Race and Representation in Campaign Finance*

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January 31, 2019

Abstract

Racial inequality in voter turnout is well-documented, but we know less about racial inequality in campaign contributions. Using new data on the racial identities of over 27 million donors, we find an unrepresentative contributor class. Black and Latino shares of contributions are smaller than their share of the population, electorate, and elected offices. However, we argue that the presence of ethnoracial minority candidates mobilizes coethnic donors. Results from regression discontinuity and difference-in-difference designs suggest that the presence of ethnoracial minority candidates increases the share of minority contributions in U.S. House elections. We find little evidence of a donor backlash to minority candidates. Although we cannot definitively rule out alternative mechanisms that covary with shared ethnorace, the results suggest that the nomination of minority candidates can increase the ethnoracial representativeness of campaign finance without costs to fundraising.

*The authors are listen in alphabetical order. We thank Adam Bonica, Devin Caughey, Paul Frymer, Zoli Hajnal, Andy Hall, Gabe Lenz, Amy Lerman, Eric Schickler, Laura Stoker, Michael Tesler, Ali Valenzuela, Rob Van Houweling, and participants in the 2018 Money and Politics Conference at UC Irvine and the 2018 Midwest Political Science Association Conference. Alexandra Jenney, Emily Mancia, and Guillermo Perez provided excellent research assistance. Jacob M. Grumbach acknowledges support from the Ford Foundation Dissertation Fellowship.
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Electronic copy available at: https://ssrn.com/abstract=3385855
Mr. Obama’s acceptance of his party’s nomination on Thursday...signifies a powerful moment of arrival for blacks. But the milestone is especially telling for this upper-crust group, which has mobilized like never before to raise mountains of cash to power his campaign.

—“Top Black Donors See Obamas Rise as Their Own,” New York Times, Aug. 28, 2008.

Racial inequality in voter turnout has led to concern about biased representation in American democracy (Hajnal and Trounstine 2005; Griffin and Newman 2008; Hajnal 2009). However, we know much less about racial inequality in other forms of political participation, such as joining organizations, volunteering, or contributing money to campaigns (Schlozman, Verba and Brady 2012; Bowler and Segura 2011, Ch. 6). Unequal representation may not only arise from an unrepresentative electorate, but also from an unrepresentative contributor class (e.g., Gilens 2012; Kalla and Broockman 2016; Rhodes, Schaffner and La Raja 2016). Large racial wealth gaps and a lack of comparable social movement attention lead us to expect more racial inequality in campaign contributions than in other forms of participation.

We argue that the presence of coethnic candidates can spark greater participation for black, Latino, and Asian Americans in campaign finance. Feelings of linked fate and empowerment, as well as campaign appeals to coethnicity, may increase participation in the presence of coethnic candidates. Yet while some studies find that such an “ethnic-candidate paradigm” explains voter turnout (Dahl 1961; Wolfinger 1965; Bobo and Gilliam 1990; Barreto 2007, 2010; Shah 2014; Keele et al. 2017), other studies have found that the presence of candidates of color can have minimal or even perverse effects on minority participation and the diversity of the electorate (Gay 2001; Fraga 2016a; Henderson, Sekhon and Titiunik 2016)—such as a backlash effect among white voters to black Democratic candidates (Washington 2006). Campaign finance is a distinct form of participation from voting and coethnic contribution behavior remains largely unexamined (but see Cho 2001, 2002). Can an increase in candidates of color generate a more representative contributor class?
To answer this question, we estimate the ethnoracial identity of 27 million campaign contributors,\(^1\) whose 87 million individual contributions from 1980-2012 total over $33 billion. Across this time period, we find a highly unrepresentative contributor class. Black and Latino representation in contributions is much smaller than in the general population, electorate, and elected offices, and has remained mostly static since 1980.

Although contributions are highly unrepresentative in the aggregate, we observe a more representative contributor class when candidates of color run. Candidate ethnorace is a much stronger predictor of the ethnoracial amount and share of contributions than district characteristics in U.S. House elections. However, candidate ethnicity may be endogenous to demand from coethnic donors. We thus use two strategies to identify and estimate the causal effect of candidate ethnorace on coethnic contributions: a regression discontinuity design (RDD) that exploits the “as-if randomness” of close primary elections (e.g., Hall 2015) and a difference-in-difference design that exploits within-district variation across elections. Although we are unable to rule out alternative mechanisms that may produce coethnic contribution patterns, such as shared ideology, these designs help protect against confounders related to districts and electoral context.

The presence of an Asian, black, or Latino nominee significantly increases the proportion of Asian, black, or Latino contributions in the general election, respectively. Nominees of color generally receive larger contribution totals from coethnic contributors but see little change in white contribution totals to their own campaigns or to the campaigns of their opponents, relative to white candidates. However, Latino Republicans receive significantly lower white contribution amounts than white Republicans. The results suggest that the presence of minority candidates can increase the ethnoracial representativeness of the contributor class in American politics and that Democrats do not face a fundraising penalty by doing so.

\(^1\)We use Census ethnoracial categorization, which itself is a sociopolitical construct that shapes and is shaped by broader political context across time (e.g., Junn and Masuoka 2008; Fox and Guglielmo 2012; Omi and Winant 2014). For a comparative perspective, see Loveman (2014).
2 Race, Participation, and Representation

As Schlozman, Verba and Brady (2012, 3) describe, equality of participation requires “proportionate input from those with politically relevant characteristics—which include such attributes as income, race or ethnicity, religion, gender, sexual orientation, age, veteran status, health, or immigrant status.” At its most basic level, inequality of participation may be the result of persistent inequality of political resources, social capital, institutional trust, feelings of efficacy, and political inclusion—potentially troubling signs of tears in the social fabric of a polity (e.g., Putnam 1995; Hero 2003).

The principal concern about unequal participation, however, is that it is likely to lead to unequal political outcomes and violate norms of democratic equality (Griffin and Newman 2005; Dahl 2006; Schlozman, Verba and Brady 2012). In recent years scholars have turned their attention to the influence of wealthy Americans (Bartels 2009; Hacker and Pierson 2010; Gilens 2012; Gilens and Page 2014; Page, Bartels and Seawright 2013), but with little investigation of wealth’s intersection with race and ethnicity. It is well known that partisan, ideological, and policy attitudes vary greatly across racial groups (e.g., Bobo 1988; Dawson 1995; DeSipio 1998; Krysan 2000; Hajnal and Lee 2011; Bowler and Segura 2011), so racial inequality in campaign contributions is likely to produce racially biased representation of and responsiveness to public attitudes.

Research on unequal participation, especially by race, has focused overwhelmingly on the act of voting (Hajnal and Trounstine 2005; Griffin and Newman 2007, 2008; Hajnal 2009). Although elections are the main mechanism by which the public can hold politicians accountable (Key 1966), a substantial body of evidence suggests that politicians are only modestly responsive to voters (e.g., Jacobs and Shapiro 2000; Gilens and Page 2014). We know little about racial inequality in other forms of participation, such as volunteering, lobbying representatives, and contributing money to campaigns—which are, perhaps even more than voting, likely to influence the behavior of officeholders (Schlozman, Verba and
There are reasons to expect Americans of color to be severely underrepresented in the contributor class. The legacies of slavery and subsequent political and economic exclusion of people of African, Latin American, and Asian descent have led to inequality in the distribution of “political resources” such as money, time, and information across racial groups (Brady, Verba and Schlozman 1995; Verba et al. 1993). But even compared to other forms of participation such as voting, contributing may be especially dominated by white Americans. Although wealth predicts one’s likelihood of voting, it is a much stronger predictor of donating (La Raja and Schaffner 2015; Rhodes, Schaffner and La Raja 2016). The large and persistent racial gaps in income and wealth (Blau and Graham 1990; Oliver and Shapiro 2006) may generate a starker racial gap in contributing than in other forms of participation. Legal scholarship has argued that wealth disparities have biased the campaign finance system against racial minorities (Overton 2000, 2001).

Emerging research addresses whether candidate ethnorace matters for overall and party-based contributions (Fraga and Hassell 2018), but the ethnoracial backgrounds of campaign contributors is a critical but largely unexamined factor in assessing representation in American democracy. Existing estimates of contributions by ethnorace have used survey data (e.g., Cain, Kiewiet and Uhlaner 1991; Lien 2010; Bowler and Segura 2011), but these estimates vary widely and are susceptible to bias (Cho 2001, 276).

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2 The most comprehensive assessment of the ethnoracial distribution of campaign donors is a 2015 report from the think tank Demos (Lioz 2015), but the report only provides basic descriptive analyses using the ethnoracial demographics of neighborhoods as a proxy for donor ethnorace.

3 For overviews of the causes of ethnoracial inequality, see Massey and Denton (1993).

4 In fact, these studies suggest that the racial wealth gap has expanded greatly since 1980 as the wealth of black families declined substantially.
2.1 Ethnoracial Minority Candidates and Campaign Contributions

Are there ways to increase the representation of people of color in campaign finance? Activists and researchers often recommend that the parties recruit and support minority candidates as a solution to unequal participation. If members of the public use shared ethnorace as a meaningful signal of shared experience or attitudes, or feel a sense of empowerment in the presence of coethnic candidates—an “ethnic-candidate paradigm”—the presence of minority candidates may encourage coethnic participation (e.g., Barreto 2007, 2010; Rocha et al. 2010; Shah 2014; Keele et al. 2017).

Such an increase could lead to greater equality of participation.

Other studies have found minimal or even perverse effects of the presence of minority candidates on increasing coethnic participation or creating a more representative electorate (Gay 2001; Fraga 2016a; Henderson, Sekhon and Titiunik 2016). For instance, the presence of black candidates appears to increase white turnout more than black turnout, resulting in an overall whiter electorate and reducing Democratic vote shares on average (Washington 2006). Evidence of the effect of candidate ethnorace on producing more ethnoracially representative electorates is mixed.

We argue that coethnic empowerment and the ethnic-candidate paradigm are especially likely to occur in campaign finance. We theorize “push” and “pull” factors that may generate patterns of coethnic contributing. In the aggregate, we are likely to observe coethnic contributing because ethnorace is a strong predictor of party identification, ideology, and geography; we aim to avoid these confounders with our research designs. We focus here on reasons that shared ethnorace, all else equal, may influence contributing.

A principal “push” factor, driven by contributors, is based in potential donors’ feelings of linked fate. Linked fate is the belief that one’s individual experience is tied to the collective

\footnote{A related literature investigates the relationship between descriptive representation (focusing on officeholders) and ethnoracial minority empowerment (e.g., Banducci, Donovan and Karp 2004).}
experience of the ethnoracial group, and greater feelings of linked fate predict support for coethnic candidates among African American and Latino voters (Dawson 1995; McConnaughey et al. 2010; Wallace 2014). Individuals with strong feelings of linked fate may, in pursuit of self-interest, donate to coethnic politicians. Factors that are positively correlated with contributing, such as education and socioeconomic status, have been found to be positively correlated with feelings of linked fate among African Americans (Tate 1994; Dawson 1995; Gay 2004; Simien 2005). There is also evidence that politicians from marginalized identity groups tend to exert greater effort to represent and improve the standing of their group in society (e.g., Dawson 1995; Broockman 2013; Logan 2018).

Linked fate may complement perceptions of ethnoracial group competition among potential donors. In local and national contexts, individuals perceive their ethnoracial group to be engaged in competition with other groups for economic and political resources (e.g., Kim 2000; Gay 2006; McClain et al. 2006; Sanchez 2008). Perceptions of outgroups as competitive threats, whether based in stereotyping or feelings of collective alienation (Bobo and Hutchings 1996), can increase incentives to support coethnic candidates over candidates from other ethnoracial groups.

