

FOLLOW THE MONEY:
INTEGRATING COMPETING THEORIES TO EXPLAIN DONOR BEHAVIOR IN
PRESIDENTIAL PRIMARIES AND THE RESULTING IMPLICATIONS FOR CAMPAIGN
COFFERS IN THE INVISIBLE PRIMARY

by

JUSTIN JAY NORRIS

(Under the Direction of Michael Lynch)

ABSTRACT

Existing research on political fundraising in presidential primaries suggest fundraising totals are the result of campaign competitiveness and the candidates' existing political networks. Under the context of intra-factional or ideological competition, I present an integrated approach for explaining donor behavior in presidential primaries. The presidential nominating system is unique in American politics. Potential contributors therefore have more options for meeting their ideological preferences, but are also likely aware of the candidates' chances for victory. Consequently, I argue that we should expect that some donors use purely ideological reasoning, some donors use purely strategic reasoning, some donors use both ideological and strategic reasoning, and the conflict between ideological preferences and campaign competition should be reflected in campaign fundraising totals.

INDEX WORDS: Presidential Primaries, Political Fundraising, Political Contributions, Invisible Primary, Political Issues, Political Communications

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**Follow the Money:
Integrating Competing Theories to Explain Donor
Behavior in Presidential Primaries and the Resulting
Implications for Campaign Coffers in the Invisible
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Contents

Acknowledgments	v
List of Figures	x
List of Tables	xiii
1 Introduction	1
1.1 The Dilemma of Financial Contributions	1
1.2 The Path Going Forward	15
1.3 References	18
2 Welcome to Thunderdome: Utilizing Issue Positions to Estimate Intra-party Ideological Competition for Presidential Candidates Running for the Party Nomination in the 1999-2011 Invisible Primaries	23
2.1 Introduction	23
2.2 Party Factions & Candidates Running for the Nomination	29
2.3 The Primacy of Issues in Presidential Nominations	32
2.4 The Role of Issues for Candidates in the Context of Party Faction	33
2.5 Candidates, Factions, and Issues Within an Ideological Space	36
2.6 The Importance of the Invisible Primary Versus After Voting Begins	39
2.7 Issues Versus Financial Contributions	42
2.8 Data & Methods	44

2.9	Estimation Diagnostics	49
2.10	Results	56
2.11	Discussion	67
2.12	Applications for Measuring Ideological Competition	72
2.13	Conclusions	74
2.14	Appendix A: The Issue Positions Used for Each Election Cycle	76
2.15	Appendix B: Plots of the Eigenvalues Used to Conduct the Left-Elbow Tests	81
2.16	Appendix C: Plots for Each Slate of Candidates, Estimated in Two Dimensions	83
2.17	References	85
3	Follow the Money: Integrating Competing Theories to Explain Donor Behavior in Presidential Primaries and the Resulting Implications for Campaign Cooffers in the Invisible Primary	93
3.1	Introduction	93
3.2	The Theoretical Frameworks	96
3.3	Data & Methods	111
3.4	Results	125
3.5	Conclusions	135
3.6	Appendix A: Plots of Candidate Locations Mapped in Ideological Space . . .	137
3.7	Appendix B: Models of Monthly Contribution Totals with Fixed Effects for Election Cycles	138
3.8	Appendix C Additional Monthly Fundraising Totals Organized by Viability and Faction	139
3.9	References	141
4	In the Arena: Assessing the Impact of Nationally Televised Debates on Presidential Campaign Fundraising During the Invisible Primary	147

4.1	Introduction	147
4.2	Momentum, Campaign Strategy, Temporal Dynamics, and The Invisible Primary	150
4.3	The Role of Media Coverage and the Importance of Primary Debates	154
4.4	Donor Motivations and the Importance of Candidate Typology	157
4.5	The Nature of Debates and the Overall Political Environment	162
4.6	Hypotheses	165
4.7	Data & Methods	167
4.8	Results	170
4.9	Discussion	195
4.10	Conclusions	198
4.11	Appendix A: The Candidate Error Models	201
4.12	Appendix B: Debate Locations, Dates, and Broadcasters	202
4.13	Appendix C: Estimated Decay Functions for the Intervention Models	204
4.14	References	206
5	Conclusions	216
5.1	The Conversation Thus Far	216
5.2	Congruence of Theory with the Findings	220
5.3	Extensions for Future Research	223

List of Figures

2.1	Figure 1: Plot for All Candidates Running for Their Respective Party Nomination for the Two Major Parties in the 1999-2011 Invisible Primaries	54
2.2	Figure 2: Plot for All Candidates Running for Their Respective Party Nomination for the Two Major Parties in the 2007 Invisible Primary	55
2.3	Figure 3: Plot for All Candidates Running for The Republican Party Nomination in the 1999 Invisible Primary	57
2.4	Figure 4: Plot for All Candidates Running for The Democratic Party Nomination in the 2003 Invisible Primary	59
2.5	Figure 5: Plot for All Candidates Running for The Republican Party Nomination in the 2007 Invisible Primary	61
2.6	Figure 6: Plot for All Candidates Running for The Democratic Party Nomination in the 2007 Invisible Primary	63
2.7	Figure 7 Plot for All Candidates Running for The Republican Party Nomination in the 2011 Invisible Primary	65
2.8	Figure B1: Plots of the Eigenvalues for all Candidates Running for Their Respective Party Nomination for the Two Major Political Parties in the 1999-2011 Invisible Primary and the 2007 Invisible Primary	81
2.9	Figure B2: Plots of the Eigenvalues for all Candidates Running for The Democratic Party Nomination in the 2003 and 2007 Invisible Primaries	81

2.10	Figure B3: Plots of the Eigenvalues for all Candidates Running for The Republican Party Nomination in the 1999 and 2007 Invisible Primaries	82
2.11	Figure B4: Plots of the Eigenvalues for all Candidates Running for The Republican Party Nomination in the 2011 Invisible Primary	82
2.12	Figure C1: Two-Dimensional Plots for All Candidates Running for The Republican Party Nomination in the 1999 and 2007 Invisible Primaries	83
2.13	Figure C2: Two-Dimensional Plots for All Candidates Running for The Democratic Party Nomination in the 2003 and 2007 Invisible Primaries	83
2.14	Figure C3: Two-Dimensional Plot for All Candidates Running for The Republican Party Nomination in the 2012 Invisible Primary	84
3.1	Figure 1: Plot for All Candidates Running for The Republican Party Nomination in the 1999 Invisible Primary	119
3.2	Figure A1: The Plots for All Candidates Running for The Republican Party Nomination in the 2007 and 2011 Invisible Primaries	137
3.3	Figure A2: The Plots for All Candidates Running for The Democratic Party Nomination in the 2003 and 2007 Invisible Primaries	138

List of Tables

2.1	Table 1: The Percentage of Correctly Predicted Issue Positions and the Aggregate Proportional Reduction in Error for Each Field of Candidates Running for the Party Nomination in the 1999-2011 Invisible Primaries	51
3.1	Table 1: Estimated Parks-Kmenta FGLS Model of Monthly Logged Candidate Fundraising Totals (in 2000 Dollars) Collected From Individuals During the 1999-2011 Invisible Primaries	126
3.2	Table 2: Estimated Parks-Kmenta FGLS Model of Monthly Logged Candidate Fundraising Totals (in 2000 Dollars) Collected From Individuals During the 1999-2011 Invisible Primaries, Including the Interaction Between Viability and The Frontrunner	128
3.3	Table 3: Fundraising Totals (in 2000 Dollars) for Candidates Running in the 1999-2011 Invisible Primary, Organized by Candidate Grouping and Viability	134
3.4	Table B1: Estimated Parks-Kmenta FGLS Model of Monthly Logged Candidate Fundraising Totals (in 2000 Dollars) Collected From Individuals During the 1999-2011 Invisible Primaries, Both with and Without the Interaction Between Viability and The Frontrunner (Including Fixed Effects for Election Cycle)	139
3.5	Table C1: Fundraising Totals (in 2000 Dollars) for Candidates Running in the 1999-2011 Invisible Primary, Organized by Candidate Grouping and Viability	140

4.1	Table 1: Financial Contributions for the 2000 Democratic Party Presidential Candidates Raised from Debate Performances During the 1999 Invisible Primary	171
4.2	Table 2: Financial Contributions for the 2000 Republican Party Presidential Candidates Raised from Debate Performances During the 1999 Invisible Primary	172
4.3	Table 3: Financial Contributions for the 2004 Democratic Party Presidential Candidates Raised from Debate Performance During the 2003 Invisible Primary	175
4.4	Table 4A: Financial Contributions for the 2008 Democratic Party Presidential Candidates Raised from Debate Performances During the 2007 Invisible Primary	178
4.5	Table 4B: Financial Contributions for the 2008 Democratic Party Presidential Candidates Raised from Debate Performances During the 2007 Invisible Primary (Continued)	179
4.6	Table 5A: Financial Contributions for the 2008 Republican Party Presidential Candidates Raised from Debate Performances During the 2007 Invisible Primary	184
4.7	Table 5B: Financial Contributions for the 2008 Republican Party Presidential Candidates Raised from Debate Performances During the 2007 Invisible Primary (Continued)	185
4.8	Table 6A: Financial Contributions for the 2012 Republican Party Presidential Candidates Raised from Debate Performances During the 2011 Invisible Primary	189
4.9	Table 6B: Financial Contributions for the 2012 Republican Party Presidential Candidates Raised from Debate Performances During the 2011 Invisible Primary in (Continued)	190
4.10	Table C1: The Computed Decay Functions For the Intervention Models for Democrats Running for the Presidential Nomination in the 1999-2011 Invisible Primaries	204

4.11 Table C2: The Computed Decay Functions For the Intervention Models for
Republicans Running for the Presidential Nomination in the 1999-2011 Invis-
ible Primaries 205

Chapter 1

Introduction

1.1 The Dilemma of Financial Contributions

Campaign fundraising in presidential elections is big business. In 2016, by the end of the year the two major party nominees, Hillary Clinton and Donald Trump combined, raised either directly, or through their joint fundraising committees, over \$1.5 billion for use in their presidential campaigns (Allison et al. 2016). This is not an aberration but is the latest entry in a long running trend. Combined, the two major party candidates reported raising similar totals for the general election in both the 2008 and 2012 presidential elections. Understandably, given the astronomical sums, much of the attention pertaining to campaign fundraising is centered on the general election. However, the raising and spending of money that occurs during the general election is but the crescendo for a process that begins during the invisible primary (the year before voting begins in Iowa and New Hampshire) and continues during the primaries. For example, according to FEC filings the combined fundraising totals for all candidates running for the nomination of one the two major parties were nearly \$175 million in the fourth quarter of 2015 alone.

Though for some, the proliferation of large sums of money in the political process is shock-

ing or unseemly it plays an important role in the nomination process. There is substantial evidence that the availability of financial resources and the ability to raise financial resources influences both candidate behavior and political outcomes in presidential primaries. Specifically, the availability of financial resources and fundraising prowess influences candidate strategy (Bartels 1985; Gurian 1986; 1990; 1993; Gurian and Haynes 1993), the duration of campaigns (Haynes et al. 2004; Norrander 2000; 2006), and the eventual outcomes in the primaries (Adkins and Dowdle 2002; Bartels 1988; Haynes, Gurian, and Nichols 1997). However, despite the importance of fundraising in presidential nomination contests we know comparatively little about the motivations of political donors contributing to presidential campaigns, or what the resulting implications are for presidential nomination contests. There is uncertainty as to why prospective donors contribute to one campaign (or campaigns) versus another, and thus it is unclear what the impact of donor considerations are as it relates to fundraising patterns or political outcomes.

Given the importance of financial resources as it pertains to the nature of competition between candidates vying for the nomination and given that raising money is necessary for candidates to succeed, understanding donor motivations could be revelatory. Much of the existing work examining donor motivations assumes that individuals donate to the campaigns that best express their ideological beliefs (Bonica 2014; Ensley 2009; McCarty, Poole, and Rosenthal 1997). However, these studies largely focus on legislative races, and do not examine the decision-making calculus for donors within the confines of presidential campaigns. With respect to studies focusing on fundraising in presidential nominations, much of the work suggests that the calculus for donors is more complex in that there is strong evidence of strategic behavior on the part of donors during the invisible primary (Adkins and Dowdle 2002) and that both ideological and strategic considerations are at work after voting begins in the primaries and caucuses (Mutz 1995).

As previously stated, much of the work on donor motivations assumes that donors are mo-

tivated solely by ideological considerations. However, this is a largely untested assumption. Similarly, though much of the work investigating contributions to presidential nominating campaigns found support for strategic decision making on the part of donors, they do not test for ideological considerations or incorporate them into their theories of behavior. In both cases, it may be the case that many researchers are proceeding from faulty or incomplete assumptions. This is matter of some import, since these are principles that many readily accept and incorporate into investigations of tangentially related phenomena in presidential campaigns. Therefore, we need to examine the degree to which both ideological and strategic considerations influence donor decision making and see what impact this has on campaign fundraising outcomes. The results of which may determine whether work in other areas need to be reevaluated in light of the new models of behavior.

More to the point, there are real world implications tied to fundraising in presidential nominating campaigns. It is true that raising and spending large sums of money does not assure that a candidate will win their party's presidential nomination. However, it is in most, if not all cases, a necessary component of the modern nomination process. There is existing evidence that candidates who raise more money are more likely to win the party nomination (Adkins and Dowdle 2002; Bartels 1988; Haynes, Gurian, and Nichols 1997). Moreover, party nominees become the de facto head of their political party after winning the nomination which gives them significant leeway over the content of the party platform (Carmines and Stimson 1989). Similarly, if they ascend to the presidency the nominee will become the true leader of their respective political party for at least four years, and will have significant influence over both the national party and the party in Congress' legislative agenda (Canes-Wrone and Grose 2002; Rivers and Rose 1985). Therefore, more clearly determining what drives donors to give to one candidate versus another may lend valuable insight as to what types of candidates will arise, and which candidates are more likely to succeed. After all, the eventual nominee may ultimately receive the moniker, 'Leader of the

Free World.’

With this in mind, the primary goal of this dissertation is to create and test theoretical frameworks designed to shed light on the reasoning donors use when contributing to candidates running for the party presidential nomination. To facilitate this, I propose integrating the relevant findings and theories on political fundraising and political behavior as to build and test theories explaining how both ideological preferences and strategic calculations influence the reasoning of prospective donors during the nomination process and to show what impact this has on campaign coffers during the invisible primary. Specifically, I focus on the importance of perceived candidate viability and the dynamics of ideological (intra-factional) competition between the candidates at the aggregate (monthly) level, and the importance of candidate performance in, and media coverage of, political events at the granular (daily) level.

Though much of the proceeding theoretical frameworks likely apply to both the invisible primary, and the primary season after voting begins, the theoretical emphasis and the resulting empirical tests are limited to the invisible primary (the year before voting begins in Iowa and New Hampshire). There are several reasons for this. Candidates raise most of the funds that they use during the primaries over the course of the invisible primary (Adkins and Dowdle 2002; Hinckley and Green 1996). The contest is both more dynamic and more unstable during the invisible primary, in that there is greater fluctuation in the perceptions of candidate viability over the course of the invisible primary (Wlezien and Erickson 2002). Most candidates enter the race during the invisible primary and there are more candidates in direct competition over a longer period, while after voting begins, most candidates are winnowed out after the first few contests (Haynes, et al. 2004; Norrander 2000; 2006).

With respect to viability, there is substantial evidence that candidate viability, the perceived likelihood that a candidate can win the nomination (Aldrich 1980), or the perceived likelihood that a candidate can win both the nomination and the subsequent general elec-

tion (Bartels 1987; 1988) influences a myriad of different types of behavior and outcomes in presidential nominations. For example, there is evidence that perceived candidate viability influences voting behavior (Abramowitz 1989; Abramson et al. 1992; Abramson, Aldrich, and Rohde 2012; Aldrich 1980; Bartels 1987; 1988), candidate strategy (Gurian 1986; Gurian and Haynes 1993; Haynes, Flowers, and Gurian 2002; Haynes, Gurian, and Nichols 1997; Haynes and Murray 1998; Vavreck, Spiliotes, and Fowler 2000), and candidate concession (Haynes et al. 2004; Norrander 2000; 2006). Therefore, it should be unsurprising that viability likely influences the behavior of financial contributors as well. In the context of political fundraising in the invisible primary, Adkins and Dowdle (2002) found that more viable campaigns are more likely to raise more money than less viable candidates. However, they do not discuss how this finding is tied to donor motivations. With respect to donors, I believe that financial contributions to more viable campaigns reflect both purely strategic and combined ideological and strategic decision making. This flows from the belief that there are different kinds of donors.

Existing evidence suggests that there are different types of donors who actively participate in presidential primaries. In her examination of contribution patterns during the primaries, Mutz (1995) found that some donors are strategic, in that they wait until candidates demonstrate viability before contributing to the campaign, and some donors are both ideological and strategic, in that ideologically distinctive candidates are more likely to attract fervent supporters, but those supporters withhold their contributions to the campaign until after the candidate faces adversity or difficulty. Given the existing evidence, and given the different theoretical strains, in the context of presidential nominations I believe it likely that some donors are purely strategic, some donors are both ideological and strategic, and some donors are purely ideological. Under this framework, donors operating under purely strategic motivations are more likely to contribute to more viable candidates irrespective of candidate ideology or their ideological congruence with the candidate(s). Similarly, donors

operating under both ideological and strategic motivations are more likely to seek out the candidates who are closest to them ideologically, and then contribute to the most viable candidate from that group, even if it is a lesser preferred candidate. Donors operating under purely ideological motivations however, are more likely to eschew strategic considerations and will instead contribute to the candidate they believe is closest to them ideologically, irrespective of candidate viability.

In the case of purely strategic donors, we should expect that candidate viability is the most important criterion for decision making. For donors who use purely ideological reasoning however, and for donors who use both ideological and strategic reasoning, the relevance of ideological or intra-factional competition comes to the fore. In general, much of the literature on nominations assumes that competition between the candidates revolves around the frontrunner. Candidates are expected to position themselves as to challenge the frontrunner, position themselves to replace those in direct competition with the frontrunner, or work to maintain the position if they are the frontrunner. I however, believe that competition in nomination contests is more complex.

Seminal works on presidential nominations (Aldrich 1980; Brams 1978) suggest that the two major American political parties are organized into factions. As such, candidates running for the party nomination try to consolidate support by becoming the standard bearer of their respective party factions as they try to win the party nomination. Accordingly, much of the intraparty conflict occurring during the nomination contest stems from competition between candidates as they try to position themselves to lead their factions. Under this formulation, competition is not just tied to the ups and downs of the horserace narratives related to candidate attempts to achieve or maintain frontrunner status but also includes a dimension of ideological competition between candidates within factions as they try to become the champion for their respective party faction.

This should apply to donors in the following ways. For donors using both ideological and

strategic reasoning then, candidate viability is still important but instead of merely choosing the most viable candidate for the entire field, these donors are more likely to choose the most viable candidate among the candidates closest to them ideologically. Theoretically, we should expect donors to do this because these candidates should be within the prospective donor's chosen party faction. For donors implementing purely ideological reasoning, the calculus depends on both ideological proximity and the nature of competition within their party faction. It is likely that each candidate has their own donor network, and it is also likely that new donors will be drawn into the race as more candidates compete within a party faction. Therefore, though we should expect that many purely ideological donors will contribute to the candidate closest to them ideologically irrespective of ideological competition, we should also expect that many purely ideological donors who may not otherwise contribute are more likely to do so when their preferred candidate faces competition within the party faction. Theoretically, purely ideological donors are expected to do this to bolster their chosen candidate's chances of victory.

Though there are theoretical antecedents justifying the preceding assumptions they are still untested. To test these assumptions, it is necessary to use reasonable metrics measuring both candidate viability and the scope of ideological competition. There are several metrics suitable for testing the expectations associated with candidate viability. However, though seminal works on presidential nominations argue that ideological competition is an important aspect of nomination contests (Aldrich 1980; Brams 1978), and though much of the literature on the nomination contest accepts many of the concomitant assumptions that stem from the belief that parties are organized into factions as it relates to things like candidate strategy (Abramson, Aldrich, and Rohde 2012; Aldrich 1980; Bartels 1987; 1988; Gopoian 1982; Hillygus and Shields 2008; Sears et al. 1980; Sides et al. 2014) and voting behavior (Abramson et al 1992; Abramson Aldrich and Rohde 2012; Aldrich 1980; Aldrich and Alvarez 1994; Bartels 1987; 1988), there are no existing metrics for the identification

or measurement of ideological competition, and the assumptions pertaining to the role of ideological competition as it relates to candidate behavior, candidate strategy, and political outcomes remains largely untested.

