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Money Talks, Moderation Walks: The Centripetal Impact of Campaign Contributions in the U.S. House

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Abstract

Do campaign contributions polarize legislators or induce moderation? Theory allows for both possibilities, with effects likely varying by donor type. Using data on all contributions received by members of the U.S. House of Representatives from 2001 to 2022, this paper examines how Political Action Committee (PAC) and individual donations affect subsequent roll-call voting behavior. The analysis focuses on within-legislator changes in ideological positioning across congressional terms. The results consistently show that increased contributions are associated with greater moderation on the economic dimension of roll-call voting. Republican legislators shift toward the political center following increases in both PAC and individual donations in the previous congress. Democratic legislators are more ideologically stable, exhibiting relatively modest centrist movement in response to higher levels of individual contributions. Dynamic specifications suggest that these associations accumulate over successive electoral cycles, most robustly for Republican PAC receipts. Additional analysis reveals a dimensional asymmetry: the centripetal pattern is specific to economic voting, while on the social dimension higher fundraising is if anything associated with more extreme positioning among Republicans. Overall, the findings suggest that campaign contributions in the contemporary U.S. House are associated with economic moderation rather than polarization.

Keywords: Campaign contributions, Political economy, Legislative ideology, Polarization, U.S. Congress, Roll-call voting

JEL Codes: D72, D78, P16

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1. Introduction

Few questions in political economy attract as much attention as the role of money in politics. Do campaign contributions encourage legislators to adopt more extreme ideological positions, or do they instead induce moderation? Conventional accounts often associate campaign finance with ideological polarization, arguing that donors reward partisan commitment and ideological purity. Yet an equally plausible argument suggests the opposite. Many contributors - particularly organized interests - may value policy stability, legislative access, and electoral viability more than ideological extremism, giving legislators incentives to adopt more moderate positions. Whether campaign contributions ultimately promote polarization or moderation therefore remains an open empirical question.

The ambiguity arises because both theory and evidence point in opposing directions. Academic research has long questioned the extent to which money systematically distorts legislative behavior, while also documenting important channels through which campaign contributions can influence politicians and policymaking.¹ Existing theory likewise suggests that campaign contributions may either encourage moderation or reinforce ideological extremity, depending on why donors contribute and how legislators respond.²

This paper examines how campaign contributions shape the ideological positioning of members of the U.S. House of Representatives. Prior studies have typically focused either on Political Action Committees (PACs) and organized interests or on individual donors, often considering only particular categories of campaign finance.³ We extend this lit-

1. A prominent position in the academic literature is that the political influence of campaign finance is considerably more limited, and nuanced than is often assumed (Ansolabehere, De Figueiredo, and Snyder Jr 2003; Milyo 2015). Nevertheless, campaign contributions have been shown to facilitate political access (Kalla and Broockman 2016), to be directed strategically towards influential legislators (Powell and Grimmer 2016; Fourinaies 2018; Fourinaies and Hall 2018), and, in some settings, to influence specific policy outcomes (Stratmann 2002).

2. Existing theory offers competing predictions. Investment-oriented accounts argue that contributors - particularly PACs and organized interests - seek access, influence and political stability, implying that legislators receiving greater support may be encouraged to adopt more moderate positions (Kalla and Broockman 2016; Fourinaies and Hall 2018; Fourinaies 2018; Battaglini and Patacchini 2018). By contrast, expressive or ideological accounts argue that contributors, especially individuals, reward legislators who share their policy preferences, implying greater ideological polarization (Powell et al. 2003; Ensley 2009; Barber 2016a). Other theories emphasize contributions as implicit threats (Chamon and Kaplan 2013), informational signals (Schnakenberg and Turner 2021), or combinations of investment and expressive motives that vary across institutional settings (Gordon, Hafer, and Landa 2007).

3. Existing work has generally concentrated either on PACs and organized interests (Milyo 2015; La Raja and Wiltse 2012), or on individual donors, particularly large or ideologically motivated contributors (Barber 2016a). Other research emphasizes how institutional reforms alter the balance of influence

erature in two principal respects. First, rather than analyzing only large or itemized donations, we consider the entire universe of receipts, thereby capturing legislators' full fundraising environment. Second, we distinguish systematically between PAC and individual contributions, asking whether these different sources of campaign finance have distinct effects on within-legislator ideological movement.

The empirical analysis examines members of the U.S. House across the 107th to the 117th Congresses (2001–2022). The sample includes 683 representatives serving at least three full terms, resulting in 4,043 member–Congress observations.⁴ For each legislator and Congress, we pair standard roll-call–based ideology scores in each Congress with fundraising records from the previous congress. Receipts are aggregated by source and linked to subsequent roll-call voting. The ideology data, described in more detail below, are measured on two dimensions - the standard economic left-right measure, and a distinct social/cultural ideological score.

The results on the economic dimension consistently point towards moderation rather than polarization. Among Republicans, both PAC and individual receipts are associated with more moderate roll-call voting in the subsequent Congress. Among Democrats, ideology shows no consistent relationship with PAC receipts, though is estimated to move towards the political center, albeit modestly, following increased individual contributions. The estimated effect is small in magnitude. A doubling of the relevant receipts is associated with a shift of roughly 0.01 points on the Nokken-Poole scale, around 6 to 8 per cent of the within-party standard deviation in economic ideology, yet the pattern is systematic. The findings are more consistent with access-oriented accounts of campaign finance than with theories portraying political donations as a general source of ideological extremism. They also contribute to the broader debate over the origins of congressional polarization. Although campaign finance is frequently viewed as an important driver of ideological divergence, existing evidence increasingly suggests that institutional change, electoral dynamics, and legislator selection and replacement may be more important determinants of long-run polarization.⁵ Our findings, that campaign contributions are associated with

between PACs and individuals (La Raja and Schaffner 2015).

4. The three-term threshold ensures sufficient within-legislator variation for identification.

5. Arguments linking campaign finance to polarization include McCarty, Poole, and Rosenthal (2016) and Barber (2016b). More skeptical evidence is provided by Harden and Kirkland (2016), while Theriault (2006) argues that congressional polarization primarily reflects member replacement and adaptation.

moderation on economic policy, suggest that these other mechanisms underpin recent increases in political polarization.

The remainder of the paper is organized as follows. Section 2 discusses the theoretical mechanisms through which donations may affect broad ideology. Section 3 introduces the data and empirical strategy, detailing the measurement of fundraising and ideology. Section 4 presents the results, distinguishing PAC from individual contributions, comparing across parties, and probing robustness through dynamic specifications, cross-dimensional evidence, electoral context, and legislator characteristics. Section 5 concludes.

2. Theory

How will political contributions affect subsequent ideological positioning? Both polarization and moderation are possible. The polarizing view holds that campaign contributions amplify the ideological preferences of donors. Individual donors, in particular, are often portrayed as partisan purists whose giving reflects strong commitments rather than pragmatic concerns (Barber 2016a; La Raja and Schaffner 2015). Because they are disproportionately drawn from the most politically engaged segments of the electorate, these donors are more polarized than the mass electorate. Legislators who depend heavily on such money therefore face centrifugal pressures, moving towards the ideological extremes. Evidence in favor of ideological giving is presented by Barber (2016a) and Powell et al. (2003). Nonetheless this evidence is cross-sectional, hence does not control for unobserved Representative-level characteristics that might be correlated with both donations and ideological stance. There is also some indirect evidence that reforms weakening party-level fundraising have further enhanced the relative weight of ideological donors, amplifying their potential to reinforce partisan divides (La Raja and Wiltse 2012; La Raja and Schaffner 2015). State-level studies show that looser contribution limits and greater reliance on ideological donors are linked to more polarized legislatures (Barber 2016b).

