster standard errors by legislator. We are mainly interested in the estimate of β : A positive β would indicate an increased alignment between the legislator’s voting record and the preferences of the wealthy after the *Citizens United* decision.

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

Across all specifications, we find a positive and statistically significant estimate of β , which indicates an increase in legislators’ alignment with higher-income individuals after *Citizens United*. The economic magnitudes of our estimates also appear to be substantial. For example, based on the estimate from our most stringent specification in column 4, a one standard deviation increase in voters’ *Log income* is associated with an approximately 9.2% increase in *Congruence* (relative to its standard deviation) following *Citizens United*.¹⁵

In Panel B of Table 2, we assess the validity of the parallel trends assumption underlying

¹⁴Our results are robust to using income amount rather than the logarithm (see Table D.1 in the appendix).

¹⁵This calculation is performed as follows. We first multiply the estimate of β in column 4 (2.46) by the standard deviation of *Log income* (0.97) and then divide by the standard deviation of *Congruence between legislator and constituents* (25.91).

our difference-in-differences model. To do so, we separately estimate the coefficients on the interaction terms between *Log income* and indicator variables for each election cycle before and after *Citizens United*. As the baseline, we use the 111th Congress (during which the Supreme Court’s ruling was issued). The estimates in Panel B show that legislators’ congruence with their high-income constituents was similar to the baseline in every Congress prior to *Citizens United*, consistent with the parallel trends assumption. However, a notable change occurs in the first election cycle after the Supreme Court’s ruling, as we observe a significant increase in the congruence between legislators’ voting patterns and the preferences of the wealthy. To better illustrate these trends, in Figure 4 we plot the coefficients and their corresponding standard errors based on the last specification from Panel B of Table 2. The plot provides credible evidence that our setting conforms to the parallel trends assumption.

B. Party Affiliation and Types of Legislation

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

We first examine whether the changes in legislative alignment are more pronounced for Democratic or Republican politicians. Compared to Republicans, Democrats are generally believed to be more aligned with the interests of the poor ([Lax, Phillips, and Zelizer \(2019\)](#)), and it is therefore possible that the shift in legislative alignment is stronger for Republican legislators.¹⁶ In the first two columns of Table 3, we estimate the effect of *Citizens United* separately for Republican and Democrat legislators. Our estimates suggest that the voting behavior of both Republicans and Democrats becomes more aligned with the preferences of the wealthy following the Supreme Court’s ruling. Although the magnitude of the estimated effect is somewhat larger for Republican legislators, the coefficients are not statistically different between the parties.

¹⁶The share of mega-donors’ contributions is similar for Republicans and Democrats in our sample, regardless whether the mega-donors are defined as top 1% or top 0.1% contributors. The share of top 1% contributors is 13.8% for Democrats and 13.3% for Republicans. The share of top 0.1% contributors is 3.4% for Democrats and 3.8% for Republicans.

Next, we examine whether the increase in legislators’ congruence with higher-income individuals is larger for those bills on which there is more agreement among the wealthy. If, for example, the majority of the wealthy oppose income tax increases but have divergent opinions on gun control, then it is more likely that the increase in politicians’ congruence with the wealthy will manifest itself in bills that deal with fiscal matters than in bills addressing gun control issues. To investigate, we split the sample into fiscal and non-fiscal bills and find that the congruence between legislators and the wealthy is most pronounced for fiscal bills. This result is in line with the evidence that wealthy Americans hold consistently conservative views on economic and fiscal matters, such as taxation, regulation, and government spending on welfare (Page, Bartels, and Seawright (2013), Cohn, Jessen, Klačnja, and Smeets (2023)).¹⁷ Although we also observe increased congruence with the wealthy on non-fiscal bills, the effect is approximately 2.3 times smaller than for fiscal bills.

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

Legislators’ increased congruence with the wealthy post-*Citizens United* does not necessarily imply that the wealthy benefit at the expense of the poor. It could be, for instance, that the overall level of representation increases for all income brackets, but this increase is more pronounced for the wealthy.¹⁸ The wealthy may also be better informed about the policies that can benefit the society at large (including the poor), and a legislative shift toward such policies may therefore improve aggregate welfare. Furthermore, as argued in Enke, Polborn, and Wu (2023), the relative weight voters place on values rather than material considerations increases in income, so that voters who are sufficiently rich can afford to support left-leaning policies that may benefit the poor.

A complementary line of reasoning, first proposed by Gilens and Page (2014), is that the poor and the wealthy may hold similar views on many issues. In such cases, an increase in representation of the wealthy also increases representation of the poor, in what Gilens

¹⁷We also find that the rich and the poor disagree more on the fiscal bills. Our measure of rich-poor disagreement (the absolute difference between average levels of bill support among the wealthy and the poor) is 0.269 for fiscal bills and 0.240 for non-fiscal bills, with the difference being statistically significant.

¹⁸The opposite could also be true. The overall level of representation across all income brackets may decrease, but this decrease may be smaller for the wealthy.

and Page (2014) term “democracy by coincidence.” The only issues, therefore, on which politicians’ alignment with the wealthy may come at the expense of the poor are those issues on which the poor and the wealthy disagree.¹⁹ To identify such issues, we construct two measures of voter disagreement for each bill in our sample. The first measure, calculated as the standard deviation of the average support for the bill across respondents from all income brackets, quantifies the overall level of disagreement among voters regarding each bill. In other words, this measure reflects the extent to which individuals from various income brackets hold divergent opinions about specific pieces of legislation. The second measure we construct is the absolute difference between the share of individuals from the highest income bracket that approve of a given bill and the share of individuals from the lowest income bracket that approve of the same bill. This second measure provides a direct gauge of the disagreement between the wealthy and the non-wealthy.

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

To examine more directly how the shifts in representation after *Citizens United* affected different income groups, we regress the *Congruence* variable on the *Post Citizens United* indicator separately for each income bracket. We plot the estimates and the corresponding

¹⁹For instance, Cohn, Jessen, Klačnja, and Smeets (2023) show that top 5% of Americans hold different views about redistribution than the remaining population.

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

95% confidence intervals in Figure 5, where the values on the horizontal axis represent income brackets (with 1 being the lowest and 12 being the highest). As the figure shows, congruence between legislators and their lower-income constituents *declined* after *Citizens United*, while congruence between legislators and their higher-income constituents *increased*. The overall relation plotted in Figure 5 is near-monotonic in voter income, suggesting that post-*Citizens United* shifts in representation become progressively larger as respondents' income increases. Our estimates, reported in Table D.3 in the appendix, suggest that congruence between legislators and voters from the *highest* income bracket increased by 1.9 percentage points after *Citizens United*, while congruence between legislators and voters from the *lowest* income bracket decreased by 6.1 percentage points, a wedge of 8.0 percentage points (or 14.7% of the unconditional mean).²¹ Overall, our results suggest that the shifts in legislative behavior after *Citizens United* favor the wealthy at the expense of the less affluent.

It is worth noting that our results are based on survey responses, which may not always reflect voters' true self-interest. Consequently, our estimates may understate the true extent to which the wealthy benefit at the expense of the less affluent. Prior research indicates that voters (especially those from lower-income brackets) can be swayed by the media (Petrova (2008), Enikolopov, Petrova, and Zhuravskaya (2011)) as well as by their elected representatives (Broockman and Butler (2017)). Therefore, to the extent that the media and politicians are captured by the economic elites, the opinions of lower-income voters may diverge from these voters' true self-interests. If so, survey responses may underestimate the full extent to which the preferences of lower-income voters differ from the preferences of the wealthy.

D. Contributions from Mega-Donors and Legislators' Votes

In this section, we investigate whether the increased alignment between legislators and the wealthy in the wake of *Citizens United* is related to the growth of campaign contributions from mega-donors. There are at least two reasons to expect a relation. First, contribu-

²¹Table D.3 also reports the results when we aggregate the respondents in the top three income brackets and the bottom three income brackets. The congruence between legislators and voters from the *top three* income brackets increased by 2.1 percentage points, whereas the congruence between legislators and voters from the *bottom three* income brackets decreased by 4.2 percentage points.

tions may facilitate information exchange between the wealthy and their representatives. As [Kalla and Broockman \(2016\)](#) show experimentally, campaign contributions buy access to politicians, as the latter are more likely to listen to their campaign donors than to other constituents. Existing empirical evidence also suggests that politicians may misperceive the preferences of their median constituent, and this misperception arises due to biases in who contacts politicians ([Broockman and Skovron \(2018\)](#), [Hertel-Fernandez, Mildemberger, and Stokes \(2019\)](#)). Therefore, the preferences of the wealthy may become more salient if politicians are more likely to listen to mega-donors, whose share of electoral giving increased sharply after *Citizens United*. Alternatively, it may be that campaign finance is tantamount to quid pro quo, so that political donors receive preferential treatment (such as tailor-made legislation) in exchange for their contributions.