Since there are no existing metrics for measuring ideological competition, I cannot effectively test my claims pertaining to the role of ideological competition and political fundraising in presidential nominations without first creating them. Therefore, the secondary goal of this dissertation is to create the means to assess the existence and scope of ideological competition in general, and from these assessments, create the schema for producing metrics for measuring ideological competition. To do this, I rely on the foundational assumptions that voters use the substantive issue positions of the candidates when deciding who to support (Aldrich 1980; Bartels 1987; 1988; Aldrich and Alvarez 1994), the political parties are organized into factions (Bawn et al. 2012; Dominguez 2005; Koger, Masket, and Noel 2009; 2010; Nyhan and Montgomery 2015; Skinner, Masket, and Dulio 2012), presidential candidates running for the party nomination vie for dominance within their respective party faction, and that much of the resulting conflict between the candidates is defined by the primacy of issues (Aldrich 1980; Brams 1978).

If the preceding assumptions for issue positioning are true, then substantive issue positions should be viable proxies for use in placing the candidates in ideological space, and the resulting placements should approximate the relative positions of the candidates in ideological space. Moreover, given the assumptions for ideological competition, that candidates not only compete for dominance in the field, but also vie for dominance in their respective faction, we should also expect that candidates in close proximity within the ideological space are more likely to be members of the same faction, and are thus more likely to be in competition with one another. Theoretically, this should mean that these candidates are more likely to be in direct ideological competition. This follows from the assumption that candidates will attempt to position themselves so that they are aligned with the voters, donors, and

activists of their respective party factions.

To implement these assumptions and test for the existence and prevalence of ideological competition, I propose using ideal point estimation techniques. There are several existing procedures available for effectively and objectively placing political actors within an ideological space. Using different techniques, scholars now routinely derive ideal point estimates and compare the relative positions of candidates running for different political offices (Bonica 2014), the ideological positions of Supreme Court justices (Martin and Quinn 2002), the position of different federal actors relative to one another in ideological space (Epstein et al. 2007), and the relative positions of legislators within Congress (Clinton, Jackman, and Rivers 2004; Poole and Rosenthal 1985; 1991; 1997; 2007). In this case, I propose using candidate positions on substantive policies to place each party's candidates in ideological space via Optimal Classification, an ideal point estimation technique created by Keith Poole (2005).

This approach is useful for assessing the nature and scope of ideological competition in general, and more importantly, at least for the current project, it is also useful for producing the metrics necessary for assessing the role of ideological competition in fundraising. By identifying whether candidates face ideological competition and by identifying the level or degree of ideological competition they face it is possible to assess how and to what degree donor behavior lines up with the proposed theoretical framework with respect to ideological competition. Furthermore, by identifying which candidates are in direct competition metrics can be generated for the direct assessment of ideological competition in future research. For example, by using some of the different metrics that can be produced from this approach it may be possible to determine whether ideological competition is beneficial or detrimental for campaign efforts to win the nomination with respect to things like individual voting behavior, communication strategies, and aggregate election outcomes in the primaries and caucuses.

The preceding discussion, with respect to political fundraising focuses on donor motivations as it pertains to the interplay between ideological preferences and strategic considerations over time. For the most part, we should expect that these factors have the same impact on donation patterns throughout the contest as it unfolds. Since these factors are structural in nature as they are built into the process they rarely vary at a daily or weekly level. As such, we should expect that it is more likely that the impact of these forces is likely best observable in the aggregate or monthly level. However, we should also expect donors to respond to factors that do vary day to day or week to week, and though it is unlikely that the impact of these forces is discernible in the aggregate, we should not discount their relevance or importance. For example, it is likely that some donors take candidate performance in, or in response to, political events into account when making contribution decisions.

As part of the horse race, candidates must give interviews, make public appearances, and perform in things like candidate debates and town hall meetings. Candidates are also expected to respond to things like natural disasters, scandals, and other political events that occur on the national stage. Since this is in many respects the most public aspect of the nomination contest, short of the primaries themselves, we should expect it to also have an influence on the ebb and flow of financial contributions to presidential candidates vying for the party nomination. To account for candidate attempts to take advantage of political events so that they have a positive impact on the flow of money into campaign coffers I propose using a variation on the concept of momentum. Momentum, long considered an important element for the success or failure of campaigns (Aldrich 1980; Bartels 1985; 1987; 1988) is often understood as a candidate's ability to use past political successes to raise awareness for their candidacy by attracting more media attention, attracting more campaign volunteers, and by attracting more campaign donations, which they use as leverage to increase the likelihood of future political successes. In the context of campaign fundraising, it is likely that campaigns attempt to capitalize on responses to public political events to expand their

political networks and support base so that they can raise more money and use successes on this score to raise even more money.

However, since campaigns do not exist in a vacuum I propose adapting a typology common to time series methodology and used to explain the impact of campaign events on public support for presidential campaigns during the general election (Shaw 1999). The three possible outcomes from public events on the flow of campaign funds are: minimal effects, a pulse or spike, or a step-wise effect. With minimal effects, the event has no discernible impact on the flow of money into the campaign. With a spike or a pulse effect the event produces a distinct, but short-term disruption to the equilibrium of the flow of money into the campaign that subsides and returns to the original equilibrium. With a step-wise effect the event produces a distinct but durable change in the flow of money into the campaign, but unlike with the pulse effect, the change is ongoing, and a new equilibrium is established.

Given the three possibilities, it is likely that in most cases public events will produce either a minimal effect or a pulse effect on campaign coffers. During the nomination fight there are many events unfolding simultaneously or in quick succession. Therefore, the impact of any single event can be washed out by the impact of other events. Thus, it would be surprising if a single gaffe would have a sustained impact or possibly any impact at all. Similarly, the media has limited capacity for presidential campaign coverage, so it is unlikely that they will devote a lot of time and resources to maintain sustained coverage for most events, or even most campaigns (Haynes and Murray 1998). Moreover, much of the campaign coverage is conveyed through the lens of the horse race, so it is possible that many voters will be unaware of many of the events that occur during the exhibition season, even though candidates often try to point out the flaws and failings of their opponents to attract media attention (Haynes and Rhine 1998). This means that despite a campaign's best efforts, it is unlikely that they can leverage their success in fundraising from any single event to build sustained momentum in their fundraising efforts.

For an event to have a meaningful impact on fundraising patterns I theorize that it must meet the following criteria. The event must have a large enough audience, such that responses to the event are sufficient to provoke a disruption to the equilibrium of campaign donations. If the initial audience for the event is not sufficiently large, the campaign must have the ability and resources to broadcast its narrative of the event to a sufficiently large audience. Similarly, if the event reaches a large enough audience, but is filtered through the media, either during or after the fact, the impact of the event may be amplified or stymied depending on the media narrative.

Relatively few regularly held public events occurring during the invisible primary meet the necessary criteria. However, of the regularly held events that may meet the necessary criteria the most likely contender are televised debates. Publicly televised debates are a mainstay of the invisible primary and the primary season. Regionally and nationally televised intra-party primary debates have occurred since 1980 (Pfau 1988), and nationally televised primary debates have been a regular feature of the nomination contest since 1999. Unlike other events, nationally televised primary debates tend to attract audiences in the millions, and both the audiences for the debates and the amount of media coverage dedicated to the debates have increased over time (Sutton 2015). And though the candidates must contend with debate moderators and the other candidates during the debates, the media do not filter the information coming out of the debates until after the fact. Furthermore, though it is true that post-debate coverage has the same shortcomings associated with overall campaign coverage in that the media tends to frame the debate in the context of the horse race and over emphasizes political attacks and intra-candidate conflict (Benoit, Hansen, and Stein 2004), the media also tends to use candidate rhetoric from debates to form and perpetuate their preferred campaign narratives (Carlin 1992). This means that candidates who participate in the debates are virtually assured large audiences, and it also means that debate performances will likely get frequent or sustained media coverage after the fact.

With respect to donor motivations in the context of candidate debates during the invisible primary, I expect that donor behavior, for the most part is tied to candidate coverage of, and candidate performance in the debates. However, since not all campaigns are created equally, and because not all campaigns are covered equally by the press, we should expect that some candidates are more likely to attract the attention of donors who use the debates to help inform their decision-making process. In large part this is due to the differing goals and the subsequent behavior for different types of candidates. In general, candidate classification per their goals tends to sort candidates into two categories: office-seeking candidates and agenda-seeking or advocacy candidates (Norrander 2000; 2006). Theoretically, the primary goal of office-seeking candidates is to win the nomination, and office-seekers tend to hold, or have held, major elective office (senator, Vice President, or governor). As such, they are generally expected to run more competitive campaigns. Advocacy candidates on the other hand are expected to use their campaigns to promote or advance a political agenda. Generally, advocacy candidates have not held high elected office, or have not held such office for some time. For many of these candidates, it is not that they do not necessarily want to win the nomination, it is that realistically, such victory is highly unlikely, and so a run for the White House may be useful to raise their profile for a future run, or it may be useful for advancing a political agenda.

A variation of this classification scheme further categorizes candidates into three tiers per their competitiveness (Haynes and Murray 1998; Haynes and Rhine 1998; Haynes, Flowers, and Gurian 2002). Under this formulation, office-seekers occupy the first and second tiers and advocacy candidates occupy the third tier. Specifically, the frontrunner (usually, but not always alone) comprises the first-tier, and the candidates who have the resources, organization, and national stature to challenge the frontrunner (or other first-tier candidates) comprise the second-tier. Out of the three tiers, it is the second-tier of candidates who we should expect donors who respond to the debates will pay the most attention to and are

thus more likely to contribute to.

We should expect this because these are the candidates who are more likely to prioritize the debates, and these are the candidates the media are more likely to focus on in the lead up to the debate and post-debate. In general, second-tier candidates are more likely to attack their closest competitors and the frontrunner, and they are more likely to use competitive messaging (Haynes, and Rhine 1998; Haynes, Flowers, and Gurian 2002). This is more likely to attract media coverage because reporting on the debates tends to focus on negative messages and candidate attacks (Benoit, Hansen, and Stein 2004). Frontrunners on the other hand are less likely to attack, are more likely to be on the defensive, and are more likely to use informational messaging (Haynes, and Rhine 1998; Haynes, Flowers, and Gurian 2002). Similarly, advocacy candidates require fewer financial resources to sustain their campaigns and are less likely to prioritize fundraising efforts in general (Norrander 2006). Thus, we should not expect them to use debates for these purposes in most cases.

Frontrunners also tend to emphasize and capitalize upon different fundraising strategies. All candidates rely upon their personal networks to build political support and raise funds for their White House bids (Hinckley and Green 1996). And though there are both candidate differences (Mayer 1996) and partisan differences (Adkins and Dowdle 2002) when it comes to the effectiveness of this aspect of overall fundraising strategy, frontrunners tend to be more successful in locking up financial support from party elites, personal political networks, and high-profile party donors (Cohen et al. 2009). Second-tier candidates however, generally attempt to use their participation in debates during the invisible primary to raise the profile of their campaign, attract supporters opposed to the frontrunner, and burnish their credentials with their ideological faction. Therefore, it is likely that second-tier candidates will also use their performance in debates to try and expand their donor base. Likewise, since the media are more likely to focus on these candidates we should expect donors to pay more attention to these candidates, and we should therefore also expect that these candidates are

more likely to see short term increases or decreases in their fundraising depending on their ability to wither or shine under the lens of heightened scrutiny.

1.2 The Path Going Forward

For the remainder of the dissertation I will expand upon the ideas presented in the preceding sections. Each chapter is dedicated to building and testing a different aspect of the preceding discussion, and each chapter employs systematic analysis to test the theories presented therein. Following this introduction there are three dissertation chapters, followed by a section for concluding remarks. The first chapter is dedicated to testing for the existence of, and creating subsequent measures for, ideological competition. The second chapter is dedicated to the discussion of donor motivations with respect to viability and ideological competition and testing for the implications of donor motivations on financial contributions at the monthly level. The third chapter is dedicated to discussing the impact of candidate performance in pre-primary debates and how this influences contribution patterns at the daily level. The concluding chapter will discuss the implications of the empirical results for each chapter and will lay the groundwork for future research.

The structure of each of the substantive chapters is as follows. In the first chapter, entitled, “Welcome to Thunderdome: Utilizing Issue Positions to Estimate Intraparty Ideological Competition for Presidential Candidates Running for the Party Nomination in the 1999-2011 Invisible Primaries,” I define ideological competition, build the theoretical framework for ideological competition, discuss how it can be identified, and present the theoretical justifications for using candidate issue positions to place candidates in an ideological space. I then use Optimal Classification, a nonparametric ideal point estimator, to place the candidates in ideological space. Prior to this, I discuss both the theoretical and practical reasons

why Optimal Classification is an ideal tool for this task. Once I produce the ideal point estimates I demonstrate that candidates can be placed effectively on a left-right dimension, with Democrats on the left, and Republicans on the right. Moreover, when I produce ideal point estimates for each party's slate of candidates running in each cycle the candidates are organized into distinct groupings or clusters that conform to expectations relating to the existence of ideological or factional competition. The chapter concludes with a discussion of how these estimates can be used to produce metrics for measuring ideological competition which can be used to test for the impact of ideological competition on candidate behavior and political outcomes.

In the second chapter, entitled, "Follow the Money: Integrating Theories to Explain Donor Behavior in Presidential Primaries and the Resulting Implications for Campaign Co-funders in the Invisible Primary," I build the theoretical framework for donor motivations by accounting for both ideological and strategic considerations. To build the framework, I integrate the competing literature as to create a more cohesive whole. I then discuss the different data sources used in the analysis and operationalize the empirical models. Specifically, I test the theoretical framework using empirical models estimating candidate monthly contribution totals raised from individual contributions using data collected for candidates running for their respective party nomination over the course of the 1999-2011 invisible primaries. In so doing, I find that more viable candidates raise more money, and candidates raise more money as the number of candidates they face in direct ideological competition increases. These findings conform to expectations, in that they support the notion that some donors use purely strategic reasoning when making contribution decisions, some donors use purely ideological reasoning when making contribution decisions, and some donors use both ideological and strategic reasoning when making contribution decisions. The chapter concludes with a discussion on the importance of incorporating metrics controlling for ideological competition in studies on presidential campaigns.

In the third chapter, entitled, “In the Arena: Assessing the Impact of Nationally Televised Debates on Presidential Campaign Fundraising During the Invisible Primary,” I build a theory explaining how and why we should expect candidate performance in the pre-primary candidate debates to influence the ebb and flow of money into campaign coffers over the course of the invisible primary. Specifically, I argue that many of the donors who use the debates to make contribution decisions use the debates to assess candidate viability and are more likely to contribute to the candidates who receive more media coverage during and after the debates, but only if the candidates deliver strong performances in the debates themselves. I test this proposition using a quasi-experimental design relying on intervention analysis, a form of ARIMA modeling using daily campaign fundraising totals raised from individuals over the course of the 1999-2011 invisible primaries. In so doing, I find that the results largely adhere to expectations in that frontrunner campaign coffers rarely benefit from the debates, and second-tier candidates who experience surges in the polls and earn favorable media coverage going into the debates can experience short term increases from their performance in the debates if they deliver strong debate performances. Conversely, candidates who cannot take advantage of the heightened scrutiny going into the debates and deliver lackluster or weak debate performances can suffer short term fundraising losses. The chapter concludes with a discussion of how the debates have increased in importance over time, and how future research should evaluate the continued importance of the debates in the future.

The concluding chapter shall evaluate whether the findings from each of the substantive chapters conform to expectations. The analyses in the described chapters are limited to investigating the invisible primary. The concluding chapter discusses how some of the theoretical frameworks may apply to contributor behavior and fundraising patterns after voting begins in the primaries and caucuses. The chapter closes with a discussion of how the theories and findings of this dissertation may be extended for use in future research.

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Chapter 2

Welcome to Thunderdome: Utilizing Issue Positions to Estimate Intraparty Ideological Competition for Presidential Candidates Running for the Party Nomination in the 1999-2011 Invisible Primaries

2.1 Introduction

Hoping to capitalize on his 2008 Iowa caucus victory and strong showing in the 2008 Republican primaries, former Arkansas governor and Fox News host Mike Huckabee entered the race for the 2016 Republican Party presidential nomination on May 5th, 2015. However, instead of the fanfare that often accompanies the entry of top contenders, in the months

leading up to the announcement and throughout the invisible primary, stories emerged discussing the long odds for a Huckabee victory. Unlike in 2008, Huckabee, a stalwart social conservative, had stiff competition for gaining the support of evangelical Christians and social conservatives in the upcoming 2016 primary season due to the candidacies of former senator Rick Santorum, himself a strong contender in the 2012 race, Wisconsin governor Scott Walker, and Texas senator Ted Cruz. Accordingly, many commentators and political reporters believed that Huckabee would have a difficult time distinguishing himself from the pack and would thus have a difficult time raising the necessary financial resources or build political support (Bacon 2015; Stanage 2015; Voorhees 2015).

Regardless of the veracity of these claims, it underscores an important point. The news media often discuss the competition and conflict that takes place during the invisible primary and subsequent primary season in terms of ideological competition. Reporters frequently assume that political parties are organized into factions, and that presidential candidates are themselves members of these factions. Thus, leading to a veritable cottage industry of stories that explicitly use the lens of ideological competition, the sense that candidates do not just compete with or to become the frontrunner, but also compete within their factions, as to explain candidate behavior. Indeed, much of the news coverage that dominates the exhibition season is suggestive of ideological positioning, where conflict between candidates running for the party nomination is understood as candidate attempts to squeeze out their ideologically proximate competitors in hopes of becoming the champions of their respective faction in the early stages of competition (Gold and Hamburger 2014; Mehta 2015; Parker 2015a; Stanage 2015).

With respect to scholarly research it appears that journalistic assumptions relating to the notion that parties are organized into factions are justified; there is strong evidence that parties are indeed organized into coalitions or factions (Bawn et al. 2012; Dominguez 2005; Koger, Masket, and Noel 2009; 2010; Nyhan and Montgomery 2015; Skinner, Masket, and

Dulio 2012). However, these studies tend to focus on the organization of party factions in general or focus on how party networks and party factions influence different facets of legislative races, and do not focus on presidential nominations. Consequently, these studies do not address or assess the assumptions related to the importance of the organization of factions as it pertains to ideological competition or issue positioning between the candidates in the nomination contest.

As for the literature on nominations, foundational works investigating the presidential nomination contest argue that the two major American political parties are organized into ideological factions. Specifically, Aldrich (1980) and Brams (1978) argue that candidates running for the party nomination in both the pre-reform and post-reform eras attempt to become the champion of their respective party factions as part of their quest to win the party nomination. Therefore, much of the intraparty conflict that occurs during the nomination contest is due to ideologically-based competition between candidates as they attempt to improve their odds of winning the nomination by becoming the preferred standard bearer for their respective party faction. And though much of the literature on the nomination contest accepts many of the concomitant assumptions that stem from the belief that parties are organized into factions, especially as it pertains to the importance of issue positioning for candidate strategy (Abramson, Aldrich, and Rohde 2012; Aldrich 1980; Bartels 1987; 1988; Gopoian 1982; Hillygus and Shields 2008; Sears 1980; Sides et al. 2014), and voter behavior (Abramson et al 1992; Abramson Aldrich and Rohde 2012; Aldrich 1980; Aldrich and Alvarez 1994; Bartels 1987; 1988), the identification of the nature of direct ideological competition, or rather competition between candidates within the same party faction, as they vye for the party nomination from cycle to cycle remains unclear, and the role of ideological competition (intra-faction competition) as it relates to candidate behavior, candidate strategy, or outcomes remains largely untested.

In some respects, this is understandable. Objectively placing candidates within an ideo-

logical space, and thus identifying the factional loyalties of candidates, and thus identifying which candidates stand in direct ideological competition with one another, let alone creating the subsequent measures for ideological competition itself, is difficult. Similarly, the more easily measured dynamics of competition between candidates as it relates to perceived candidate viability are unquestionably important and readily demonstrable when it comes to things like voting behavior (Abramowitz 1989; Abramson et al. 1992; Abramson, Aldrich, and Rohde 2012; Aldrich 1980; Bartels 1987; 1988), candidate strategy (Gurian 1986; Gurian and Haynes 1993; Haynes, Flowers, and Gurian 2002; Haynes, Gurian, and Nichols 1997; Haynes and Murray 1998; Vavreck, Spiliotes, and Fowler 2000), candidate fundraising (Adkins and Dowdle 2002; Mutz 1995), and candidate concession (Haynes et al. 2004; Norrander 2000; 2006). However, unless the assumptions pertaining to the role of factions and ideological competition are rigorously assessed, we cannot determine the degree to which these forces play a role in the exhibition season or invisible primary. Similarly, our understanding of the role of viability may change with the introduction of measures for factional or ideological competition, as one may amplify or mitigate the impact of the other.

Luckily, there are now several existing processes available to effectively and objectively place political actors within an ideological space using ideal point estimation techniques. For example, using different techniques scholars now routinely derive ideal point estimates as to compare the relative positions of candidates running for different political offices (Bonica 2014), the ideological positions of Supreme Court justices (Martin and Quinn 2002); the position of different federal actors relative to one another in ideological space (Epstein et al. 2007); and the relative positions of legislators within Congress (Clinton, Jackman, and Rivers 2004; Poole and Rosenthal 1985; 1991; 1997; 2007). Following in this tradition, the primary goal of this chapter is to use candidate issue positions to place candidates in ideological space as to uncover the nature and scope of factional or ideological competition among each party's slate of candidates running for the presidential nomination for each cycle. The

secondary goal is to explain how these estimates can be used to create measures for testing the assumptions related to the role of ideological or factional competition for different phenomena and outcomes in the nomination contest.