Myers (2025) further shows that donors may penalize ideological extremism by withdrawing financial support from more extreme candidates. Institutional context also appears to matter (La Raja and Wiltse 2012; La Raja and Schaffner 2015; Maloney and Pickering 2018; Burden 2004; Ansolabehere, Snyder Jr, and Stewart III 2001).

The moderating, or stabilizing view, by contrast, emphasizes access and investment-oriented motives. Donors, especially PACs and organized interests, prioritize policy predictability and access to decision-makers over ideology. Corporations and industry groups face high costs from uncertainty, since frequent shifts in tax, regulation, or spending priorities raise risks and induce adjustment costs. To mitigate these risks and costs, donors may support legislators who can deliver stability and who occupy pivotal positions in policymaking. Strategic targeting of agenda setters and committee members has been documented across multiple domains (Powell and Grimmer 2016; Fourniaies and Hall 2018; Fourniaies 2018). Network-based analyses show that PACs allocate more resources to legislators embedded in social networks that enhance their influence, consistent with the investment model (Battaglini and Patacchini 2018). From this perspective, contributions should exert a centripetal influence, nudging legislators toward moderation.

This contrast potentially underpins heterogeneous effects depending on donor types. PAC contributions might promote moderation, if PACs are more associated with institutional donations with an interest in maintaining policy stability. On the other hand individual contributions - arguably better characterized by the former mechanism - might encourage polarization. In practice the distinction may not be as stark: for example PACs do often target influential moderates, but they also hedge, distributing contributions across parties and ideologies to insure themselves against electoral turnover (Fourniaies 2018). Individual contributions, although undoubtedly partly driven by ideological motivation, may also stem from an interest in stable politics. Workplace-based giving reveals that employees' individual donations frequently align with their firms' PACs, especially in support of moderate incumbents (Stuckatz 2022). Even small donors can be pragmatic, directing money toward electorally viable incumbents rather than long-shot challengers. The polarization literature itself raises further doubts about donor-centric accounts. Studies exploiting reforms to public financing find negligible effects of limiting private donations on roll-call polarization (Harden and Kirkland 2016). Analyses of congressional turnover emphasize that polarization is driven largely by member replacement and adaptation—new legislators entering with more extreme preferences and incumbents shifting with their party—rather than by donor influence (Theriault 2006). Institutional reforms

can alter the balance of influence, but the results are mixed. Weakening party fundraising channels can empower ideological donors, yet this does not consistently translate into greater roll-call polarization (La Raja and Wiltse 2012; La Raja and Schaffner 2015).

Recent evidence also indicates that donors may actively discipline extremism rather than simply reward ideological alignment. Using close primary elections in Congress and State legislatures, Myers (2025) finds that parties incur substantial general-election fundraising penalties when they nominate more ideologically extreme candidates, with particularly strong withdrawal by corporate PACs. If donors penalize extremism at the electoral stage, then campaign receipts received by incumbents may reflect centripetal pressures once in office, especially on economic issues where access, predictability, and policy stability are most valuable.

In summary, the literature points toward a central tension. Theories of donor motivation imply divergent ideological effects. Organisations, represented by PACs may plausibly desire moderation. Individuals, if motivated ideologically, might induce polarization. Yet empirical evidence shows that both donor types sometimes behave somewhat pragmatically, directing resources toward moderates and incumbents, and that polarization is driven at least as much by member replacement and adaptation as by donor behavior. Overall, we derive two hypotheses:

H1: Higher PAC contributions lead to more moderate roll-call voting.

H2: Higher individual contributions could induce either polarization or moderation. They may push legislators toward the extremes if activists dominate, but may also exert a moderating influence if pragmatic or institutional donors prevail.

3. Data and Methodology

To assess whether different sources of campaign finance influence legislators’ ideological positioning, we examine all contributions received by members of the U.S. House from the 107th to the 117th Congress (2001–2022). The empirical strategy links changes in legislators’ fundraising to subsequent roll-call voting behavior, distinguishing between PAC and individual contributions. By exploiting within-legislator variation over time, the design isolates the effects of changes in funding composition from cross-sectional differences

across members, thereby controlling for fixed legislator characteristics.

3.1 Campaign contributions data

Contribution records come from the Federal Election Commission and are compiled by the Center for Responsive Politics (OpenSecrets).⁶ OpenSecrets aggregates candidates' official reports and classifies receipts by source. We focus on two categories that constitute the bulk of receipts, contributions from political action committees (PACs) and contributions from individuals. Other categories such as candidate self-financing, inter-committee transfers, or refunds are excluded.

The dataset spans the 107th to the 117th Congresses (2001–2022). To ensure sufficient within-legislator variation, the sample is restricted to legislators who served at least three full terms. This yields 683 legislators and 4,043 legislator–Congress observations. Receipts are aggregated at the legislator–Congress level and classified by source, making it possible to trace shifts in the composition of fundraising portfolios across time.

Table 1 presents descriptive statistics for receipts by party and donor type. Republicans, on average, raise more from both PACs and individuals than Democrats. Fundraising levels have also increased substantially over the period, with average receipts per member nearly doubling since the early 2000s. This growth underlines the central role of money in contemporary congressional politics and motivates our focus on whether the sources of these funds—PACs versus individuals—carry systematic ideological consequences and in particular the recent trend of polarization.

3.2 Ideology data

The second source of data is roll-call–based measures of congressional ideology from Voteview (Lewis et al. 2018). Voteview provides two widely used estimates of legislators' ideological positions, NOMINATE and Nokken–Poole. NOMINATE assumes that each legislator holds a static ideological position across their career. In contrast, the Nokken–Poole scores are estimated separately for each Congress, allowing ideology to vary from one term to the next. Since our empirical design examines how changes in fundraising affect subsequent roll-call behavior, we use the time-varying Nokken–Poole scores.

6. www.opensecrets.org

Table 1: Summary Statistics on Different Types of Donations

	Obs.	Mean	Std. Dev.	Min.	Max.
PAC Contributions					
to Republicans	2,043	631869.6	463816.1	0	3279747
to Democrats	2,000	584344.8	369760.2	0	3127684
Individual Contributions					
to Republicans	2,043	805308	1294780	18180	27592975
to Democrats	2,000	687326.4	872425.4	23071	24313139

Notes: The table reports average campaign receipts in dollars to members of the U.S. House, disaggregated by donor type (PACs and individuals) and party, for the 107th–117th Congresses (2001–2022). Values are measured at the member–Congress level and include only legislators who served at least three full terms.