Contributions to coethnic candidates may also serve expressive, rather than self-interested, motivations. Contributing, like voting, may “serve as a positive affirmation of identity group membership or as an expression of group solidarity and support, both of which convey psychological benefits” (Horowitz 1985; Jackson 2011; Valenzuela and Michelson 2016, 618). Donors often explain their motivations for contributing in terms of linked fate, identity expression, and empowerment. In 2016, for instance, the Los Angeles Times interviewed Lily Lee Chen, one of many Asian Americans who contributed large sums to John Chiang’s campaign in California. Chen explained her contribution with empowerment theory: “He would serve as a model for all the Chinese American young people who have political aspirations and want to be good public servants” (quoted in Willon 2016).

Campaigns are also likely to create “pull” factors by appealing to potential donors’ iden-
tities in solicitations and appeals for contributions. Campaign appeals to coethnicity may prime feelings of linked fate or increase identity strength by “selectively reinforc[ing] the pre-existing identity” (Jackson 2011; Valenzuela and Michelson 2016; Rogers, Fox and Gerber 2013, 100). Prior studies have investigated the role of “ethnically angled advertisements” in campaigns, such as, in the case of the Latino community, television commercials featuring Latino narrators, pictures of Latinos, and descriptions of a candidate’s connections to the Latino community (e.g., Soto and Merolla 2006; Abrajano 2010)—appeals that are likely to be more effective when the candidate is also Latino (Barreto 2007, 2010). This kind of appeal may extend to campaign finance. Political action committees (PACs) further facilitate coethnic fundraising. According to the mission statement of Latino Victory Fund PAC, the organization “identifies, recruits, and develops candidates for public office while building a permanent base of Latino donors to support them.”

Candidates also contact and solicit contributions from individuals in their social, educational, and professional networks (Bonica 2017a,b). Such networks, including at the most elite levels of business and education, are shaped by ethnoracial identity (Allen, Epps and Haniff 1991; McPherson, Smith-Lovin and Cook 2001). Lawyers have long been the majority of American political candidates and officeholders, which may be explained in part by lawyer candidates’ unique ability to tap their professional networks for funds and other support (Bonica 2017b). Only in recent decades have law schools been open to black Americans (Gellhorn 1968), and de facto barriers for people of color in the legal profession persist even as de jure barriers have declined (Kornhauser and Revesz 1995; Nussbaumer 2006). In turn, during the 1960s and 70s lawyers of color created a plethora of professional organizations to facilitate development and networking, such as the National Conference of Black Lawyers and the Hispanic National Bar Association. Similar coethnic organizations exist in business, such as Latino chambers of commerce, and education, such as alumni networks of historically

These push and pull factors may interact. There is evidence that the effect of ethnoracial identity-based appeals by campaigns and organizations is conditional on individuals’ strength of group identity (Valenzuela and Michelson 2016).
black colleges and universities. These organizations connect relatively financially well-off individuals who share an ethnoracial identity, and are thus ideal locations for candidates to solicit contributions from coethnic donors.

Finally, campaign finance institutions may facilitate greater coethnic behavior than do electoral institutions. Whereas an individual’s ability to vote for coethnic candidates is largely determined by his or her electoral district, he or she can choose whom to donate to among hundreds of candidates in any given cycle. This provides the opportunity for campaigns to develop national networks of coethnic contributors. For example, Bill Carrick, advisor to Loretta Sánchez (D-CA), described plans to solicit contributions from Latino individuals and organizations across the country: “We’re certainly going to reach out to the Latino community in California and all across the country, as well as the groups, but we’re going to have to work really hard to raise the money, and it will have to come from sources all over the place” (quoted in Drusch 2015).

On the other hand, there are reasons to expect that donors are less likely to be influenced by candidate ethnoracial identity compared to other types of political actors. Outside of party affiliation, candidate ethnorace is the most powerful and widely used heuristic for candidates’ ideological and policy positions (Banducci et al. 2008; Manzano and Sanchez 2010), but visual cues such as a candidate’s ethnorace appear to be most influential among individuals of low education and information (Lenz and Lawson 2011). Donors tend to be politically engaged and have high political knowledge and policy sophistication (Barber, Canes-Wrone and Thrower 2017), all of which reduce the importance of heuristics for political decision making. In addition, the number of ethnoracial minority donors may be so minimal that there is simply too little variation across elections to observe coethnic contribution behavior. We might therefore expect the contributor class to decide to contribute based on candidates’ ideological and policy positions in ways that are only weakly associated with candidates’ ethnoracial identities.

We are not only interested in coethnic contributing, but also its potential to create a
more racially representative contributor class. The key outcome measure for this test is the proportion of contributions from whites in an election. Black candidates may increase black contributions, but decrease Latino and Asian contributions such that the overall proportion of contributions from donors of color remains unchanged.

In addition to contribution shares by ethnorace, we also examine contribution amounts. This analysis investigates the potential for a white donor backlash to candidates of color, which could occur in two different ways: white copartisan donors being demobilized by a candidate of color or white outpartisan donors being mobilized. Research shows that the presence of a black Democratic nominee is associated with decreased Democratic vote shares and a whiter overall electorate in just such a dynamic (Washington 2006). White backlash behaviors have also been associated with the presidency of Barack Obama (Tesler 2012, 2016). In our study, increased funds from coethnic donors may be offset by decreased white contributions to the candidate, and/or an increase in white contributions to opponents of minority candidates. Minority candidates may receive greater contributions from donors of color, but this could come at the fundraising competitiveness. Backlash becomes meaningful when changes in contribution behavior lead minority candidates to receive lower contribution totals, face opponents with greater contribution totals, or run in elections with a whiter overall contributor class. Correspondingly, we estimate the effect of a nominee’s ethnorace on the amount of contributions she receives by donor ethnorace, and separately, the amount of contributions to her opponent by donor ethnorace. We also test whether, on average, ethnoracial minority candidates raise funds as competitively as their opponents.

To our knowledge, Cho’s (2001, 2002) studies of Asian American contributors are the only studies of Asian American contributors are the only  

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7Barber et al. (2016) find that female state legislative candidates receive lower contribution amounts, on average, than their male counterparts. We are similarly attentive to the potential for a racial gap in fundraising.

8Party affiliation and identification is profoundly shaped by ethnorace in the United States. The majority of nonwhite candidates and politicians, and the overwhelming majority of nonwhite voters, are, identify as, and vote for Democrats. For this reason, our analyses of the causal effect of candidate ethnorace focus on the “treatment” of nominating a Democrat of ethnorace r on the district-election’s share of contributions from donors of ethnorace r (i.e., the ethnoracial distribution of total contributions to both the Democrat and Republican opponent). Analogous estimates for Republican candidates and their Democratic opponents are provided in the Appendix.
prior analyses of the association between candidate and donor ethnorace. Cho (2001) finds that Asian American candidates receive greater amounts from Asian American contributors. However, Cho (2001) focuses on the distinctions between contributions based in shared pan-ethnic identity and those based shared in national origin. Our current study focuses on pan-ethnic identities, and, in contrast to prior research, identifies the causal effect of candidate ethnorace on the ethnoracial distribution of contributions and white contributions to the electoral opponents of candidates of color.

In this study, we use pan-ethnic conceptualizations of Asian, black, and Latino identity. Race and ethnicity are social constructs, and there are differences in the distribution of social capital and economic resources across these groups, as well as differences in the “racial formation” of Asian, black, and Latino ethnoracial identity in the United States (e.g., Omi and Winant 2014). These distinctions may generate differences in contributing. In Section A1.1 in the Appendix, we apply the “ethnic-candidate paradigm” to Asian, black, and Latino Americans to generate expectations about intergroup differences in coethnic contributing. In short, Asian Americans hold greater economic capital on average, which may increase the likelihood of coethnic contributing. However, pan-ethnic identity may also lead to greater coethnic contribution patterns. Pan-ethnic identity is more crystallized among Latino and especially among black Americans (e.g., Waters 1994; Junn and Masuoka 2008; Mora 2014).

3 Data

3.1 Obtaining the Race and Ethnicity of Contributors

We use an increasingly popular strategy to obtain the racial identities of individuals, extrapolation from the geographic distribution of names and ethnoracial groups in the U.S. Census (e.g., Barreto, Segura and Woods 2004; Henderson, Sekhon and Titiunik 2016). In short, the method uses Bayes’ Rule to calculate the probability that an individual identifies as African American, Asian, Latino, or white conditional on his or her name, based on the
Census Bureau’s Surname List.⁹ We then assign each individual the ethnoracial category with the greatest posterior probability.¹⁰ We implement this procedure with the wru package in R (Imai and Khanna 2016).

The measurement strategy assumes that surnames are independent of geographic location within racial groups.¹¹ Although there are plausible ways in which this assumption could be violated,¹² Imai and Khanna (2016) validate the method by predicting voters’ self-reported race with high precision and demonstrating minimal association between geography and surname after conditioning on race (see also Fiscella and Fremont 2006).

Our estimates of individuals’ racial identity are quite precise. Figure 1 shows the probability of each individual $i$’s race estimate $R_i$, conditional on name $S_i$ and geography $G_i$, or $\Pr(R_i|S_i, G_i)$. The median probability is 0.887. Note that $1 - \Pr(R_i|S_i, G_i)$ is the probability that an individual is of any other ethnoracial identity (i.e., an individual with a 0.6 probability of being Asian American also has a 0.4 probability of being non-Asian). Noise in our measurement of contributor ethnorace may produce attenuation bias such that our analyses underestimate coethnic contributions (e.g., Gustafson 2003), but we do not expect sources of bias that would inflate estimates of coethnic contributions. The legacy of slavery, where slaves were often given the surnames of slaveholders (Inscoe 1983), makes ethnoracial identity estimates less precise for African Americans (see Appendix Figure B1). This greater error may produce downward bias in our estimates of black coethnic contributing compared to other ethnoracial groups.

Our main analyses use data from U.S. House primary and general elections between 1980 and 2012. For candidate ethnorace, we use a variety of data sources. We obtain data on

⁹The Census first asks whether an individual is Hispanic or Latino, and then subsequently asks whether the individual is Asian/Pacific Islander, black, or white. Although a person of Latino ethnicity can be of any race, we conceptualize Latino individuals as a separate ethnoracial category such that black, white, and Asian individuals are non-Latino. This reflects the contemporary racialization of Latinos in the United States (e.g., Omi and Winant 2014; Massey 2014).

¹⁰Analyses using the probabilistic weights for each donor produce substantively equivalent results.

¹¹We use donors’ Census tracts, geocoded from their street addresses. We use state of residence when no Census tract match was available.

¹²For instance, interethnic marriage, which affects surnames, may vary geographically.
Figure 1: Precision of Race and Ethnicity Estimates

Note: Plot shows the probability that each contributor’s racial identity is correctly coded, conditional on name and geographic location.

the ethnorace of members of the U.S. House from membership in the Congressional Black Caucus and Congressional Hispanic Caucus. Data on general election losers for the U.S. House during the 2008-2012 period are from Goggin (2017), who coded candidate ethnorace from statements of self-identification, other publicly available and verified campaign sources, and, if no other information sources were available, \textit{wru} estimates validated with candidate photos. Finally, our paid research assistants replicated the Goggin (2017) coding strategy for all House candidates from 1980-2008 and for primary election losers from 2008-2012.\footnote{11 candidates are of Native American/Alaska Native ethnicity, and do not appear in the analysis.}

Our measures of contributions come from the Dataset on Ideology and Money in Elections (DIME) from Bonica (2013), which compiles data from the Federal Election Commission (FEC), the Sunlight Foundation, and the National Institute for Money in State Politics.\footnote{The Federal Election Campaign Act of 1971 requires candidates and committees to disclose the full names and mailing addresses of individual donors who contribute more than $200 in an election cycle. Very small donors are thus not included. Using our data, we show in Appendix Figure B3 that contribution size does not vary by race, but if the ethnoracial distribution of small contributions differs from that of larger donors, we may under- or overstate disparities in contributions. However, for our estimates of the effect of}
To construct our dataset, we aggregate individual contributions by candidate for the periods before and after the primary election. U.S. House district demographic data is from the 1980, 1990, and 2000 U.S. Censuses (ICPSR 8091, 8903), and the Census American Community Survey (ACS) for 2005 through 2012.