To do this, I rely on the foundational assumptions that voters use the issue positions of the candidates when deciding who to support, the political parties are organized into factions, presidential candidates running for the party nomination vie for dominance within their respective party faction, and that much of the resulting conflict between the candidates is defined by the primacy of issues. Accordingly, issue positions should be viable proxies for use in placing the candidates in ideological space, such that the resulting placements should approximate the relative positions of the candidates in said space, for each slate of candidates, in each cycle. Furthermore, given the assumptions relating to ideological competition, that candidates not only compete for dominance in the field, but also vie for dominance in their respective faction, we should expect that candidates in close proximity within the ideological space are more likely to be members of the same faction, and are thus more likely to be in competition with one another; meaning that they are more likely to be in direct ideological competition. This follows from the assumption that candidates will attempt to position themselves so that they are aligned with the voters, donors, and activists of their respective party factions.

This approach can help produce the means for assessing whether ideological competition is an important component for explaining different outcomes or behavior during the nomination contest. By identifying which candidates are in direct competition with one another we can produce metrics for the direct assessment of ideological competition for different aspects of the nomination contest. Under the lens of ideological or factional competition, we can evaluate the degree to which candidates focus on their direct competitors versus the rest of the field, and we can determine whether focusing on direct ideological competitors is beneficial or detrimental for campaign efforts to win the nomination. Likewise, metrics can be

created to determine whether overall ideological or factional competition influences various outcomes in the nomination contest in areas like campaign messaging, campaign fundraising, and outcomes in the primaries and caucuses.

In the proceeding sections I will do the following. I shall discuss the theoretical justifications for using candidate issue positions to estimate candidate locations in ideological space. I will then discuss the estimation techniques I use to place candidates within an ideological space. Specifically, I use Optimal Classification, a nonparametric ideal point estimation technique developed by Keith Poole (2005), to estimate the relative positions of candidates running for their respective party nomination within an ideological space per their positions on the issues. In so doing, I demonstrate that the candidates can be placed effectively on a left-right dimension, and each party's candidates generally occupy one half of the dimension, with Democrats on the left, and Republicans on the right. Furthermore, when each party's slate of candidates, for each cycle, are placed in ideological space independently, as in only Democrats running in a particular cycle, or only Republicans running in a particular cycle, the candidates are organized into distinct groupings or clusters that identify which candidates are in direct ideological competition. Moreover, given what we know substantively about the candidates, their placement within ideological space has face validity, and the clusters should be indicative for roughly identifying the locations of different party factions. Finally, I will discuss some of the different ways identifying each candidate's direct ideological competitors may be useful for producing measures that can be used in future research to evaluate the impact of ideological or factional competition on both behavior and outcomes for different aspects of the nomination contest.

2.2 Party Factions & Candidates Running for the Nomination

One of the core assumptions for the relevance of ideological competition in presidential nominations is that the two major American political parties are arranged into ideological factions. Aldrich (1980) and Brams (1978) argue that the parties are arranged into factions, and presidential candidates running for the party nomination are either aligned with factions prior to running or align themselves with particular factions over the course of their campaign. From this perspective, candidates try to shore up support within their faction, and position themselves to be the standard bearer for their faction in the nomination contest. Consequently, much of the intraparty conflict that arises during the exhibition season is due to candidates trying to edge out other candidates vying for the position of faction standard bearer, or because candidates auditioning for factional leadership attack leading competitors in other factions. This suggests that ideological competition should influence both candidate behavior and political outcomes for different aspects of the nomination process.

Early work on party factions within the two major American political parties assumed that each party had a liberal faction, a moderate or establishment faction, and a conservative faction, and that candidates made appeals to voters aligned to these factions during the exhibition season (Aldrich 1980; Brams 1978). There is evidence that candidates are still aligned with factions, and that candidates continue to make their appeals to voters, activists, donors, and interest groups aligned with factions (Bawn et al. 2012). However, in an era of increasing political polarization, where the political parties have become more ideologically homogeneous (Jacobson 2008; McCarty, Poole, and Rosenthal 2016) it is less likely that political parties are still organized into liberal, moderate, and conservative factions. Similarly, there is growing evidence that the two major political parties should be viewed less as hierarchical or formal organizations, but instead should be understood as multilayered coalitions

that, though often in competition, generally share mutual goals, and develop interlocking relationships (Herrnson 2009; Koger, Masket, and Noel 2009; 2010; Skinner, Masket, and Dulio 2012). However, though the party networks are increasingly polarized (Heaney et al. 2012), there is evidence suggesting that the networks are still arranged into factions driven by issue oriented political agendas (Bawn et al. 2012; Koger, Masket, and Noel 2009; 2010).

If the factions, largely comprised of voters, activists, committees, formal party organizations, donors, and aligned interest groups that populate the networks of the modern political parties (Bawn et al. 2012; Koger, Masket, and Noel 2009; 2010) are polarized (Heaney et al. 2012), then it is important to think about what this means for the nature of party factions and the relationship between the factions and presidential candidates. First, instead of assuming that each party has a liberal, moderate, and conservative faction, I assume that the factions that comprise each party network exist within roughly half of a single left-right ideological dimension, where the factions for the Democrats exist within the left half of the dimension, and the factions for the Republicans exist within the right half of the dimension. Second, I do not assume that there are a set number of factions for any given election cycle. If each of the different factions are coalitions of groups and activists formed around common agendas, these coalitions can shift over time as new issues arise or old issues are dealt with. Accordingly, new groups can arise, old groups can dissolve, and relationships within coalitions can sour leading to shifting alliances over time. It is likely then that the number and placement of factions within a political party network across the ideological spectrum are not static over time. Even so, media accounts suggest that conventional wisdom likely holds to some degree such that candidates are often thought of as moderates, within the party mainstream, or ideologically extreme. Accordingly, if we arrange the factions across a single ideological dimension we should still expect at least one faction to exist at the conventional points across each party's ideological spectrum. For Democrats, this would be a far-left faction, a center left faction, and a moderate faction. For the Republicans, this would be a

far-right faction, a center right faction, and a moderate faction.

For presidential candidates, this means the nominating process can largely be understood as an audition. It is therefore likely that the traditional formulation is correct, in that if the candidates are not already aligned with particular factions or coalitions prior to running, they will likely align themselves as they run for the nomination (Aldrich 1980; Brams 1978). Several implications arise from this dynamic. We should expect that much, though not all, of the intraparty conflict that arises during the nomination contest is the result of candidate positioning for support from their respective factions. However, we should expect that this conflict will only go so far, because though there is competition between the factions within the electoral context, outside of the electoral context they are often mutually cooperative (Koger, Masket, and Noel 2010). Similarly, if parties are dominated by activists and interest groups, it is possible that the parties are less responsive to voter preferences and rely on voter ignorance to advance agendas out of step with voter preferences (Bawn et al. 2012). However, this is likely more of an issue in the general election as opposed to the primaries, and in the general election there are still constraints. Though voters in general are less likely to have consistent political ideologies (Converse 1964), they can gather enough information using cues and heuristics to make largely rational decisions and constrain the political parties (Key 1966). Moreover, many of the delegates at the national conventions are members of the groups that form the coalitions within the party factions (Heaney et al. 2012), more politically sophisticated individuals are more likely to participate in the political process (Delli Carpini and Keeter 1996), and activists are more likely to participate in the party primaries (Aldrich 1995; Fiorina, Abrams, and Pope 2006). This increases the likelihood that voters involved in the primary process hold the parties and the candidates accountable to the party agenda, and general election voters can constrain the rise of rampant extremism.

2.3 The Primacy of Issues in Presidential Nominations

Another component for measuring ideological competition between presidential candidates running for the party nomination is the primacy of issues. Several scholars argue that the inability to use party labels as a heuristic in primaries and caucuses forces voters to use different factors for their decision-making calculus when casting votes in those types of elections. One theory is that voters use candidate evaluations, candidate viability (the likelihood that they will win the nomination), and candidate electability (the likelihood that they will win the general election) when deciding whom to vote for, and an important aspect of this calculus is a candidate's positions on the issues (Abramson, Aldrich, and Rohde 2012; Abramson et al. 1992; Aldrich 1980; Bartels 1987; 1988; Brams 1978). Though some believe that viability is ultimately more important (Abramowitz 1989), or that primary voters are more likely to vote according to group affinity based on sociodemographic, gender, or racial lines (Branton 2009; Grossman and Hopkins 2016; Jackman and Vavreck 2010).

Despite this, there is evidence that voters in the primaries use candidate issue positions as part of their decision calculus by supporting candidates who are closest to them on the issues (Aldrich 1980; Gopoian 1982; Sears et al. 1980; Wattier 1983). There is also evidence that voters utilize candidate issue positions to assess candidate priorities (Aldrich and Alvarez 1994), and more politically sophisticated voters are more likely to rely on issue positions when deciding who to support (Jesse 2010; Rahn, Aldrich, and Borgida 1994). And despite fears that the majority of voters hold incoherent or unstable preferences on the issues, there is evidence that Achen (1975) was correct, in that much of the measured instability in policy preferences is likely due to measurement error. Once this error is accounted for, the majority of voters appear to have stable and coherent preferences that have greater explanatory power for vote choice (Ansolabehere, Rodden, and Snyder 2008). Lastly, though there is evidence that group affiliation is an important aspect of the decision calculus, primary voters tend to

have stable and coherent policy preferences, and candidate congruence on policy positions comprises a significant portion of the voter decision making process (Dancey et al. 2017).

2.4 The Role of Issues for Candidates in the Context of Party Faction

If the political parties are defined by networks organized into factions, and if the factions are comprised of coalitions of formal party organizations, donors, interest groups, activists, and voters, then we must also define how candidates running for the party presidential nomination operate in this context with respect to the issues. As previously discussed, the evidence suggests that the party factions are defined by competing policy priorities and agendas (Koger, Masket, and Noel 2010), and candidates audition for support from their respective faction or factions (Bawn et al. 2012). Given the importance of issues for vote choice and given that party factions are policy demanders (Bawn et al. 2012; Koger, Masket, and Noel 2009; 2010), we should therefore expect that candidates use their issue positions for this audition. Specifically, candidates typically have a history with political issues and policy agendas, so we should expect that candidates attempt to position themselves such that they are perceived to be the leader for different issues and policy agendas, and they do this to gain voter support and to become the standard bearer for their respective party faction or factions (Aldrich 1980; Brams 1978). However, though policy congruence is likely important, and ideological competition is likely an important aspect of candidate behavior, it is unlikely that congruence on the issues is the only factor for determining support within factions.

The electorate associates the political parties with different policy issues (Damore 2004; Petrocik, Benoit, and Hansen 2003/2004), and party factions, though competitive in the

electoral context, are still largely cooperative with respect to their policy agendas (Koger, Masket, and Noel 2010). This has implications for both candidate and faction expectations as it relates to issue positioning. Party activists working in the primaries and caucuses are more likely to support and reward candidates who adhere to party orthodoxy (Aldrich 1983a; 1983b; Brady, Han, and Pope 2007). Thus, we should expect that candidates are more likely to take the favored party stance on many issues and may be punished if they do not. Similarly, since the party factions are likely aligned on a host of different issues, candidates can expect to get nominal support across factions for their positions on many of the issues important to the party.

However, it is important to note that some candidates try to propel their candidacies by emphasizing ideas or characteristics other than their substantive positions on the issues. Some candidates try to sell their candidacies by ‘running against Washington,’ emphasizing their status as a political outsider or try to run as an agent for change. Similarly, some candidates may try to emphasize their reputation as a ‘deal maker,’ try to run as a political insider, or both. Some candidates may emphasize the perceived faults of the political parties themselves, emphasize their professional expertise outside of politics, or argue that running as a political novice is a strength. Though this is an important aspect of the process, these candidates still take substantive positions on the issues. And though we should expect primary voters to take this kind of positioning into account, in most cases it should not diminish the importance of substantive issue positions. Furthermore, in the context of party factions and intraparty competition, this kind of positioning may be less important than substantive policy positions due to the importance of substantive policy to activists, donors, and interest groups. Therefore, the theoretical formulations presented here, and the subsequent empirical analysis pertains solely to substantive issue positions.

Candidates then are likely defined by, and try to differentiate themselves by, their positions on the issues for which there is conflict between, or within, the party factions as

to how the party should proceed, and by which of the favored party positions they choose to prioritize. We should expect candidates aligning themselves with particular factions to prioritize and emphasize the issues championed by the factions(s) and try to distinguish themselves from their competitors in the faction(s) and across the field. However, though we should expect fierce competition between the different candidates vying for both factional dominance and dominance over the entire field, and though for some candidates, self-interest may override party loyalty, we should also expect there to be limits. Most factions, and most candidates, have an incentive to manage intraparty conflict, and not go too far with intraparty squabbles. Factions want candidates to champion their agendas, but they also want to win, and are thus incentivized to try and maintain a degree of decorum (Koger, Masket, and Noel 2010). Similarly, neither the candidates, nor the factions, wish to weaken the eventual nominee by giving too much ammunition to the opposition in the general election. Moreover, too much conflict over the issues can result in greater difficulty unifying the party for the general election, and most runner up candidates for the nomination likely have no desire to be accused of poisoning the well if the party ultimately loses in the general election.

This is not to say there will be little or no conflict over the issues, it only means that in most cases we should expect it to only go so far. There is evidence that partisans are less likely to support candidates and are more likely to form negative opinions of candidates when they run overly negative ads against their primary opponents (Meirick et al. 2011; Meirick and Pfau 2005). Furthermore, candidates are not necessarily constrained to emphasizing their positions on the issues for which the party is perceived to have ownership. Perceptions of party credibility or party competence among partisans on issues are more likely to be based on party source cues, even on issues that are ostensibly ‘owned’ by the opposition (Meirick et al. 2011; Zaller 1994). Therefore, candidates running in the primaries may have a strategic incentive to emphasize their positions on issues ‘owned’ by the opposition as to try to differentiate themselves from the field (Damore 2005; Meirick et al. 2011). Despite

this, most candidates are more likely to emphasize their positions on the party's issues in the primaries (Benoit and Hansen 2002).

Similarly, since party factions are themselves expected to be comprised of coalitions of people and groups we should not expect opinion on the issues within factions to be monolithic. In general, we should expect that factions should be organized around pursuing a particular issue or more likely, a particular set of issues. However, since alliances can shift, and the structure of the coalitions within factions can change over time, it is likely that there are often disputes within factions as to which issue or issues favored by the faction should be prioritized at any given point in time. Some candidates may try to take advantage of this by emphasizing their positions on the issues in dispute within the faction. Likewise, the advancement of some candidates may be stymied because the issues they emphasize have been deprioritized within the faction.

2.5 Candidates, Factions, and Issues Within an Ideological Space

I rely on the assumption that candidates running for their party's presidential nomination can be placed within an ideological space. Accordingly, candidates in close proximity to one another within the space, despite their differences, should be more alike ideologically, and ideological similarity between candidates should decrease the farther away they are from one another within the space. If we assume that the factions that exist within the two major political parties also exist within the same space, they too, should have similar properties as the candidates within the space. Factions that are closer to one another in ideological space, despite their differences, should also be more ideologically similar than not, and dissimilarity should increase as distance increases. Furthermore, if candidates are aligned with

particular party factions, then their locations within ideological space should roughly align with the location of their respective factions. This is possible, because the party factions, at their core, are groups of people with shared interests and preferences. In this case the shared preferences are policy agendas, and since candidates aligned with the factions should ostensibly share preferences with members of the faction, they should, more often than not, share a proximate location in ideological space. However, since candidate placement within the space is gauged by their issue positions, and the factions are not directly measured, we should not expect the locations of the factions to be precise compared to the locations of the candidates.

The implication of this as it relates to ideological competition is simple. When candidates are arranged according to their issue positions in ideological space there should be visible clustering of the candidates, with different distinct groups of candidates occupying different locations within the space. If candidates are aligned with their respective factions, then the candidates in each cluster or group should share similar preferences as the voters, group(s), and activists, in the same space. Similarly, the candidates in that space should be competing for the support of similar overlapping groups of voters and activists occupying that space. Therefore, each of the candidates in each cluster should be in direct ideological competition with one another.

With respect to the issues, candidates have an incentive to move within the space, and take the positions that will derive the greatest favor with the largest groups of prospective supporters (Downs 1957). Despite this, candidate movement is likely constrained. Most candidates are not blank slates or cyphers. Most credible candidates have a history with particular issues, and likely have a history with particular factions. In which case, if a candidate moves too far from their historical positions or moves too far away from the factions for which they have a history, they will likely lose support from that faction. Moreover, there is no guarantee that if candidates take this course they will gain support from the

other factions. Support in factional politics is often built on trust through repeat play, so when political actors break faith within their own coalitions to gain faith with prospective allies it may backfire because the prospective ally may be unsure as to whether the actor is trustworthy. Furthermore, when candidates break with their traditional positions it may give license to their opponents to paint them as too opportunistic, inauthentic, or a ‘flip flopper.’

However, not all candidates have long histories or alliances. Indeed, there is an experiential spectrum for candidates, and it is likely that candidates with less of a history in national politics, or less of a history with the factions have greater freedom of movement. Even so, if candidates stray too far from the party’s historic or favored positions, or if they stray too far from the factions to which they are aligned or are making entreaties, they may be punished, or they may have difficulty building support for their candidacy. Indeed, governors, who often have less of a national profile than senators or representatives, may have an easier time repositioning themselves as they run for the party nomination, but if they stray too far from their histories, or if they stray too far from the party, they will likely run into difficulty. Similarly, aspiring candidates, or losing candidates in previous cycles may try to rebrand themselves before a run or between election cycles. The degree of difficulty in successfully doing so likely still depends on their history and tenure in politics. Regardless, once candidates have aligned themselves with a given faction(s) for the present nomination contest they will likely be associated with that faction(s) for the remainder of the cycle, and it is unlikely that they can successfully reposition themselves without great difficulty.

2.6 The Importance of the Invisible Primary Versus After Voting Begins

If candidates are positioning themselves and competing amongst themselves for dominance within their chosen factions and across the field, it is likely that much of this competition occurs during the invisible primary, and that much of the intra-factional competition concludes shortly after voting begins. This is likely for several reasons. Most of the credible, but less competitive candidates are winnowed out of the process during the early caucuses and primaries (Haynes et al. 2004; Norrander 2000; 2006). This likely means that during the first few contests of the primary calendar the factions coalesce around their chosen standard bearer and supporters within the factions whose candidates have been eliminated will begin supporting the closest ideologically proximate candidates in the remaining factions. Therefore, after winnowing occurs we should expect that the rest of the nomination contests will be typified by competition between the different factions' or coalition of factions' champions.

There is evidence to support this supposition. Bartels (1987) found that after voting begins, and a frontrunner emerges, opposition to the frontrunner within the electorate coalesces around competitive alternative candidates.¹ Similarly, the bulk of the money candidates use for their campaigns during the primaries and caucuses is raised during the invisible primary (Adkins and Dowdle 2002), and the top vote getters in the Iowa and New Hampshire contests are more likely to survive longer and are ultimately more likely to go on and win the nomination (Adkins and Dowdle 2001; Norrander 1993). Furthermore, it is during the invisible primary that the greatest number of candidates run for the nomination, since many candidates drop out before a single vote is cast. This all suggests that intra-factional ideological competition, the subject of this paper, is greatest during the invisible primary. After the

¹Though it is important to note that Bartels does not argue that this occurs on the basis of ideology, and he further notes that the coalitions formed around alternatives to the frontrunner are not necessarily durable.

winnowing of the early contests, the remainder of the exhibition season is likely defined by competition between the faction standard bearers.

However, though this is likely true in most cases, it is also possible that in some cases ideological competition persists after the winnowing of the early period. In which case some candidates may continue to contend with both direct ideological competition for support within their faction, while competing with the other faction's standard bearers. In other words, one or more factions may have more than one candidate survive up to, and past the winnowing of the early contests. This is due to a confluence of factors related to candidate competition in light of overall assessments of candidate viability, and the different possible distributions of voters and supporters across factions. Candidates can not only be organized per ideological or factional competition, they are often categorized per their goals (Norrander 2000; 2006), per their overall competitive standing (Haynes and Murray 1998; Haynes and Rhine 1998; Haynes, Flowers, and Gurian 2002), or both.

As it relates to goals, candidates can be organized into two categories: office-seeking candidates and agenda-seeking candidates (Norrander 2000; 2006). Office-seeking candidates are driven by their desire to win the nomination, and are more likely to hold, or have held, major elective office. They are also more likely to have higher profiles in the public eye and are thus more likely to run competitive campaigns. Agenda-seeking candidates however tend to be less motivated to actively seek the nomination and are more likely to use their campaign to try and advance a political agenda. It is not necessarily the case that agenda-seekers would not like to win the nomination, but in most cases, they are not in the best positions to do so as they are less likely to have held high elected office or been in the public eye for some time. Consequently, they are less likely to run competitive campaigns.