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

In [Table 5](#), we augment our regression specifications by interacting *Post Citizens United* \times *Log income* with a new variable that captures the proportion of campaign funding that each legislator receives from mega-donors.²² A positive coefficient on this triple interaction term would indicate a larger increase in congruence with the wealthy for those legislators that rely more heavily on mega-donors for their campaign financing.

In columns 1 and 2 of [Table 5](#), we use the share of campaign contributions from the top 1% donors, whereas in columns 3 and 4 we focus on the top 0.1% donors. In all specifications, the coefficient on the triple interaction term is positive and significant, implying a greater

²²For each serving legislator, we measure this legislator's share of campaign funding from mega-donors in the election cycle when he/she was elected. For example, for legislators serving during the 113th Congress (in session from January 3, 2013 to January 3, 2015), we compute the share of contributions from mega-donors received in the 2010–2012 election cycle (i.e., the cycle in which the 113th Congress was elected).

increase in post-*Citizens United* congruence with the wealthy among those politicians who receive a higher share of their campaign funding from mega-donors. This relation holds regardless of how we define mega-donors (i.e., as top 1% or top 0.1% donors). Our results also remain robust when we control for politician \times income fixed effects, which absorb a legislator’s overall propensity to vote in line with the preferences of a specific income group.

The evidence reported in Table 5 is consistent with the idea that campaign contributions are a mechanism through which the elites can influence legislative outcomes. A potential concern, however, is that mega-donors may donate to politicians whose preferences are more aligned with the wealthy for reasons unrelated to campaign finance. The extent to which this concern affects the interpretation of our results depends on whether the propensity of mega-donors to donate to politicians aligned with the wealthy changed after *Citizens United*. After all, mega-donors were able to contribute to their preferred candidates both before and after the *Citizens United* decision.

It is possible, however, that mega-donors became more willing to support their preferred political candidates because of the changes in the political and economic environment (for example, the 2007–2009 financial crisis). In addition, the candidates themselves may have shifted their voting toward the interests of the wealthy in response to changes in the political landscape such as the rise of the Tea Party movement. We address these concerns in two ways. First, we employ an instrumental variables (IV) strategy that uses deaths of individual mega-donors as an instrument for the share of mega-donors’ contributions. Second, we perform a range of tests meant to rule out potential alternative explanations.

V. Instrumental Variables Estimation

In our IV strategy, we use deaths of individual mega-donors as an instrument for mega-donors’ contributions. The idea behind this instrument rests on the assumption that the timing of mega-donors’ deaths is unrelated to subsequent legislative outcomes and that contributions from mega-donors cannot be quickly replaced by other donors.

We manually collect all instances in which a top 0.1% mega-donor dies during our sample

period.²³ Because mega-donors are disproportionately large contributors, their deaths are likely to have a lasting impact on the amount of donations raised by individual politicians. At the same time, the impact of a mega-donor’s death is likely to decline over time as politicians search for alternative sources of funds. To incorporate both of these ideas (that the impact of mega-donors’ deaths is both lasting and declining over time), we construct two versions of the instrument. In the first version, we compute the weighted average number of mega-donors who died in the previous three election cycles with the weights decaying linearly. In the second version, we apply weights that decay exponentially.²⁴ In both cases, we normalize the number of deaths by the total number of mega-donors contributing to a given candidate.

We are interested in estimating the causal effect of campaign contributions from mega-donors on politicians’ congruence with the wealthy. Our main focus therefore is on the triple interaction term between *Log income*, the post-*Citizens United* dummy, and the share of mega-donors’ contributions. To identify this effect, we need to instrument the share of mega-donors’ contributions as well as all interaction terms involving this share (two double interaction terms and one triple interaction term). We use the deaths of mega-donors and its interactions with exogenous regressors as instruments. In total, we have four endogenous variables and four instruments, resulting in an exactly identified model.

Table 6 presents the results of our IV estimation. First-stage estimates for the specification with linear decay are reported in Panel A, those for the specification with exponential decay are reported in Panel B, and second-stage estimates are shown in Panel C.²⁵ The instruments predict endogenous regressors with the expected signs: mega-donors’ deaths lead to a subsequent decline in the share of mega-donors’ contributions. For example, the coefficient in the first column of Panel A in Table 6 implies that the share of contributions from

²³We focus on the sample of top 0.1% mega-donors because their deaths are more likely to be reported in the news and because they result in a larger shock to political donations. In total, we identify 338 (or 6.6%) top 0.1% mega-donors who passed away during our sample period.

²⁴In the specification with linear decay, the weights are $\frac{3}{3+2+1}$, $\frac{2}{3+2+1}$, and $\frac{1}{3+2+1}$. In the specification with exponential decay, the weights are $\frac{1}{1+e^{-1}+e^{-2}}$, $\frac{e^{-1}}{1+e^{-1}+e^{-2}}$, and $\frac{e^{-2}}{1+e^{-1}+e^{-2}}$.

²⁵If we use a specification without decay, we obtain results that are qualitatively similar to those reported here but are not statistically significant.

top 0.1% mega-donors declines by 0.969 percentage points when 10% of them pass away. Given that the average share of donations from top 0.1% mega-donors is 3.59% (reported in Table 1), this estimate implies an approximately 27% decline in the share of contributions from top 0.1% mega-donors if 10% of them die. This relatively large effect does not seem unrealistic, as deceased mega-donors are likely to have been older, and therefore wealthier and more influential, than the average mega-donor. To assess the strength of the instruments, we report the Sanderson-Windmeijer and Cragg-Donald F -statistics, all of which exceed the rule-of-thumb threshold of 10, suggesting that our instruments are reasonably strong.

Our second-stage estimates suggest that the politicians receiving a larger share of their campaign funds from mega-donors are more likely to shift their voting behavior toward the interests of the wealthy after *Citizens United*. The effects are similar for both versions of the instrument and are approximately four times larger than the corresponding OLS estimate in Table 5. One reason why IV estimates may be larger is because, as noted earlier, deaths of mega-donors have a disproportionately large effect on contributions. Furthermore, IV estimation identifies a local average treatment effect for politicians whose donor support is sensitive to deaths—and these politicians may be especially responsive to donor influence. Finally, IV estimates may differ from OLS estimates because of measurement error, which our instruments help to correct.

Overall, our IV estimation supports the idea that campaign finance may have been a mechanism through which mega-donors were able to influence political outcomes after *Citizens United*.

VI. Ruling out Alternative Explanations

To supplement our IV-based evidence, we also explicitly examine a range of alternative explanations that may have affected political outcomes after *Citizens United*.

A. The Financial Crisis

The *Citizens United* decision was issued in 2010, shortly after the 2007–2009 financial crisis. The crisis had upended the livelihoods of many Americans, potentially changing their policy

preferences and the voting behavior of their elected representatives.

It is unclear *ex ante* what effect the financial crisis may have had on legislators' congruence with the wealthy. On the one hand, the crisis may have led to voter disillusionment with the status quo, particularly for lower-income households who were disproportionately more affected (see, e.g., [Pfeffer, Danziger, and Schoeni \(2013\)](#)).²⁶ All else equal, this would suggest a decrease in congruence between legislators and the poor, and an increase in congruence between legislators and the wealthy. On the other hand, economic hardship and voter disillusionment may have prompted voters to punish incumbents and elect populist or extreme candidates who promised change (see, e.g., [Doerr, Gissler, Peydró, and Voth \(2022\)](#), [Gyöngyösi and Verner \(2022\)](#), and [Funke, Schularick, and Trebesch \(2016\)](#) for historical evidence). The newly elected candidates may have been more aligned with lower-income households that had stronger incentives to punish the incumbents. This, in turn, may have resulted in a decrease in congruence between legislators and the wealthy.

If it is the financial crisis that drives our results, then we would expect the states more exposed to the crisis to experience a larger shift in congruence between legislators and the wealthy. To account for each state's level of exposure to the financial crisis, we augment our empirical specification with additional variables based on state-level house price changes between 2002 and 2006.²⁷ We split the states into quartiles based on changes in state-level house prices between 2002 and 2006 and then include a separate fixed effect for each Congress and house price change quartile into our regressions. We also estimate models with triple interactions between house price change quartiles and *Post Citizens United* \times *Log income*.