4 Estimation Strategy

Differences across districts may confound the relationship between candidate and contributor ethnorace. Even controlling for district demographic characteristics, unobserved confounders may shape both the ethnoracial distribution of electoral candidates and the racial distribution of donors (e.g., the ethnoracial distribution of social capital in a geographic area).

4.1 Difference-in-Difference Design

We mitigate the potential for confounding by implementing a difference-in-difference design at the district level. The difference-in-difference models take the following form, for district $i$ in year $t$. $Y_{it}$ represents the share or log amount of donations from individuals of ethnoracial group $r$, with separate models for each ethnoracial group of donors $r \in \{\text{Asian, black, Latino, white}\}$:

$$Y_{it} = \alpha_i + \delta_t + \beta_1 \text{Asian.Candidate}_{it} + \beta_2 \text{Black.Candidate}_{it} + \beta_3 \text{Latino.Candidate}_{it} + \beta X_{it} + e_{it} \tag{1}$$

In the equation above, $Y_{it}$ represents the share or log amount of general election individual candidate ethnorace, bias due to this censoring is likely to be in a downward direction. Theoretically, we expect small donors to be more likely to exhibit coethnic contribution behavior because their contribution behavior is more elastic; they only donate when particularly enthusiastic.
contributions that come from individuals of ethnorace \( r \). \text{Asian.Candidate}_{it}, \text{Black.Candidate}_{it}, \) and \text{Latino.Candidate}_{it} are dummy variables for the presence of a nominee of the ethnorace in the general election. District and year fixed effects are represented by \( \alpha_i \) and \( \delta_t \), respectively, which eliminate time-invariant confounders across districts. \( X_{it} \) is a vector of controls for district characteristics, which include district ethnoracial demographics, as well as measures of the proportion of residents in the district that are over age 65, employed in “blue collar” occupations,\(^{15}\) employed in farming, employed by the federal government, active military, veterans of the military, unemployed, union members, and urban. \( \beta_1 \) through \( \beta_3 \), the quantities of interest, are the within-district effects of a candidate’s ethnorace on the share or amount of contributions from donors of ethnorace \( r \) in the district-year general election \( it \).

4.2 Regression Discontinuity Design

Although the identifying assumptions for the difference-in-difference design are plausible, endogeneity concerns remain. The presence of a candidate with ethnoracial identity \( r \) may be endogenous to the existence and enthusiasm of coethnic contributors—potentially biasing estimates of the causal relationship between candidate ethnorace and the composition of the contributor class. We thus use a RDD to identify the causal effect of candidate ethnorace by exploiting the “as if random” assignment of primary candidates to general elections in close primary elections (Hall 2015). In particular, the quantity of interest is the effect of the presence of a general election candidate of ethnoracial identity \( r \) on the share or amount of total general election contributions from donors of ethnoracial identity \( r \) in U.S. House general election \( it \). This local average treatment effect (LATE) is the difference in contributions relative to the counterfactual general election candidate of a different ethnorace (in the Appendix we report additional RDD results of subsetting to only elections in which the candidate of ethnorace \( r \) faced a white opponent). In the following model, the LATE is represented by

\(^{15}\)The Census defines blue collar as construction, extraction, and maintenance occupations.
\( \beta_1 \), with separate models for each racial group \( r \in \{ \text{Asian, black, Latino, white} \} \):

\[
Y_{it} = \alpha + \beta_1 \text{Cand.of.Race.r.Primary.Win}_{it} + f(V_{it}) + e_{it}
\]  

(2)

\( \text{Cand.of.Race.r.Primary.Win}_{it} \) is an indicator of whether a candidate of ethnrorace \( r \) won against a second-place primary finisher of a different ethnrorace in a major party primary election in district \( i \) in year \( t \). \( Y_{it} \) represents the percentage or log amount of campaign funds from donors of ethnrorace \( r \) in the general election in district \( i \) and year \( t \). Substantively, then, \( \beta_1 \) is the causal effect of the “as if random” assignment of a candidate of ethnrorace \( r \) on the share of contributions from coethnic donors.

\( f(V_{it}) \) is a function of the forcing variable, the primary vote margin. We primarily use bandwidths from Imbens and Kalyanaraman (2012) (hereafter the IK bandwidth), Calonico, Cattaneo and Titiunik (2014) (hereafter the CCT bandwidth), and local linear specifications of \( f \), which we use to estimate the local average treatment effect (LATE) of candidate ethnrorace at the RDD cutpoint (Imbens and Lemieux 2008). We provide additional analysis in the Appendix using additional specifications of \( f \). Table 1 provides further details on our difference-in-difference and RDD designs.

This design relies on the assumption that potential outcomes are smooth across the RDD cutpoint, i.e., that the race of close-winners and close-losers in the primary election are independent of the ethnroracial distribution general election contributions. This assumption may not hold for close House general elections (Caughey and Sekhon 2011), but it is likely to hold in primary elections and other contexts (e.g., Eggers et al. 2015; Hall 2015).

Although this assumption is not directly testable, we execute placebo tests of the effect of a narrow primary win on the contributions in the primary election. If a narrow primary victory by a candidate of ethnrorace \( r \) is predicted by primary election fundraising, then the assignment of candidate ethnrorace in the general election is unlikely to be “as if random” at the RDD cutpoint. Indeed, Figures A6 and A7 in the Appendix confirm that, by ethnrorace and across all candidates of color, bare-winners and bare-losers of primary elections do not
significantly differ in primary election fundraising. This increases our confidence that our RDD design is not biased by systematic differences in candidate quality correlated with candidate ethnorace.

Table 1: Data and Estimation Strategies

| Level of Analysis | Diff-in-Diff | RDD |
|-------------------|--------------|-----|
| **Variation**     | District-General Election | District-General Election |
| **Election Type** | U.S. House | U.S. House |
| **Years**         | 1980–2012 | 1980–2012 |
| **Asian Sample**  | 120 districts | 29 elections |
| **Black Sample**  | 253 districts | 153 elections |
| **Latino Sample** | 190 districts | 116 elections |

Note: 120 districts in our data have at least one Asian primary candidate from 1980-2012; 253 have at least one black candidate; 190 have at least one Latino candidate. Difference-in-difference model specifications have 6,879 observations. For RDD analyses, \( N \) varies based on bandwidth specification. The \( N \) statistics for the RDD design displayed above are from specifications using the IK bandwidth. Additional specifications are provided in the Appendix.

4.3 Candidate Ethnorace as a Treatment Assignment

We are confident that our research designs mitigate observed and unobserved confounders across districts (Henderson, Sekhon and Titiunik 2016), such as the ethnoracial distribution of potential donors. We are less confident about potential candidate-level confounders. Politically relevant characteristics vary across ethnoracial groups at the population level such that, even within district or within a close primary election, potential nominees of different ethnoracial groups are likely to vary on additional unobserved dimensions. The appearance of coethnic contributing may occur without an “ethnic-candidate paradigm” if individuals contribute money based on these unobserved dimensions in ways that are only correlated with, not caused by shared ethnorace.\(^\text{16}\)

\(^{16}\)For instance, early stage obstacles and an “enthusiasm gap” may lead the pool of female candidates to be of systematically higher quality than male candidates (Lawless and Fox 2005; Fulton 2012). The same could be true of ethnoracial minority candidates.
This issue speaks to the challenge of operationalizing ethnorace in a constructivist framework (Sen and Wasow 2016), a challenge common to previous observational analyses of empowerment theory and the “ethnic-candidate paradigm” (e.g., Bobo and Gilliam 1990; Barreto 2007; Fraga 2016a,b). The social constructs of race and ethnicity are made up of—and causally intertwined with—component parts, including characteristics of appearance as well as geography, social status, religion, and culture. These components contribute to and are affected by self-identification at the individual level (Thomas and Speight 1999; Davenport 2016) and the social construct at the macro level (Omi and Winant 2014). Religion serves as a useful example. African Americans are more likely to attend Protestant churches than average, and coethnic contributing among African Americans could be driven by shared religious affiliation, not shared ethnorace. However, religion in the U.S. is highly racialized, in that it shapes and is shaped by ethnoracial categorization. In such a context, it is difficult to effectively conceptualize religious identity absent ethnorace.

We are unable to definitively rule out “non-racial” mechanisms that could lead to patterns of coethnic contributions, such as shared social class, religion, culture, ideology, and other politically relevant characteristics. We are able, however, to test for systematic differences in candidate characteristics associated with the running variable in the RDD design—the candidate of color’s primary vote margin. Figures A8, A9, and A10 conduct these tests for sets of covariates on candidate ideology and election characteristics, career background, and religion, respectively. If contributors were choosing to donate to candidates based on ideology, for instance, we would expect to find significant differences in nominee ideology when the candidate of ethnorace barely wins or barely loses the primary. Yet we find little systematic difference in nominee ideology, as measured by DW-NOMINATE, or other candidate characteristics such as prior military service, or for election characteristics, such as CQ race forecasts or the likelihood of running in an open seat general election. By

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17 As Martin Luther King, Jr. described, “[T]he most segregated hour of Christian America is eleven o’clock on Sunday morning.” Many surveys, such as the American National Election Study (ANES), include categories in their religious affiliation questions that distinguish between historically white and black Protestant affiliations.
contrast, we do find significant differences, as expected, in nominee religion. Overall, despite the difficulty of isolating ethnorace as a treatment assignment, this analysis mitigates our concern about confounding from prominently studied candidate and election characteristics.

5 The Unrepresentative Contributor Class

Our first task is to compare the contributor class to the American public. Figure 2 plots the share of individual contributions in U.S. House elections from Asian, black, and Latino donors. The remaining share, which we omit for clarity, is comprised of white donors. As is immediately apparent, donors are overwhelmingly white. Whereas the 2010 Census reports that over one-third of Americans and 29 percent of eligible voters identify as ethnoracial minorities, minority donors made up only 9.3% of all individual hard money contributions between 1980 and 2012. In no election cycle does the share of individual contributions from minority donors surpass 11%.

Figure 2: Ethnoracial Composition of the Contributor Class (1980-2012)

![Figure 2: Ethnoracial Composition of the Contributor Class (1980-2012)](image)

Note: Plot shows the total share of individual hard money contributions from Asian American, black, and Latino individuals to U.S. House candidates.

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18Plotting the white share renders ethnoracial minority shares largely illegible.
Although the overall share of funds from donors of color remains mostly static, we observe shifts among the ethnoracial subgroups over time. Asian and Latino contribution shares approximately double since 1980, which is comparable to increases in Latino and Asian electoral participation over the same period (e.g., Bowler and Segura 2011). The black contribution share, however, declines from approximately 6% to 4%. This decrease stands in contrast to increased black voter turnout and descriptive representation (especially since the 1990s). Still, we argue that the declining share of black contributions is mostly unsurprising. The increase in black turnout is concentrated in presidential elections; we focus on U.S. House elections. Furthermore, black wealth declined and the black-white wealth gap expanded over this time period.