As it relates to competitive standing or overall candidate viability, the candidates are often organized into three tiers (Haynes and Murray 1998; Haynes and Rhine 1998; Haynes, Flowers, and Gurian 2002). The first and second tiers generally consist of office-seeking

candidates, and the third tier tends to consist of agenda-seekers. The first tier generally consists of the frontrunner, or frontrunners, these are candidates who lead in the polls, have substantial fundraising ability, and are often favored to win the nomination. The second tier generally consists of the rest of the competitive candidates who potentially have the ability and resources to challenge the frontrunner(s). Since candidates must not only contend with ideological competition, but must also maintain overall viability, it is possible that the frontrunner(s) and one or more of the top contenders in the second tier are in the same faction or candidate grouping.

This is possible due to the likelihood that the distribution of prospective party supporters and prospective party voters is not uniform across the state space. Though it is likely that at least one faction exists at the ideological extreme of the party, the ideological center of the party, and the ideologically moderate fringe, this does not mean it is likely that each faction has the same number of supporters. It is likely that some factions have more supporters than others, and it is also likely that the size of each faction's bloc of supporters varies from cycle to cycle or varies over time. In some cycles, it may be the case, that the distribution is such that most prospective supporters are distributed across two or more factions. In which case, the most competitive candidates would likely be arranged such that they are not in competition within one faction. Therefore, we should expect for things to play out as previously described, where only the faction standard bearers survive up to, and through, the winnowing of the early contests. However, in some cycles it may be the case that one faction comprises the majority of the prospective supporters and voters participating that cycle. If this occurs, it increases the likelihood that more than one of the field's most competitive or most viable candidates will be in the same faction. In which case, we should expect that the top contenders within this faction will survive up to, and through the winnowing of the early contests, and will still likely have to contend with each other, while they face off against the other faction standard bearers.

Despite this, I believe it likely that in most cases, ideological competition is more important for the invisible primary overall and is less important after voting begins in most cases. Therefore, this study is confined to an examination of the contenders running for their respective party nomination during the invisible primary.

2.7 Issues Versus Financial Contributions

Previous studies estimating the ideal points of presidential candidates in ideological space use political contributions to compile the estimates (Bonica 2014). Though insightful, this is not particularly useful for the purposes of estimating direct ideological competition. Bonica (2014) does not focus on presidential candidates in particular, but instead focuses on placing many political actors within something akin to a common space. This approach places members of Congress, state legislators, state court judges, opponents running against incumbents, elected presidents, and presidential candidates within the same space irrespective of election cycle. This is useful for measuring phenomena like polarization, or for facilitating across institution apple to apple comparisons for important political actors, but it is not particularly useful for measuring something like intraparty ideological competition.

However, there are other reasons why using this approach for measuring intraparty ideological competition between presidential candidates is problematic. This approach relies on the assumption that individuals financially contribute to the campaigns they believe are closest to them ideologically. Indeed, several scholars argue that this may be the case (Ansolabehere, Figueiredo, and Snyder 2003; Ensley 2009). However, this is a largely untested assumption, and there are reasons to believe it may be a suspect in general, and it may be particularly problematic for presidential candidates running for the nomination. In general, there is evidence that wealthier donors are more likely to contribute strategically (Gordon,

Hafer, and Landa 2007). Similarly, there is evidence that many donors contribute to legislators not necessarily due to ideological congruence, but to maintain access (Hall and Wayman 1990).

As for presidential candidates, there is both anecdotal and systematic evidence suggesting that many of the donors contributing to presidential campaigns running in the invisible primary are strategic. Journalistic accounts suggest that many wealthier donors are not necessarily ideologically driven, in that some are more interested in backing the winner, while others are interested in contributing to the candidate(s) they align with ideologically if they think the candidate(s) can win (Confessore, Cohen, and Yourish 2015; Gold, and Hamburger 2014; OKeefe, and Gold 2015; Parker 2015a; 2015b). The empirical evidence supports strategic reasoning in that more viable candidates are more likely to raise more money (Adkins and Dowdle 2002), and candidate contributions increase when the candidate demonstrates viability (Mutz 1995). Along with the existing evidence supporting strategic considerations, there are other reasons to believe strategic considerations may be at work relating to the nature, structure, and complexity of the nominating contest.

Though most partisan elected offices have primaries or caucuses for determining which candidates will compete in the general election, the presidential nominating system has additional characteristics that make it unique within the American election system. While congressional and state legislative candidates face little to no competition in the primaries, presidential primaries routinely have seven to ten candidates vying for the nomination (Sides et al. 2014). Presidential nominations are also more salient than other primaries, garnering far more media coverage and attention from the electorate. Similarly, the nomination is not decided by one primary, it is decided by sequential contests over the better part of a year, through participation from every state and territory, culminating in a national party convention viewed by millions. Through this process candidates regularly interact with large numbers of voters across the country, and unlike with other elected offices the eventual presi-

dential nominee is expected to lead their respective political party. Furthermore, unlike with other offices presidential primaries use, in the case of the Democrats a fully proportional, and in the case of the Republicans a partially proportional, decision rule for deciding election outcomes (Sides et al. 2014). In short, the presidential nomination system is different, and because of this, there are reasons to expect that the behavior of the electorate is likely different with respect to many different types of political behavior.

It is for these reasons, combined with the theoretical basis supporting the importance of candidate issue positions in presidential nomination contests (Aldrich 1980; Aldrich and Alvarez 1994; Bartels 1987; 1988; Brams 1978) that I believe using candidate issue positions to estimate intraparty ideological competition is both advisable and justified.

2.8 Data & Methods

To estimate the relative positions of presidential candidates running for their respective party's nomination in the invisible primary using their issue positions, I first had to collect said positions. Using journalistic accounts, internet archives, candidate press releases, candidate websites, voter guides released by good government groups like the League of Women Voters, and existing datasets (Bitecofer 2015), I collected as many unique substantive issue positions as possible. To determine which issues were included I used the following criteria. If the issue was discussed in at least three of the following venues I included it in the dataset: journalistic profiles of the candidates, candidate press releases, the televised debates during the invisible primary, and voter guides for the primaries. This was done with the assumption that when candidates, the media, and good government groups focus on an issue, it is likely that that the issue is salient to the electorate, and since the issues covered in these forums are wide ranging, the resulting list of issues, though not exhaustive, is likely comprehensive.

This includes positions on electoral mainstays like abortion, gun control, tax policy, and environmental policy. This also includes emerging issues like climate change, the Iraq and Afghanistan Wars, the Supreme Court decision in *Citizens United*, and cycle specific issues like The Affordable Care Act, and legislation passed by or pending before Congress.²

Though there are several different methods available, I use Optimal Classification to estimate the ideal points of presidential candidates and place them in multidimensional space. Optimal Classification is a nonparametric scaling technique developed by Keith Poole (2005) that can produce reliable and robust estimates with only a few cases (Armstrong et al. 2014; Poole 2005). Optimal Classification produces objective estimates since the technique makes no a priori assumptions about the data, nor does it require that candidates be anchored to the extremes of the state space (Armstrong et al. 2014; Poole 2005). Furthermore, there is precedent for using Optimal Classification to place candidates running for the nomination in ideological space (Bitecofer 2015).

Optimal Classification was designed to produce estimates for legislators using their positions on roll call votes in legislatures (Poole 2005). As with most spatial models of choice, Optimal Classification assumes that legislators have single peaked and symmetric preferences, that the choice for any vote is binary (yea or nay), and that the position participants take (their vote) is sincere.³ To produce estimates, Optimal Classification arranges all the legislators per their votes, by attempting to put all legislators who voted yea on one side of the vote, and by putting all of the legislators who voted nay on the other side. It then finds the optimal cut point for each vote and then arranges the voters in the intervals created by the cut points across all the votes. It repeats this process for each vote until the number of classification errors cannot be reduced. Classification errors occur when voters cannot be

²A comprehensive list of the issues used in this study for each slate of candidates in each election cycle are listed in Appendix A.

³Though it does allow for abstention and paired votes, and it can still produce robust estimates in the face of abstentions, though abstentions do have a moderating effect (Poole 2005).

placed on the right side of the cut point for a vote (placed on the yea side of the cut point when they voted nay or vice versa).

To produce estimates for candidates using issue positions I treat the issue positions as if they were roll call votes. In other words, I treat the issue positions as if each position is a binary choice where the candidate is in favor of the issue position or is not (yea or nay).⁴ To do this I treat each known position on any given issue as if each position were its own vote. For example, assume that candidate X is in favor of banning abortion, with no exceptions. In the roll call matrix containing the candidate positions this is marked as a yea vote in favor of banning abortion without exception, and then the candidate is marked down as having a nay vote for the other registered positions on abortion: abortion is legal without exception, abortion is legal, but not late term abortion, abortion is only legal in case of rape, incest, or the mother's life is in danger. So even though the candidate took a single position on a single issue, it is recorded as four separate votes. This measurement procedure is repeated for as many issues as possible to produce as many 'votes' as necessary, for each candidate in each race. Each field of candidates, for each party, in each election cycle, is estimated separately so that each candidate is compared only to the other candidates they are running against for the party nomination. This assumes that each party occupies roughly one half of a left-right ideological dimension, with Democrats on the left, and Republicans on the right, meaning that Democratic Party candidates on the right are considered more moderate, and Republican Party candidates on the left are considered more moderate. Estimates produced using this procedure are empirically robust, and have face validity, in that the relative positions of the candidates make sense given what we know about the candidates (Bitecofer 2015).

There are other reasons why Optimal Classification is an ideal estimator for identifying ideological competition as it relates to the theoretical implications for party factions. Theo-

⁴In the rare cases where a candidate did not take a position on an issue it was counted as an abstention.

retically, party factions are defined by both issue disagreements and issue priorities. As with W-NOMINATE and DW-NOMINATE (Armstrong et al. 2014; Poole and Rosenthal 1985; 1991; 1997; 2007) Optimal Classification removes all roll calls with unanimous agreement. So, when candidates are placed in the state space, the implication is that despite their differences on the issues, candidates in close proximity likely share similar priorities. Though candidates in close proximity will still have significant differences, on average, we should expect that candidates in close proximity are more alike than not and should share many of the same priorities. However, Optimal Classification is limited in that it does not have metrics for determining the salient issues or priorities for individual candidates or groups of candidates. Nor does Optimal Classification have the means for determining which issues candidates emphasize.

Though Optimal Classification is ideal for these purposes it is not without its limitations. Since Optimal Classification is computational and not statistical it produces no statistical error for the estimated ideal points. However, this is not problematic when it comes to testing the theoretical expectations in the current study. The theoretical framework relies on the implications of ideological competition when candidates are placed in ideological space and does not rely on the estimates for any particular candidate. Specifically, ideological competition should be evident, in that candidates should be arranged into easily identifiable clusters or groupings within the state space, and given theory, the candidates in these clusters should be in direct ideological competition.

However, there are other problems related to using candidate issue positions that need to be addressed. Most of the multidimensional scaling techniques commonly used to estimate the ideological positions of political actors assume that the political actors behave sincerely. Optimal Classification is no different in this regard. This is problematic under the best of circumstances but is perhaps more problematic in this case given that the estimates are derived from candidate issue positions. Some candidates do change their positions on some

issues over time, and it is often unclear as to whether this is due to sincere belief or strategic calculation. In most cases, position changes occur before a candidate enters the race, and position changes during the race are rare, but when it does occur the impact on ideological estimates should be minimal. Both positions are recorded in the data, and since Optimal Classification uses all a candidate's positions in relation to all the positions of all the other candidates to estimate each candidate's location, the likelihood of significant changes in the location of candidates in the state space due to a handful of issue changes, from a couple of candidates, is remote. This is due in part, because very few candidates shift positions on core issues during the race. When candidates do shift positions on core issues they tend to do so before entering the race as to minimize political blowback. Similarly, candidates tend to be scrutinized on virtually every issue of importance by donors, voters, and the media which itself promotes consistency, but when position changes do occur the model implicitly assumes the changes are sincere.

The time-periods under consideration for this study are the 2000-2012 presidential election cycles. Specifically, the time-period under consideration is the invisible primary (the year before Iowa and New Hampshire). As such, the study focuses on candidates running for their respective party's nomination in: 1999, 2003, 2007, and 2011. Since the focus of this study is intraparty ideological competition each party's slate of candidates running for the nomination in the invisible primary is estimated separately, by cycle. For the Republicans running in 1999, the candidates are: Bush, McCain, Buchanan, Keyes, Bauer, Forbes, Hatch, Dole, Kasich, and Smith. For the Democrats running in 2003, the candidates are: Kerry, Edwards, Clark, Dean, Kucinich, Lieberman, Sharpton, Gephardt, Moseley-Braun, and Graham. For the Republicans running in 2007, the candidates are: McCain, Romney, Huckabee, Paul, Giuliani, Fred Thompson, Hunter, Keyes, Brownback, Gilmore, Tommy Thompson, and Tancredo. For the Democrats in 2007, the candidates are: Clinton, Obama, Edwards, Biden, Dodd, Gravel, Kucinich, and Richardson. For the Republicans running

in 2011, the candidates are: Romney, Santorum, Gingrich, Bachmann, Perry, Cain, Paul, Huntsman, Pawlenty, McCotter, Roemer, and Johnson. Though there was a contest for the Democrats in 1999, only two candidates participated: Gore, and Bradley. As such, I assume that neither candidate faced ideological competition since prior work suggests that in a two candidate race the electorate will form into two camps in line with the candidates (Bartels 1987). However, I collected the positions for both candidates, and they are included in the first portion of the analysis which estimates the positions for all the candidates, for both parties, together in the same space.

2.9 Estimation Diagnostics

To plot the positions of the candidates in the state space, I first had to determine how many dimensions were appropriate for the data. To do this, I ran the data for each slate of candidates through Optimal Classification iteratively, adding an additional dimension to the analysis for each iteration. I then plotted eigenvalues of the double-centered agreement score matrix for each slate of candidates for up to six dimensions and performed a left-elbow test. The results for the left-elbow test indicate that one dimension is sufficient for all, save the slate of candidates running for the 2012 Republican nomination.⁵ In response to this, each cycle is estimated in two dimensions as to facilitate comparability across cycles.⁶ A visual inspection of the resulting plots for each slate of candidates suggest that the first dimension approximates a left-right ideological dimension.⁷

⁵The eigenvalue plots used to conduct the left-elbow tests are presented in Appendix B.

⁶For example, ideal point estimates for members of Congress are routinely estimated in two dimensions, even though the second dimension likely measures preferences for different policies over time, the explained variance for the second dimension varies over time, and the second dimension is unnecessary for some periods of history (Poole and Rosenthal 2007).

⁷As a robustness test, I also ran each slate of candidates using W-NOMINATE. Though this necessitated anchoring candidates to the polar extremes, the resulting plots were still comparable, and in some cases, virtually identical.

The second dimension for each cycle does not appear to be substantively interpretable. Similarly, the second dimension contributes little to the percentage of correctly predicted issue positions for any given cycle. The percentage of correctly predicted issue positions (PCP) and the aggregate proportional reduction in error (APRE) for each slate of candidates is presented in Table 1. The range for PCP for the first dimension is 88.3-2.7, while the range for PCP for the first and second dimension combined is 93.4-98.1; meaning that the contribution to PCP from the second dimension is roughly 5%. Even with the 2012 slate of GOP candidates the second dimension only contributes 5.1% to PCP. However, the addition of the second dimension does make a significant contribution to APRE, with an average increase between 20-25%, meaning that its addition, even when unnecessary, makes for more precise predictions overall. However, given that the second dimension is not theoretically relevant, nor does it appear to be substantively relevant, the proceeding analysis utilizes the placements for the first dimension only.⁸

For interpretation purposes, it is important to understand that the state space itself (the space in which we place candidates) is not fixed, meaning that the placement of any given candidate within the space is dependent on the placement of all the other candidates. The range for the state space for Optimal Classification, as with W-NOMINATE and DW-NOMINATE is -1.0 to 1.0 irrespective of whether the analysis includes all candidates, only Republicans, or only Democrats. In this case, it means that the numeric scores produced from the estimation technique are only relevant when comparing candidates to each other when the candidates are included in the same analysis and have no meaning outside of this context. In many respects, the numeric estimates for the cycle specific plots should be considered distance metrics, and thus a score of 0 should be understood to be the ‘center’ of the space only in the context for the slate of candidates in question. If the analysis includes both Republicans and Democrats a score of 0 should be considered moderate. If the analysis

⁸The two-dimensional plots for each individual slate of candidates is presented in Appendix C.

Table 1: The Percentage of Correctly Predicted Issue Positions and the Aggregate Proportional Reduction in Error for Each Field of Candidates Running for the Party Nomination in the 1999-2011 Invisible Primaries

	2000		2004		2008		2008		2008 All		2012		All	
	GOP		DEM		GOP		DEM		All		GOP		Cand.	
Dimensions	PCP	APRE	PCP	APRE	PCP	APRE	PCP	APRE	PCP	APRE	PCP	APRE	PCP	APRE
1 Dimension	88.7	0.61	89.7	0.63	88.3	0.53	92.7	0.73	91.9	0.75	90.1	0.60	90.9	0.74
2 Dimensions	94.6	0.82	96.1	0.86	93.4	0.75	98.1	0.93	95.3	0.85	95.2	0.81	93.9	0.87

Note: PCP = Percentage Correctly Predicted, APRE = Aggregate Proportional Reduction in Error

only includes Republicans, or only includes Democrats, it is likely that a score of 0 or a score approaching 0 should be considered something akin to center-left or center-right. But again, it is important to note that the scores hold no meaning outside of the state space in which they were created.

To test the assumption that each party's candidates occupy roughly one half of a left-right dimension I plotted all the candidates, for each cycle, in the same space. When we place all the candidates irrespective of party or cycle within the same space it does a relatively good job for providing a sense of how any one candidate relates to any other candidate over time. However, since the placements are dependent on each other this approach is of limited utility for evaluating something like which candidates were in direct competition for particular election cycles. To facilitate this kind of comparison it is more useful to estimate each party's slate of candidates, for each cycle, independently. This has the additional benefit of replicating the competitive environment that party voters and party backers use when deciding who to support going into the primary season.

But again, the state space is not fixed, and since the state space is not fixed, it is important to ensure that the parties do not occupy the same space. If we are reasonably certain that the Democrats are generally on the left, and the Republicans are generally on the right within a left-right ideological dimension, though we do not necessarily know where any given party's slate of candidates are relative to that party's other candidate slates, we do know that they are likely in the same general location within the overall state space. Therefore, it is useful to place all the candidates for both parties, for all cycles together in the same space. Though it is not useful for measuring ideological competition, it is useful for demonstrating that regardless of the specific location within the space, we should expect that any given slate of Republicans should be on the right, and any given slate of Democrats should be on the left. However, since each cycle has many cycle specific issues, this necessitates coding candidates from other cycles as abstentions for each cycle specific issue from other election

cycles. To reduce the moderating effect of so many abstentions I limited the analysis to issues that were present in at least two election cycles. The resulting plot is presented in Figure 1.

Though there are a couple outliers, each party's candidates occupy roughly one half of the first dimension, with Democrats on the left, and Republicans on the right. The only exceptions to this are two Republican candidates: Mayor Rudy Giuliani, and Governor Gary Johnson. Mayor Giuliani and Governor Johnson are in the left half of the state space, though there is significant distance between them and the Democratic Party candidates. Though their placement as more moderate candidates compared to other Republicans has face validity, it is likely that abstentions make not only these candidates, but make all the candidates, appear more moderate than they actually are. Many of the issues used for this plot are present for each cycle, but there are still several issues that are only present for two or three election cycles. To better assess whether each party occupies roughly one half of a left-right dimension I also plotted both party's candidates for the 2008 election cycle, the only election cycle in the data where both parties had competitive nomination contests. The resulting plot is presented in Figure 2.