The Nokken–Poole data are provided along two dimensions. Dimension 1 captures the economic axis of roll-call conflict in the U.S. Congress. In the period covered by our data, this dimension corresponds broadly to economic and fiscal left–right ideology (Poole and Rosenthal 2000, 2017), and we refer to it as the economic dimension throughout, while acknowledging that the mapping is an approximation. Scores range from -1 to 0 for Democrats and 0 to 1 for Republicans.⁷ Dimension 2 captures residual ideological conflict orthogonal to the first dimension; in the contemporary Congress this has been broadly associated with social and cultural issues (Poole and Rosenthal 2000, 2017), though the mapping is imprecise and varies across historical periods. Scores again range from -1 to 1 for both parties.⁸ Our main dependent variable is the Nokken–Poole Dimension 1 (NP1) ideology measure, since a principal consideration in the theoretical discussion above is that donations may buy stability in relation to *economic* policy. We also replicate the models using Dimension 2 (NP2), which reflects cultural and social issues, to assess whether the patterns extend beyond the economic dimension, noting that stability on this dimension may not be of primary concern at least for institutional donors.

7. One exception is Gene Taylor (D-MS), who served as a member of the Blue Dog Coalition and consistently recorded one of the most conservative voting records among House Democrats. In 2008, Taylor’s score fell within the Republican range, reflecting this pattern.

8. Dimension 2 captures socially conservative Democrats and socially liberal Republicans, and there is more overlap across the two parties.

Table 2: Summary Statistics on Ideology Scores (Nokken-Poole Dimension 1)

	Obs.	Mean	Std. Dev.	Min.	Max.
Nokken-Poole Dim1 (Republican & Democrat)	4,043	0.037	0.453	−0.954	1.000
Nokken-Poole Dim1 (Democrat)	2,000	−0.398	0.121	−0.954	0.018
Nokken-Poole Dim1 (Republican)	2,043	0.463	0.160	0.052	1.000

Notes: The table presents summary statistics for the Nokken–Poole Dimension 1 (NP1) ideology score, the first dimension of a spatial model of congressional roll-call voting, which in the contemporary Congress corresponds broadly to economic and fiscal left–right ideology. Statistics are reported for the 683 representatives serving in the U.S. House of Representatives across the 107th to 117th Congresses.

Table 2 presents the distribution of NP1 scores for the legislators in our dataset. Across all legislators, the mean NP1 score is 0.037, with a standard deviation of 0.453. Democrats average −0.398 with relatively low variance (standard deviation 0.121), consistent with cohesive left-leaning positions. Republicans average 0.463 with higher variance (standard deviation 0.160), reflecting greater dispersion as well as stronger rightward placement on average. The full range of scores, from −0.954 to 1, captures the entire spectrum of economic ideological positions in the House.

Figure 1 shows the distribution of NP1 scores by party. The distribution for Democrats peaks around −0.4, indicating that most Democratic representatives cluster toward the moderate left. Republicans exhibit a broader distribution centered around 0.4–0.5, with many members positioned farther from the NP1 scale center (zero). This wider spread indicates that Republicans are more heterogeneous in their economic ideology, whereas Democrats are more tightly concentrated. On average, Democrats sit closer to zero on the NP1 scale than Republicans. Throughout this paper we use the term moderation to refer to movement toward this scale center. These observations are consistent with the asymmetric polarization documented in the contemporary House, with Republicans moving farther from the center than Democrats over time (Theriault 2006).

3.3 Electoral competition and tenure data

The analysis below considers how results are conditioned depending on electoral competition and Representative ‘types’. Potentially electoral competition will reduce ideological mobility, and similarly experience or age might be expected to condition how ideology responds to donations in the previous term of office. Data for these variables are drawn

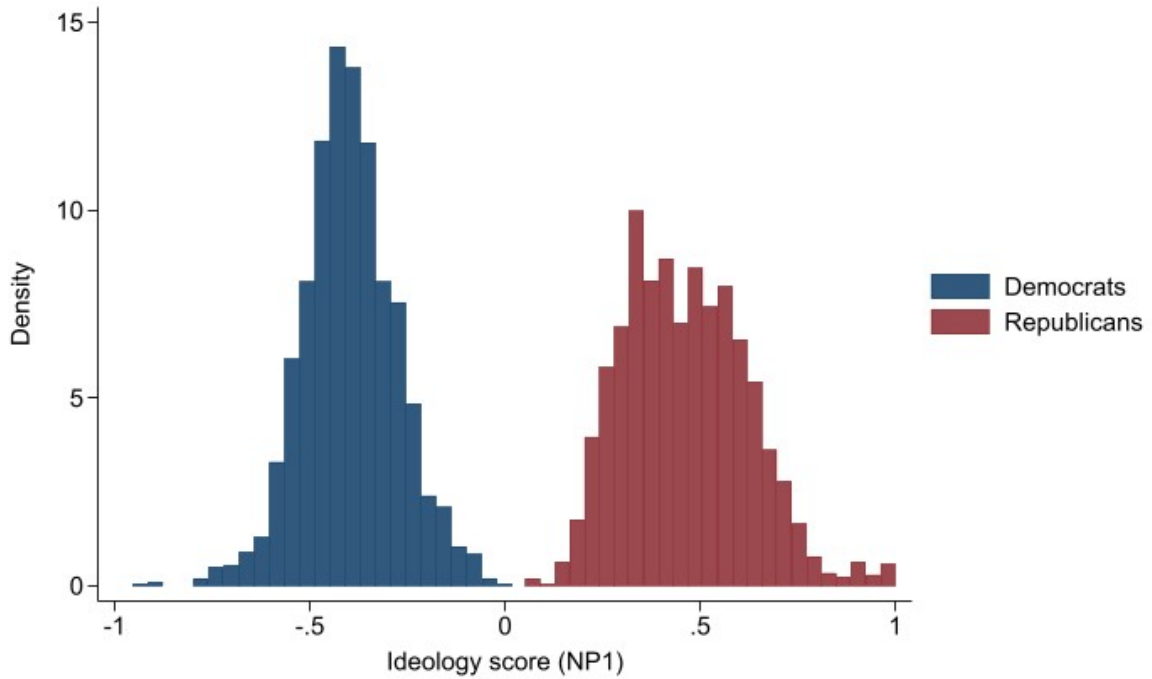


Figure 1: Ideological Distribution

Notes: Figure 1 plots the distribution of Nokken–Poole Dimension 1 (NP1) ideology scores for Democratic and Republican members of the U.S. House, across the 107th–117th Congresses (2001–2022). Scores range from -1 (most liberal) to $+1$ (most conservative), with Democrats concentrated on the left of the scale and Republicans on the right.

from the Database on Ideology, Money in Politics, and Elections (DIME) compiled by Bonica (2019), with data for the 2020 elections taken from the Center for Responsive Politics. Measures of tenure are also drawn from the Center for Responsive Politics.

The winning vote share is measured as the proportion of votes received by the winning candidate in each congressional election. By construction, the measure exceeds 0.5 in two-candidate contests but is sometimes lower in multi-candidate races, with larger values indicating less competitive races. Electoral competition matters because legislators facing narrow margins are more likely to adjust their behavior strategically, often moderating their positions to appeal to a broader electorate (Burden 2004; Ansolabehere, Snyder Jr, and Stewart III 2001). Including vote share in the dataset therefore helps account for variation in competitive pressures when analyzing the link between ideology and funds raised.