The results reported in Panel A of Table 7 show that our coefficients of interest remain virtually unchanged when we include *House Price Quartile* \times *Congress* fixed effects in our model, suggesting that controlling for crisis exposure does not explain away the shifts in congruence that we observe. The triple-difference regressions, also reported in Table 7, show

²⁶Also see [Mian, Sufi, and Trebbi \(2014\)](#), who show that declines in house prices exceeded declines in financial wealth. If higher-income individuals hold more financial wealth (which is likely), these findings also suggest that the poor were more negatively affected by the financial crisis.

²⁷We use house price changes because the primary cause of the 2007-2009 financial crisis was a collapse in house prices triggered by defaults on subprime mortgages, with larger declines in those states that had experienced greater house price increases before the crisis.

that states with larger changes in house prices did not experience a larger shift in congruence between the legislators and the wealthy. Both of these sets of results allay concerns that the financial crisis drives our results.

B. The Tea Party Movement

The rise of the Tea Party movement that began in 2007—partly in response to the financial crisis and the federal government’s intervention that followed—galvanized the anti-establishment sentiment among voters, which led to a change in the composition of Congress and was shown to shift legislators’ voting behavior to the right (Madestam, Shoag, Veuger, and Yanagizawa-Drott (2013)). While this political movement was conservative in nature and operated largely within the Republican party, our estimates indicate that the shifts in congruence after *Citizens United* are similar for politicians from both parties. Thus, it is unlikely that the rise of the Tea Party drives our results.

To address this concern directly, we re-estimate our main results on a subsample of legislators that excludes Tea Party-affiliated politicians. We use two different ways to classify politicians as belonging to the Tea Party: first, we identify all legislators who received more than 1% of contributions from Tea Party-affiliated PACs; second, we identify all legislators that, at some point, were part of the Tea Party Caucus in Congress. As shown in columns 1–4 of Panel B of Table 7, our results remain robust to the exclusion of Tea Party-affiliated politicians. In column 5 of Panel B of Table 7, we control for politicians’ ideology directly using the DW-NOMINATE scores (Lewis, Poole, Rosenthal, Boche, Rudkin, and Sonnet (2025)).²⁸ Our estimates remain similar to the baseline.

C. Changes in Voter Turnout

Finally, we explore an additional reason why legislators may become more aligned with the preferences of the wealthy—voter turnout. Voter turnout may be important because it is

²⁸Because DW-NOMINATE scores are estimated using a given legislator’s entire voting record, there is no within-politician variation in DW-NOMINATE at any given point in time. Therefore, it is impossible to include DW-NOMINATE and politician fixed effects in the same specification—it is, however, possible to include the interaction term between *Log income* and DW-NOMINATE (as we do in column 5 of Panel B of Table 7). We do not include the specification with politician by income fixed effects since these fixed effects would subsume the interaction term between *Log income* and DW-NOMINATE.

the people who cast their votes (rather than all eligible voters) that determine the outcomes of elections. Therefore, changes in voter turnout may shift the preferences of the median voter even if the aggregate preferences in a given constituency remain unchanged. If, for example, the poor are less likely to cast their votes, then one might expect legislators to be less attuned to their preferences.

To investigate, we start by analyzing changes in voter turnout by income bracket and find that lower-income individuals are indeed less likely to vote after *Citizens United* compared to higher-income individuals (see Panel A of Table 8).²⁹ Next, we examine whether the observed shifts in voter turnout can explain changes in congruence between legislators and the wealthy. To do so, we first directly control for voter turnout in our baseline regressions. In addition, we also include a triple interaction term between voter turnout, *Post Citizens United* and *Log income* to examine whether changes in voter turnout have a differential effect on congruence at different income levels. The results, reported in Panel B of Table 8, provide little evidence that voter turnout plays a significant role in explaining the post-*Citizens United* increase in congruence between legislators and the wealthy.

In our final set of results, we examine the relation between voter turnout and mega-donors' contributions.³⁰ Perhaps surprisingly, we find some evidence that lower-income individuals are *more* likely to vote when mega-donors contribute more.³¹ There are two possible explanations for this finding. First, it may be that mega-donors' contributions are successfully used by politicians to mobilize voters: Because higher-income individuals are in general more likely to vote in elections than lower-income individuals, such efforts are likely to be more effective for lower-income individuals.³² Alternatively, lower-income individuals may cast their votes as a form of protest against the perceived influence of mega-donors.

²⁹We construct voter turnout using the CCES data that provide a record of validated voter turnout in the general election. The CCES data do not report voter turnout separately for congressional and Senate elections. We therefore compute voter turnout by congressional district.

³⁰We compute the average share of mega-donors' contributions across all House and Senate candidates running in each district. For Senate candidates (which are elected statewide), we assume that they run in all congressional districts of the corresponding state.

³¹See Panel C of Table 8, where the coefficient on the triple interaction term between *Log income*, *Post Citizens United*, and *Share of contributions from mega-donors* is negative across all specifications and statistically significant in columns 1 and 2.

³²In our sample, voter turnout among individuals from the highest-income bracket is 67.3% larger than voter turnout among individuals from the lowest-income bracket (64.9% versus 38.8%).

VII. Conclusion

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

The shifts in political representation we document are more pronounced for bills dealing with fiscal matters and for bills on which the wealthy and non-wealthy hold particularly divergent views. We also find that legislators who receive a larger share of their campaign funding from mega-donors are more likely to shift their voting behavior toward the preferences of the wealthy. Using deaths of mega-donors as an instrument for their share of electoral giving, we provide evidence that the effect of campaign finance on legislative outcomes is plausibly causal.

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

References

- Abdul-Razzak, Nour, Carlo Prato, and Stephane Wolton, 2020, After Citizens United: How outside spending shapes American democracy, *Electoral Studies* 67, 102–190.
- Acemoglu, Daron, 2003, Why not a political Coase theorem? Social conflict, commitment, and politics, *Journal of Comparative Economics* 31, 620–652.
- , and James A. Robinson, 2008, Persistence of power, elites, and institutions, *American Economic Review* 98, 267–93.
- Akey, Pat, Tania Babina, Greg Buchak, and Ana-Maria Tenekedjieva, 2023, The impact of money in politics on labor and capital: Evidence from Citizens United v. FEC, *Working paper*.
- Alesina, Alberto, and George-Marios Angeletos, 2005, Fairness and redistribution, *American Economic Review* 95, 960–980.
- Alesina, Alberto, Edward Glaeser, and Edward Ludwig Glaeser, 2004, *Fighting poverty in the US and Europe: A world of difference* (Oxford University Press).
- Alesina, Alberto, Stefanie Stantcheva, and Edoardo Teso, 2018, Intergenerational mobility and preferences for redistribution, *American Economic Review* 108, 521–554.
- Ansolabehere, Stephen, John M. De Figueiredo, and James M. Snyder, 2003, Why is there so little money in US politics?, *Journal of Economic Perspectives* 17, 105–130.
- Bartels, Larry M., 2009, *The unsustainable American state* (Oxford University Press).
- Bazzi, Samuel, Martin Fiszbein, and Mesay Gebresilasse, 2020, Frontier culture: The roots and persistence of “rugged individualism” in the United States, *Econometrica* 88, 2329–2368.
- Benabou, Roland, and Efe A. Ok, 2001, Social mobility and the demand for redistribution: The POUM hypothesis, *Quarterly Journal of Economics* 116, 447–487.
- Bonica, Adam, 2016, Avenues of influence: On the political expenditures of corporations and their directors and executives, *Business and Politics* 18, 367–394.
- , Nolan McCarty, Keith T. Poole, and Howard Rosenthal, 2013, Why hasn’t democracy slowed rising inequality?, *Journal of Economic Perspectives* 27, 103–24.
- Broockman, David E., and Daniel M. Butler, 2017, The causal effects of elite position-taking on voter attitudes: Field experiments with elite communication, *American Journal of Political Science* 61, 208–221.
- Broockman, David E., and Christopher Skovron, 2018, Bias in perceptions of public opinion among political elites, *American Political Science Review* 112, 542–563.
- Cagé, Julia, 2024, Political inequality, *Annual Review of Economics* 16, 455–490.
- Campante, Filipe R., 2011, Redistribution in a model of voting and campaign contributions, *Journal of Public Economics* 95, 646–656.
- Chamon, Marcos, and Ethan Kaplan, 2013, The iceberg theory of campaign contributions: Political threats and interest group behavior, *American Economic Journal: Economic Policy* 5, 1–31.
- Cohn, Alain, Lasse J. Jensen, Marko Klašnja, and Paul Smeets, 2023, Wealthy americans and redistribution: The role of fairness preferences, *Journal of Public Economics* 225, 104977.