When using both cycle specific issues, and issues present in all cycles, each party clearly occupies one half of what appears to be a left-right dimension, with Democrats on the left, and Republicans on the right. With very few abstentions present in the data, the moderating effect that is present in the analysis of all the candidates is greatly reduced. Mayor Giuliani, who was previously on the left, though still a moderate, is now on the right. Given that the cycle specific plot adheres to expectations and given that all but two candidates adhere to expectations when using all candidates, I believe that the assumption that each party's candidates occupy roughly one half of a left-right ideological dimension is satisfied, and proceed to the analysis of each party's slate of candidates for each cycle. For the analysis of each slate of Democrats then, I assume that candidates on the left within the

The Presidential Candidates Running for the Party Nomination
in the 1999-2011 Invisible Primaries Placed Using Optimal Classification

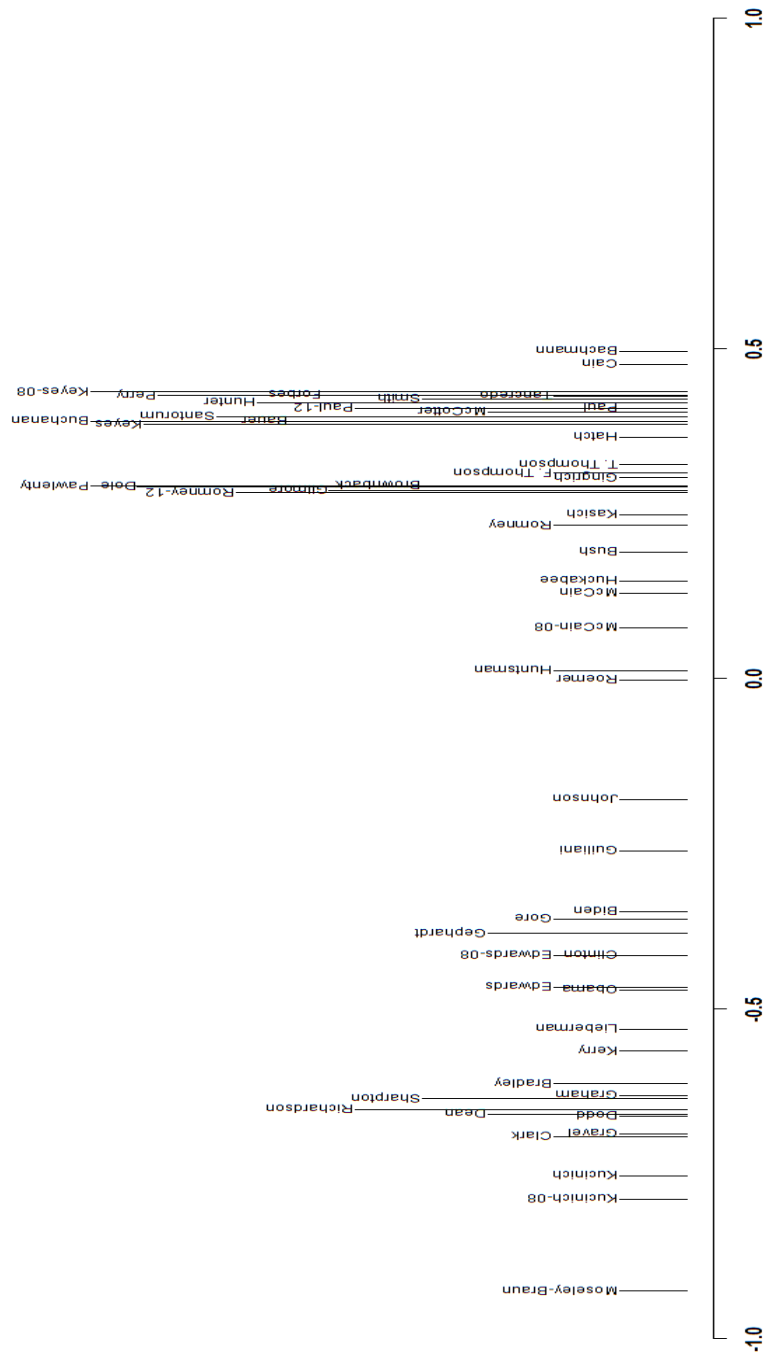


Figure 1: Plot for All Candidates Running for Their Respective Party Nomination for the Two Major Parties in the 1999-2011 Invisible Primaries

state space are more liberal, candidates near the middle of the state space are center left, and candidates on the right within the state space are more moderate. For the analysis of each slate of Republicans then, I assume that candidates on the right within the state space are more conservative, candidates near the middle within the state space are center right, and candidates on the left within the state space are more moderate.

**The Presidential Candidates Running for the Party Nomination
in the 2007 Invisible Primary Placed Using Optimal Classification**

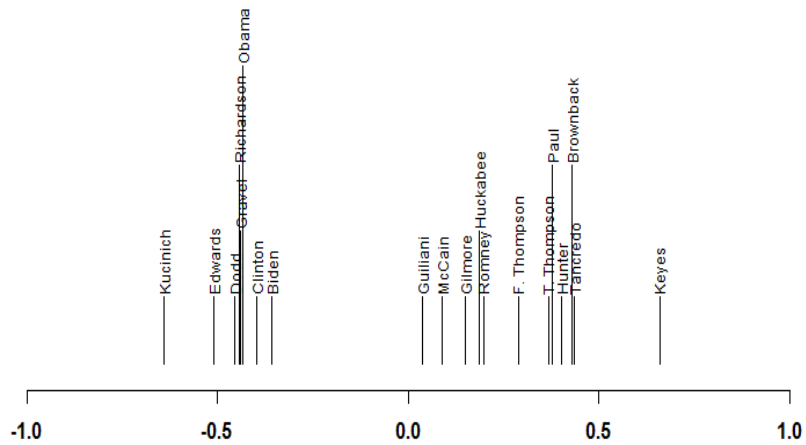


Figure 2: Plot for All Candidates Running for Their Respective Party Nomination for the Two Major Parties in the 2007 Invisible Primary

2.10 Results

The plot for the GOP slate of candidates running for the party nomination in the 2000 election cycle is presented in Figure 3. As per expectations, the candidates running for the 2000 Republican presidential nomination in the 1999 invisible primary are arranged into distinct groupings or clusters. Furthermore, in keeping with expectations, there is also at least one candidate or candidate grouping arranged to the right of the space (reflecting more moderate candidates in this case), at least one candidate or grouping of candidates in the center of the space (the center right), and at least one candidate or grouping of candidates farther to the right (more ideologically conservative). As for the candidate groupings, and overall placements, they have face validity given what we know about the candidates. The candidates who were considered more moderate in this cycle are on the left, and the candidates who were considered more conservative in this cycle are on the right.

As for specific placements and groupings, there are five distinct groupings of candidates. The first grouping, going from left to right, consists of a single candidate, Governor George W. Bush. The next grouping to the right in the state space consists of Senator McCain and Representative Kasich. This placement also has face validity. The next grouping to the right, placed near the middle of the space around 0, consists of Senator Dole and Senator Hatch. The next grouping to the right consists of Mr. Forbes and Senator Smith. Finally, the last grouping or cluster of candidates to the right consists of three candidates, Undersecretary Bauer, Mr. Buchanan, and Assistant Secretary Keyes.

If we evaluate the placements of the candidates given the assumptions related to candidates and ideological competition, the placement of candidates within the state space largely adheres to expectations. The theory assumes that candidates are members of factions, and as such are chasing the endorsement or support of their respective factions or voting blocs. This means that the clusters or groupings of candidates should be reflective of ideological

The 2000 Republican Presidential Candidates
Placed Using Optimal Classification

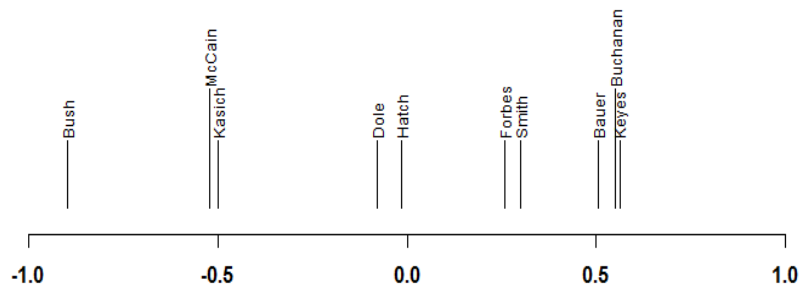


Figure 3: Plot for All Candidates Running for The Republican Party Nomination in the 1999 Invisible Primary

competition, in that the candidates contained within each cluster or grouping are likely in direct ideological competition. Using this formulation, Bush has no direct competition, McCain and Kasich are in direct competition, Dole and Hatch are in direct competition, Forbes and Smith are in direct competition, and Bauer, Buchanan, and Keyes are in direct competition. As with the general placements of the candidates, the identification of direct competitors also has face validity, given what we know about these candidates, and given what ultimately happened as voting began in the primaries and caucuses, in that only one candidate from each grouping ultimately made it to Iowa or the winnowing of the early contests. For example, George W. Bush's placement as a moderate is consistent with both his position on the issues in that election cycle, and his attempts to sell himself as a 'compassionate conservative.' Similarly, though John McCain sold himself as a 'maverick' that was willing to buck his party, on most issues his positions were not contradictory to party orthodoxy, and on the issues he was essentially a mainstream Republican, much like the candidate closest to him in the state space, John Kasich.

The plot for the candidates running for the 2004 Democratic Party presidential nomination running in the 2003 invisible primary is presented in Figure 4. As with the Republicans in the 2000 cycle, the placement of the Democratic contenders in the 2003 invisible primary in ideological space largely adheres to expectations. As with the Republicans in the 2000 election cycle, the Democrats running in the 2004 cycle are also arranged into five distinct groupings or clusters. And as with the previous cycle, the placement of the candidates has face validity, in that more liberal Democrats are on the left, and more moderate Democrats are on the right.

The groupings of the candidates also largely adhere to expectations as it relates to ideological competition. Beginning at the far left, the first cluster of candidates consists of two candidates, Representative Kucinich, and Reverend Sharpton. The next cluster to the right consists of a single candidate, Senator Moseley-Braun. The next cluster to the right con-

**The 2004 Democratic Presidential Candidates
Placed Using Optimal Classification**

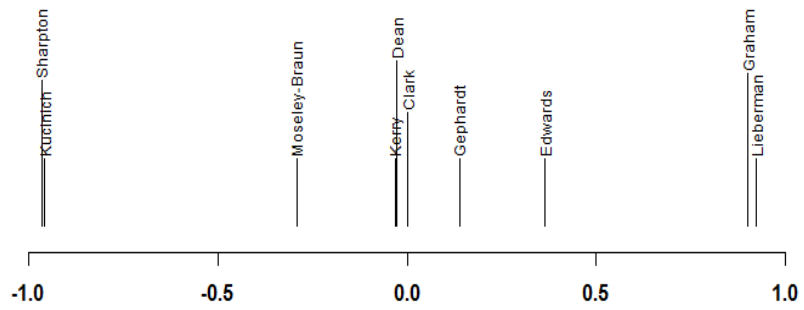


Figure 4: Plot for All Candidates Running for The Democratic Party Nomination in the 2003 Invisible Primary

sists of four candidates, Senator Kerry, Governor Dean, General Clark, and Representative Gephardt.⁹ The next cluster to the right consists of one candidate, Senator Edwards. The last cluster to the right consists of two candidates, Senator Graham, and Senator Lieberman. Therefore, the following candidates are likely in direct ideological competition: Kucinich and Sharpton; Kerry, Dean, Clark, and Gephardt; Lieberman and Graham. The following candidates likely have no direct competition: Moseley-Braun and Edwards. As with the previous cycle, the identification of the direct competitors has face validity given what we know about the candidates and given what we know about the election cycle in that only one candidate for each cluster ultimately made it to Iowa or the winnowing of the early contests. For example, though Senator Edwards emphasized his positions on economic issues, his positions on these issues were not out of step with the mainstream of the Democratic Party. Moreover, Senator Edwards was more moderate to conservative on many social issues and was more hawkish (comparatively) on foreign policy issues than many of the other candidates in that election cycle.

The plot for the placement of the candidates running for the 2008 Republican Party presidential nomination in the 2007 invisible primary within ideological space is presented in Figure 5. As with the plots for the previous cycles, the placement and groupings of the candidates have face validity and largely adhere to expectations. However, unlike with the previous plots, there are six distinct groupings or clusters of candidates, with two distinct clusters arranged around the center of the state space near 0.

As with the previous cycles the groupings of candidates largely adhere to expectations as it relates to the assumptions associated with candidate competition. There are clear

⁹Though Representative Gephardt is a little farther away from the other candidates in this space, he is still close to them, and is clearly too far away from Senator Edwards. Though it is possible that Representative Gephardt has no direct ideological competition, I believe it makes more sense to include him in the cluster to his left because he is closer to Governor Dean, the candidate farthest from him in the cluster to his left, than he is to Senator Edwards, and because he is so similar to the candidates in the cluster to his left on the issues.

**The 2008 Republican Presidential Candidates
Placed Using Optimal Classification**

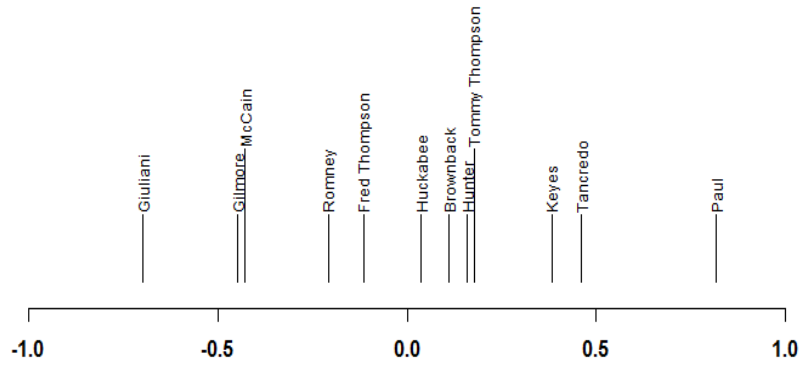


Figure 5: Plot for All Candidates Running for The Republican Party Nomination in the 2007 Invisible Primary

groupings of candidates arranged throughout the state space, the groupings in general, and the placement of the individual candidates, visually aligns with what we would expect to see with a left-right ideological dimension. Starting with the most moderate grouping on the left, the cluster consists of one candidate, Mayor Giuliani. The next cluster to the right consists of two candidates, Governor Gilmore and Senator McCain. The next grouping to the right consists of two candidate, Governor Romney and Senator Thompson. The next grouping of candidates to the right consists of four candidates, Governor Huckabee, Senator Brownback, Representative Hunter, and Governor Thompson. The next cluster of candidates to the right consists of two candidates, Assistant Secretary Keyes and Representative Tancredo. The last grouping on the right consists of one candidate, Representative Paul. Given the assumptions for ideological competition, the following candidates are likely in ideological competition: Gilmore and McCain; Romney and Senator Thompson; Huckabee, Brownback, Hunter and Governor Thompson; Keyes and Tancredo. The two candidates at the extremes of the state space, Giuliani and Paul have no direct ideological competition. As with the previous cycles, the identification of direct ideological competitors has face validity given what we know about the candidates and given what we know about the election cycle. As with the previous cycles, only one candidate from each cluster ultimately makes it to Iowa or survives the winnowing that occurs during the early contests.

The plot for the candidates running for the 2008 Democratic Party presidential nomination during the 2007 Invisible Primary placed in ideological space is presented in Figure 6. As with the plots for the previous cycles, given what we know about the candidates, the placements for the candidates have face validity. Similarly, there is at least one candidate or grouping of candidates to the right, in the middle, and to the left within the state space.

As for the candidate clusters, the results largely adhere expectations. However, unlike with previous cycles, and previous slates, the groupings suggest there is an asymmetric distribution of prospective supporters and prospective voters. First, there are only four candidate

**The 2008 Democratic Presidential Candidates
Placed Using Optimal Classification**

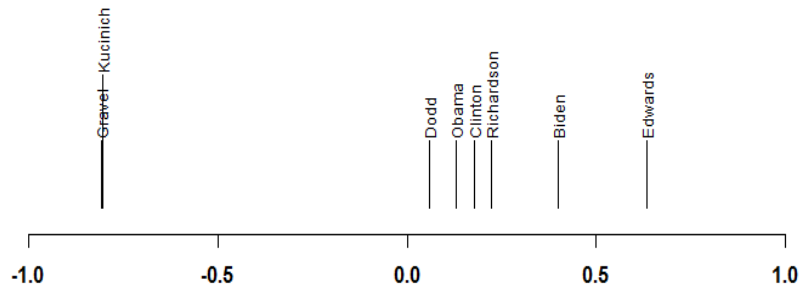


Figure 6: Plot for All Candidates Running for The Democratic Party Nomination in the 2007 Invisible Primary

clusters. Though this is not problematic theoretically, or even substantively, it is noteworthy. More interesting however, unlike with the other slates of candidates the two main contenders in the primaries and caucuses are in the same grouping of candidates: Senator Obama and Senator Clinton. This suggests that the distribution of supporters in this cycle are such that the faction is large enough to sustain the top contenders past the winnowing in the early contests.

The specific candidate groupings are as follows. Proceeding from the left, the first grouping of candidates consists of two candidates, Senator Gravel and Representative Kucinich. The next grouping of candidates to the right consist of four candidates, Senator Dodd, Senator Obama, Senator Clinton, and Governor Richardson. The next grouping to the right consists of one candidate, Senator Biden. The last grouping to the right consists of one candidate, Senator Edwards. Therefore, the groupings of direct competitors are: Gravel and Kucinich; Dodd, Obama, Clinton, and Richardson. The candidates with no direct competitors are Biden and Edwards. Even though the two main competitors for the nomination are in the same candidate cluster, the placement of the candidates does have face validity given what we know about the candidates. For example, despite their differences on the Iraq War, Obama and Clinton were very similar overall as it relates to their positions on the issues (Ceaser, Busch, and Pitney 2009). Moreover, it is important to note that given Obama's positions on foreign relations in general, it makes sense that Obama would be placed slightly to the left of Clinton. Similarly, it makes sense that given their positions on the issues (Ceaser, Busch, and Pitney 2009), Biden and Edwards are placed on the right (as moderates) and have no direct competition.

The plot of the candidates running for the 2012 Republican Party presidential nomination in the 2011 invisible primary placed in ideological space is presented in Figure 7. As with the previous cycles and previous slates of candidates the placement of the candidates in the state space has face validity, given what we know about the candidates' positions on

The 2012 Republican Presidential Candidates
Placed Using Optimal Classification

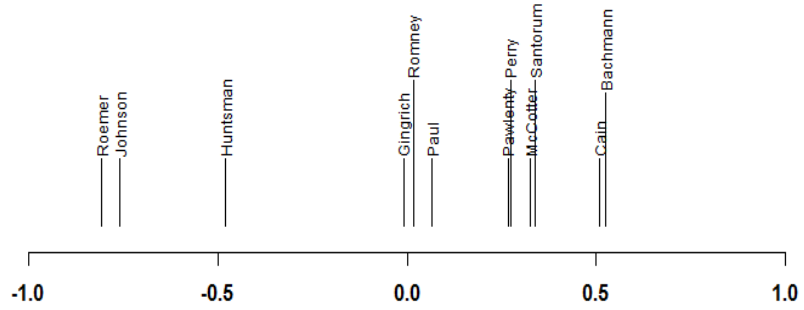


Figure 7 Plot for All Candidates Running for The Republican Party Nomination in the 2011 Invisible Primary

the issues. Similarly, as with all the previous election cycles there is at least one candidate or grouping of candidates to the right, in the middle, and on the left. Similarly, as with the first two slates of candidates in the first two election cycles presented in this analysis, there are five distinct candidate clusters within the state space.

Interestingly, the results for this slate of candidates as it pertains to ideological competition is similar to the results for the slate of candidates running for the 2008 Democratic Party presidential nomination. Specifically, the groupings for the candidates has face validity, in that it makes sense as to which candidates are in direct ideological competition. Like the Democrats in 2008, more than one of the top contenders that ultimately survives the early winnowing process is in direct ideological competition. In this case, out of the three candidates who become strong contenders for the nomination after voting begins, two of the candidates are in one candidate cluster: Speaker Gingrich and Governor Romney. As with the Democrats in 2008, this suggests that the distribution of supporters and voters is such that the bloc of voters for the faction containing the main contenders is of sufficient size to sustain the strongest contenders past the winnowing in the early contests.

As for the specific groupings for the entire field, they are as follows. Beginning with the candidate cluster farthest to the left, the cluster contains two candidates, Governor Roemer and Governor Johnson. The next cluster to the right consists of one candidate, Ambassador Huntsman. The next grouping to the right consists of three candidates, Speaker Gingrich, Governor Romney, and Representative Paul. The next cluster to the right consists of four candidates, Governor Pawlenty, Governor Perry, Representative McCotter, and Senator Santorum (the third strong contender). The final grouping of candidates to the right consists of two candidates, Mr. Cain, and Representative Bachmann. Given these groupings, the theoretical assumptions suggest the following candidates are in direct ideological competition: Roemer and Johnson; Gingrich, Romney, and Paul; Pawlenty, Perry, McCotter, and Santorum; Cain and Bachmann. The one candidate without direct ideological competition

is Huntsman.

2.11 Discussion

Overall, the findings for each of the different slates of candidates adhere to expectations in important ways. It does appear likely that each party occupies roughly one half of a left right ideological dimension. When comparing all the candidates who ran for their respective party nomination for all the cycles in the data, all but two of the Republicans were clearly on the right, and all the Democrats were clearly on the left. Moreover, when comparing the party slates in the same cycle, which significantly reduces the moderating effect of abstentions and allows for cycle specific issues, all the Republicans were on the right and all the Democrats were on the left. Furthermore, in each cycle there are distinct candidate groupings arranged in generally predictable patterns within the state space. In each case, there was a more ideologically extreme grouping of candidates, a moderate grouping of candidates, and a center left or center right grouping of candidates.

The results align to expectations in other important ways. Though there is variation in the number of candidate clusters going from slate to slate and cycle to cycle, there are also discernible patterns. For example, the variation in the number of candidate groupings largely occurs near the middle of the state space, in the center right or center left. This suggests that there is little variation within the parties at the margins going from cycle to cycle. Indeed, with few exceptions, the placement of the candidates within the state space has face validity. Specifically, it makes sense that the candidates are located where they are in the state space going cycle to cycle given what we know about the candidates in general, their overall positions on the issues, combined with what we know about the candidates at the time of the election cycle as it relates to changes in issue positions, the nature of

competition in the cycle, winnowing, etc.