Tenure is measured as the number of terms a legislator has served in the House. Legislative experience can shape both fundraising and roll-call behavior and so is included in the analysis. Senior legislators are typically better positioned to secure resources, at-

Table 3: Summary Statistics on Competition and Experience

	Obs.	Mean	Std. Dev.	Min.	Max.
Winning Vote Share (Republican & Democrat)	4,043	0.669	0.121	0.369	1.000
Winning Vote Share (Democrat)	2,000	0.687	0.125	0.369	1.000
Winning Vote Share (Republican)	2,043	0.651	0.115	0.401	1.000
Time in Congress (Republican & Democrat)	4,043	5.331	4.346	0	29
Time in Congress (Democrat)	2,000	6.055	4.639	0	29
Time in Congress (Republican)	2,043	4.622	3.913	0	24

Notes: The table reports summary statistics for representatives' winning vote shares and congressional tenure across the 107th–117th Congresses (2001–2022). Winning vote share is measured as the proportion of votes received in the most recent election. Tenure is measured as the number of terms served in the House. Statistics are presented for the combined sample and separately for Democrats and Republicans.

tract PAC support, and exercise influence in Congress. Stratmann (2002) shows that contributions often target legislators with established positions of power, such as senior committee members, where policy influence is greatest. Longer-serving legislators also build reputations that stabilize their ideological positioning, reducing the extent to which short-term electoral pressures alter their behavior. Incorporating tenure therefore helps account for heterogeneity in experience that could otherwise confound the relationship between receipts and ideology.

Table 3 summarizes the two measures across the 107th–117th Congresses, disaggregated by party. On average, Democrats secure a higher winning vote share (0.687) than Republicans (0.651). Dispersion is similar across parties (standard deviations of 0.125 for Democrats and 0.115 for Republicans), suggesting comparable variation in district-level competitiveness. The range of outcomes underscores heterogeneity in circumstances, with some legislators holding relatively safe seats and others facing much tighter contests.

In terms of tenure, Democrats average more terms served (6.05) than Republicans (4.62). The variance is larger among Democrats (standard deviation 4.64) than Republicans (3.91), reflecting a wider spread in career lengths. Maximum tenure reaches 29 terms for Democrats and 24 for Republicans, indicating that while many legislators serve only briefly, a subset remain in office for decades.

These additional variables capture two central features of congressional politics. The winning vote share reflects the competitiveness of the electoral environment in which legislators campaign and legislate, while tenure reflects accumulated experience and institutional embeddedness.

3.4 Empirical strategy

Our objective is to estimate how the ideological positioning of U.S. House members changes with contributions from individual donors and political action committees (PACs). The dependent variable is the Nokken–Poole Dimension 1 (NP1) score of legislator i in Congress t . The main explanatory variables are receipts from PACs and from individuals, aggregated over the preceding electoral cycle.

We begin with a preliminary specification that uses total receipts to examine the overall relationship between ideology and fundraising:

$$Y_{it} = \beta \ln(\text{Total receipts})_{i,t-1} + \alpha_i + \delta_t + \varepsilon_{it}, \quad (1)$$

where Y_{it} is NP1 for legislator i in Congress t , and $(\text{Total receipts})_{i,t-1}$ is the total amount of money received from all donors in the preceding congress. α_i are legislator fixed effects, and δ_t are Congress fixed effects. Standard errors are clustered at the legislator level.

We then separate PAC from individual contributions and estimate the following model separately for Republicans and Democrats:

$$Y_{it} = \beta_1 \ln(\text{PAC contributions})_{i,t-1} + \beta_2 \ln(\text{Individual contributions})_{i,t-1} + \alpha_i + \lambda_t + \varepsilon_{it}, \quad (2)$$

where λ_t denotes a set of time-varying fixed effects. We estimate two versions of this specification. In the baseline, λ_t comprises Congress fixed effects, which absorb shocks common to all legislators in a given Congress. In the more demanding version, these are replaced by state×Congress fixed effects, which additionally absorb shocks that vary across states within a cycle. Standard errors are clustered at the legislator level. Because

the NP1 scale runs from 0 (most moderate) to 1 for Republicans and from -1 to 0 (most moderate) for Democrats, an estimated coefficient that is negative for Republicans or positive for Democrats is consistent with moderation, in the sense of roll-call behavior shifting closer to the mid-point of the estimated scale following an increase in campaign contributions.⁹

We model contributions in logarithmic form rather than levels for both econometric and substantive reasons. Campaign receipts are highly skewed, with a small number of legislators raising very large sums while many receive relatively little. Estimating in levels preserves this skewness, inflates heteroskedasticity, and allows outliers to dominate estimation. Taking natural logs compresses the right tail and stabilizes the variance, producing more efficient estimates. Substantively, the log form reflects the diminishing marginal influence of money, since early receipts are most important for establishing viability and access while the impact of additional funds decreases thereafter. A linear specification would instead assume constant marginal effects of an additional \$100,000 across all legislators, which is implausible in the congressional setting. This approach is common in the campaign-finance literature. For example, Wawro (2001) models log PAC contributions in a panel probit analysis of roll calls, Campante (2011) applies log transformations to county-level contributions, and Stuckatz (2022) uses logged employee donations to study alignment with PACs. The substantive rationale is consistent with arguments in Ansolabehere, De Figueiredo, and Snyder Jr (2003) that money has diminishing marginal returns.

After the party-split estimates, we examine whether the relationship between receipts and ideology varies by electoral context. Using the measures introduced in Section 3.3, we re-estimate Equation (2) within each party, splitting legislators into high- and low-competition races based on winning vote share. This strategy preserves within-legislator identification while allowing the receipts–ideology association to differ systematically with electoral pressure.

We also extend Equation (2) by adding legislator characteristics as controls. Specifically, we add tenure (terms served), age, an indicator for whether the observed Congress

9. This conception of moderation is not necessarily the same as moderation relative to the median voter, whose position is not known, or moderation relative to the median member of Congress, who in general will not be located precisely at zero on the estimated scale.

corresponds to the legislator’s final race, and indicators for party and committee leadership positions. These controls capture systematic differences in fundraising dynamics and ideological responsiveness across career stages, life cycles, exit-related behavior, and institutional roles, without fragmenting the sample. This approach ensures that the estimated effects of PAC and individual receipts are identified net of potential confounding from seniority, age, electoral exit, and leadership status.

Together, these analyses assess whether and how PAC and individual contributions shape legislative behavior. Because we are interested in how ideology changes in response to donations received, contributions are lagged so that fundraising precedes the observed roll-call behavior. As well as being of interest in its own right the specification reduces the risk of conflating contemporaneous ideological shifts with fundraising capacity. The design focuses on within-legislator variation, employs a log specification to address skewness and diminishing marginal effects, and systematically examines heterogeneity across party and electoral competition while also controlling for tenure, age, and exit-related dynamics. In this way, the analysis goes beyond cross-sectional correlations and evaluates the ideological consequences of campaign finance in the U.S. House. While the design cannot eliminate all forms of legislator-specific endogeneity, it substantially narrows the scope for alternative explanations by leveraging within-member variation over time.

4. Results

Table 4 presents the first set of estimates, using Equation (1) to examine the aggregate relationship between ideology and total money received. The dependent variable is the NP1 score, and the explanatory variable is the log of total campaign receipts from the preceding electoral cycle. This specification pools all types of contributions together, providing a benchmark for understanding whether overall fundraising is associated with more extreme or more moderate roll-call behavior. Legislator and Congress fixed effects ensure that estimates are identified from within-legislator changes over time, net of baseline ideology and common shocks.