The ethnoracial composition of donors is much less diverse than that of other groups of political actors (Figure 3). The electorate was 26.3% nonwhite in 2012. Even elected representatives are much more racially diverse than the contributor class: 117 of the 535 members of the 115th Congress (22%) identify as an ethnic or racial minority. The contributor class remains dominated by white Americans to an extreme and unusual degree.

6 The Effect of Candidate Ethnicity on Contributions

6.1 Descriptive Results

Figure 4 plots average contributions by candidate and contributor ethnorace. Descriptively, we find strong evidence of coethnic contributing. Asian, black, and Latino candidates receive greater contributions from Asian, black, and Latino donors, respectively. Black and Latino candidates receive less money from white donors, but Asian American candidates receive equal amounts as white candidates. Black candidates appear to get a much smaller increase of black donors, but as described earlier, we are less confident in our identification of black donors in the data.

We also see in Figure 4 that candidate ethnorace is correlated with overall fundraising
Figure 3: Ethnoracial Composition of the Contributor Class vs. Electorate

Note: Ethnoracial minorities are better represented in the electorate and among members of Congress than in the contributor class. Asian Americans are a partial exception, because they are more prevalent in the contributor class than in the electorate. Congressional demographics are for the 113th Congress. Demographic statistics for registered voters are from the Pew Research Center.
Figure 4: Average Contributions by Ethnorace

Note: Panels correspond to contributor ethnorace. The x-axis represents candidate ethnorace.
from individual donors. Asian American candidates receive the most, followed by Latino, white, and black candidates. However, we urge caution in drawing causal conclusions from this figure because the relationship is confounded by time, geography, and, more speculatively, fundraising from non-individual sources. Campaigns grew more expensive in recent decades as increasing numbers of Asian and Latino candidates ran for office. Campaigns in the U.S. South, which have greater numbers of black candidates, tended to be less expensive than those in other regions during this period.\textsuperscript{19} Finally, our analysis focuses only on individual contributions; non-individual contributions, such as PACs and party organizations, may substitute for individual contributions.

In the aggregate, we observe that candidates count on coethnic contributors for large amounts of money. We find similar results with descriptive regression models (bivariate and controlling for district demographics) in Figure A2 in the Appendix. Importantly, these descriptive regressions show that the association between candidate ethnorace and the ethnoracial distribution of contributions is only minimally affected by the inclusion of district demographic covariates. In the following section, we examine whether this relationship between candidate and contributor ethnorace is causal.

\textbf{6.2 Difference-in-Difference Results}

Recall that the difference-in-difference design exploits variation within districts across time. Controlling for district racial demographics, we estimate the effect of nominating a Democratic candidate of ethnorace $r$ on contributions from donors of ethnorace $r$ in a given House district-election cycle, relative to a counterfactual nominee of a different ethnorace.\textsuperscript{20}

Our difference-in-difference analysis first shows that the nomination of ethnoracial minority candidates leads to a more diverse set of donors. Figure 5 shows the effect of an additional general election candidate of ethnorace $r$ on the \textit{share} of contributions from individuals of the various ethnoracial identities.

\textsuperscript{19}This is likely related to the legacy of political repression in the one-party South (Katznelson 2013).

\textsuperscript{20}See the Appendix for estimates using only the observations where the counterfactual nominee is white.
Figure 5: Effect of Candidate Ethnorace on *Share* of Contributions by Ethnorace

![Graph showing the effect of candidate ethnorace on share of contributions.]

Note: **An additional candidate of ethnorace \( r \) increases the proportion of general election contributions from individuals of ethnorace \( r \) in a district-year election.** The omitted category is white candidate ethnorace. Models include district, year, and office fixed effects. Estimates shown in black also control for district ethnoracial demographics. Error bars represent 95% confidence intervals. Robust standard errors are clustered by district.

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The nomination of an Asian American or Latino candidate increases the district-election’s share of contributions from Asian and Latino donors by more than 10 percentage points, respectively. Black nominees increase the share of black contributions by about 3 percentage points.\textsuperscript{21}

We find that the increase in coethnic contributions substitutes for white contribution share, not shares of contributions from ethnoracial minorities. Correspondingly, we see that the nomination of a white Democrat \textit{reduces} the share of contributions from Asian, black, and Latino donors. These results suggest that the nomination of any nonwhite Democrat produces a less white—and, given population demographics, a more representative—contributor class.\textsuperscript{22}

We find no difference in fundraising competitiveness between white and ethnoracial minority candidates. Fundraising gaps between candidates and their electoral opponents are equivalent for white and minority candidates. Candidates of color are equally likely to achieve fundraising parity with their opponents (see Appendix Table A1). Democrats of color are slightly more competitive in their fundraising against opponents, while Republicans of color are slightly less competitive, but these differences are statistically indistinguishable. However, Latino Republicans are an important exception; compared to all other groups of candidates, they raise fewer funds relative to their opponents.

Figure 6 reports the specific trends in fundraising competitiveness by candidate ethnorace. Panel (a) reports that Asian and Latino Democratic nominees increase the amount of funds from coethnic donors by more than twofold. Although Table A1 shows that ethnoracial minority Democrats are no less competitive against opponents in overall fundraising, we see

\textsuperscript{21}Note again that we estimate donors’ black ethnoracial identity with less precision than individuals of other identities, which may lead estimates of black coethnic contributions to be biased downward.

\textsuperscript{22}We argue that the share of money from individuals of each ethnoracial group is the theoretically relevant quantity. However, we replicate this analysis using the \textit{share of unique contributors by ethnorace}, rather than share of funds, as the outcome variable in Appendix Figure A3. As contribution amount does not vary by ethnorace in the sample (see Appendix Figure B3), the results are nearly identical. In addition, in Appendix Figure A4 we replicate the analysis subsetting only the donors with the most precise ethnoracial identity estimates (specifically, with a posterior probability of correct classification of at least 0.80). The results are again very similar.
Figure 6: Effect of Democratic Candidate Ethnorace on Log Total of Contributions by Ethnorace

Panel (a): The nomination of a Democratic candidate of (nonwhite) ethnorace \( r \) increases the amount of contributions to the Democratic nominee by donors of ethnorace \( r \), but does not significantly decrease the amount from white donors. Panel (b): The nomination of a Democratic candidate of ethnorace \( r \) may decrease Republican contributions from donors of ethnorace \( r \), but it has no effect on white contributions to the Republican opponent. Models include district, year, and office fixed effects. Estimates shown in black also control for district ethnoracial demographics. Error bars represent 95% confidence intervals. Robust standard errors are clustered by district.

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in Figure 6 that black and Latino Democrats receive lower amounts from white donors. This reduction of white contributions is offset by increased coethnic contributions, though not fully for black candidates.

Moreover, in Panel (b), which shows the effect of Democratic candidate ethnorace on contributions to the Republican opponent, we find that nonwhite Democrats lead to no increase of white contributions to the Republican opponent. Relative to white Democratic nominees, ethnoracial minority Democrats often decrease the amount of contributions going to the Republican opponent from the various groups of donors. Interestingly, the presence of Asian and Latino Democrats appears to modestly increase Latino contributions to the Republican opponent (though this increase is significantly smaller than the increase for Latino Democrats). Taken together, Figure 6 and Table A1 suggest that there are minimal to no fundraising costs for nominating Democratic ethnoracial minority candidates. This is in contrast to Washington (2006), who finds that white voters are less likely to vote for a black Democratic candidates and more likely to vote against her, leading to lower Democratic vote share and a whiter electorate.

As reported in the Appendix (Table A1 and Figure A5), the results are mostly consistent with respect to Republican candidates. Republican candidates receive marginally lower fundraising totals compared to their Democratic opponents, with Latino Republicans receiving significantly lower amounts. Minority Republicans receive similar amounts of white contributions compared to white Republicans, and see little difference in white contributions to their Democratic opponents. Unexpectedly, however, the nomination of Latino Republican candidates is also associated with decreased black contributions, and the nomination of black Republicans with decreased Asian contributions.

6.3 Regression Discontinuity Results

Figure 7 plots the RDD results for the effect of nominating an Asian, black, or Latino candidate (relative to a counterfactual candidate of a different ethnorace) on contributions.
The x-axis shows the running variable, the primary election vote margin between the ethnoracial minority candidate and his or her primary opponent. Observations on the right side of the cutpoint receive the “treatment” of an ethnoracial minority nominee. The plots on the left show contributions made to Democratic candidates, whereas the plots on the right show contributions made to Republicans.

The RDD estimates are remarkably consistent with the difference-in-difference estimates presented earlier. For both Democrats and Republicans, the share of general election contributions from donors of ethnorace \( r \) is about ten percentage-points higher when the nominee is also of ethnorace \( r \).\textsuperscript{23}

However, there are two LATE estimates that are notably distinct. The first is the estimate for black Democrats, who only modestly increase the share of contributions from black donors relative to a counterfactual non-black Democratic nominee. The second is the estimate for Asian Republicans, who see a massive (approximately 45 percentage-point) increase in Asian contribution shares compared to a counterfactual non-Asian Republican nominee.

As we described earlier, we check the robustness of the RDD findings with multiple specifications of the function of the forcing variable, the primary election vote margin. The Appendix reports additional local average treatment effect estimates using the CCT bandwidth, the IK bandwidth, and local linear models with 5 and 10% bandwidths. The coethnic contribution findings are quite consistent across specifications. The nomination of candidates of color causes an increase in contributions from donors of color.

\textsuperscript{23} A plausible alternative mechanism is that a close primary win signals that a candidate is more vulnerable in the general election, thus increasing coethnic contributions. While we are unable to rule out this mechanism definitively, there is no empirical support for it. The LATE estimates from the RDD are similar to the ATE estimates from the difference-in-difference. Furthermore, the within-treatment conditional averages quite flat, suggesting primary victory margin has little influence over the ethnoracial dynamics of general election fundraising. Close primary elections do not generate any greater coethnic contributing in the general than lopsided primaries. For only two of the six categories are slopes on the right side of the cutpoint (insignificantly) negative: Asian and black Republicans.

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Figure 7: Regression Discontinuity Results

(a) Asian (D)  
(b) Asian (R)  
(c) Black (D)  
(d) Black (R)  
(e) Latino (D)  
(f) Latino (R)

Note: Plots show LATE of nominee’s ethnorace on the proportion of contributions from coethnic donors. Left column is for Democrats; right column is for Republicans. Shading represents 95% confidence intervals. Some data points used in estimates are outside of the plot y limits.

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7 Conclusion

In American politics, the question of “who donates?” is closely related to the central question of “who governs?”. Although racial inequality in participation, influence, and representation has received important scholarly attention in recent decades, the ethnoracial distribution of campaign donors has received little emphasis. We use new techniques in estimating individuals’ ethnoracial identity based on their names and geographic locations to obtain the ethnoracial identities of the more than 27 million individuals who have contributed to political campaigns since 1980.

We find a racially homogeneous contributor class. The proportions of African Americans and Latinos in the public, the electorate, and even in Congress are much greater than the proportion of contributions from African Americans and Latinos. (Asian Americans are a partial exception, as their share of contributions is greater than their share of the electorate—though not the overall U.S. public.) We estimate that only about one-tenth of contributions in recent election cycles have come from donors of color. Although the share of Asian and Latino contributions has grown since 1980, the black contribution share has declined and the overall share of contributions from individuals of color has remained mostly static.