Though in some cases the placements for particular candidates may seem counterintuitive there is a logical explanation. Many people associate candidate ideology with their public image, or with a handful of the candidates' positions, as opposed to their positions on the issues overall. This analysis is restricted only to the candidates' substantive issue positions and does not take public image into account. However, for many of the candidates this is not necessarily problematic. For example, as previously mentioned, in the 2000 election cycle Senator John McCain emphasized his record as a 'maverick.' Strictly speaking, this is image building, and not position taking, but he often used this rhetoric to distance himself from the so-called 'religious right' and to take more moderate positions compared to other candidates. So, when considering Senator McCain's issue positions in totality in that election cycle it makes sense that he is placed in the state space as a relative moderate.

Keeping this in mind, and only taking issue positions into account most of the resulting candidate placements for each cycle make sense. For example, given what we know about the 2000 election cycle it makes sense that George W. Bush appears to be a moderate given the rest of the field. Though it is true that Governor Bush was more socially conservative than Senator McCain, his most significant competition after voting began in the primaries and caucuses, Senator McCain was more conservative on economic issues, and matters related to national defense. Governor Bush ran as a so-called 'compassionate conservative,' and so given their level of disagreement across all the issues and given the overall disagreement among the other Republicans across the field, it makes sense that both McCain and Bush would be considered relatively moderate, and Bush would be considered most moderate of all. Keep in mind, they are being compared to Pat Buchanan and Alan Keyes.

Similarly, given the context of the election cycle, and the changes that occurred between election cycles, it makes sense that Ron Paul appears to moderate going from the 2008 cycle to the 2012 cycle. The candidates are not anchored to a fixed state space, nor are the

candidates positions within a given state space compared to previous cycles. Instead, each candidate is only compared to the other candidates running in that cycle, so their relative ideological moderation or ideological extremity is relative to the other candidates running for the nomination during that time, and should not be compared to all time, or even necessarily recent history. This is precisely why assessing the assumption that each party is both distinct ideologically and occupies roughly one half of a left-right dimension in ideological space was critical. Since each slate of candidates is compared only to each other and not all other candidates, the cycle specific estimated state space should only be understood to exist somewhere on the right for Republicans, and somewhere on the left for Democrats. Therefore, Ron Paul, who appears to be one of the most consistent candidates in the data going from cycle to cycle (see Figure 1) appears to moderate, because though he was the most conservative candidate in the 2008 cycle, he was a relative moderate when compared to Michelle Bachmann and Herman Cain in the 2012 cycle.

As for issue emphasis, the analysis is limited in this regard. Ideal point estimators do not have readily available methods for meaningfully discerning issue prioritization for individual candidates. Nor do ideal point estimators have the means to readily discern whether positions on particular issues are focal points. Theoretically, this is not problematic. The theory assumes that issue emphasis is but one component of the decision calculus for prospective supporters within party factions. The theory assumes that factions are not static and are comprised of shifting alliances going from cycle to cycle, and that factions are organized around multiple issues. As such, we should expect for there should be some issue differences within factions, and perhaps even disputes over which issues should be emphasized within the different factions. However, the inability to account for issue emphasis may make some candidate placements seem counter intuitive since the candidate is strongly associated with particular issues. Similarly, since we expect there to be shifting alliances over time, in some cases this may result in candidate groupings that may, on the surface at least, appear as

though they were strange bedfellows.

The confluence of candidate image, repositioning on the issues between cycles, issue emphasis, the likelihood of shifting alliances, and the presence of more extreme candidates is likely responsible for what some might consider an odd clustering of candidates in the 2012 election cycle. Mitt Romney, Newt Gingrich and Ron Paul comprise one of the candidate clusters in the 2011 invisible primary. For many, this may seem counter intuitive. However, once we account for a number of factors, it is logical. Popular accounts suggest that Mitt Romney positioned himself farther to the right going from the 2008 to 2012 election cycle. This is supported in the data, in that Figure 1 suggests that Romney moved significantly rightward going from one election cycle to the next, even in the face of abstentions and the lack of cycle specific issue positions. Similarly, Gingrich projected an image of being an arch conservative, and emphasized his most conservative positions. And though, it is true that Gingrich is farther to the right than Romney in Figure 1, that analysis does not include cycle specific issue positions. However, when examining all the issue positions for the 2012 election cycle Romney and Gingrich were in fact, quite similar. So, despite the image Gingrich tries to portray through his bluster, it is not entirely surprising that he is slightly more moderate than Romney given the totality of their positions.

The more puzzling candidate in that grouping, at least on its face, is Ron Paul. However, when considering the context of the election cycle it makes more sense. As previously stated, of the candidates who ran in more than one cycle, Ron Paul is comparatively consistent, in light of abstentions and the lack of cycle specific issue positions. However, he is also comparatively moderate to other candidates running in the 2012 election cycle. In the 2012 election cycle Ron Paul sold himself as a libertarian conservative. In a single left-right dimension, where all issues are considered, this would likely have a moderating effect. On most social issues, save abortion, Ron Paul is comparatively moderate when compared to candidates like Rick Perry, Rick Santorum, Michelle Bachmann, and Herman Cain. On many economic

issues however, despite his public image, Ron Paul was in the mainstream for the Republican Party for this election cycle.

Similarly, when considering all the issues for the Republicans running for the nomination in the 2012 election cycle Ron Paul was more similar to Mitt Romney and Newt Gingrich than not. However, it is important to point out that 2012 was the only election cycle that diagnostics suggested that two dimensions was necessary. It may be the case that this is a factor here. The issues for which Ron Paul was most out of step with the Republican Party was related to foreign affairs. Unlike the other Republican candidates, save Gary Johnson, Ron Paul advocated a more isolationist or more dovish foreign policy. It may be the case that the second dimension captured this aspect of the 2012 Republican nomination contest, and so the first dimension is a left-right dimension for all, save this aspect of the race.¹⁰ However, as previously stated, for most issues, Ron Paul is actually very similar to Gingrich and Romney, especially when compared to the rest of the field, and the placements and groupings for the rest of the field make sense both substantively and theoretically.

The findings also generally support the underlying assumption that the parties are arranged into factions, that candidates are likely aligned with factions, and that candidates compete for support for their given factions. In each case, the field of candidates are arranged into distinct groupings suggestive of ideological competition. Moreover, each candidate grouping, save one, suggests a degree of ideological cohesion, given what we know about the candidates in that cycle. The results also support the contention that the number of active factions within each party varies by cycle. The results also support the supposition that the distribution of prospective supporters for each party varies from cycle to cycle. However, the results are of limited utility for identifying the issue priorities, issue agenda, or

¹⁰An examination of Figure C3 in Appendix C, which contains the two-dimensional plot for the Republican candidates running for the nomination in the 2011 invisible primary lends some inferential support for this supposition. For the second dimension, all the candidates, save Ron Paul and Gary Johnson, are grouped together. Ron Paul and Gary Johnson are clearly separate from the rest of the field. These are the only two candidates who pushed for a more isolationist or more dovish foreign policy.

policy disagreements for the different factions due to the nature of the estimation process for Optimal Classification. Similarly, if we assume that each faction is made up of coalitions of different groups, the analysis does not shed light on the nature of the coalitions. At most, we can say that it does appear that each party has distinct factions, and the candidates appear to align with particular factions.

2.12 Applications for Measuring Ideological Competition

Given the robust findings in support of the theoretical framework I shall now discuss some of the ways in which the findings for this study may be useful for producing measures for ideological competition which can be implemented for use in future research. There are several approaches available for utilizing the information presented in the plots for each slate of candidates in this study as to create variables measuring ideological competition. The following discussion of but a few of the possible ways the findings from this study can be adapted to produce metrics suitable for use in empirical models investigating the role of ideological competition for various types of behavior and phenomena in the nomination contest.

As previously discussed, the coordinates or scores produced by Optimal Classification for each candidate for each cycle specific plot are of limited utility for use in statistical models. This is because the scores are only meaningful in the context of each specific plot. However, each plot is itself useful for producing metrics measuring ideological competition. In many cases it is likely that who a candidate faces in direct ideological competition is less important than whether any given candidate faces direct ideological competition. For example, candidates frequently engage with, attack, or respond to, their competitors for the nomination with respect to many different types of behavior. In many cases who they are interacting

with is not necessarily important, it is the fact that they have someone to compete with or respond to. Similarly, in many instances it may be the case that the level or degree of direct ideological competition is especially relevant.

Therefore, I suggest using the plots for each slate of candidates presented in the preceding analysis to produce measures for ideological competition in the following ways. When theory suggests that ideological competition may be relevant in general, blunt measures for ideological competition may be appropriate. In which case ideological competition may be measured using a dummy variable, where candidates who have direct ideological competition would be marked as 1, and candidates without direct ideological competition may be marked as 0. If theory suggests that the level or degree of ideological competition is relevant, then ideological competition can be measured depending on the number of candidates they face in direct ideological competition.

For example, the plot for the candidates running for the 2012 Republican Party presidential nomination in the 2011 invisible primary (Figure 7) is useful for identifying whether candidates face direct ideological competition both in general, and by degree. The plot suggests that Roemer and Johnson were in direct ideological competition, Huntsman had no direct ideological competition, Gingrich, Romney and Paul were in direct ideological competition, Pawlenty, Perry, McCotter, and Santorum were in direct ideological competition, and Cain and Bachmann were in direct ideological competition. If measured by dummy variable all the candidates, save Huntsman, would be marked with a 1 denoting that they had direct ideological competition, and Huntsman would be marked with a 0 denoting that he faced no direct ideological competition. If measuring for the level or degree of ideological competition, then Roemer and Johnson would have a 1 indicating that they each had one competitor, Gingrich, Paul, and Romney would get a 2, denoting that they each had two competitors, Pawlenty, Perry, McCotter, and Santorum would get a 3, denoting that they each had three competitors, Cain and Bachmann would be marked as a 1, denoting that they

each had one competitor, and Huntsman would get a 0, denoting that he faced no direct ideological competition.

The previous examples are for use in cross-sectional designs, but these strategies can also be adapted for use in time series analysis. In time series analysis, the variables can be adapted to account for the dynamics that play out over the course of the invisible primary or after voting begins. Though the estimates are created using complete slates of candidates, the resulting metrics can reflect changes in the race depending on the variation in participation over time. Not all candidates enter the race at the same time, and not all candidates remain in the race for the duration. This means that the metrics for ideological competition for use in time series models should reflect these changes. For example, in the 2012 race the metric for Santorum should vary depending not only on the overall number of competitors, but whether those competitors are still in the running at that point in time, thus creating a variable with observations that can vary between zero and three depending on which of Santorum's direct competitors are in the race at that time.

2.13 Conclusions

Foundational research on presidential nominations argue that ideological competition is an important aspect of the nominating contest. Candidates are expected to align with party factions and try to position themselves as to consolidate support within their factions to the detriment of the other candidates aligned with the same faction. Consequently, much of the subsequent intraparty conflict arising throughout the nominating contest is likely attributable to ideological competition. As previously discussed, though much of the literature on presidential nominations tacitly accepts much of the concomitant implications associated with the existence of ideological competition, there is little direct evidence of its existence.

The primary goal of this chapter is to assess the existence of ideological competition considering existing theory using candidate issue positions. The results for this study as represented by the plots for each party's slate of candidates for each cycle supports the contention that candidates can be placed in ideological space per their positions on the issues. More importantly, the resulting plots support the contention that there is ideological competition.

Each plot supports the assumptions for the presence of ideological competition in several ways. When plotting all the candidates for all cycles in the same space the resulting plots support the assumption that each party occupies roughly one half of a left-right ideological dimension, with Democrats on the left, and Republicans on the right. Each slate of candidates supports the contention that candidates are aligned with factions. Specifically, the candidate groupings within the state space are suggestive of moderate, center left or center right, and more ideologically extreme factions. Furthermore, there are distinct candidate groupings or clusters, suggestive of direct ideological competition. Most importantly, the placements of the candidates generally have face validity. Candidate placements within the space did not stand against what we know about the candidates in general, or in the context of the specific election cycle, given their positions on the issues.

Though this is important in that it provides support for the assumptions related to ideological competition that stand at the core of some of the foundational literature on presidential nominations in both the pre, and post-reform eras, it should only be considered preliminary. The preceding analysis takes the first step, in that it provides concrete evidence in favor of the existence of ideological competition. The analysis however does not provide insight as to whether ideological competition plays a significant role in influencing or informing different aspects of candidate behavior or political outcomes in the nomination process.

The secondary goal for this study is to explain how the findings from the preceding analysis can be used to create metrics useful for the measurement of ideological competition. As such, I presented what I believe are several common-sense approaches for adapting the

findings presented herein for use in studies seeking to evaluate the impact of factional or ideological competition on candidate behavior and political outcomes in presidential nomination contests. Moreover, the suggested measurement schemes are widely applicable since they are adaptable according to theoretical necessity and the type of research design. In the next chapter I shall discuss some of the different ways ideological competition may play a role as part of my examination of monthly candidate fundraising during the invisible primary. For example, studies of donor behavior and fundraising outcomes in presidential nominations suggest that candidate viability and candidate ideology influence candidate fundraising, in that more viable candidates tend to raise more money (Adkins and Dowdle 2002), and different types of candidates attract different types of donors depending on candidate ideology (Mutz 1995). It may also be the case that candidates are more likely to raise money depending on how much ideological competition they face during the exhibition season. To test this supposition, I create and use the suggested metrics for measuring ideological competition in time series analysis.

2.14 Appendix A: The Issue Positions Used for Each Election Cycle

Issues used for the Republican Party and Democratic Party Presidential Candidates in Each Cycle Combined, 2000-2012 (Issues that Appear in at Least Two Election Cycles):

supports general right to abortion, supports constitutional amendment to ban abortion, opposes all federal funding for abortion, oppose abortion with some exceptions, opposes abortion, no exceptions, supports repealing Roe v Wade, supports partial birth abortion ban, supports ban on embryonic stem cell research, supports abstinence only sex education, supports tax incentives for renewables, supports ANWR drilling, supports Increasing fuel efficiency standards, supports new regulations to cut carbon emissions, supports cap and trade bill, supports constitutional amendment to ban gay marriage, supports gay marriage, sup-

ports civil unions, supports DOMA, supports repeal of DADT, supports ENDA, supports adding crimes against gays to hate crimes, supports legal status/citizenship for undocumented immigrants, supports making English the official language, signed Norquist pledge, supports balanced budget amendment, supports ending Medicare, supports privatizing Social Security, supports a national sales tax, supports repeal of the Estate Tax, supports a flat tax, supports repeal of the 16th Amendment/abolish IRS, supports, raising the minimum wage, supports a return to the Gold Standard, supports spending caps, supports switch to single payer healthcare, supports banning pre-existing condition exclusions, supports school prayer/intelligent design, supports No Child Left behind, supports school vouchers, supports charter schools, supports NAFTA, supports Cuba embargo, supports new gun control measures, supports banning all guns, supports affirmative action, supports death penalty, supports addressing racial disparities, supports Iraq Invasion, supports leaving Iraq immediately, supports withdrawal timeline, supports PATRIOT Act.

Issues Used for the 2004 Democratic Party Presidential Candidates:

supports general right to abortion, supports constitutional amendment banning abortion, opposes federal funding for abortions, supports using abortion litmus tests for judicial nominees, supports parental notification, supports child interstate abortion act, opposes abortion w exceptions, opposes abortion with no exceptions, supports repeal of Roe v Wade, supports partial birth abortion ban, supports banning embryonic stem cell research, supports tax incentives for renewables, supports ANWR drilling, supports raising fuel efficiency standards, supported Bush 2003 Energy Policy, supports new regulations to cut carbon emissions, supports cap and trade bill, supports signing Kyoto, supports constitutional amendment to ban gay marriage, supports allowing states to define marriage, supports gay marriage, supports civil unions, supports DOMA, supports repeal of DADT, supports ENDA, supports adding crimes against gays to hate crimes, supports legal status/citizenship for undocumented immigrants, supports increasing number of skilled workers visas, supports licenses for undocumented immigrants, signed Norquist pledge, supports balanced budget amendment, supports privatizing Social Security, supports repeal of all Bush tax cuts, supports repeal of some Bush tax Cuts, supports repeal of estate tax, supports flat tax, supports eliminating federal taxes on incomes under 50K, supports eliminating marriage tax penalty, supports raising the minimum wage, supports full universal pre-k/full day kindergarten, supports free community college for public service, supports switch to single payer healthcare, supports No Child Left Behind, supports school vouchers, supports charter schools, supports NAFTA, US should pull out of WTO, supports Cuba embargo, supports requiring a license for gun ownership, supports state control of guns, supports expanding background checks for guns, supports assault weapons ban, supports child trigger lock law, supports gun free schools, supports new gun control measures, supports, banning all guns, supports affirmative action, supports the death penalty, Supports Iraq invasion, supports leaving Iraq immediately, supported reducing wiretap restriction, supports PATRIOT Act, supports Homeland Security Act of 2002.

Issues used for the 2008 Democratic Party Presidential Candidates & the 2008 Republican Party Presidential Candidates:

supports general right to abortion, supports constitutional amendment banning abortion, opposes federal funding for abortion, opposes abortion with exceptions, opposes abortion with no exceptions, repeal Roe v Wade, supports partial birth abortion ban, supports banning embryonic stem cell research, supports defunding Planned Parenthood, questions the existence of evolution, supports abstinence only sex education, supports tax incentives for renewables, supports ANWR drilling, supports raising fuel efficiency standards, supports new regulations to cut carbon emissions, supports cap and trade bill, supports Eliminating the EPA, believes climate change science is still in dispute, believes climate change is a hoax, believes climate change is and urgent problem, supports constitutional amendment banning gay marriage, supports gay marriage, supports civil unions, supports DOMA, supports repeal of DADT, supports ENDA, supports federal ban on gay adoption, supports adding crimes against gays to hate crimes, supports legal status/citizenship for undocumented immigrants, supports making English the official language, supports Secure Fence Act of 2006, supports sanctuary cities, supports licenses for undocumented immigrants, supports E-verify, signed Norquist pledge, supports balanced budget amendment, supports ending Medicare, supports privatizing Social Security, supports repeal of all Bush tax cuts, supports repeal of some of Bush tax cuts, supports national sales tax, supports repealing the estate tax, supports flat tax, supports increasing tuition deduction, supports expanding childcare deduction, supports repeal of 16th Amendment/abolish IRS, supports Increasing child tax credit, supports Expanding EIC, supports raising the minimum wage, supports eliminating the minimum wage, supports a return to the Gold Standard, supports spending caps, supports switch to single payer healthcare, supports individual or employer health insurance mandate, supports adding tax deductions/credits to offset cost of insurance, supports banning pre-existing conditions exclusions, supports providing individual subsidies, supports Bush veto of SCHIP, supports school prayer/intelligent design, supports universal pre-K, supports privatizing all schools, supports universal free college, supports abolishing the Dept. of Education, supports No Child Left Behind, supports school vouchers, supports charter schools, Supports NAFTA, supports Cuba embargo, supports new gun control measures, supports banning all guns, Opposed 2006 VRA Renewal, supports affirmative action, supports the death penalty, supports addressing racial disparities, Supports Iraq invasion, supports Immediate Iraq withdrawal, supports a withdrawal timeline, Supports Iraq Surge, Supports 07 Iraq Funding Bill, supports waterboarding, supports closing Guantanamo, supports Boycotting Beijing Olympics over Darfur, supports Instituting Darfur No Fly Zone.

Issues Used for the 2000 Republican Party Presidential Candidates:

supports general right to abortion, supports constitutional amendment banning abortion, opposes federal funding for abortion, supports using abortion litmus tests for judicial nom-

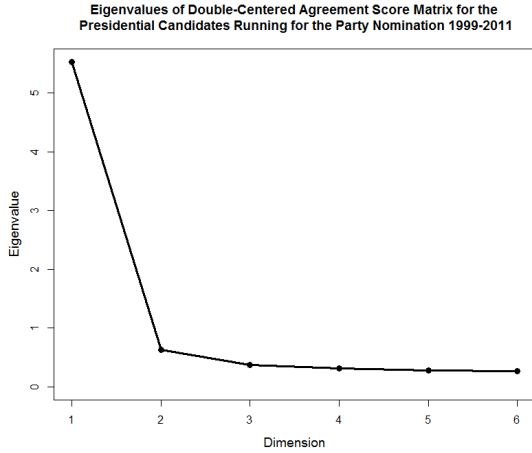
inees, supports parental notification, opposes abortion with exceptions, opposes abortion with no exceptions, repeal Roe v Wade. supports partial birth abortion ban, supports banning embryonic stem cell research, supports abstinence only sex education, supports banning gays in the military, supports civil unions, supports DOMA, supports repeal of DADT, supports ENDA, supports legal status/citizenship for undocumented immigrants, supports making English the official language, signed Norquist pledge, supports eliminating charitable deductions, supports balanced budget amendment, supports reducing deficit using only spending cuts, supports ending Medicare, privatizing Social Security, supports national sales tax, supports repeal of the estate tax, supports flat tax, supports repeal of the 16th Amendment/abolish IRS, supports using surplus to cut income tax rates, supports raising the minimum wage, supports a return to the Gold Standard, supports spending caps, supports federal programs for education, supports switching to single payer healthcare, supports school prayer/intelligent design, supports giving educational control to the states, supports school vouchers, supports, charter schools, supports NAFTA, signed the New American Century statement, supports repealing favored nation status for China, supports blocking Chinas entry into WTO, supports Cuba embargo, supports SDI, supports requiring a license for gun ownership, supports expanding background checks for guns, supports raising gun ownership age to 21, supports banning large clips and magazines, supports assault weapons ban, supports child trigger lock law, supports gun free schools, supports new gun control measures, supports banning all guns, supports affirmative action, supports quotas, supports the death penalty, supports campaign finance restrictions, opposes the right to die.