For the full sample of Representatives (in the first column), the coefficient estimate for total receipts is statistically insignificant, thus there is no evidence that money in sum

Table 4: Effects of Total Receipts on Ideology (Nokken-Poole Dimension 1)

	(All Sample) Nokken-Poole Dim1	(Republicans) Nokken-Poole Dim1	(Democrats) Nokken-Poole Dim1
ln(total receipts)	-0.00366 (0.00416)	-0.0186*** (0.00616)	0.0139*** (0.00508)
Congress FE	Yes	Yes	Yes
Legislator FE	Yes	Yes	Yes
<i>N</i>	4043	2043	2000
Within R-sq	0.0053	0.0211	0.0154

Notes: The dependent variable is the Nokken-Poole Dimension 1 (NP1) score, the first dimension of a spatial model of congressional roll-call voting, which in the contemporary Congress corresponds broadly to economic and fiscal left-right ideology. Each column reports estimates of Equation (1). Column (1) reports results for the full sample, Column (2) for Republicans, and Column (3) for Democrats. The explanatory variable is the log of total campaign receipts from the preceding electoral cycle. All specifications include legislator and Congress fixed effects. Standard errors are clustered at the representative level and * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

shifts representatives in any particular ideological direction, at least on average. However, and interestingly, when the sample is separated out by parties, results are suggestive of a statistically significant centripetal effect. In the case of the Republicans, the coefficient estimate of -0.0186 implies that a doubling of fundraising corresponds to a shift of roughly 0.013 points toward the ideological center on the NP1 scale (a doubling raises log receipts by $\ln 2$, so the shift is 0.0186×0.69). Since the Republican scale ranges from 0 (moderate) to 1 (most conservative), the effect is small but systematic. For Democrats, the coefficient estimate of 0.0139 indicates that a doubling of receipts corresponds to a shift of about 0.010 points toward the center, again consistent with moderation. A doubling is a natural benchmark and, from Table 1, is roughly comparable to a one-standard-deviation change in contributions. Given the bounded nature of NP1 and the stability of most legislators' ideological positions, even movements of this size are politically meaningful. More substantively informative benchmarks for PAC and individual receipts separately are presented in the discussion of Table 5 below.

The next step is to separate contributions by source, asking whether ideology responds differently depending on the type of donations received. Table 5 presents estimates of Equation (2), distinguishing receipts from political action committees (PACs) and from individuals.¹⁰

10. The total number of observations is slightly lower (4,018 vs. 4,043) because 25 cases with zero PAC contributions are excluded from the analysis.

Table 5: Donor Effects on Ideology by Party (Nokken-Poole Dimension 1)

	<u>Republicans</u>		<u>Democrats</u>	
	Nokken-Poole Dim1	Nokken-Poole Dim1	Nokken-Poole Dim1	Nokken-Poole Dim1
ln(pac)	-0.00864* (0.00499)	-0.0142*** (0.00494)	-0.000874 (0.00392)	-0.00187 (0.00412)
ln(individual)	-0.00843* (0.00495)	-0.00232 (0.00562)	0.0104*** (0.00374)	0.0138*** (0.00393)
Congress FE	Yes		Yes	
Congress x State FE		Yes		Yes
Legislator FE	Yes	Yes	Yes	Yes
<i>N</i>	2029	2029	1989	1989
Within R-sq	0.0178	0.3374	0.0158	0.3207

Notes: The dependent variable is the Nokken-Poole Dimension 1 (NP1) score, the first dimension of a spatial model of congressional roll-call voting, which in the contemporary Congress corresponds broadly to economic and fiscal left-right ideology. Each column reports estimates of Equation (2). Results are shown separately for Republican (Columns 1–2) and Democratic (Columns 3–4) legislators. The explanatory variables are the log of PAC receipts and the log of individual receipts from the preceding electoral cycle. All specifications include legislator fixed effects; the first and third columns include Congress fixed effects, while the second and fourth columns absorb state $\times$ Congress fixed effects. Standard errors are clustered at the representative level and * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

The estimation results in Table 5 indicate variation in how ideology responds to the two alternative sources, and also that this variation itself differs across parties. For Republicans, PAC contributions are estimated to have a moderating effect across specifications, with the coefficient nearly doubling in magnitude once state $\times$ Congress fixed effects are included. Individual receipts also point toward moderation for Republicans, although the relationship loses statistical precision after absorbing state-cycle shocks. This weakening is consistent with the fact that individual giving is tightly linked to geographically (State-level) patterned partisan pressures; when those shocks are absorbed by the fixed effects, less identifying variation remains. Still, the negative sign persists, indicating no evidence that greater individual donations push Republican members toward greater extremity. For Democratic Representatives, the overall moderating effect of money is instead estimated to stem from individual receipts — estimated to be positive and statistically significant across both specifications. The estimated effects are modest but still meaningful given the bounded NP1 scale, and they are comparable in size to the PAC effects observed for Republicans.

To put these estimates in perspective, consider a doubling of receipts, which is roughly comparable to a one-standard-deviation change in contributions — somewhat larger for PAC receipts and somewhat smaller for individual receipts. A doubling of Republican

PAC receipts is associated with a centripetal shift of approximately 0.010 NP1 points, and a doubling of Democratic individual receipts with a shift of approximately 0.010 points, in each case around 6 to 8 per cent of the within-party standard deviation in economic ideology. These are modest magnitudes in absolute terms, but non-trivial in a setting where most legislators' roll-call positions move very little from one term to the next.

The central finding of a centripetal response for both sets of Representatives is consistent with access- and investment-based accounts of political donations. Experimental and quasi-experimental evidence that contributions purchase access rather than policy pledges (Kalla and Broockman 2016) helps explain why higher receipts are tied to centripetal rather than divergent shifts. Work showing that organized interests target agenda power (Fourinaies and Hall 2018; Fourinaies 2018) aligns with the robust moderating association of Republican PAC money. For Republicans, individual-donor coefficients are negative in the baseline but lose precision once state $\times$ Congress shocks are absorbed. This is consistent with geographically structured giving that follows institutional cues, such as employees echoing their firms' PAC endorsements (Stuckatz 2022). Thus, donations achieve access, and then achieve policy stabilization rather than pushing Representatives towards the extremes.

For Democrats, the estimated relationship between ideology and PAC contributions is insignificant, while individual contributions are positively associated with moderation. This is in line with evidence that donors are not the primary source of polarization (La Raja and Wiltse 2012) and contrasts with portrayals of individual donors as predominantly ideological (Barber 2016a). The results here examine within-legislator ideological variation rather than cross-legislator effects. The modest estimated magnitude also fits with research showing that polarization in Congress is driven more by legislator replacement and adaptation than by donor influence (Theriault 2006). Given the bounded scale of NP1 and the typical stability of legislators' ideological positions, even small within-member shifts can accumulate across electoral cycles.