Can running candidates of color increase the ethnoracial representativeness of the contributor class? Because candidate ethnorace is not exogenous, we address this empirical question with difference-in-difference (to exploit within-district variation) and RDD designs (to exploit “as-if random” assignment of nominees’ ethnorace in close primary elections). We find strong evidence that the presence of candidates of color increases the ethnoracial diversity of the contributor class in their elections. With little exception, we estimate that a nominee of a given ethnorace increases the share by 10 percentage-points and more than doubles the amount of coethnic contributions in an election. In contrast to voting (Washington 2006), we do not observe a white donor backlash to candidates of color. The presence of ethnoracial minority nominees in House elections consistently reduces the share of white contributions in the general election.
These findings provide strong evidence of an “ethnic-candidate paradigm” (Barreto 2007) in campaign finance. In this paradigm, potential donors of color possess feelings of empowerment or linked fate with regard to coethnic candidates. Candidates of color make fundraising appeals to coethnic individuals, which may be facilitated by professional and political organizations. Furthermore, we emphasize how campaign finance institutions facilitate coethnic contributing relative to voting by allowing candidates to tap donors across geographic districts.

We caution against overstating the ability of greater ethnoracial diversity in campaign finance to mitigate deeply entrenched inequities. It remains unclear to what extent that greater contributions from donors of color would benefit the most marginalized members of minority communities. Research attentive to intersectionality suggests that political organizations tend to prioritize the interests of the relatively advantaged within disadvantaged identity groups (Strolovitch 2008). A similar dynamic may exist in campaign finance. Contributions from donors of color may produce greater representation for relatively well-resourced people of color, but not necessarily for the intersectionally disadvantaged.

Our current inquiry generates new research questions for further investigation. The “push” and “pull” mechanisms behind coethnic contributions deserve special focus. Additional efforts should compare different psychological mechanisms, such as donors’ use of linked fate or candidate ethnorace as a heuristic for ideology. The same can be said for mechanisms based in campaigns, such as the construction of national donor networks. Evidence suggests that parties and interest groups strategically mobilize certain candidates to run (Broockman 2014; Ocampo 2018), in part by structuring contribution networks (Hassell 2016). How are these processes related to candidate and contributor ethnorace?

Although it is beyond the scope of this paper, our data offer the potential to test interactions of donor and candidate race and gender. Prior research has emphasized the importance participation by women of color, especially black women, in supporting candidates of color (e.g., Tate 1994; Philpot and Walton 2007). To what extent do race and gender interact in...
campaign finance? Similar investigation may be also possible in other countries to illuminate the role of campaign finance in identity representation (Dancygier 2014).

Campaign finance reform also has the potential to influence the relationship between ethnoracial identity and contributions. Some public financing laws, such as that of Seattle, provide contribution vouchers to constituents—and constrain candidates’ abilities to receive contributions from outside the district. It is quite plausible that these laws would not only increase the correlation between district ethnoracial demographics and the ethnoracial distribution of contributions, but also its overall representativeness. Public financing also alleviates normative concerns associated with campaigns soliciting contributions from households with little disposable income.

We also hope that this study sparks greater interest in the political economy of race. Political science has seen little recent inquiry at the intersection of racial and ethnic politics and campaign finance, or race and economic processes in general. Although comparative politics research has been attentive to the relationships between ethnic diversity and redistribution (e.g., Banting and Kymlicka 2006), and ethnicity and clientelism (e.g., Chandra 2007), the political economy of race in the U.S., a road of inquiry paved in large part by W.E.B. DuBois, has been largely concentrated in the American political development (APD) subfield in recent years (e.g., King and Smith 2005; Frymer, Strolovitch and Warren 2006; Frymer 2008; Warren 2010; Spence 2012; Katzenelson 2013; Francis 2014). For exceptions, see Keiser, Mueser and Choi (2004), Schram, Soss and Fording (2010), and Hero (2016). This study suggests that, in addition to the great strides achieved in the psychological and behavioral traditions of racial and ethnic politics research, political science would benefit from greater attention to the economic, material, and elite dimensions of race and ethnicity.

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24For exceptions, see Keiser, Mueser and Choi (2004), Schram, Soss and Fording (2010), and Hero (2016).
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A1 Print Appendix

A1.1 The “Ethnic-Candidate Paradigm” for Asian, Black, and Latino Americans

In this section, we use the “ethnic-candidate paradigm” theory to generate expectations about differences in coethnic contribution behavior for Asian, black, and Latino Americans. Different concentrations of economic and social capital, as well as differences in group incorporation, are likely to matter. Asian Americans have greater income and wealth than do Latino and black Americans, so we expect Asian Americans to be less underrepresented in the contributor class. However, we anticipate that these differences in economic resources may affect overall contribution amounts, but not the incidence of coethnic contributing. Instead, we theorize that differences in histories of identity formation and development of political organizations may interact with the “push” and “pull” factors described earlier.

Racial categorization in the United States largely developed around conceptualizations of Native and black Americans during expansions of land conquest and chattel slavery, which led to an especially sharp black-white “color line” and uniquely extreme anti-black political, economic, social practices (Du Bois 1903; Johnson 2000; Frymer 2014). More recent black immigrants from the Caribbean, West Africa, and elsewhere have greater average economic resources and social capital than African Americans, but by the second generation of U.S. born black immigrants, black American identity appears dominant (Waters 1994). Compared to Asians and Latinos, black Americans have a longer history as an electoral and partisan bloc in American politics, especially with respect to social movements and advocacy organizations. We might therefore expect relatively more coethnic contributing among black Americans.\(^{25}\)

Latino identity is less clear cut. There remain considerable differences between the po-

\(^{25}\)Although our theoretical expectations about coethnic contributing vary depending on the ethnoracial group in question, we urge caution in comparing our empirical estimates across the ethnoracial groups. As we describe in later sections, there are greater obstacles to identifying black donors in the data, which may lead to downward bias in estimates of black coethnic contributions.
political incorporation and attitudes of Latinos with different national origins, with Cuban Americans being historically more conservative and Republican than individuals of Mexican, Puerto Rican, and Central American heritage (DeSipio 1998; Pantoja, Ramirez and Segura 2001; Alvarez and Bedolla 2003; Hajnal and Lee 2011). However, the second half of the 20th century, and especially political conflict over immigration policy in the 1990s, saw the politicization and “racialization” of pan-ethnic Latino identity (Golash-Boza 2006; Sanchez 2006; Barreto and Segura 2014; Mora 2014).

Pan-ethnic Asian American identity is also ascendant, though less crystallized (Kibria 1997; Junn and Masuoka 2008). National identities, such as Chinese or Indian American, remain strong, in part because of a lack of shared linguistic heritage. Individuals from South Asia and the Middle East also have particular histories that shape politics. Individuals of East Asian origin had been legally considered a different “race” throughout American history, but the legal categorization of South Asian and Middle Eastern people vacillated greatly in the 19th and 20th centuries (Hochschild and Powell 2008). Individuals of Middle Eastern and North African heritage are still considered “white” in U.S. Census categorization. In addition, in the post-9/11 political context, conceptualizations of South Asian identity have interacted with conceptualizations of individuals of Arab and Persian descent, or of Muslim religious backgrounds (Ewing 2008). Although, Cho (2001) finds strong descriptive evidence of coethnic contributions among Asian Americans, the comparatively recent development of pan-ethnic Asian American identity and organizations may lead us to expect less coethnic contributing than by black and Latino Americans.
A1.2 Fundraising Parity

Does candidate fundraising vary by ethnorace? In this section we examine fundraising parity between Asian, black, and Latino candidates, and their general election opponents. This question is further explored by Fraga and Hassell (2018). Table A1 presents difference-in-difference estimates of the logged difference between individual contributions to an candidate and to her opponent.

Table A1: Effect of Candidate Ethnorace on Fundraising Competitiveness

| Variable    | Democrats |          | Democrats |          |
|-------------|-----------|----------|-----------|----------|
|             | Est.      | SE       | Est.      | SE       |
| Black cand. | 0.257     | 0.225    | −0.275    | 0.193    |
| Latino cand.| 0.557     | 0.372    | −1.019    | 0.348    |
| Asian cand. | 0.425     | 0.337    | −0.605    | 0.451    |

The dependent variable is the logged difference between a individual contributions to a candidate and contributions to her opponent. Coefficients can be interpreted as a percentage change in the fundraising gap between the candidate and her opponent.

Compared to white Democratic candidates, Democratic candidates of color raise modestly more funds relative to their opponents. These differences are statistically insignificant. Fundraising competitiveness is sightly worse for white Republicans compared to white Republicans. Latino Republicans raise significantly lower amounts relative to opponents than white Republicans. The fundraising gap against the Democratic opponent grows by about one percent when the Republican candidate is Latino.

This result, in conjunction with the results presented in Figures 6 and A5, suggests that white backlash may be electorally meaningful for Latino Republican candidates, but not other groups of candidates. Latino Democrats receive slightly lower amounts from white donors, but this decrease is balanced out by an increase in Latino contributions—and lower contribution totals to the Republican opponent. By contrast, Latino Republicans see a modest decrease in white contributions, and their Democratic opponents see a modest increase.\footnote{Latino Republicans also receive lower amounts from Asian and black donors in percentage terms, but the amounts are not substantial.}
A1.3 Descriptive Analysis of Candidate and District Ethnorace

In this section, we provide descriptive regressions of the association between candidate and contribution ethnorace, as well as between district demographics and contribution ethnorace. Unlike the difference-in-difference models, our descriptive analyses do not include district fixed effects, allowing us to compare across rather than within districts.

Figure A1: District Ethnoracial Demographics and Share of Contributions

![District Ethnoracial Demographics and Share of Contributions](image)

Note: Predictions are estimated with loess.

Figure A1 plots the correlation between district and contribution ethnorace using a loess smoother. The positive relationship is apparent. However, districts are likely to field and nominate candidates that reflect their local ethnoracial composition. Importantly, Figure A2 shows that the relationship between candidate and contribution ethnorace is only minimally affected by the inclusion of district demographic controls. District and candidate ethnorace are correlated, but the candidate-contribution correlation is quite strong even when district ethnoracial proportions are held constant.

The strongest relationship between district and contribution ethnorace is among Latinos,
Figure A2: Candidate Coethnic Contributions (Conditional Averages)

Note: Candidates of ethnorace \( r \) receive greater proportions of their contributions from donors of ethnorace \( r \). The omitted category is white candidate ethnorace. Error bars represent 95% confidence intervals. Estimates shown in black control for district ethnoracial demographics.

but this relationship is still dramatically smaller than that between candidate and contribution ethnorace. In the model with district controls used in Figure A2, the nomination of a Latino candidate increases Latino contribution share by 0.120, whereas a 10 percentage-point increase in Latino concentration in the district increases Latino contribution share by 0.019. The Latino candidate correlation, in other words, is equivalent to a 65 percentage-point increase in Latinos in a district. This 65 percentage-point difference in Latino population is substantively massive—equivalent to the difference between TX-16, which includes El Paso, and CT-3, which includes Middletown and New Haven.

The similarity of the results from the descriptive regressions and the difference-in-difference models makes us confident that the difference-in-difference estimates do not represent a local average treatment effect in abnormal districts.
A1.4 Difference-in-Difference with Alternative Outcome: Number of Contributors by Ethnorace

Candidates’ donor networks are primarily for the purpose of raising campaign funds. However, donors bring additional resources beyond money, such as connections, volunteer efforts, and social capital. These resources may produce greater representation for donors. We are thus interested not only weighting the contributor class in amounts of money, but also weighting unique individual donors equally. Correspondingly, Figure A3 plots difference-in-difference estimates of the effect of candidate ethnorace on the ethnoracial distribution of individual donors.