- Denes, Matthew, and Madeline Marco Scanlon, 2025, Shining a light on firms' political connections: The role of dark money, *Review of Corporate Finance Studies*, forthcoming.
- Doerr, Sebastian, Stefan Gissler, José-Luis Peydró, and Hans-Joachim Voth, 2022, Financial crises and political radicalization: How failing banks paved hitler's path to power, *Journal of Finance* 77, 3339–3372.
- Elkjær, Mads Andreas, and Torben Iversen, 2023, The democratic state and redistribution: Whose interests are served?, *American Political Science Review* 117, 391–406.
- Enikolopov, Ruben, Maria Petrova, and Ekaterina Zhuravskaya, 2011, Media and political persuasion: Evidence from Russia, *American Economic Review* 101, 3253–85.
- Enke, Benjamin, Mattias Polborn, and Alex A. Wu, 2023, Values as luxury goods and political behavior, *Working paper*.
- Funke, Manuel, Moritz Schularick, and Christoph Trebesch, 2016, Going to extremes: Politics after financial crises, 1870–2014, *European Economic Review* 88, 227–260.
- Gilens, Martin, 2012, *Affluence and influence: Economic inequality and political power in America* (Princeton University Press).
- , and Benjamin I. Page, 2014, Testing theories of American politics: Elites, interest groups, and average citizens, *Perspectives on Politics* 12, 564–581.
- Gimpel, James G., Frances E. Lee, and Shanna Pearson-Merkowitz, 2008, The check is in the mail: Interdistrict funding flows in congressional elections, *American Journal of Political Science* 52, 373–394.
- Gyöngyösi, Győző, and Emil Verner, 2022, Financial crisis, creditor-debtor conflict, and populism, *The Journal of Finance* 77, 2471–2523.
- Hansen, Wendy L., Michael S. Rocca, and Brittany Leigh Ortiz, 2015, The effects of Citizens United on corporate spending in the 2012 presidential election, *Journal of Politics* 77, 535–545.
- Hertel-Fernandez, Alexander, Matto Mildemberger, and Leah C. Stokes, 2019, Legislative staff and representation in congress, *American Political Science Review* 113, 1–18.
- Iversen, Torben, and David Soskice, 2006, Electoral institutions and the politics of coalitions: Why some democracies redistribute more than others, *American Political Science Review* 100, 165–181.
- Kalla, Joshua L., and David E. Broockman, 2016, Congressional officials grant access to individuals because they have contributed to campaigns: A randomized field experiment, *American Journal of Political Science* 60, 545–558.
- Klumpp, Tilman, Hugo M. Mialon, and Michael A. Williams, 2016, The business of American democracy: Citizens United, independent spending, and elections, *Journal of Law and Economics* 59, 1–43.
- Kull, Steven, 2018, A survey of voters nationwide, *Voice of the People, Program for Public Consultation, University of Maryland*.
- Kuziemko, Ilyana, Michael Norton, Emmanuel Saez, and Stefanie Stantcheva, 2015, How elastic are preferences for redistribution? Evidence from randomized survey experiments, *American Economic Review* 105, 1478–1508.
- Lax, Jeffrey R., Justin H. Phillips, and Adam Zelizer, 2019, The party or the purse? Unequal representation in the US Senate, *American Political Science Review* 113, 917–940.

- Lewis, Jeffrey B., Keith Poole, Howard Rosenthal, Adam Boche, Aaron Rudkin, and Luke Sonnet, 2025, *Voteview: Congressional Roll-Call Votes Database*.
- Madestam, Andreas, Daniel Shoag, Stan Veuger, and David Yanagizawa-Drott, 2013, Do political protests matter? Evidence from the Tea Party movement, *Quarterly Journal of Economics* 128, 1633–1685.
- Martin, Gregory J., and Ali Yurukoglu, 2017, Bias in cable news: Persuasion and polarization, *American Economic Review* 107, 2565–99.
- McCarty, Nolan, Keith T. Poole, and Howard Rosenthal, 2016, *Polarized America: The dance of ideology and unequal riches* (MIT Press).
- Meltzer, Allan H., and Scott F. Richard, 1981, A rational theory of the size of government, *Journal of Political Economy* 89, 914–927.
- Mian, Atif, Amir Sufi, and Francesco Trebbi, 2014, Resolving debt overhang: Political constraints in the aftermath of financial crises, *American Economic Journal: Macroeconomics* 6, 1–28.
- Moser, Petra, Alessandra Voena, and Fabian Waldinger, 2014, German jewish émigrés and US invention, *American Economic Review* 104, 3222–3255.
- Ortoleva, Pietro, and Erik Snowberg, 2015, Overconfidence in political behavior, *American Economic Review* 105, 504–35.
- Page, Benjamin I., Larry M. Bartels, and Jason Seawright, 2013, Democracy and the policy preferences of wealthy Americans, *Perspectives on Politics* 11, 51–73.
- Petrova, Maria, 2008, Inequality and media capture, *Journal of Public Economics* 92, 183–212.
- Pew Research Center, American Trends Panel, 2023, Americans’ dismal views of the nation’s politics, <https://www.pewresearch.org/politics/2023/09/19/americans-dismal-views-of-the-nations-politics/>.
- Pfeffer, Fabian T., Sheldon Danziger, and Robert F. Schoeni, 2013, Wealth disparities before and after the great recession, *The ANNALS of the American Academy of Political and Social Science* 650, 98–123.
- Piketty, Thomas, and Emmanuel Saez, 2003, Income inequality in the United States, 1913–1998, *Quarterly Journal of Economics* 118, 1–41.
- Rasmussen Reports, Nationwide Poll, 2016, Voters say money, media have too much political clout, https://www.rasmussenreports.com/public_content/politics/general_politics/february_2016/voters_say_money_media_have_too_much_political_clout.
- Rhodes, Jesse H., Brian F. Schaffner, and Raymond J. La Raja, 2018, Detecting and understanding donor strategies in midterm elections, *Political Research Quarterly* 71, 503–516.
- Saez, Emmanuel, and Gabriel Zucman, 2020, The rise of income and wealth inequality in America: Evidence from distributional macroeconomic accounts, *Journal of Economic Perspectives* 34, 3–26.
- Slattery, Cailin, Alisa Tazhitdinova, and Sarah Robinson, 2023, Corporate political spending and state tax policy: Evidence from Citizens United, *Journal of Public Economics* 221, 104859.

Figure 1. Comparison of Mega-Donors to Other Donors

This figure compares campaign contribution patterns between top 1% donors and all other individuals. In all panels, the blue bars represent top 1% donors and the red bars represent all other individuals. In the top left panel, the fraction to out-of-state candidates is defined as the amount of political contributions that out-of-state political candidates receive from a given donor divided by that donor's total political contributions, averaged separately for top 1% donors and for all other donors. In the top right panel, the fraction to close elections is defined as the amount of political contributions that go to candidates running in close elections (defined as elections with a margin of victory of 5% or less) from a given donor divided by that donor's total political contributions, averaged separately for top 1% donors and for all other donors. In the bottom left panel, the fraction to incumbents is defined as the amount of political contributions that incumbent candidates receive from a given donor divided by that donor's total political contributions, averaged separately for top 1% donors and for all other donors. In the bottom right panel, party tilt is defined as the maximum share of contributions directed toward the candidates of a single party, averaged separately for top 1% donors and for all other donors.