A natural concern is that the patterns we document may reflect reverse causality. Legislators who are already more moderate might simply attract greater flows of contributions,

rather than contributions influencing their later roll-call behavior. Two features of our design reduce this risk. First, the analysis relies on within-legislator variation, so the estimates compare each member to their own historical record rather than across legislators with different electoral bases or donor networks. Second, contributions correspond to the preceding electoral cycle, which fixes the temporal ordering, so money is raised before the roll-call behavior that serves as the dependent variable.

A separate question concerns electoral selection. The design restricts the sample to legislators serving at least three full terms and identifies ideological movement within their careers, but it does not speak to whether campaign finance shapes which candidates enter office or which incumbents survive electorally. Donors may influence this selection process — for instance, by supporting challengers or shaping which incumbents survive primaries — in ways that could either reinforce or offset the within-career associations we document. Our within-legislator design cannot capture this channel, and we leave it as an open question.

4.1 Dynamic estimation

Table 6 extends the baseline specification by incorporating receipts from the three prior congressional cycles. This allows us to assess whether donor effects operate only in the immediate subsequent term of office or whether they accumulate across multiple terms. The table reports, for each party and fixed-effects variant, the cumulative long-run sum of PAC and individual receipts across cycles $t-1$ to $t-3$ together with its standard error, and the p -value of a joint F -test of the three lagged terms. All models include legislator fixed effects. Individual lag coefficients are reported in Table A1 in the Appendix.

For Republicans, the estimation results reinforce the baseline finding of PAC-driven moderation. With legislator and Congress fixed effects, the long-run individual sum is negative and precisely estimated, with the individual block jointly significant; the long-run PAC sum is likewise negative, though only marginally so. Once state $\times$ Congress shocks are absorbed, the pattern for PACs tightens considerably: the block becomes jointly significant and the long-run sum strongly negative, consistent with an interpretation in which long-term donor–member relationships shape roll-call behavior (Gordon, Hafer, and Landa 2007). Individual receipts retain a negative long-run sum under the tighter specification

Table 6: Long-Run Effects of Donor Receipts on Ideology (Nokken-Poole Dimension 1)

	Republicans		Democrats	
	Nokken-Poole Dim1	Nokken-Poole Dim1	Nokken-Poole Dim1	Nokken-Poole Dim1
<i>Long-run sums of lagged receipts (t-1 to t-3)</i>				
PAC sum	-0.0186* (0.0109)	-0.0370*** (0.0135)	-0.0058 (0.0094)	-0.0140 (0.0119)
Individual sum	-0.0301** (0.0117)	-0.0215 (0.0146)	0.0121* (0.0061)	0.0137* (0.0071)
<i>Joint significance of lag blocks (p-values)</i>				
PAC block <i>F</i> -test	0.251	0.036	0.022	0.134
Individual block <i>F</i> -test	0.042	0.219	0.262	0.298
Legislator FE	Yes	Yes	Yes	Yes
Congress FE	Yes	—	Yes	—
State × Congress FE	—	Yes	—	Yes
<i>N</i>	1,272	1,272	1,357	1,357
Within <i>R</i> ²	0.053	0.384	0.019	0.341

Notes: The dependent variable is the Nokken-Poole Dimension 1 (NP1) score in Congress t , the first dimension of a spatial model of congressional roll-call voting, which in the contemporary Congress corresponds broadly to economic and fiscal left-right ideology. Each cell in the “Long-run sums” panel reports the cumulative effect of donor inflows across the three preceding cycles ($t-1$, $t-2$, $t-3$), computed via `lincom` after the within-legislator regression; standard errors in parentheses are delta-method standard errors for the linear combination. *F*-test *p*-values evaluate the joint significance of the three lagged terms in each block. Individual lag coefficients are reported in Table A1 in the Appendix. All contribution variables are measured in logs. Legislator fixed effects throughout; standard errors clustered by legislator. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

but lose statistical precision, consistent with geographically structured individual giving whose identifying variation is absorbed by state-cycle shocks.

For Democrats, the picture is different. The long-run PAC sum is near zero in both specifications and statistically insignificant, providing no evidence of systematic moderation or divergence associated with institutional donors. The PAC block is jointly significant under Congress fixed effects, but as Table A1 shows, this reflects a single negative third lag rather than a sustained cumulative association. Individual contributions yield positive long-run sums across both specifications, consistent with a modest centripetal pull accumulating across cycles; however, the individual blocks are not jointly significant, indicating that the effects are not evenly distributed across lags. The magnitudes remain small, suggesting that individual donors nudge Democratic incumbents toward the center but do not constitute a major driver of ideological change.

These features of the dynamic results are difficult to reconcile with a purely contemporaneous donor-selection story in which contributors simply reward legislators who have already shifted their roll-call positions. Under that account, one would not expect the sustained long-run associations observed for Republican PAC receipts to persist and strengthen

across multiple electoral cycles — yet that is precisely what the evidence shows. Rather, the pattern is more consistent with an interpretation in which repeated interactions with institutional donors build relationships that extend across cycles, producing durable if modest centripetal associations in roll-call behavior (Gordon, Hafer, and Landa 2007).

4.2 The social dimension

The second Nokken–Poole dimension (NP2) captures residual ideological conflict orthogonal to the first, which in the contemporary Congress has been associated primarily with social and cultural issues (Poole and Rosenthal 2000, 2017). As with the economic labeling of NP1, this mapping is an approximation rather than an exact correspondence. Examining NP2 allows us to assess whether the centripetal patterns documented on the economic dimension extend to social voting, or whether ideology measured on this dimension relates differently to campaign contributions.

Table 7 extends the analysis to Nokken–Poole Dimension 2 (NP2) as the dependent variable, under the same specifications as Table 5. For Republicans, both PAC and individual receipts enter with positive and statistically significant coefficients, implying that higher fundraising is associated with more extreme social positioning — the opposite sign from the NP1 results. The PAC coefficients are notably large under the tighter specification, exceeding the corresponding NP1 estimates in absolute magnitude. For Democrats, the coefficients are small and imprecisely estimated throughout, providing no evidence of systematic donor influence on social voting in either direction.

Two implications follow. First, the centripetal patterns estimated for NP1 are not a general property of fundraising but are specific to the economic dimension of roll-call behavior; the sign reversal across dimensions points to a domain-specific relationship rather than a uniform shift toward the center. Second, the pattern is consistent with an investment account in which donors care primarily about economic predictability — tax, regulation, and spending policy — and are either indifferent to or supportive of legislators’ social positions.