Figure A3: Difference-in-Difference: Effect on Proportion of Individual Contributors

Note: An additional candidate of ethnorace \( r \) increases the proportion of unique individual general election contributors of ethnorace \( r \) in a district-year election. The dependent variable is the percentage of a candidate’s unique individual donors of ethnorace \( r \). The omitted category is white candidate ethnorace. Models include district, year, and office fixed effects. Estimates shown in black also control for district ethnoracial demographics. Error bars represent 95% confidence intervals. Robust standard errors are clustered by district.

Because there is minimal variation in contribution size by ethnorace in our data (see
Figure B3), we find very similar results to those presented in the paper. The nomination of a candidate of ethnorace $r$ substantially increases the share of contributors of ethnorace $r$. 
A1.5 Difference-in-Difference Subsetting to High Precision Ethnorace Estimates

Figure A4: Difference-in-Difference Using Only High Precision Ethnorace Estimates

Note: Data is subsetted to individual donors whose probability of correct ethnoracial coding is greater than or equal to 0.80. The omitted category is white candidate ethnorace. Models include district, year, and office fixed effects. Estimates shown in black also control for district ethnoracial demographics. Error bars represent 95% confidence intervals. Robust standard errors are clustered by district.
A1.6 Difference-in-Difference Using Log Total Contributions for Republicans Only

Figure A5: Effect of Republican Candidate Ethnorace on Log Total of Contributions by Ethnorace

(a) Effect on Contributions to Republican Nominee

- Panel (a): The nomination of an Asian or Latino Republican significantly increases the candidate’s contributions from Asian and Latino donors, respectively, but decreases the amount of white contributions. Panel (b): The nomination of an Asian or Latino Republican increases the amount of white contributions to the Democratic opponent. Models include district, year, and office fixed effects. Estimates shown in black also control for district ethnoracial demographics. Error bars represent 95% confidence intervals. Robust standard errors are clustered by district.

A1.7 RDD Placebo Tests
Figure A6: Primary Election Funding by Ethnorace (Placebo Test)

(a) Asian (D)

(b) Asian (R)

(c) Black (D)

(d) Black (R)

(e) Latino (D)

(f) Latino (R)

Note: There is no consistent difference in primary election fundraising between close-winners and close-losers (by ethnorace).
Figure A7: Primary Election Funding for All Candidates of Color (Placebo Test)

(a) All Candidates of Color (D)  

(b) All Candidates of Color (R)

Note: Across all candidates of color, there is no consistent difference in overall primary election fundraising between close-winners and close-losers.

A1.8 Balance on Candidate and Election Observables

In this section, provide balance on observables across the RDD running variable, the primary election win margin by the candidate of ethnorace r (see Hall 2015). Figure A9 plots candidate career backgrounds, Figure A10 plots candidate religious backgrounds, and Figure A8 plots ideological and election characteristics of candidates and district-elections. In the figures, observations to the right of the RDD cutpoint are when the candidate of color wins the nomination.

Figure A8 suggests that elections with nominees of color have similar CQ forecasts of the general election outcome. However, candidates of color who barely win the primary are (insignificantly) more likely to face a quality challenger in the general than white candidates who barely win. Nominees of color have more liberal 1st dimension DW-NOMINATE scores, but it is important to note that the data only contain observations for candidates who go on to win the general election. Nominees of color have similar likelihood of serving in the military. Nominees of color are also (insignificantly) more likely to run in an open-seat...
Figure A8: Balance Over RDD Running Variable:
Ideological and Election Characteristics

(a) CQ Forecast
(b) Quality Challenger
(c) DW-NOMINATE (1st Dim)
(d) DW-NOMINATE (2nd Dim)
(e) Military Service
(f) Open Seat

Note: Plots show probability of nominee’s prior career background conditional on the running variable, the primary election win margin of the candidate of color. Estimates are smoothed with loess.
general election.

Figure A9: Balance Over RDD Running Variable: Candidate Career Background

(a) Agriculture

(b) Politics

(c) Education

(d) Business

(e) Law

Note: Plots show probability of nominee’s prior career background conditional on the running variable, the primary election win margin of the candidate of color. Estimates are smoothed with loess.

Figure A9 shows that barely-winning primary candidates of color are more likely to have backgrounds in business, and less likely to have backgrounds in law, than barely-winning white primary candidates.

Figure A10 suggests that candidates’ religious backgrounds are quite balanced, with the exception of Jewish candidates for which there are no candidates of color in the data.
Figure A10: Balance Over RDD Running Variable: Candidate Religion

(a) Baptist

(b) Episcopalian

(c) Jewish

(d) Methodist

(e) Mainline Protestant

(f) Roman Catholic

Note: Plots show probability of nominee’s prior career background conditional on the running variable, the primary election win margin of the candidate of color. Estimates are smoothed with loess.
B1.1 Precision of Donor Ethnoracial Identity

Figure B1 plots the posterior probability of correct ethnoracial coding by ethnoracial group. As described, precision is substantially lower for African Americans than for the other ethnoracial groups.

Figure B1: Precision of Ethnoracial Identity Estimates by Ethnorace

Electronic copy available at: https://ssrn.com/abstract=3385855
B1.2 Candidate Count by Ethnorace

Figure B2: Number of Candidates by Party and Ethnorace

[Diagram showing the number of candidates by party and ethnorace from 1980 to 2010 for Democrats and Republicans, with data breakdown for Asian, Black, Latino, and White candidates.]
B1.3 Size of Individual Contributions

This section examines the size of individual contributions. Figure B3 presents density plots of the size of contributions by donor ethnorace. The distributions spike similarly at round numbers, especially $250, $500, and $100.

Figure B3: Size of Individual Contributions

The means and medians of contribution amounts are also quite similar by ethnorace. The means are between $660 and $708, with Asian and Latino contributions the largest on average. The median contribution for each ethnoracial group is $500.
Table B1: Summary Statistics of Size of Contributions

| Contributor Ethnorace | Mean | Median |
|-----------------------|------|--------|
| Asian                 | $700 | $500   |
| Black                 | $660 | $500   |
| Latino                | $708 | $500   |
| White                 | $663 | $500   |

B1.4 District and Candidate Ethnorace

Figure B4: District Demographics and Candidate Ethnorace

Note: Figure plots the correlation between district proportion nonwhite and proportion of candidates who are nonwhite, using loess.
B1.5 Additional Difference-in-Difference Specifications

B1.6 Additional RDD Specifications
Table B2: Diff-in-Diff Results: *Share* of Contributions from Asian Donors

| Cand. Ethnorace | Contributor Ethnorace | Cand. Party | Recipient Party | DV | Controls | Est.  | SE  |
|-----------------|-----------------------|-------------|-----------------|----|----------|------|-----|
| Black           | Asian                 | All         | All             | Yes|          | 0.014| 0.005|
| Latino          | Asian                 | All         | All             | Yes|          | 0.010| 0.006|
| Asian           | Asian                 | All         | All             | Yes|          | 0.126| 0.024|
| Black           | Asian                 | All         | All             | No |          | 0.012| 0.005|
| Latino          | Asian                 | All         | All             | No |          | 0.135| 0.027|
| Asian           | Asian                 | All         | All             | No |          | 0.122| 0.024|
| Black           | Asian                 | Democrats   | All             | Yes|          | 0.017| 0.006|
| Latino          | Asian                 | Democrats   | All             | Yes|          | 0.008| 0.007|
| Asian           | Asian                 | Democrats   | All             | Yes|          | 0.142| 0.031|
| Black           | Asian                 | Democrats   | All             | No |          | 0.013| 0.006|
| Latino          | Asian                 | Democrats   | All             | No |          | 0.154| 0.035|
| Asian           | Asian                 | Republicans| All             | Yes|          | 0.012| 0.006|
| Black           | Asian                 | Republicans| All             | Yes|          | 0.011| 0.008|
| Latino          | Asian                 | Republicans| All             | Yes|          | 0.105| 0.043|
| Asian           | Asian                 | Republicans| All             | No |          | 0.012| 0.006|
| Black           | Asian                 | Republicans| All             | No |          | 0.015| 0.007|
| Latino          | Asian                 | Republicans| All             | No |          | 0.113| 0.046|
| Asian           | Asian                 | Republicans| All             | No |          | 0.160| 0.033|
| Black           | Latino                | All         | Democrats       | Yes|          | 0.016| 0.006|
| Latino          | Latino                | All         | Democrats       | Yes|          | 0.006| 0.009|
| Asian           | Latino                | All         | Democrats       | Yes|          | 0.237| 0.045|
| Black           | Latino                | All         | Democrats       | No |          | 0.017| 0.007|
| Latino          | Latino                | All         | Democrats       | No |          | 0.007| 0.009|
| Asian           | Latino                | All         | Democrats       | No |          | 0.247| 0.048|
| Black           | Latino                | All         | Democrats       | No |          | 0.011| 0.007|
| Latino          | Latino                | All         | Democrats       | No |          | 0.111| 0.010|
| Asian           | Latino                | All         | Republicans     | Yes|          | 0.002| 0.004|
| Black           | Latino                | All         | Republicans     | Yes|          | 0.011| 0.009|
| Latino          | Latino                | All         | Republicans     | Yes|          | 0.112| 0.034|
| Asian           | Latino                | All         | Republicans     | No |          | 0.002| 0.005|
| Black           | Latino                | All         | Republicans     | No |          | 0.012| 0.009|
| Latino          | Latino                | All         | Republicans     | No |          | 0.121| 0.036|
| Asian           | Latino                | All         | Democrats       | Yes|          | 0.004| 0.005|
| Black           | Latino                | All         | Democrats       | Yes|          | 0.003| 0.008|
| Latino          | Latino                | All         | Democrats       | Yes|          | 0.002| 0.017|
| Asian           | Latino                | All         | Democrats       | No |          | 0.003| 0.006|
| Black           | Latino                | All         | Democrats       | No |          | 0.003| 0.008|
| Latino          | Latino                | All         | Democrats       | No |          | 0.166| 0.021|
| Asian           | Latino                | All         | Republicans     | Yes|          | 0.001| 0.005|
| Black           | Latino                | All         | Republicans     | Yes|          | 0.200| 0.015|
| Latino          | Latino                | All         | Republicans     | Yes|          | 0.305| 0.070|
| Asian           | Latino                | All         | Republicans     | No |          | 0.0003| 0.005|
| Black           | Latino                | All         | Republicans     | No |          | 0.022| 0.015|
| Latino          | Latino                | All         | Republicans     | No |          | 0.313| 0.074|