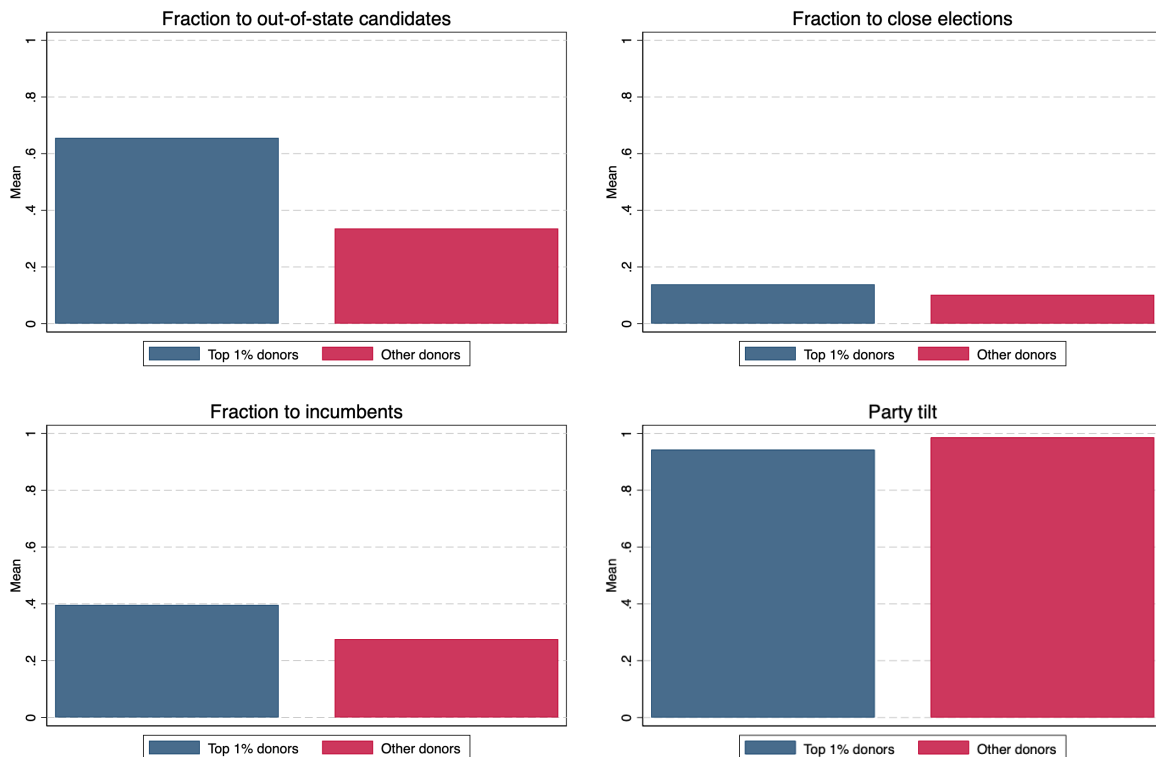


Figure 2. Flow of Money into U.S. Political Campaigns

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

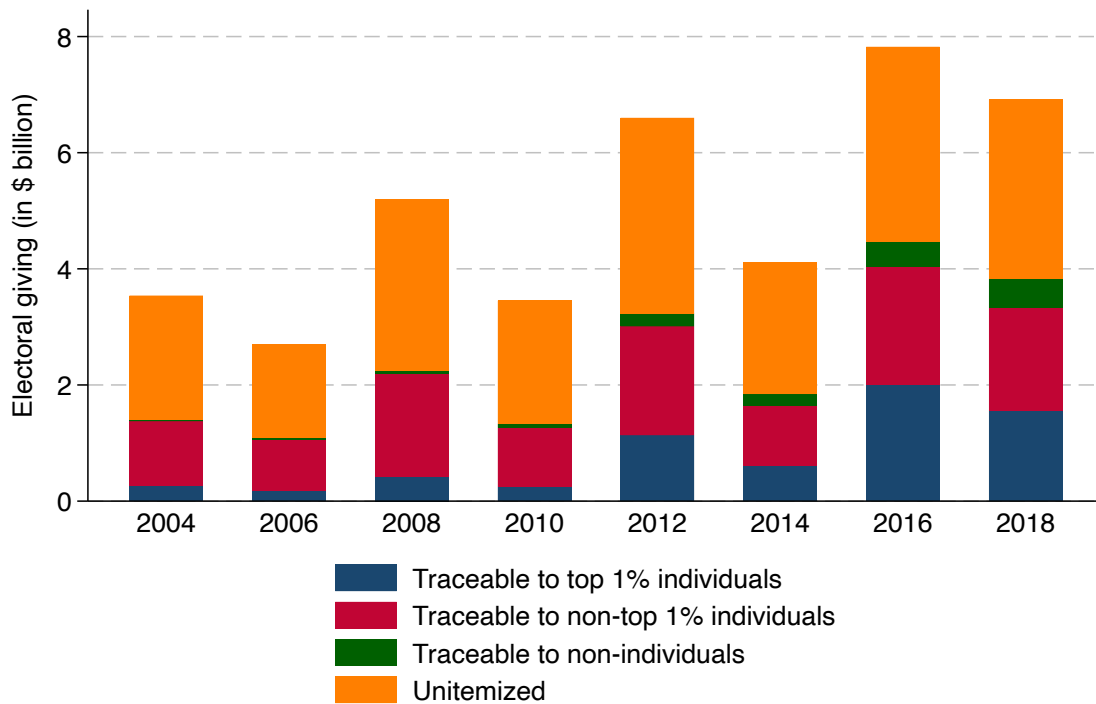


Figure 3. Share of Total Electoral Giving Attributable to Mega-Donors

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

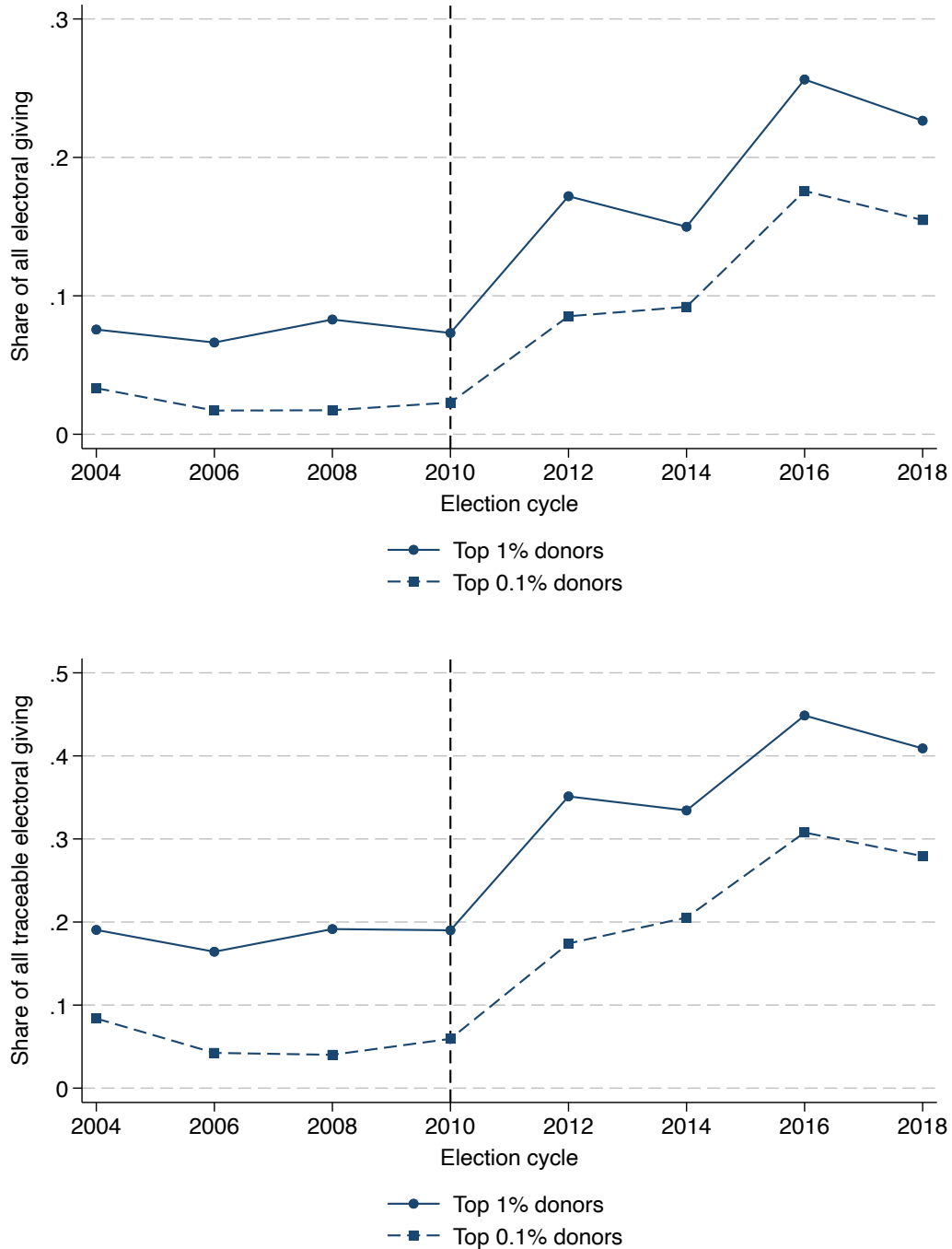


Figure 4. *Citizens United* and Legislators' Congruence with the Preferences of the Wealthy