Issues Used for the 2012 Republican Party Presidential Candidates:

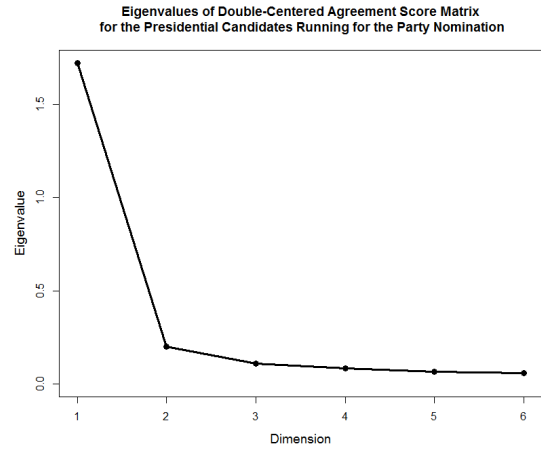
supports general right to abortion, support constitutional amendment banning abortion, opposes federal funding for abortion, supports requiring ultrasounds before abortions, opposes ACA contraceptive mandate, opposes abortion with exceptions, opposes abortion with no exceptions, supports repeal of Roe v Wade, supports partial birth abortion ban, supports banning embryonic stem cell research, supports defunding Planned Parenthood, questions the existence of evolution, supports tax incentives for renewables, supports oil subsidies, supports ANWR drilling, ban EPA from regulating carbon, supports increasing fuel efficiency standards, supports new regulations to cut carbon emissions, supports cap and trade bill, support Keystone, supports eliminating the EPA, believes climate change science is still out, believes climate change is a hoax, believes climate change is an urgent problem, supports constitutional amendment banning gay marriage, supports gay marriage, supports civil unions, supports DOMA, supports repeal of DADT, supports ENDA, supports adding crimes against gays to hate crimes, supports legal status/citizenship for undocumented immigrants, supports state level DREAM Act, supports federal DREAM Act, supports making English the official language, supports building full border fence, supports in-state tuition for undocumented immigrants, supports E-verify, signed Norquist pledge, supports balanced budget amendment, supports deficit reduction using only spending cuts, supports Medicare to vouchers (full), supports means testing entitlements, supports privatizing Social Security,

believes Social Security is unconstitutional, supports repeal of all Bush tax cuts, supports repeal of some Bush tax cuts, supports national sales tax, supports repeal of the estate tax, supports flat tax, supports repeal of the 16th Amendment/abolish IRS, supports raising the minimum wage, supports eliminating the minimum wage, opposed the debt ceiling deal (2011), opposed the auto bailout, supports the stimulus bill, supports repeal of Dodd-Frank, supported TARP, supports a return to the Gold Standard, supports spending caps, supports race to the top, supports increasing college aid, supports switch to single payer healthcare, supports individual or employer health insurance mandate, supports banning pre-existing conditions exclusions, supports full Repeal of ACA, supports school prayer/intelligent design, supports abolishing the Dept. of Education, Supports No Child Left Behind, supports school vouchers, supports charter schools, supports NAFTA, supports new voter id laws, supports Citizens United decision, supports the death penalty, supports addressing racial disparities, supported the war in Afghanistan, Supported Iraq invasion, believes Iraq was the right choice, supports immediate troop withdrawal from Iraq, supports immediate troop withdrawal from Afghanistan, supports timeline for troop removal from Iraq, supports timeline for troop withdrawal from Afghanistan, supports waterboarding, supports drone strikes, Support Palestinian state, supports closing Guantanamo.

2.15 Appendix B: Plots of the Eigenvalues Used to Conduct the Left-Elbow Tests

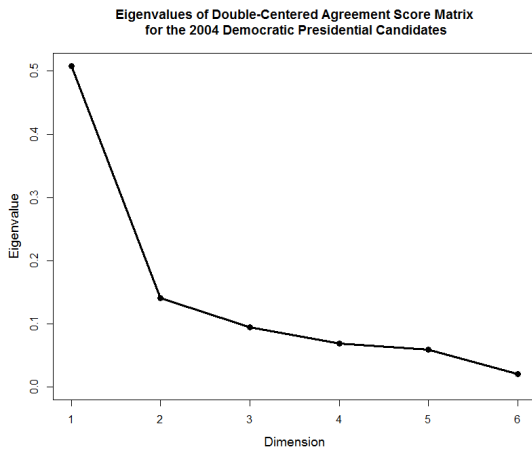


(a) All Candidates (1999-2011)

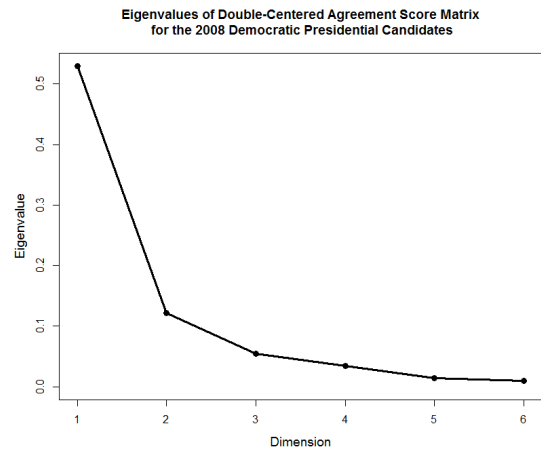


(b) All Candidates (2007)

Figure B1: Plots of the Eigenvalues for all Candidates Running for Their Respective Party Nomination for the Two Major Political Parties in the 1999-2011 Invisible Primary and the 2007 Invisible Primary

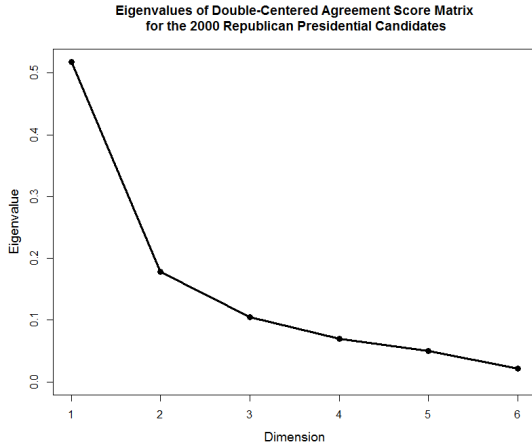


(a) Democrats 2003

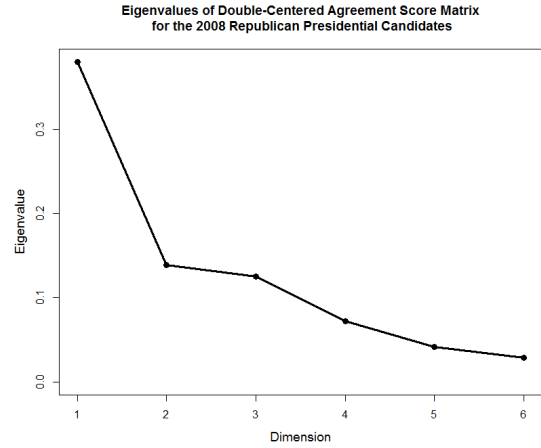


(b) Democrats 2007

Figure B2: Plots of the Eigenvalues for all Candidates Running for The Democratic Party Nomination in the 2003 and 2007 Invisible Primaries



(a) Republicans 1999



(b) Republicans 2007

Figure B3: Plots of the Eigenvalues for all Candidates Running for The Republican Party Nomination in the 1999 and 2007 Invisible Primaries

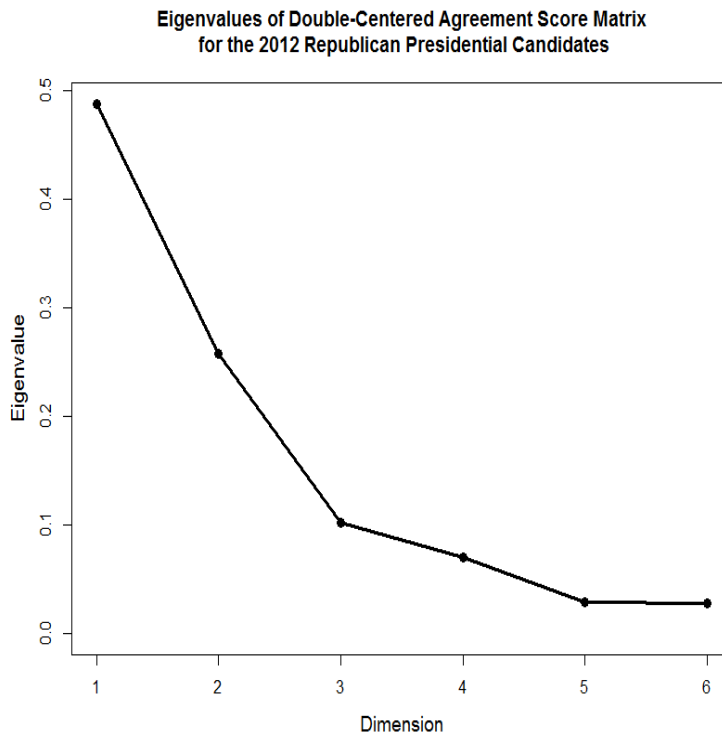
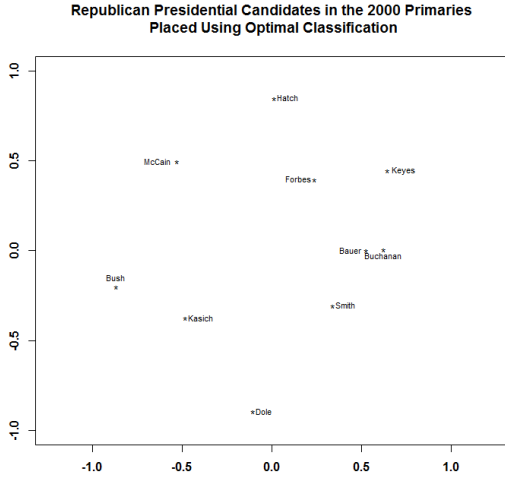
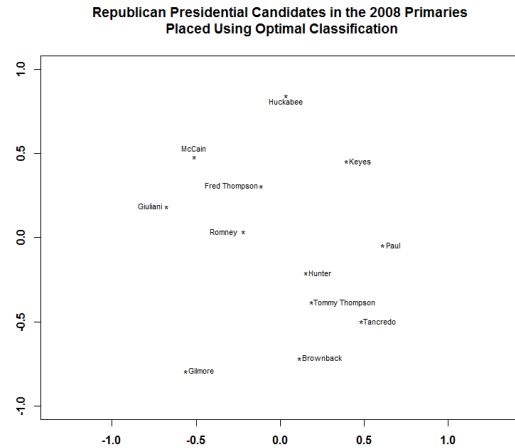


Figure B4: Plots of the Eigenvalues for all Candidates Running for The Republican Party Nomination in the 2011 Invisible Primary

2.16 Appendix C: Plots for Each Slate of Candidates, Estimated in Two Dimensions

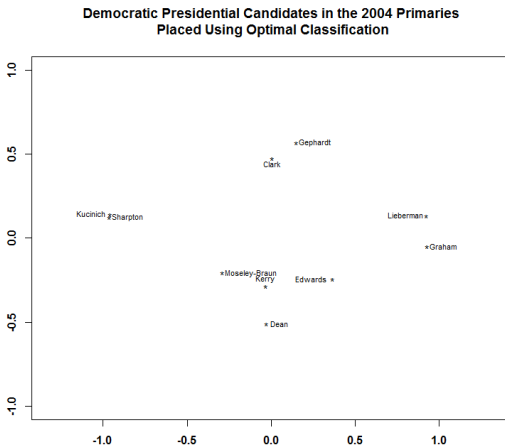


(a) Republicans 1999

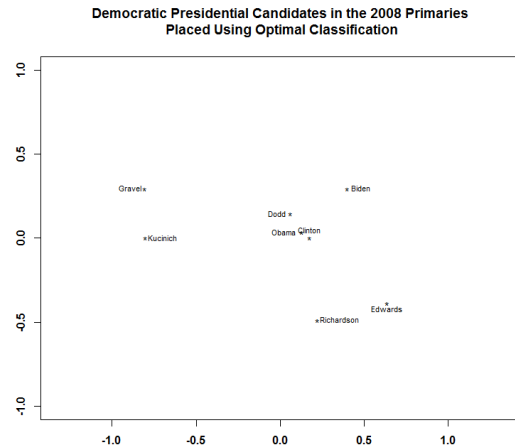


(b) Republicans 2007

Figure C1: Two-Dimensional Plots for All Candidates Running for The Republican Party Nomination in the 1999 and 2007 Invisible Primaries



(a) Democrats 2003



(b) Democrats 2007

Figure C2: Two-Dimensional Plots for All Candidates Running for The Democratic Party Nomination in the 2003 and 2007 Invisible Primaries

Republican Presidential Candidates in the 2012 Primaries
Using Optimal Classification

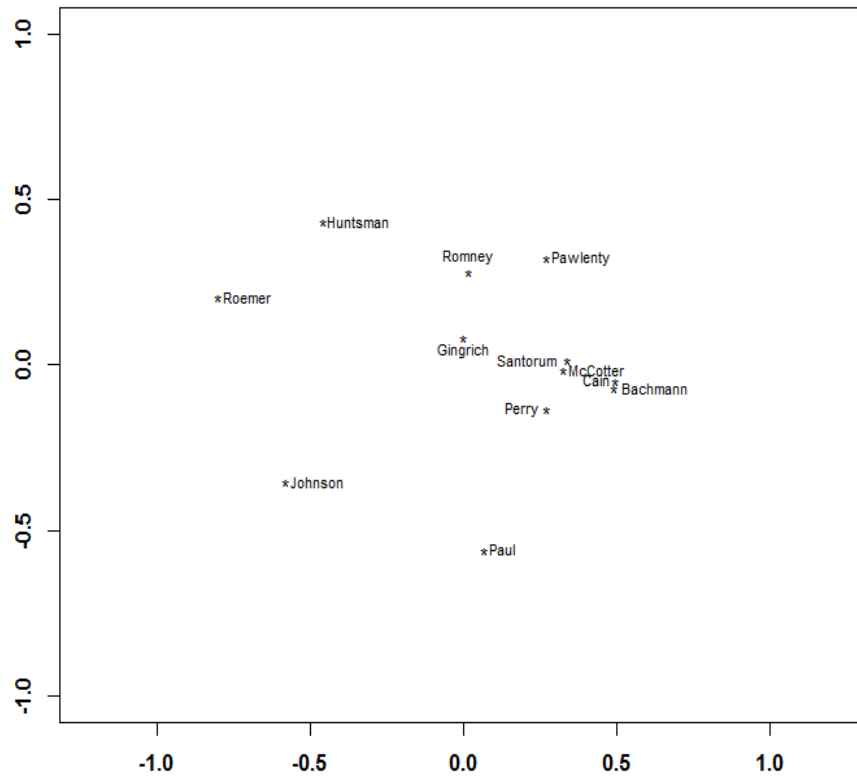


Figure C3: Two-Dimensional Plot for All Candidates Running for The Republican Party Nomination in the 2012 Invisible Primary

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Chapter 3

Follow the Money: Integrating Competing Theories to Explain Donor Behavior in Presidential Primaries and the Resulting Implications for Campaign Coffers in the Invisible Primary

3.1 Introduction

For some time now both political scientists and journalists have noted the critical importance of the effective raising and spending of funds for candidates running for their respective party's presidential nomination. Scholars have found that the availability of financial resources influences both candidate behavior and political outcomes in presidential primaries.

Specifically, scholars have found that the availability of financial resources influences what strategies candidates adopt during the primary season (Bartels 1985; Gurian 1986; 1990; 1993; Gurian and Haynes 1993), the duration of campaign life cycles during the invisible primary and primary season (Haynes et al. 2004; Norrander 2000; 2006), and the ultimate outcome in the primaries themselves (Adkins and Dowdle 2002; Bartels 1988; Haynes, Gurian, and Nichols 1997). Despite the importance of political fundraising in presidential nomination contests we know comparatively little about the motivations of political donors when they contribute to presidential campaigns, or given these motivations, what the resulting implications are for the ebb and flow of financial resources into campaign coffers. In short, it is unclear as to why prospective donors choose to donate to one campaign (or campaigns) instead of others, and thus it is unclear as to what we should expect when it comes to donation patterns to campaign coffers over time.

Given the importance of financial resources when it comes to the nature of competition between candidates vying for the nomination and given that access to money is necessary for the success of prospective campaigns, donor motivations are a matter of some importance. To date, much of the work focusing on the motivation of donors in general assumes that individuals donate to the campaigns that best express their ideological preferences (Bonica 2014; Ensley 2009; McCarty, Poole, and Rosenthal 1997). However, none of these works focus on the decision-making calculus for donors within the confines of presidential campaigns, and much of the work focusing on presidential campaigns suggests that many donors are strategic, in that they are more likely to contribute to the campaigns that they believe are more likely to win the nomination (Adkins and Dowdle 2002; Mutz 1995). However, these works do not preclude the possibility that ideological preferences play a role. The goal of this paper is to combine the relevant aspects of the different perspectives relating to donor motivations as to build an integrated theory that explains how both ideological preferences and strategic calculations influence the decision-making calculus for prospective

donors during the nomination process, and test the implications of this theory using monthly campaign fundraising totals raised from individuals during the invisible primary (the year before voting begins in Iowa and New Hampshire).

In integrating the different perspectives, I account for both ideological and strategic considerations. Using campaign viability, I test the expectation that donations to more viable campaigns is the result of purely strategic reasoning for some donors and the combination of ideological and strategic reasoning for some donors. I also assess the impact of ideological or intra-factional competition between the candidates depending on the size and makeup of the donor pool. In this case, the theory assumes that there is no effective ceiling on the number of prospective donors willing to contribute to the race, meaning that the size of the donor pool can, and likely will, fluctuate depending on multiple factors including the level of competition in the race. Under this formulation, each candidate is expected to have their own network of donors who follow them into the race, and new donors are expected to be drawn into the race as more candidates compete within a party faction. In this case, purely ideological donors who may not otherwise contribute are more likely to contribute to their preferred candidate as to bolster their chances of victory when the preferred candidate faces more competition within the party faction. Therefore, we should expect that as more candidates stand in direct competition within a party faction (more candidates per faction) each candidate should raise more money.

I test the theoretical frameworks using empirical models estimating the monthly financial contribution totals raised from individuals by presidential candidates running for their respective party's nomination using data collected over the course of the 1999-2011 invisible primaries. In so doing, I find that in any given month more viable candidates raise more money, and that candidates raise more money when the number of candidates in direct competition within their respective party faction increases. Similarly, candidates raise more money when the number of total candidates running for the nomination increases. These

findings support the supposition that some donors employ purely strategic reasoning, some donors employ purely ideological reasoning, and some donors employ a combination of ideological and strategic reasoning. These findings also support the notion that the size of the donor pool is dynamic in that if there is an effective ceiling for candidate donation totals, it has not yet been reached. For the remainder of this chapter I shall: incorporate the relevant literature as to build the theoretical formulations, discuss the data sources and operationalize the models used to test the theoretical framework, present the findings and discuss what they mean compared to the theoretical framework, and end with a discussion on the importance of incorporating measures for ideological competition into campaigns research.

3.2 The Theoretical Frameworks

Though much of the proceeding theoretical frameworks likely apply to both the invisible primary, and the primary season after voting begins, much of the theoretical emphasis, and all the resulting empirical tests, are limited to the invisible primary (the year before voting begins in Iowa and New Hampshire). I do this for several reasons. First, over the course of the invisible primary candidates raise most of the funds that they will use in the primaries, and the eventual victor in the nomination fight raises much of the funds they will use in the general election (Adkins and Dowdle 2002; Hinckley and Green 1996). Second, the contest is both more dynamic and more unstable during the invisible primary, in that there is greater fluctuation in the perceptions of candidate viability over the course of the invisible primary (Wlezien and Erickson 2002). Third, most candidates enter the race during the invisible primary, and there are more candidates in direct competition over a longer period, while after voting begins, most candidates are winnowed out after the first few contests (Haynes, et al. 2004; Norrander 2000; 2006).