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Table B3: Diff-in-Diff Results: \textit{Share} of Contributions from Black Donors

| Cand. Ethnorace | Contributor Ethnorace | Cand. Party | Recipient Party | DV | Controls | Est.  | SE   |
|-----------------|-----------------------|-------------|-----------------|----|----------|-------|------|
| Black           | Black                 | All         | All             | Share Yes | 0.036    | 0.007 |
| Latino          | Black                 | All         | All             | Share Yes | 0.002    | 0.003 |
| Asian           | Black                 | All         | All             | Share Yes | -0.006   | 0.005 |
| Black           | Black                 | All         | All             | Share No  | 0.038    | 0.007 |
| Latino          | Black                 | All         | All             | Share No  | 0.002    | 0.003 |
| Asian           | Black                 | All         | All             | Share No  | -0.006   | 0.005 |
| Black           | Black                 | Democrats   | All             | Share Yes | 0.045    | 0.008 |
| Latino          | Black                 | Democrats   | All             | Share Yes | 0.004    | 0.004 |
| Asian           | Black                 | Democrats   | All             | Share Yes | -0.005   | 0.004 |
| Black           | Black                 | Democrats   | All             | Share No  | 0.046    | 0.008 |
| Latino          | Black                 | Democrats   | All             | Share No  | 0.004    | 0.004 |
| Asian           | Black                 | Democrats   | All             | Share No  | -0.005   | 0.004 |
| Black           | Black                 | Republicans| All             | Share Yes | 0.010    | 0.011 |
| Latino          | Black                 | Republicans| All             | Share Yes | -0.003   | 0.005 |
| Asian           | Black                 | Republicans| All             | Share Yes | -0.004   | 0.012 |
| Black           | Black                 | Republicans| All             | Share No  | 0.011    | 0.011 |
| Latino          | Black                 | Republicans| All             | Share No  | -0.003   | 0.005 |
| Asian           | Black                 | Republicans| All             | Share No  | -0.003   | 0.012 |
| Black           | Black                 | Republicans| Democrats       | Share Yes | 0.064    | 0.010 |
| Latino          | Black                 | Republicans| Democrats       | Share Yes | 0.003    | 0.004 |
| Asian           | Black                 | Republicans| Democrats       | Share Yes | 0.002    | 0.008 |
| Black           | Black                 | Republicans| Democrats       | Share No  | 0.065    | 0.010 |
| Latino          | Black                 | Republicans| Democrats       | Share No  | 0.003    | 0.004 |
| Asian           | Black                 | Republicans| Democrats       | Share No  | 0.002    | 0.008 |
| Black           | Black                 | Republicans| Democrats       | Share Yes | 0.080    | 0.011 |
| Latino          | Black                 | Republicans| Democrats       | Share Yes | 0.005    | 0.005 |
| Asian           | Black                 | Republicans| Democrats       | Share Yes | 0.003    | 0.008 |
| Black           | Black                 | Republicans| Democrats       | Share No  | 0.081    | 0.011 |
| Latino          | Black                 | Republicans| Democrats       | Share No  | 0.005    | 0.005 |
| Asian           | Black                 | Republicans| Democrats       | Share No  | 0.003    | 0.008 |
| Black           | Black                 | Republicans| Democrats       | Share Yes | 0.019    | 0.015 |
| Latino          | Black                 | Republicans| Democrats       | Share Yes | 0.002    | 0.006 |
| Asian           | Black                 | Republicans| Democrats       | Share Yes | 0.005    | 0.012 |
| Black           | Black                 | Republicans| Democrats       | Share No  | 0.021    | 0.015 |
| Latino          | Black                 | Republicans| Democrats       | Share No  | 0.002    | 0.006 |
| Asian           | Black                 | Republicans| Democrats       | Share No  | 0.007    | 0.013 |
| Black           | Black                 | All         | Republicans     | Share Yes | 0.011    | 0.012 |
| Latino          | Black                 | All         | Republicans     | Share Yes | -0.004   | 0.007 |
| Asian           | Black                 | All         | Republicans     | Share Yes | -0.004   | 0.007 |
| Black           | Black                 | All         | Republicans     | Share No  | 0.011    | 0.011 |
| Latino          | Black                 | All         | Republicans     | Share No  | -0.004   | 0.007 |
| Asian           | Black                 | All         | Republicans     | Share No  | -0.004   | 0.007 |
| Black           | Black                 | Democrats   | Republicans     | Share Yes | 0.001    | 0.014 |
| Latino          | Black                 | Democrats   | Republicans     | Share Yes | 0.003    | 0.005 |
| Asian           | Black                 | Democrats   | Republicans     | Share Yes | -0.003   | 0.008 |
| Black           | Black                 | Democrats   | Republicans     | Share No  | 0.0002   | 0.013 |
| Latino          | Black                 | Democrats   | Republicans     | Share No  | 0.003    | 0.005 |
| Asian           | Black                 | Democrats   | Republicans     | Share No  | -0.003   | 0.008 |
| Black           | Black                 | Republicans| Republicans     | Share Yes | 0.027    | 0.019 |
| Latino          | Black                 | Republicans| Republicans     | Share Yes | -0.022   | 0.011 |
| Asian           | Black                 | Republicans| Republicans     | Share Yes | -0.005   | 0.014 |
| Black           | Black                 | Republicans| Republicans     | Share No  | 0.026    | 0.018 |
| Latino          | Black                 | Republicans| Republicans     | Share No  | -0.022   | 0.011 |
| Asian           | Black                 | Republicans| Republicans     | Share No  | -0.005   | 0.014 |
Table B4: Diff-in-Diff Results: *Share* of Contributions from Latino Donors

| Cand. Ethnorace | Contributor Ethnorace | Cand. Party | Recipient Party | DV | Controls | Est.  | SE  |
|-----------------|-----------------------|-------------|-----------------|----|----------|-------|-----|
| Black           | Latino                | All         | All             | Share Yes | -0.006 | 0.004 |
| Latino          | Latino                | All         | All             | Share Yes | 0.084  | 0.013 |
| Asian           | Latino                | All         | All             | Share Yes | -0.009 | 0.004 |
| Black           | Latino                | All         | All             | Share No  | -0.004 | 0.004 |
| Latino          | Latino                | All         | All             | Share No  | 0.118  | 0.015 |
| Asian           | Latino                | All         | All             | Share No  | -0.004 | 0.003 |
| Black           | Latino                | Democrats   | All             | Share Yes | -0.004 | 0.004 |
| Latino          | Latino                | Democrats   | All             | Share Yes | 0.100  | 0.012 |
| Asian           | Latino                | Democrats   | All             | Share Yes | -0.006 | 0.003 |
| Black           | Latino                | Democrats   | All             | Share No  | -0.001 | 0.004 |
| Latino          | Latino                | Democrats   | All             | Share No  | 0.141  | 0.017 |
| Asian           | Latino                | Democrats   | All             | Share No  | -0.005 | 0.003 |
| Black           | Latino                | Republicans| All             | Share Yes | -0.006 | 0.004 |
| Latino          | Latino                | Republicans| All             | Share Yes | 0.046  | 0.017 |
| Asian           | Latino                | Republicans| All             | Share Yes | -0.016 | 0.008 |
| Black           | Latino                | Republicans| All             | Share No  | -0.003 | 0.004 |
| Latino          | Latino                | Republicans| All             | Share No  | 0.074  | 0.017 |
| Asian           | Latino                | Republicans| All             | Share No  | -0.007 | 0.007 |
| Black           | Latino                | All         | Democrats       | Share Yes | -0.006 | 0.004 |
| Latino          | Latino                | All         | Democrats       | Share Yes | 0.115  | 0.015 |
| Asian           | Latino                | All         | Democrats       | Share Yes | -0.011 | 0.005 |
| Black           | Latino                | All         | Democrats       | Share No  | -0.004 | 0.004 |
| Latino          | Latino                | All         | Democrats       | Share No  | 0.147  | 0.016 |
| Asian           | Latino                | All         | Democrats       | Share No  | -0.008 | 0.005 |
| Black           | Latino                | Democrats   | Democrats       | Share Yes | -0.001 | 0.004 |
| Latino          | Latino                | Democrats   | Democrats       | Share Yes | 0.182  | 0.019 |
| Asian           | Latino                | Democrats   | Democrats       | Share Yes | -0.011 | 0.004 |
| Black           | Latino                | Democrats   | Democrats       | Share No  | 0.001  | 0.004 |
| Latino          | Latino                | Democrats   | Democrats       | Share No  | 0.209  | 0.018 |
| Asian           | Latino                | Democrats   | Democrats       | Share No  | -0.010 | 0.004 |
| Black           | Latino                | Republicans| Democrats       | Share Yes | -0.001 | 0.004 |
| Latino          | Latino                | Republicans| Democrats       | Share Yes | 0.003  | 0.012 |
| Asian           | Latino                | Republicans| Democrats       | Share Yes | -0.017 | 0.010 |
| Black           | Latino                | Republicans| Democrats       | Share No  | 0.002  | 0.005 |
| Latino          | Latino                | Republicans| Democrats       | Share No  | 0.035  | 0.015 |
| Asian           | Latino                | Republicans| Democrats       | Share No  | -0.008 | 0.010 |
| Black           | Latino                | All         | Republicans     | Share Yes | 0.001  | 0.005 |
| Latino          | Latino                | All         | Republicans     | Share Yes | 0.065  | 0.015 |
| Asian           | Latino                | All         | Republicans     | Share Yes | -0.004 | 0.004 |
| Black           | Latino                | All         | Republicans     | Share No  | 0.001  | 0.005 |
| Latino          | Latino                | All         | Republicans     | Share No  | 0.071  | 0.014 |
| Asian           | Latino                | All         | Republicans     | Share No  | -0.003 | 0.004 |
| Black           | Latino                | Democrats   | Republicans     | Share Yes | 0.006  | 0.007 |
| Latino          | Latino                | Democrats   | Republicans     | Share Yes | 0.013  | 0.008 |
| Asian           | Latino                | Democrats   | Republicans     | Share Yes | 0.0003 | 0.003 |
| Black           | Latino                | Democrats   | Republicans     | Share No  | 0.007  | 0.007 |
| Latino          | Latino                | Democrats   | Republicans     | Share No  | 0.028  | 0.011 |
| Asian           | Latino                | Democrats   | Republicans     | Share No  | 0.001  | 0.003 |
| Black           | Latino                | Republicans| Republicans     | Share Yes | -0.004 | 0.004 |
| Latino          | Latino                | Republicans| Republicans     | Share Yes | 0.154  | 0.025 |
| Asian           | Latino                | Republicans| Republicans     | Share Yes | -0.005 | 0.007 |
| Black           | Latino                | Republicans| Republicans     | Share No  | -0.004 | 0.004 |
| Latino          | Latino                | Republicans| Republicans     | Share No  | 0.158  | 0.024 |
| Asian           | Latino                | Republicans| Republicans     | Share No  | -0.004 | 0.007 |
Table B5: RDD Results: Share of Contributions from Asian Donors