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

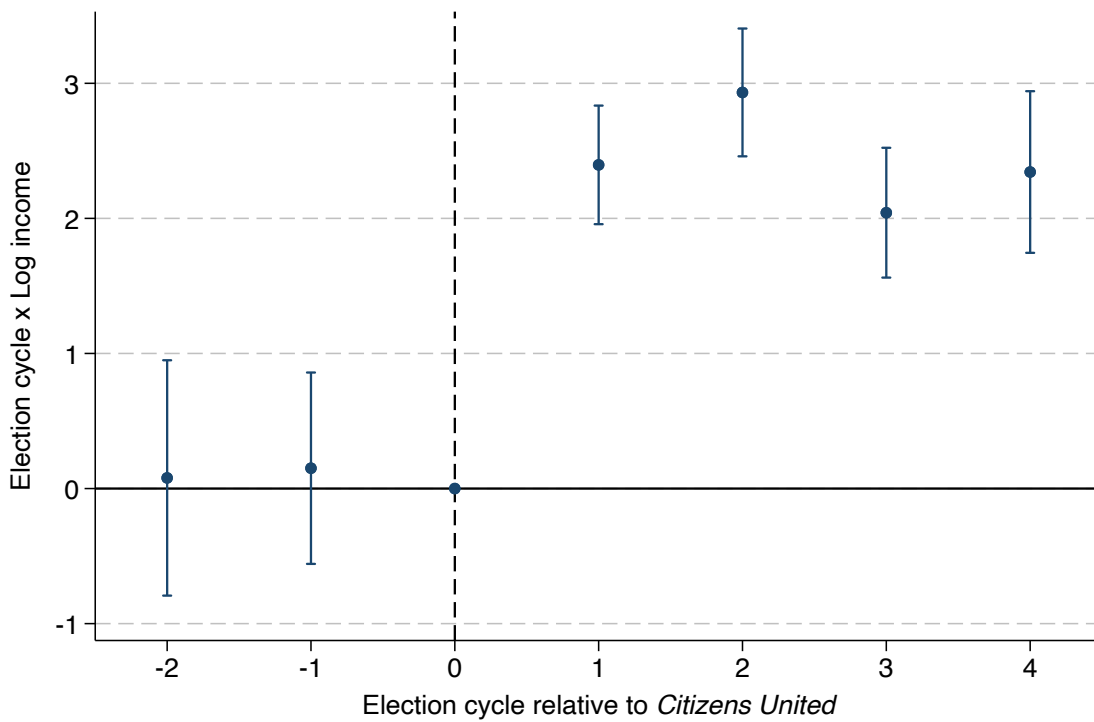


Figure 5. The Effect of *Citizens United* on Legislator Responsiveness to the Preferences of Their Constituents

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

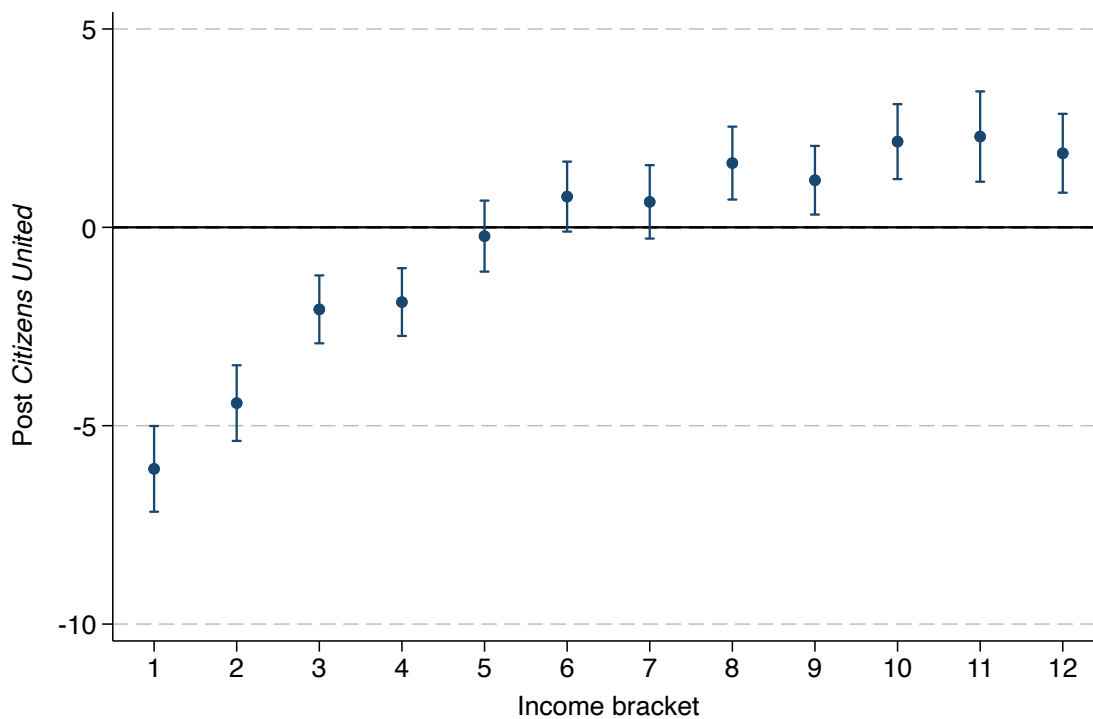


Table 1. Summary Statistics

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

Panel A. Summary statistics for the main variables

<i>Variables</i>	<i>N</i>	<i>Mean</i>	<i>p25</i>	<i>p50</i>	<i>p75</i>	<i>SD</i>
Congruence between legislator and constituents	164,598	54.34	37.50	55.56	72.73	25.91
Log income	164,598	10.79	10.13	10.92	11.41	0.97
Share of contributions from top 1% donors	164,598	13.58	7.52	11.30	16.67	9.86
Share of contributions from top 0.1% donors	164,598	3.59	0.94	1.85	3.22	7.32
Republican legislator	164,598	0.50	0	1	1	0.50
Fiscal bill	164,598	0.59	0	1	1	0.49
General voter disagreement	164,598	0.17	0.11	0.16	0.22	0.08
Disagreement between the rich and the poor	164,598	0.26	0.09	0.21	0.38	0.21
DW-NOMINATE	164,598	0.06	-0.35	0.11	0.46	0.43
Voter turnout	20,975	0.57	0.42	0.58	0.75	0.25

Panel B. Characteristics of the top 0.1% individual donors

<i>Variables</i>	<i>Donors</i>		<i>Donor-Election Cycles</i>	
	<i>N</i>	<i>Mean</i>	<i>N</i>	<i>Mean</i>
Donor is a billionaire	5,114	0.122	8,249	0.172
Donor has a Wikipedia webpage	5,114	0.268	8,249	0.336
Donor is a CEO	5,114	0.483	8,249	0.558
Donor is a lawyer	5,114	0.083	8,249	0.088
Donor is a politician	5,114	0.031	8,249	0.035
Donor is a professor	5,114	0.007	8,249	0.008
Donor is male	5,108	0.712	8,242	0.738
Donor died during the sample period	5,114	0.066		
Donor is retired			8,249	0.107
Donor is unemployed			8,249	0.087

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

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

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

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

Panel B. Congruence between legislators and their constituents across election cycles

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

Table 3. Splits by Party Affiliation and Type of Legislation

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

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

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

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

	(1)	(2)	(3)	(4)
<i>Voter disagreement measure:</i>	Disagreement of voters across all income brackets		Disagreement between voters in the highest and lowest income brackets	
<i>Dependent variable:</i>	<i>Congruence between legislator and constituents</i>			
Log income \times Post <i>Citizens United</i> \times Voter disagreement	8.362*** (2.303)	7.491*** (2.626)	8.362*** (2.303)	7.491*** (2.626)
Log income \times Post <i>Citizens United</i>	1.125*** (0.378)	1.145*** (0.414)	1.125*** (0.378)	1.145*** (0.414)
Voter disagreement	71.283*** (22.954)	60.788** (28.228)	71.283*** (22.954)	60.788** (28.228)
Log income \times Voter disagreement	-7.735*** (2.067)	-6.758*** (2.558)	-7.735*** (2.067)	-6.758*** (2.558)
Post <i>Citizens United</i> \times Voter disagreement	-101.304*** (25.307)	-92.116*** (28.746)	-101.304*** (25.307)	-92.116*** (28.746)
Log income	-0.389 (0.364)		-0.389 (0.364)	
Observations	164,598	164,598	164,598	164,598
R-squared	0.053	0.096	0.053	0.096
Congress FE	Yes	Yes	Yes	Yes
Politician FE	Yes	No	Yes	No
Politician \times Income FE	No	Yes	No	Yes