One interpretation of the dimensional asymmetry is that the Republican fundraising coalition comprises at least two distinct pools.¹¹ Institutional and corporate donors may pri-

11. We are grateful to an anonymous referee for this suggestion.

Table 7: Donor Effects on Ideology by Party (Nokken-Poole Dimension 2)

	<u>Republicans</u>		<u>Democrats</u>	
	Nokken-Poole Dim2	Nokken-Poole Dim2	Nokken-Poole Dim2	Nokken-Poole Dim2
ln(pac)	0.0377** (0.0171)	0.0566*** (0.0141)	0.0149 (0.0111)	0.0172 (0.0122)
ln(individual)	0.0329*** (0.0121)	0.0210* (0.0121)	-0.00847 (0.0112)	-0.0129 (0.0124)
Congress FE	Yes		Yes	
Congress x State FE		Yes		Yes
Legislator FE	Yes	Yes	Yes	Yes
<i>N</i>	2029	2029	1989	1989
Within R-sq	0.0780	0.3851	0.0121	0.2979

Notes: The dependent variable is the Nokken-Poole Dimension 2 (NP2) score, the residual second dimension of a spatial model of congressional roll-call voting, orthogonal to the first and in the contemporary Congress broadly associated with social and cultural issues. Each column reports estimates of Equation (2). Results are shown separately for Republican (Columns 1–2) and Democratic (Columns 3–4) legislators. The explanatory variables are the log of PAC receipts and the log of individual receipts from the preceding electoral cycle. All specifications include legislator fixed effects; the first and third columns include Congress fixed effects, while the second and fourth columns absorb state $\times$ Congress fixed effects. Standard errors are clustered at the representative level and * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

marily care about economic policy stability, directing resources toward legislators who provide predictability on tax, regulation, and spending. A second pool of ideologically motivated donors may simultaneously push legislators toward more conservative social positions. If the former group drives the centripetal NP1 pattern while the latter grows alongside it, higher overall receipts could produce economic moderation and polarization on the social dimension simultaneously. This is broadly consistent with evidence that individual donors can be ideologically motivated (Barber 2016a), while employees’ individual donations frequently align with their firms’ PACs on economic issues (Stuckatz 2022). We cannot test this two-pool mechanism directly without linking individual contributions to donor ideology at the micro level, but it is consistent with the full pattern of results across NP1 and NP2.

4.3 Heterogeneity analysis

We next examine whether the estimated ideological effects of donations vary with electoral competition. To do so, we split each party’s sample at the party-specific median of winning vote share. Legislators at or above the median are classified as electorally secure (“safe” seats), while those below the median face more competitive races. This approach balances the sample within each party, avoids arbitrary thresholds, and directly maps

Table 8: Donor Effects on Ideology by Party & Competition (Nokken-Poole Dimension 1)

	Republicans		Democrats	
	Low competition Nokken-Poole Dim1	High competition Nokken-Poole Dim1	Low competition Nokken-Poole Dim1	High competition Nokken-Poole Dim1
ln(pac)	-0.0116 (0.00807)	-0.00333 (0.00626)	-0.000410 (0.00525)	0.00194 (0.00662)
ln(individual)	-0.0153* (0.00923)	-0.00389 (0.00669)	0.00811** (0.00406)	0.0114 (0.00852)
Congress FE	Yes	Yes	Yes	Yes
Legislator FE	Yes	Yes	Yes	Yes
<i>N</i>	1010	1019	994	995
Within R-sq	0.0305	0.0478	0.0267	0.0320

Notes: The dependent variable is the Nokken-Poole Dimension 1 (NP1) score, the first dimension of a spatial model of congressional roll-call voting, which in the contemporary Congress corresponds broadly to economic and fiscal left-right ideology. Each column reports estimates of Equation (2). Results are shown separately for Republican (Columns 1–2) and Democratic (Columns 3–4) legislators, with each party’s sample split at the median winner vote share. Columns labeled “Low competition” correspond to incumbents with vote shares above the party median (safer seats), while “High competition” corresponds to those below the median (more contested seats). The explanatory variables are the log of PAC receipts and the log of individual receipts from the preceding electoral cycle. All specifications include legislator and Congress fixed effects. Standard errors are clustered at the representative level, and * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

onto the theoretical expectation that donor effects might be expected to be more visible where incumbents are less constrained by immediate reelection pressure. Experimental evidence shows that donor behavior is shaped not only by candidate ideology but also by the competitiveness of the district and the extremity of opponents, implying that incumbents in safer contexts may enjoy more predictable and durable donor relationships (Meisels, Clinton, and Huber 2024). Likewise, the financial incumbency advantage literature demonstrates that organized interests disproportionately channel resources toward incumbents with greater electoral security, reinforcing the idea that safe legislators are more responsive to donor influence than those in competitive environments (Fourinaies and Hall 2014).

Because splitting the sample by party and electoral security halves the number of observations, the statistical power of these regressions is reduced. The following results should therefore be interpreted with this limitation in mind. Table 8 reports the estimates by party and electoral competition, allowing us to assess whether the effects of PAC and individual contributions differ between safe and competitive districts.

The heterogeneity analysis reveals that donor effects are contingent on incumbents’ security. Among Republicans in safe districts, individual contributions are associated with

moderation. The coefficient of -0.015 implies that a doubling of receipts corresponds to a shift of roughly 0.010 points toward the center of the NP1 scale, modest but meaningful given the bounded range of the measure, and of similar order of magnitude to the benchmarks discussed in the context of Table 5. PAC effects in these settings are also negative but small and statistically insignificant. By contrast, among Republicans facing competitive races, both PAC and individual coefficients shrink toward zero and lose significance, suggesting that electoral pressure dominates donor influence.

For Democrats, the pattern is more consistent. In safe seats, individual contributions are positive and statistically significant, with coefficients closely in line with the main Democratic estimates, indicating that the moderating effect of individual donors is primarily driven by secure incumbents. In competitive races, the positive association of individual receipts persists in sign but loses precision, suggesting that while the direction of effect is stable, competitive dynamics reduce statistical leverage.

These results reinforce the main finding that moderation is not driven by aggregate fundraising but by the composition of receipts, with individual donors playing a systematic role. This influence is most visible among legislators in electorally secure settings, whereas competitive environments appear to blunt donor effects, a pattern consistent with evidence that the legislative influence of individual contributions is contingent on the electoral context in which members campaign (Canes-Wrone and Gibson 2019). This is consistent with the idea that ideological flexibility is less constrained when electoral competition is low.

4.4 Legislator characteristics

Table 9 shows that the inclusion of legislator characteristics — age, tenure, an indicator for whether the observed Congress corresponds to the legislator’s final race, and indicators for party and committee leadership — does not alter the main findings. PAC receipts remain negatively associated with Republican ideology once state $\times$ Congress shocks are absorbed, while individual receipts continue to exert a centripetal pull for Democratic Representatives. For Republicans, individual contributions are also marginally significant and negative at the 10 per cent level in the legislator + Congress FE specification, though this result does not survive the tighter fixed-effects specification. The stability of these

Table 9: Donor Effects on Ideology by Party with Controls (Nokken-Poole Dimension 1)

	Republicans		Democrats	
	Nokken-Poole Dim1	Nokken-Poole Dim1	Nokken-Poole Dim1	Nokken-Poole Dim1
ln(pac)	-0.00665 (0.00476)	-0.0132*** (0.00494)	-0.000301 (0.00385)	-0.00139 (0.00408)
ln(individual)	-0.00847* (0.00473)	-0.00232 (0.00556)	0.0112*** (0.00369)	0.0143*** (0.00386)
age	0.00880 (0.0265)	0.0288 (0.0189)	0.0336 (0.0340)	0.0149 (0.0373)
exit by choice	-0.0182*** (0.00684)	-0.0216*** (0.00754)	-0.000446 (0.00770)	-0.0106 (0.00850)
terms served	-0.0231** (0.0116)	-0.0365* (0.0221)	-0.00401 (0.0329)	-0.00431 (0.0366)
party leader	-0.0371** (0.0172)	-0.0129 (0.0179)	-0.0590*** (0.0197)	-0.0700*** (0.0105)
committee leader	0.00494 (0.00741)	-0.00199 (0.00757)	-0.0162** (0.00721)	-0.0151** (0.00741)
Congress FE	Yes		Yes	
Congress x State FE		Yes		Yes
Legislator FE	Yes	Yes	Yes	Yes
<i>N</i>	2029	2029	1989	1989
Within R-sq	0.0348	0.3454	0.0260	0.3259