| Model  | Cand Race | Contrib Ethnorace | DV  | Cand Party | Recipient Party | Est  | SE   | N   | BW  |
|--------|-----------|-------------------|-----|------------|-----------------|------|------|-----|-----|
| CCT    | A         | A                 | Share| D          | D               | -0.243 | 0.161 | 14  | 0.415 |
| T-test 5% | A     | A                 | Share| D          | D               | -0.152 | 0.050 |     |      |
| T-test 10% | A    | A                 | Share| D          | D               | -0.107 | 0.100 |     |      |
| LL     | A         | A                 | Share| D          | D               | 0.073  | 0.016 | 52  | 0.100 |
| IK     | A         | A                 | Share| D          | D               | -0.191 | 0.133 | 25  | 0.236 |
| IK Half | A        | A                 | Share| D          | D               | -0.276 | 0.475 | 12  | 0.118 |
| IK Double | A     | A                 | Share| D          | D               | -0.078 | 0.111 | 39  | 0.471 |
| CCT    | A         | A                 | Share| R          | R               | 0.205  | 0.227 | 17  | 0.446 |
| T-test 5% | A     | A                 | Share| R          | R               | 0.554  | 0.050 |     |      |
| T-test 10% | A    | A                 | Share| R          | R               | 0.376  | 0.100 |     |      |
| LL     | A         | A                 | Share| R          | R               | 0.378  | 0.019 | 48  | 0.100 |
| IK     | A         | A                 | Share| R          | R               | 0.340  | 0.149 | 37  | 0.542 |
| IK Half | A        | A                 | Share| R          | R               | 0.252  | 0.167 | 27  | 0.271 |
| IK Double | A     | A                 | Share| R          | R               | 0.393  | 0.113 | 48  | 1.084 |
| CCT    | A         | A                 | Share| D          | ALL             | -0.215 | 0.104 | 15  | 0.403 |
| T-test 5% | A     | A                 | Share| D          | ALL             | -0.142 | 8     | 0.050 |
| T-test 10% | A    | A                 | Share| D          | ALL             | -0.129 | 11    | 0.100 |
| LL     | A         | A                 | Share| D          | ALL             | -0.029 | 0.012 | 56  | 0.100 |
| IK     | A         | A                 | Share| D          | ALL             | -0.117 | 0.076 | 39  | 0.446 |
| IK Half | A        | A                 | Share| D          | ALL             | -0.181 | 0.083 | 26  | 0.223 |
| IK Double | A     | A                 | Share| D          | ALL             | -0.063 | 0.070 | 56  | 0.891 |
| CCT    | A         | A                 | Share| R          | ALL             | -0.060 | 0.234 | 19  | 0.494 |
| T-test 5% | A     | A                 | Share| R          | ALL             | 0.143  | 6     | 0.050 |
| T-test 10% | A    | A                 | Share| R          | ALL             | 0.123  | 13    | 0.100 |
| LL     | A         | A                 | Share| R          | ALL             | 0.158  | 0.014 | 54  | 0.100 |
| IK     | A         | A                 | Share| R          | ALL             | 0.085  | 0.121 | 42  | 0.549 |
| IK Half | A        | A                 | Share| R          | ALL             | -0.028 | 0.149 | 31  | 0.275 |
| IK Double | A     | A                 | Share| R          | ALL             | 0.153  | 0.090 | 54  | 1.099 |
| CCT    | A         | A                 | Share| EITHER     | ALL             | -0.090 | 0.104 | 29  | 0.528 |
| T-test 5% | A     | A                 | Share| EITHER     | ALL             | -0.017 | 14    | 0.050 |
| T-test 10% | A    | A                 | Share| EITHER     | ALL             | 0.008  | 24    | 0.100 |
| LL     | A         | A                 | Share| EITHER     | ALL             | 0.071  | 0.006 | 110 | 0.100 |
| IK     | A         | A                 | Share| EITHER     | ALL             | -0.020 | 0.074 | 83  | 0.489 |
| IK Half | A        | A                 | Share| EITHER     | ALL             | -0.095 | 0.096 | 57  | 0.244 |
| IK Double | A     | A                 | Share| EITHER     | ALL             | 0.043  | 0.059 | 110 | 0.977 |

Note: CCT = Calonico, Cattaneo and Titium (2014); LL = local linear; IK = Imbens and Kalyanaraman (2012).
Table B6: RDD Results: *Share* of Contributions from Black Donors

| Model       | Cand Race | Contrib Ethnorace | DV     | Cand Party | Recipient Party | Est    | SE     | N     | BW     |
|-------------|-----------|-------------------|--------|------------|-----------------|--------|--------|-------|--------|
| CCT         | B         | B                 | Share  | D          | D               | -0.051 | 0.085  | 63    | 0.460  |
| T-test 5%   | B         | B                 | Share  | D          | D               | 0.004  | 0.050  |       |        |
| T-test 10%  | B         | B                 | Share  | D          | D               | -0.054 | 0.100  | 39    |        |
| LL          | B         | B                 | Share  | D          | D               | 0.028  | 0.033  | 313   | 0.100  |
| IK          | B         | B                 | Share  | D          | D               | -0.061 | 0.061  | 152   | 0.488  |
| IK Half     | B         | B                 | Share  | D          | D               | -0.061 | 0.076  | 78    | 0.244  |
| IK Double   | B         | B                 | Share  | D          | D               | 0.004  | 0.041  | 313   | 0.976  |
| CCT         | B         | B                 | Share  | R          | R               | -0.022 | 0.057  | 15    | 0.196  |
| T-test 5%   | B         | B                 | Share  | R          | R               | -0.002 | 0.050  | 21    |        |
| T-test 10%  | B         | B                 | Share  | R          | R               | 0.115  | 0.100  | 38    |        |
| LL          | B         | B                 | Share  | R          | R               | 0.062  | 0.009  | 109   | 0.100  |
| IK          | B         | B                 | Share  | R          | R               | 0.064  | 0.082  | 66    | 0.355  |
| IK Half     | B         | B                 | Share  | R          | R               | 0.019  | 0.061  | 41    | 0.177  |
| IK Double   | B         | B                 | Share  | R          | R               | 0.054  | 0.075  | 96    | 0.710  |
| CCT         | B         | B                 | Share  | D          | ALL             | -0.018 | 0.049  | 79    | 0.584  |
| T-test 5%   | B         | B                 | Share  | D          | ALL             | 0.027  | 0.050  | 19    |        |
| T-test 10%  | B         | B                 | Share  | D          | ALL             | -0.005 | 0.100  | 39    |        |
| LL          | B         | B                 | Share  | D          | ALL             | 0.028  | 0.002  | 333   | 0.100  |
| IK          | B         | B                 | Share  | D          | ALL             | -0.006 | 0.038  | 163   | 0.455  |
| IK Half     | B         | B                 | Share  | D          | ALL             | 0.0003 | 0.046  | 81    | 0.228  |
| IK Double   | B         | B                 | Share  | D          | ALL             | 0.020  | 0.026  | 331   | 0.911  |
| CCT         | B         | B                 | Share  | R          | ALL             | 0.139  | 0.060  | 29    | 0.321  |
| T-test 5%   | B         | B                 | Share  | R          | ALL             | 0.072  | 0.050  | 21    |        |
| T-test 10%  | B         | B                 | Share  | R          | ALL             | 0.082  | 0.100  | 38    |        |
| LL          | B         | B                 | Share  | R          | ALL             | 0.005  | 0.005  | 143   | 0.100  |
| IK          | B         | B                 | Share  | R          | ALL             | 0.127  | 0.056  | 65    | 0.235  |
| IK Half     | B         | B                 | Share  | R          | ALL             | 0.085  | 0.059  | 42    | 0.117  |
| IK Double   | B         | B                 | Share  | R          | ALL             | 0.056  | 0.047  | 104   | 0.470  |
| CCT         | B         | B                 | Share  | EITHER     | ALL             | 0.051  | 0.041  | 110   | 0.548  |
| T-test 5%   | B         | B                 | Share  | EITHER     | ALL             | 0.050  | 0.050  | 40    |        |
| T-test 10%  | B         | B                 | Share  | EITHER     | ALL             | 0.036  | 0.100  | 77    |        |
| LL          | B         | B                 | Share  | EITHER     | ALL             | 0.011  | 0.001  | 478   | 0.100  |
| IK          | B         | B                 | Share  | EITHER     | ALL             | 0.037  | 0.032  | 219   | 0.342  |
| IK Half     | B         | B                 | Share  | EITHER     | ALL             | 0.045  | 0.040  | 114   | 0.171  |
| IK Double   | B         | B                 | Share  | EITHER     | ALL             | 0.015  | 0.026  | 361   | 0.684  |

Note: CCT = Calonico, Cattaneo and Titunik (2014); LL = local linear; IK = Imbens and Kalyanaraman (2012).
Table B7: RDD Results: *Share* of Contributions from Latino Donors

| Model      | Cand Race | Contrib Ethnorace | DV | Cand Party |Recipient Party | Est  | SE  | N   | BW |
|------------|-----------|-------------------|----|------------|----------------|------|-----|-----|-----|
| CCT        | L         | L                 | Share | D         | D              | 0.151 | 0.061 | 45  | 0.505 |
| T-test 5%  | L         | L                 | Share | D         | D              | 0.200 | 0.050 |     |     |
| T-test 10% | L         | L                 | Share | D         | D              | 0.129 | 0.100 |     |     |
| LL         | L         | L                 | Share | D         | D              | 0.129 | 0.005 | 145 | 0.100 |
| IK         | L         | L                 | Share | D         | D              | 0.156 | 0.058 | 85  | 0.415 |
| IK Half    | L         | L                 | Share | D         | D              | 0.161 | 0.071 | 52  | 0.207 |
| IK Double  | L         | L                 | Share | D         | D              | 0.145 | 0.047 | 140 | 0.830 |
| CCT        | L         | L                 | Share | R         | R              | -0.027 | 0.093 | 27  | 0.421 |
| T-test 5%  | L         | L                 | Share | R         | R              | 0.052 | 0.050 |     |     |
| T-test 10% | L         | L                 | Share | R         | R              | 0.050 | 0.100 |     |     |
| LL         | L         | L                 | Share | R         | R              | 0.093 | 0.011 | 87  | 0.100 |
| IK         | L         | L                 | Share | R         | R              | 0.013 | 0.065 | 62  | 0.318 |
| IK Half    | L         | L                 | Share | R         | R              | -0.005 | 0.084 | 37  | 0.159 |
| IK Double  | L         | L                 | Share | R         | R              | 0.053 | 0.066 | 80  | 0.636 |
| CCT        | L         | L                 | Share | D         | ALL            | 0.049 | 0.035 | 51  | 0.490 |
| T-test 5%  | L         | L                 | Share | D         | ALL            | 0.061 | 0.050 |     |     |
| T-test 10% | L         | L                 | Share | D         | ALL            | 0.033 | 0.100 |     |     |
| LL         | L         | L                 | Share | D         | ALL            | 0.0002 | 0.003 | 154 | 0.100 |
| IK         | L         | L                 | Share | D         | ALL            | 0.041 | 0.030 | 102 | 0.468 |
| IK Half    | L         | L                 | Share | D         | ALL            | 0.048 | 0.037 | 66  | 0.234 |
| IK Double  | L         | L                 | Share | D         | ALL            | 0.012 | 0.024 | 154 | 0.936 |
| CCT        | L         | L                 | Share | R         | ALL            | 0.044 | 0.136 | 23  | 0.270 |
| T-test 5%  | L         | L                 | Share | R         | ALL            | 0.014 | 0.050 |     |     |
| T-test 10% | L         | L                 | Share | R         | ALL            | -0.034 | 0.031 | 100 | 0.100 |
| LL         | L         | L                 | Share | R         | ALL            | -0.037 | 0.007 | 104 | 0.100 |
| IK         | L         | L                 | Share | R         | ALL            | -0.026 | 0.075 | 78  | 0.367 |
| IK Half    | L         | L                 | Share | R         | ALL            | 0.022 | 0.105 | 48  | 0.183 |
| IK Double  | L         | L                 | Share | R         | ALL            | -0.010 | 0.061 | 100 | 0.733 |
| CCT        | L         | L                 | Share | EITHER    | ALL            | 0.026 | 0.056 | 63  | 0.321 |
| T-test 5%  | L         | L                 | Share | EITHER    | ALL            | 0.031 | 0.050 |     |     |
| T-test 10% | L         | L                 | Share | EITHER    | ALL            | -0.009 | 0.010 |     |     |
| LL         | L         | L                 | Share | EITHER    | ALL            | -0.032 | 0.002 | 250 | 0.100 |
| IK         | L         | L                 | Share | EITHER    | ALL            | -0.003 | 0.038 | 163 | 0.346 |
| IK Half    | L         | L                 | Share | EITHER    | ALL            | 0.023 | 0.049 | 101 | 0.173 |
| IK Double  | L         | L                 | Share | EITHER    | ALL            | 0.003 | 0.031 | 230 | 0.692 |

Note: CCT = Calonico, Cattaneo and Titunik (2014); LL = local linear; IK = Imbens and Kalyanaraman (2012).