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

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

	(1)	(2)	(3)	(4)
<i>Mega-donors definition:</i>		Top 1% donors		Top 0.1% donors
<i>Dependent variable:</i>		<i>Congruence between legislator and constituents</i>		
Log income \times Post <i>Citizens United</i> \times Share of contributions from mega-donors	0.050*** (0.014)	0.032* (0.018)	0.094*** (0.024)	0.091*** (0.025)
Log income \times Post <i>Citizens United</i>	2.003*** (0.269)	2.052*** (0.330)	2.411*** (0.183)	2.252*** (0.209)
Share of contributions from mega-donors	0.475*** (0.138)	0.355* (0.189)	0.988*** (0.249)	0.991*** (0.245)
Post <i>Citizens United</i> \times Share of contributions from mega-donors	-0.446*** (0.159)	-0.257 (0.203)	-0.985*** (0.271)	-0.954*** (0.274)
Log income \times Share of contributions from mega-donors	-0.044*** (0.012)	-0.033** (0.016)	-0.087*** (0.022)	-0.088*** (0.022)
Log income	-1.241*** (0.239)		-1.592*** (0.169)	
Observations	164,598	164,598	164,598	164,598
R-squared	0.051	0.094	0.051	0.094
Congress FE	Yes	Yes	Yes	Yes
Politician FE	Yes	No	Yes	No
Politician \times Income FE	No	Yes	No	Yes

Table 6. Instrumental Variables Estimation

This table reports estimates from the 2SLS instrumental variables estimation. The sample period covers the 109th Congress (elected in 2004, in session from January 3, 2005 to January 3, 2007) through the 115th U.S. Congress (elected in 2016, in session from January 3, 2017 to January 3, 2019). Panels A and B report the first-stage estimation results, where the instruments are *top 0.1% donors' deaths*, defined as a linearly or exponentially decaying share of top 0.1% donors' deaths over the previous three election cycles, and their interactions with exogenous variables. Panel C reports the second-stage results. All variables are defined in Appendix B. Robust standard errors clustered by politician are reported in parentheses. ***, **, and * denote significance at the 1%, 5%, and 10% levels, respectively.

	(1)	(2)	(3)	(4)
<i>Dependent variable:</i>	<i>Share of contri- butions from top 0.1% donors</i>	<i>Log income × Share of contri- butions from top 0.1% donors</i>	<i>Post Citizens United × Share of contribu- tions from top 0.1% donors</i>	<i>Log income × Post Citizens United × Share of contribu- tions from top 0.1% donors</i>
Top 0.1% donors' deaths	-9.690** (4.051)			
Log income × Top 0.1% donors' deaths		-9.693** (4.050)		
Post <i>Citizens United</i> × Top 0.1% donors' deaths			-12.610*** (2.421)	
Log income × Post <i>Citizens United</i> × Top 0.1% donors' deaths				-12.614*** (2.421)
Observations	136,514	136,514	136,514	136,514
R-squared	0.657	0.657	0.676	0.676
Congress FE	Yes	Yes	Yes	Yes
Politician × Income FE	Yes	Yes	Yes	Yes
Exogenous controls	Yes	Yes	Yes	Yes
Sanderson-Windmeijer first-stage <i>F</i> -statistic	12.43	15.72	14.98	15.26

Panel B: First stage, exponential decay

Dependent variable:	(1)	(2)	(3)	(4)
	Share of contributions from top 0.1% donors	Log income \times Share of contributions from top 0.1% donors	Post Citizens United \times Share of contributions from top 0.1% donors	Log income \times Post Citizens United \times Share of contributions from top 0.1% donors
Top 0.1% donors' deaths	-7.010** (3.404)			
Log income \times Top 0.1% donors' deaths		-7.014** (3.403)		
Post Citizens United \times Top 0.1% donors' deaths			-9.761*** (1.945)	
Log income \times Post Citizens United \times Top 0.1% donors' deaths				-9.764*** (1.945)
Observations	136,514	136,514	136,514	136,514
R-squared	0.656	0.657	0.676	0.676
Congress FE	Yes	Yes	Yes	Yes
Politician \times Income FE	Yes	Yes	Yes	Yes
Exogenous controls	Yes	Yes	Yes	Yes
Sanderson-Windmeijer first-stage F-statistic	21.47	22.91	20.06	20.40

Panel C: Second stage

<i>Dependent variable:</i>	(1)	(2)
	<i>Congruence between legislator and constituents</i>	
Log income × Post <i>Citizens United</i> × Share of contributions from top 0.1% donors	0.393* (0.231)	0.403** (0.200)
Log income × Post <i>Citizens United</i>	1.432** (0.568)	1.399*** (0.506)
Share of contributions from top 0.1% donors	1.732 (2.085)	1.583 (1.729)
Post <i>Citizens United</i> × Share of contributions from top 0.1% donors	-4.167* (2.284)	-4.313** (1.942)
Log income × Share of contributions from top 0.1% donors	-0.197 (0.214)	-0.182 (0.183)
Observations	136,514	136,514
R-squared	-0.005	-0.006
Congress FE	Yes	Yes
Politician x Income FE	Yes	Yes
IV variable definition	Decaying linearly	Decaying exponentially
Cragg-Donald <i>F</i> -statistic	920.3	861.5

Table 7. Ruling Out Alternative Explanations: Financial Crisis and the Rise of the Tea Party Movement

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

Panel A. Controlling for differential exposure to the financial crisis

<i>Dependent variable:</i>	(1)	(2)	(3)	(4)
	<i>Congruence between legislator and constituents</i>			
Log income × Post <i>Citizens United</i>	2.636***	2.459***	2.849***	2.390***
	(0.164)	(0.193)	(0.305)	(0.341)
Log income	-1.789***		-1.595***	
	(0.153)		(0.287)	
Log income × Post <i>Citizens United</i> × Q2 House price change			-0.204	-0.052
			(0.497)	(0.603)
Log income × Post <i>Citizens United</i> × Q3 House price change			-0.492	-0.017
			(0.460)	(0.494)
Log income × Post <i>Citizens United</i> × Q4 House price change			-0.208	0.297
			(0.416)	(0.485)
Log income × Q2 House price change			-0.200	
			(0.473)	
Log income × Q3 House price change			-0.252	
			(0.429)	
Log income × Q4 House price change			-0.359	
			(0.380)	
Observations	164,598	164,598	164,598	164,598
R-squared	0.053	0.096	0.053	0.096
Politician FE	Yes	No	Yes	No
Politician × Income FE	No	Yes	No	Yes
Additional FE	Quartile of house price change × Congress	Quartile of house price change × Congress	Quartile of house price change × Congress	Quartile of house price change × Congress

Panel B. Excluding Tea Party-affiliated legislators and controlling for ideology

	(1)	(2)	(3)	(4)	(5)
<i>Tea Party affiliation:</i>	Contributions		Caucus membership		
<i>Dependent variable:</i>	<i>Congruence between legislator and constituents</i>				
Log income × Post <i>Citizens United</i>	2.621*** (0.163)	2.487*** (0.191)	2.708*** (0.167)	2.579*** (0.201)	2.540*** (0.161)
Log income	-1.823*** (0.152)		-1.927*** (0.153)		-1.835*** (0.145)
Log income × DW-NOMINATE					1.820*** (0.171)
Observations	157,443	157,443	148,330	148,330	164,598
R-squared	0.049	0.092	0.049	0.093	0.052
Congress FE	Yes	Yes	Yes	Yes	Yes
Politician FE	Yes	No	Yes	No	Yes
Politician × Income FE	No	Yes	No	Yes	No

Table 8. Ruling Out Alternative Explanations: Voter Turnout

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

Panel A. Voter turnout pre- and post-Citizens United

<i>Dependent variable:</i>	(1)	(2)
	<i>Voter turnout</i>	
Log income × Post <i>Citizens United</i>	0.026*** (0.005)	0.026*** (0.005)
Log income	0.060*** (0.004)	0.060*** (0.004)
Observations	20,975	20,975
R-squared	0.248	0.335
Congress FE	Yes	Yes
District FE	No	Yes