Notes: The dependent variable is the Nokken-Poole Dimension 1 (NP1) score, the first dimension of a spatial model of congressional roll-call voting, which in the contemporary Congress corresponds broadly to economic and fiscal left-right ideology. Each column reports estimates of Equation (2), augmented with legislator-level controls. Results are shown separately for Republican (Columns 1–2) and Democratic (Columns 3–4) legislators. The explanatory variables are the log of PAC receipts and the log of individual receipts from the preceding electoral cycle. All specifications include legislator fixed effects; the first and third columns include Congress fixed effects, while the second and fourth columns absorb state $\times$ Congress fixed effects. Additional controls include legislator age, the number of terms served, and an indicator for whether the observed Congress corresponds to the legislator’s final electoral race. We also include two leadership indicators: party leader equals one if the legislator held a floor leadership position (Speaker, Majority or Minority Leader, or floor Whip) in that Congress, and committee leader equals one if the legislator served as chair or ranking member of a House standing committee. Floor leadership positions are identified from the U.S. House of Representatives Office of the Historian ([Office of the Historian, U.S. House of Representatives](#)), and committee leadership from CRS Report R47284 (Congressional Research Service 2025). Standard errors are clustered at the representative level, and * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

coefficient estimates supports the argument that the estimated donor effects documented in Tables 4 and 5 are not artifacts of systematic differences across legislators’ career stages, life cycles, or institutional positions.

The control variables also provide additional insights. For Republicans, tenure (measured as terms served) enters with a negative and significant coefficient, indicating that senior members are more moderate than their junior counterparts.¹² The “exit by choice” indicator is also negative and significant, suggesting that legislators facing their final election

12. This pattern does not contradict Stratmann (2002), who finds that junior legislators are more sensitive to campaign contributions.

adopt more moderate positions, plausibly because the need to appeal to primary electorates diminishes once exit is imminent, or perhaps if outside career options improve with moderate position taking. These results are also consistent with Theriault (2006)’s emphasis on replacement and adaptation. Age shows no systematic effect, indicating that chronological seniority matters less than institutional tenure.

The leadership indicators are of interest in their own right, and reveal an asymmetry across the parties. We include them because taking on a party or committee leadership role could plausibly shift a member’s roll-call behavior and alter their fundraising at the same time, making leadership a potential confounder of the estimated donor effects. In the data, however, leadership does not operate as such a confounder. For Republicans, committee leadership is insignificant throughout, and party leadership is negative and significant under Congress fixed effects but does not survive the addition of state $\times$ Congress shocks, so there is little evidence that holding a leadership role systematically moves Republican members on the economic dimension. For Democrats, both indicators are negative and significant across specifications: floor leaders and committee chairs or ranking members occupy more liberal economic positions during the Congresses in which they hold those roles. This is consistent with Democratic leaders adopting positions nearer their party’s economic pole, plausibly reflecting the demands of holding a caucus together. This movement runs in the *opposite* direction to the centripetal association that is the focus of the paper. Leadership status therefore cannot account for the moderating relationship we document; if anything, absorbing it strengthens the individual-receipts association for Democrats slightly, indicating that the baseline specification was, if anything, understating the centripetal pull.

For Democrats, the controls are less tightly estimated, but the absence of strong effects further reinforces that the positive association between individual receipts and moderation is not driven by demographic or career-cycle confounders.

In sum, increased receipts of political donations are related to small but statistically significant centripetal ideological effects. For Republicans, both PAC and individual receipts push in the same centrist direction. For Democrats, moderation stems primarily from individual receipts, while PAC money has no significant effect.

5. Conclusion

This paper finds that campaign money in contemporary House elections is associated with moderation on economic roll-call voting. Using the full universe of receipts and distinguishing institutional PACs from individual donors, we find small but systematic centripetal effects that persist across specifications and contexts. Both the magnitude of fundraising and its composition matter. Larger inflows are linked to moderation, but the channels differ across parties. Among Republicans, both PAC and individual contributions are linked with subsequent moderation on the economic ideological dimension, while for Democrats the effect comes mainly from individual donors, with PAC money showing no significant effect.

These results advance the literature in three ways. First, they question the argument that money in politics fuels ideological extremity, finding instead that donor activity is associated with moderation on economic roll calls, modest in magnitude but systematic, with a doubling of receipts associated with a shift of around 6 to 8 per cent of the within-party standard deviation in economic ideology. At the same time, higher fundraising is associated with more extreme social positioning among Republicans, a dimensional asymmetry consistent with a fundraising coalition that values economic stability but not necessarily social moderation. Second, donor heterogeneity still matters. PACs and individuals do not exert identical pressures, and their influence depends on the partisan and electoral setting. Third, they are compatible with micro-level evidence that contributions purchase access, and with macro-level patterns in polarization driven primarily by member replacement.

The broader implications are straightforward. Restrictions on donations are unlikely to result in more moderate position taking by incumbent Representatives, at least on the economic dimension. The evidence is consistent with campaign money being associated with more centrist economic position-taking in the contemporary House.

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Appendix

Table A1: Dynamic Robustness by Party: Individual Lag Coefficients (NP1_t on donor receipts at $t-1$ to $t-3$)

	Republicans		Democrats	
	Nokken-Poole Dim1	Nokken-Poole Dim1	Nokken-Poole Dim1	Nokken-Poole Dim1
ln PAC _{t-1}	-0.0126 (0.0087)	-0.0250** (0.0119)	0.0015 (0.0068)	-0.0012 (0.0070)
ln PAC _{t-2}	-0.0062 (0.0085)	-0.0099 (0.0103)	0.0051 (0.0081)	0.0005 (0.0061)
ln PAC _{t-3}	0.0002 (0.0063)	-0.0021 (0.0077)	-0.0124** (0.0047)	-0.0133** (0.0061)
ln IND _{t-1}	-0.0085 (0.0063)	-0.0000 (0.0097)	0.0075 (0.0058)	0.0062 (0.0049)
ln IND _{t-2}	-0.0154** (0.0063)	-0.0100 (0.0081)	0.0023 (0.0047)	0.0049 (0.0050)
ln IND _{t-3}	-0.0062 (0.0068)	-0.0114 (0.0086)	0.0023 (0.0044)	0.0026 (0.0056)
Legislator FE	Yes	Yes	Yes	Yes
Congress FE	Yes	—	Yes	—
State × Congress FE	—	Yes	—	Yes
<i>N</i>	1,272	1,272	1,357	1,357
Within <i>R</i> ²	0.053	0.384	0.019	0.341

Notes: The dependent variable is the Nokken-Poole Dimension 1 (NP1) score in Congress t , the first dimension of a spatial model of congressional roll-call voting, which in the contemporary Congress corresponds broadly to economic and fiscal left-right ideology. All contribution variables are measured in logs. Legislator fixed effects throughout; standard errors clustered by legislator. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.