Panel B. Voter turnout and congruence

<i>Dependent variable:</i>	(1)	(2)	(3)	(4)
	<i>Congruence between legislator and constituents</i>			
Log Income × Post <i>Citizens United</i>	2.667*** (0.250)	2.506*** (0.305)	2.167*** (0.487)	2.064*** (0.656)
Log income	-1.905*** (0.247)		-1.556*** (0.438)	
Voter turnout	0.312 (0.462)	0.220 (0.630)	7.264 (7.536)	4.887 (9.363)
Log Income × Voter Turnout			-0.659 (0.679)	-0.396 (0.839)
Post <i>Citizens United</i> × Voter Turnout			-9.945 (8.800)	-10.014 (11.329)
Log Income × Post <i>Citizens United</i> × Voter Turnout			0.943 (0.795)	0.878 (1.023)
Observations	111,591	111,591	111,591	111,591
R-squared	0.065	0.114	0.065	0.114
Congress FE	Yes	Yes	Yes	Yes
Politician FE	Yes	No	Yes	No
Politician × Income FE	No	Yes	No	Yes

Panel C. Voter turnout and contributions from mega-donors

	(1)	(2)	(3)	(4)
<i>Mega-donors definition:</i>	Top 1% donors		Top 0.1% donors	
<i>Dependent variable:</i>	<i>Voter turnout</i>			
Log income × Post <i>Citizens United</i> × Share of contributions from mega-donors	-0.507*** (0.116)	-0.510*** (0.116)	-0.204 (0.670)	-0.205 (0.671)
Log income × Post <i>Citizens United</i>	0.094*** (0.015)	0.095*** (0.015)	0.033** (0.015)	0.033** (0.015)
Share of contributions from mega-donors	-3.502*** (1.230)	-3.881*** (1.235)	2.261 (7.148)	0.875 (7.248)
Post <i>Citizens United</i> × Share of contributions from mega-donors	4.559*** (1.260)	4.856*** (1.265)	-1.515 (7.148)	-0.268 (7.249)
Log income × Share of contributions from mega-donors	0.430*** (0.113)	0.432*** (0.114)	0.157 (0.670)	0.158 (0.671)
Log income	0.006 (0.015)	0.005 (0.015)	0.056*** (0.015)	0.056*** (0.015)
Observations	20,975	20,975	20,975	20,975
R-squared	0.257	0.339	0.256	0.337
Congress FE	Yes	Yes	Yes	Yes
District FE	No	Yes	No	Yes

Supplementary Appendix

A. Data Construction

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

A.1. Contributions traceable to individuals

Our main focus is on contributions traceable to individuals (i.e., physical persons), a subset of which we classify as mega-donors. We start with FEC transaction-level data that contain individual contributions in excess of \$200.¹ These transaction-level data provide the name, address, employer, and occupation of individual contributors as well as unique identifiers of election committees receiving the contributions. In total, we extract over 46 million records of individual contributions between 2003 and 2018. We then aggregate donations at the level of unique individuals in each election cycle.

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

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

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

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

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

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

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

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

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

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

B. Variable Definitions

<i>Variable Name</i>	<i>Description</i>
<i>Congruence between legislator and constituents</i>	A variable equal to one if the legislator’s vote is in line with the expressed preference of the constituent (based on CCES), and zero otherwise.
<i>Log income</i>	Logarithm of the income amount that corresponds to the CCES respondent’s income bracket.
<i>Share of contributions from top 1% (0.1%) mega-donors</i>	Percentage of total contributions that comes from top 1% (0.1%) donors at the politician level.
<i>Post Citizens United</i>	A variable equal to one for Congresses in session after Citizens United (i.e., beginning with the 112th Congress onward), and zero otherwise.
<i>Republican legislator</i>	A variable equal to one if the legislator is Republican, and zero otherwise.
<i>Fiscal bill</i>	A variable equal to one if the bill is related to fiscal issues, and zero otherwise.
<i>General voter disagreement</i>	Standard deviation of bill approval across all income brackets, as indicated by the CCES survey.
<i>Disagreement between rich and poor</i>	The absolute difference between bill approval among individuals from the highest income bracket and those from the lowest income bracket, as indicated by the CCES survey.
<i>Donor is a billionaire</i>	A variable equal to one if a donor has ever been a billionaire (based on the Forbes list of billionaires or other sources) or is a relative of a billionaire, and zero otherwise.
<i>Donor has a Wikipedia webpage</i>	A variable equal to one if a donor has a personal Wikipedia webpage, and zero otherwise.
<i>Donor is a CEO</i>	A variable equal to one if a donor has ever served as a <i>CEO, President, Chairman/Chairwoman, Managing Director, Executive Director, Principal</i> or has been an <i>Owner</i> or <i>Founder</i> of a for-profit firm or a <i>Partner</i> at a non-law firm, and zero otherwise.
<i>Donor is a lawyer</i>	A variable equal to one if a donor has ever served as a <i>Lawyer, Attorney, Lobbyist, Chief Legal Officer, Legal Counsel, Attorney General</i> , or a <i>Legal Consultant</i> or is a <i>Partner</i> at a law firm, and zero otherwise.
<i>Donor is a politician</i>	A variable equal to one if a donor has ever served as an <i>Ambassador</i> or <i>U.S. Secretary of the Treasury</i> , has been a federal office holder (i.e., <i>U.S. Representative, U.S. Senator, or U.S. President/Vice-President</i>), a state office holder (i.e., <i>State Senator, State Representative, or Governor</i>), or a <i>City Mayor</i> , or has sought election to these political offices, and zero otherwise.
<i>Donor is a professor</i>	A variable equal to one if a donor has ever been an academic or professor, and zero otherwise.
<i>Donor is male</i>	A variable equal to one if a donor is male, and zero otherwise.
<i>Donor died during the sample period</i>	A variable equal to one if a donor’s date of death occurred between 2004 and 2018, and zero otherwise.
<i>Top 0.1% donors’ deaths</i>	The weighted average number of top 0.1% donors who died in the previous three election cycles, with weights decaying linearly or exponentially (as indicated), normalized by the total number of top 0.1% donors contributing to a given candidate.

Table continued

<i>Variable Name</i>	<i>Description</i>
<i>Donor is unemployed</i>	A variable equal to one if a donor has been unemployed in the current election cycle, as indicated by occupation being listed as <i>Unemployed</i> , <i>Not employed</i> , <i>None</i> , <i>Homemaker</i> , <i>Housewife</i> , <i>Spouse</i> , <i>Mom</i> , <i>At Home Mom</i> or employer being listed as <i>Not employed</i> and occupation not indicating retired status or self-employment, and zero otherwise.
<i>Donor is retired</i>	A variable equal to one if a donor has been retired in the current election cycle, as indicated by occupation being listed as <i>Retired</i> , and zero otherwise
<i>Voter turnout</i>	The number of CCES respondents in a congressional district who voted in the federal election divided by the total number of CCES respondents with voter registration data. This variable is only available for CCES waves conducted in election years.

C. Correspondence Between CCES Questions and Roll Call Votes

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

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

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

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

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

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

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

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

D. Additional Results

Table D.1. Baseline Results with Income Amount

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

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

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

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

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

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

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

<i>Dependent variable:</i>	<i>Congruence between legislator and constituents</i>			
<i>Income bracket:</i>	1	2	3	4
Post <i>Citizens United</i>	-6.088*** (0.551)	-4.430*** (0.486)	-2.067*** (0.436)	-1.884*** (0.456)
Observations	13,891	13,714	13,808	13,829
R-squared	0.010	0.006	0.002	0.001
<i>Income bracket:</i>	5	6	7	8
Post <i>Citizens United</i>	-0.221 (0.456)	0.775* (0.449)	0.642 (0.471)	1.620*** (0.468)
Observations	13,807	13,816	13,348	13,743
R-squared	0.000	0.000	0.000	0.001
<i>Income bracket:</i>	9	10	11	12
Post <i>Citizens United</i>	1.188*** (0.441)	2.161*** (0.481)	2.289*** (0.580)	1.867*** (0.506)
Observations	13,782	13,588	13,381	13,891
R-squared	0.001	0.002	0.001	0.001
<i>Income bracket:</i>	Across bottom 3 income brackets		Across top 3 income brackets	
Post <i>Citizens United</i>	-4.198*** (0.396)		2.103*** (0.381)	
Observations	41,413		40,860	
R-squared	0.005		0.001	