Several scholars argue that most people donate to the campaigns that they believe more closely align with their ideological preferences (Bonica 2014; Ensley 2009; McCarty, Poole, and Rosenthal 1997). When it comes to congressional races and most state-level offices this is likely true. However, there are reasons to believe that the dynamics driving financial contributions to presidential campaigns competing for the party nomination are more complex. For example, unlike with primaries for other offices, the presidential nominating contest includes a long invisible primary that maintains sustained coverage by both national and local media outlets, culminating in a series of sequential contests in which all states participate, taking place over the better part of a year.

There are other reasons to suspect that donor behavior in presidential nominating contests is more complex. The number of candidates actively running for the party nomination in the presidential primaries tends to be much larger than with other races, where many congressional candidates face little to no competition in the primaries (Sides et al 2014), while presidential races routinely have seven to ten candidates vying for the party nomination. Presidential nominating contests are also more salient than primaries for other offices among both the media and the electorate. Similarly, presidential candidates tend to discuss a much wider array of issues on a much larger stage, and regularly interact with large numbers of voters in many states. Moreover, a significant number of voters in presidential primaries likely vote strategically (Abramson et al. 1992). Unlike other politicians, presidents are also expected to lead their respective political party and represent the interests of the nation, and to succeed aspiring presidential candidates have to build and maintain support from a much wider array of constituency groups than is customary with any other elected office. In short, presidential candidates interact with more people, in more places, over a longer period, run campaigns with higher stakes, and face both greater competition and greater scrutiny than candidates for all other offices. It should therefore be unsurprising to expect that the dynamics that influence both behavior and outcomes for financing presidential races differ

in some respects from the dynamics that influence behavior and outcomes for financing in other races.

With respect to financial contributions and contributor behavior in presidential nomination contests, much of the early work assumed that most donors were primarily interested in backing the ‘winning horse’ resulting in a bandwagon effect (Overacker 1932), and until recently, this was a commonly held assumption (Pomper 1989). More recent work however suggests more nuanced strategic calculations on the part of financial contributors. Systematic evidence from multiple races suggests that more viable campaigns are more likely to raise more funds (Adkins and Dowdle 2002), which is suggestive of strategic reasoning on the part of donors. Though instructive, this does not preclude a role for ideological considerations influencing contributor behavior in nomination contests. Indeed, there is evidence that some donors evaluate candidate ideology (Mutz 1995).

Mutz (1995) argued that donors are strategic in general, and some donors also take candidate ideology into consideration, in that different types of candidates attract different types of donors, and that the different types of donors utilize different donation strategies. Specifically, we should expect that ideologically distinct candidates will attract donors more likely to utilize loyalty-based donation strategies, and less ideologically distinct candidates will attract donors who are more likely to utilize hesitancy-based donation strategies.¹ The differences between the two is contingent on differing goals. With respect to ideologically distinct candidates, they are expected to attract fervent ideologically driven contributors interested more in promoting an agenda. They are expected to support their preferred

¹Though one might think that being ideologically distinct may be equivalent to ideological extremity, this is not necessarily the case. Mutz (1995) argued that more ideologically distinct candidates are candidates who are more readily distinguishable from the alternative candidates because their candidacy represents an ideological position distinct from the other candidates. Accordingly, they are more likely to draw supporters strongly committed to their candidacy. In the 1988 election cycle, Mutz used phone surveys to argue that Jesse Jackson was the only candidate among the Democratic Party contenders to have an identifiable constituency, and thus argued that he was ideologically distinct compared to the rest of the field. However, Mutz does not account for the existence of advocacy candidates in her formulation, nor does she make reference to ideological (intra-factional) competition.

candidate using loyalty-based donations, so-called, because the donors will remain loyal regardless of candidate performance. However, these supporters are generally expected to donate to their preferred candidate when they perceive that the campaign is in crisis, following from the assumption that when things are going well these kinds of donors assume that the candidate does not need help keeping the campaign afloat.

Unlike loyalty-based donations, the salient feature of hesitancy-based donations is behavior driven by risk aversion. Specifically, less ideologically distinct candidates are expected to attract donors more interested in the viability of candidates (likelihood of winning the nomination and subsequent election). Therefore, prospective donors want to minimize the risk of backing a losing campaign and are expected to withhold financial support until the candidate demonstrates competence and competitiveness. In short, less ideologically distinct candidates should raise more money when donors perceive that the campaign is doing well.

Though useful, the applicability of this kind of reasoning may require adjustment for use in the invisible primary. Mutz was interested in determining donor response to media coverage, and thus used horse race coverage after voting begins in the primaries and caucuses, a period for which the media use election returns to assess candidate viability. While this study is focused on overall behavior during the invisible primary. Mutz also used only a handful of cases in one election cycle to test her theory. Similarly, the study did not use direct measures to assess candidate ideology. Furthermore, the study did not consider some of the different theoretical or empirical implications pertaining to the interplay between ideological and strategic considerations for donors looking to contribute to candidates with respect to factional politics within an ideological space.

To account for the interplay between ideological and strategic considerations I assume that donors and candidates are organized within the same ideological space. Spatial models are commonplace among the explanatory models of political behavior and decision making, including but not limited to: electoral outcomes (Downs 1957), legislative behavior (Krehbiel

1998; Poole and Rosenthal 1985; 1991; 1997; 2007), and judicial decision making (Rodriguez and Weingast 2003). When it comes to presidential primaries, both journalists and scholars often assume that candidates running for the party nomination can be ordered or arranged either ideologically or according to party faction. Some scholars further argue that political parties are organized into ideological factions, and candidate competition can be understood, at least to some extent, as a competition between these factions (Aldrich 1980). By this reasoning, candidates attempt to maximize their chances of victory in the primaries by trying to position themselves as the ideal candidate for a particular party faction by defeating or marginalizing ideologically similar candidates (Aldrich 1980; Brams 1978). For the purposes of the integrated theory for competitive political fundraising in nomination campaigns I expect that donors and candidates exist within the same ideological space, both donors and candidates are organized into ideological party factions, and donors may consider both ideological congruence and strategic concerns when deciding to contribute to candidates.

However, though we should theoretically expect that many donors use a combination of both ideological and strategic reasoning, it is highly unlikely that all donors will employ both ideological and strategic reasoning. As with theories of strategic voting, this theoretical formulation assumes that some donors employ purely ideological reasoning (purely ideological donors), some donors use purely strategic reasoning (purely strategic donors), and some donors use a combination of both ideological and strategic reasoning (ideological-strategic donors). Similarly, I expect that the factors determining whether donors will be ideological, strategic, or both likely depends on the arrangement of the candidates within ideological space, the distribution of preferences, and the resources of the donors.

For purely ideological and purely strategic donors, the theoretical decision calculus is comparatively simple, purely ideological donors should contribute to the candidate(s) they believe best represent their ideological preferences, and purely strategic donors should contribute to the candidate(s) they believe have the best chance of winning the nomination,

wining the general election, or both. To explain the decision calculus for ideological-strategic donors I employ a theoretical construct similar to that used to explain strategic voting in presidential primaries (Abramson, et al. 1992; Abramson, Aldrich, and Rohde 2012; Aldrich 1980; Sides and Vavreck 2014). Under strategic voting, some voters in the primaries determine which candidates are acceptable to them ideologically, either because the candidate is closer to them on the issues, or because of overall candidate evaluations. After determining which candidates are acceptable, voters are expected to choose the candidate out of the pool of acceptable candidates who they believe is most viable (has the best chance of winning the nomination), or most electable (has the best chance of winning the general election), even if this is a lesser preferred candidate. Voters are expected to choose a lesser preferred, but more viable candidate due to the assumption that their goal is to select the candidate with the best chance of winning the general election and will therefore calibrate their preferences by supporting the strongest acceptable candidate for the general election. This decision is made more palatable because any of the party's candidates are preferable to the candidates running under the opposing party's banner.

The evidence in favor of strategic voting is mixed. Though there is evidence that a sizeable number of individuals vote strategically in the primaries, it appears that the majority of individuals do not (Abramson et al. 1992). However, it is difficult to determine the overall depth of strategic voting since many voters state that their preferred candidate is also the most viable candidate, and it is uncertain whether these voters would support a lesser preferred candidate if said candidate was more viable. Similarly, Stone, Rapoport, and Atkeson (1995) argue that primary voters narrow their choices in the primaries to just the most viable candidates using a combination of ideology, character traits, and electability. Though this presents a problem for tests of strategic voting at the individual level, the same problems may not necessarily apply when extending the logic of strategic voting to explanations for financial contributors, nor is this necessarily problematic when trying to determine

the impact of both ideological and strategic considerations for campaigns at the aggregate level.²

As for what drives the likelihood of being strategically motivated, I suspect that in general, wealthier donors are more likely to donate strategically than less wealthy donors. Gordon, Hafer, and Landa (2007) found that corporate executives are more likely to donate strategically when acting as individuals. In Congressional literature, there is evidence that wealthy contributors use political donations to gain access to members of Congress so that their views can be considered (Hall and Wayman 1990). There is anecdotal evidence that this is also true for presidential campaigns (O'Keefe and Gold 2015; Parker 2015a; 2015b). There is also anecdotal evidence (Gold and Hamburger 2014) that wealthy donors hold off from contributing to ideologically compatible candidates until said candidates can demonstrate competitiveness. Since wealthier donors have more to contribute, we should also expect that they would give larger contributions, but we should also expect this to be strategic since they likely use their donations to try and gain access to the candidates. Conversely, less wealthy donors should be less likely to contribute strategically because they have less to contribute to begin with and are therefore less likely to see their donation as an investment. This is in line with the claim that for many, political donations fulfill a desire to participate in politics (Ansolabehere, Figueiredo, and Snyder 2003).

Many financial contributors are more likely to consider both ideological congruence and candidate viability when donating to campaigns due to political sophistication. Voting is costly, and the costs increase when it comes to the primaries since they lack partisan cues. There is evidence that primary voters are more politically sophisticated than general election

²Though it is possible that in the context of donor behavior some donors, or maybe even most donors, might first assess candidate viability, and then choose the most viable candidate(s) that is closest to them ideologically, this likely amounts to a theoretical difference without a distinction in most cases. This is because in most cases the likelihood that a donor using this alternative would ultimately choose a different candidate from what you would expect given the theory as presented is low, and the likelihood that they would choose the same candidate is high.

voters (Norrande 2010; Sides, et al. 2014), and are more likely to use strategic reasoning in general (Bartels 1988). Moreover, there is evidence that financial contributors in the nominating contest are the most actively involved and well informed (Brown, Hedges and Powell 1980). The intrinsic monetary costs of contributing to campaigns, combined with the higher information costs due to a lack of partisan cues increases the likelihood that financial contributors are more politically sophisticated than average voters, or even average primary voters. The majority of prospective contributors likely value their money and are thus more likely to educate themselves as to the history, values, and positions of the candidates to ensure that they back the right candidate on the issues. However, these donors likely still want to reduce the risk of wasting their money, so there is an incentive to support the more viable candidate(s) out of the acceptable candidates. There is anecdotal evidence that this is the case (Gold and Hamburger 2014).

Journalistic accounts provide face validity for the assumption that donors are arranged into ideological factions, each party occupies roughly one half of the left-right political spectrum, and that donors take ideological positioning into account. Journalists often discuss candidate competition over financial resources in terms of ideological factions. This implies that journalists believe there is ideological crowding among the field of candidates for each party. Assuming that there is some truth to journalistic observations, the implication is that there is often asymmetry in the clustering of candidates, which is to say, that there is often more than one cluster of candidates, and that there is often more ideological crowding (more candidates) in some clusters or groupings and less ideological crowding (fewer candidates) in other clusters or groupings.

To identify how candidates are arranged within the ideological space, and to determine how this may align the candidates with different party factions, I suggest using candidate issue positions. Scholars have long argued that political conflict in the primaries is in part, defined by conflict over the issues, and candidates routinely try to establish themselves as

the leader on different issues (Abramson, Aldrich, and Rohde 2012; Aldrich 1980; Bartels 1987; 1988; Brams 1978), and there is evidence that voters use candidate issue positions to determine candidate priorities when deciding who to support (Aldrich and Alvarez 1994). If we assume that the nominating contest takes place in the context of competition between factions within a political party, and that these factions are arranged in accordance with positions on different political issues, we can also assume that there are issues on which the different factions agree. This means that candidates can take positions on some issues and expect to get support from different party factions. This also means that there are a whole host of issues on which there is no conflict because of nominal agreement across the factions.

However, though it is likely that factions distinguish themselves through disagreements on the issues, the candidates likely have more in common with one another than they do with the candidates running for the opposing political party nomination, and thus may want to manage intra-party conflict. They may do this so that they minimize the creation of political ammunition for the opposing party in the general election which can serve to weaken the eventual party nominee. Furthermore, too much conflict over issue disagreements may increase the difficulty of unifying the party for the general election once the nomination is decided. Most candidates will not want to be blamed for poisoning the well if the party loses in the general election. Therefore, it is likely that the different factions define themselves by both the issues they choose to prioritize as well as issue disagreements. This is not to say that there is no conflict over issue disagreements, only that most candidates will likely only go so far, and they are also likely to try and emphasize their own issue priorities.

Though candidates have an incentive to take the position most favored by several groups or different groups, candidate movement within the ideological space is likely constrained to some degree. Most candidates have a history with certain factions or have a history with certain issues, so if candidates move too far afield from the faction they are associated with they may lose support. Moreover, there is no guarantee that moving between

factions will garner additional support from other factions. When a candidate moves too far afield from their historical positions it may give the other candidates the ammunition they need to successfully paint the candidate as too opportunistic or inauthentic. This likely gives candidates with less history more freedom to move. Though if candidates stray too far from the party overall, or move too far away from their associated faction, they may be punished, or at a minimum, will have difficulty generating support. Aspiring candidates may be able to reposition themselves prior to entering the race and losing candidates may be able to reposition themselves in between election cycles, but the degree of difficulty for success in this endeavor likely depends on the candidate's history and tenure in politics. For example, governors, who tend to have less history with national issues may have an easier time repositioning themselves than members of Congress. However, once candidates have positioned themselves to align with a faction for the current nomination fight they will likely be associated with that faction for the duration of the nominating contest, and the difficulty of successfully repositioning themselves increases dramatically.

The implications for the differing incentives as it pertains to campaign fundraising at the aggregate level as the contest unfolds during the invisible primary are two-fold. First, the impact for the aggregation of preferences for purely strategic and for ideological-strategic donors should be demonstrable in the support for viable candidates. Second, the impact of the aggregation of preferences for purely ideological donors should be demonstrable through the competition within ideological party factions. Both purely strategic and ideological-strategic donors are incentivized to support more viable candidates. Bartels (1987; 1988) argues that viability (the likelihood of winning the nominations) and electability (the likelihood of winning the general election) are interchangeable for most voters in the primaries. I also apply this logic to financial contributing, so in this case viability means both the best chances of winning the nomination and the best chance of winning the election.

In the aggregate, distinguishing between the impact of purely strategic donor behavior

and ideological-strategic donor behavior is difficult. This is because ideological-strategic donors are expected to contribute to the most viable candidate within their respective party faction, and purely strategic donors are expected to contribute to the most viable candidate. In the aggregate, the net result is that we should expect that more viable candidates should raise more money. However, the aggregate impact for the two donor groups should be demonstrable in other ways. Purely strategic donors are expected to contribute to the most viable candidate. In other words, they are expected to contribute to the frontrunner. However, the frontrunner also competes within a party faction, theoretically this means that the frontrunner should raise funds from both ideological-strategic donors and purely strategic donors. Since purely strategic donors are expected to focus near exclusively on the frontrunner, and because the frontrunner also attracts support within their respective party faction, we should expect that the combined impact should result in the frontrunner raising more money than the rest of the field. Within the literature there is evidence to support the supposition that presumptive frontrunners will generally raise more money (Corrado 2001; Damore 1997; Mayer 2001) However, as previously stated because ideological-strategic donors are expected to contribute to the most viable candidate within their respective faction, we should also expect that in any given month, so long as candidates have competition within their faction, the most viable candidate within the faction should raise more money.

The expectations for purely ideological donors are tied to competition within party factions. There is evidence that politicians cultivate their own networks of political donors, and that politicians utilize these networks when they run for their party's presidential nomination (Adkins and Dowdle 2002; Hinckley and Green 1996). This does not necessarily mean however, that members of these donor networks are mutually exclusive. It is likely that many candidates share many of the same donors, and that many of these shared donors are ideological-strategic or purely strategic, meaning that for some donors their loyalties may shift due to changes in perceptions of candidate viability resulting from competition in the

horse race. At the same time, it is also likely that each candidate has contributors that are loyal to them, either due to a personal connection or history, ideological congruence, or both. Accordingly, we should expect that each candidate has a base of purely ideological donors loyal to their candidacy.

It is in this context that it may be useful to reformulate what it means for donors to use loyalty-based donations. Using ideological distinctiveness, the likelihood that a candidate stands apart from the rest of the field ideologically, as the sole criterion for eliciting loyalty-based donations is problematic because advocacy candidates (alternatively, agenda-seekers) are more likely to occupy the ideological fringe of their political party and thus for many, are more likely to be considered ideologically distinct. Moreover, advocacy candidates are largely interested in advancing a political agenda, have little chance of winning the nomination, and can advance their agenda simply by running. Agenda-seekers also tend to emphasize a single message, and rarely run competitive campaigns. More importantly, advocacy candidates typically require fewer financial resources to maintain their campaigns and are less likely to focus on fundraising efforts (Haynes et al. 2004; Norrander 2000; 2006). Since each candidate likely has their own loyal ideologically congruent donors, and advocacy candidates are unlikely to focus on fundraising efforts or running competitive campaigns, it is unlikely that ideological distinctiveness, as originally defined is the metric driving loyalty-based donations. Instead, I expect that loyalty-based donations from ideologically congruent donors are likely contingent on the degree of competition within each party faction.

If we assume that purely ideological donors are more likely to use loyalty-based donations in general, and if we theoretically expect that each candidate is competing for dominance within a party faction, then higher levels of competition within any given faction should be more likely to elicit contributions from purely ideological donors. Using the logic of loyalty-based donations, if a candidate has little or no ideological competition, meaning that there are fewer candidates or a single candidate running for the nomination in that party faction,

then purely ideological donors have little to no incentive to contribute to their preferred candidate. If there is ideological competition however, where two or more candidates are running for the nomination within the party faction, we should theoretically expect that purely ideological donors are more likely to take this as a signal that their preferred candidate needs help bolstering their campaign and are thus more likely to contribute to their preferred candidate.³

The impact of this behavior on campaign totals in the aggregate depends on whether there is an effective ceiling for the total contributions to all candidates for any given time. There is a finite number of potential donors who can legally contribute to candidates running for the nomination, and there are legally proscribed contribution limits for each potential contributor. Therefore, one might assume that there is an effective ceiling for the total contributions to all candidates. If true, then we might expect that ideological competition would have a negative impact on contribution totals. This follows because at any point in time, each faction would have a limited number of available donors, each with a limited pool of resources, so as ideological competition increases, which is to say, as the number of candidates increases, the available pool of financial resources would be stretched thin, because we expect that each candidate would have at least some support.

However, the assumption that there is an effective ceiling is unrealistic and unnecessary. We should expect that some donors will reach their contribution limit, or decide to stop donating, and other potential donors may begin contributing or may switch from contributing from one candidate to another. It is also possible that during the campaign cycle all potential donors do in fact contribute the maximum possible, and that when some donors cease

³It is likely that not all purely ideological donors will respond to ideological competition, in that some donors employing purely ideological reasoning will likely contribute to their chosen candidates irrespective of ideological competition. The theoretical framework used herein does not preclude this behavior, nor does it assume that all purely ideological donors will respond to ideological competition in the same way. There is merely the expectation that many purely ideological donors will employ the formulation for loyalty-based donations as described in the text.

to contribute their donations are in effect matched by others who have not yet contributed. However, this is highly unlikely since not all potential donors ultimately contribute. Moreover, the total contributions of those donors who cease or decrease their donations seems unlikely to be matched by the total contributions of those donors who begin donating or increase their donations. Similarly, not all donors will contribute the maximum amount allowed by law, while some donors having reached their limit for one candidate may decide to contribute to another candidate (if for example their most preferred candidate drops out of the race).

I therefore conclude that though there is a hypothetical limit or ceiling it is unlikely that it will be reached, thus in practical terms there need not be an effective ceiling. Consequently, I believe the following are a realistic set of assumptions with respect to the fungibility of financial resources. First, instead of the entire pool of potential contributors only a subset will contribute to candidates during the campaign. Second, some donors will not contribute the legal limit. Third, variations in individual donor behavior is such that the total decreases in contributions in one month are not exactly matched by total increases in contributions the following month. These assumptions follow because different donors pay attention to the race at different times, not all prospective donors ultimately contribute to campaigns, and the availability of funds and access to funds for donors is variable given their wealth and given their expenses. If this formulation is true, then in the aggregate, we should expect that candidates facing greater direct ideological competition (more candidates competing in their faction) should raise more money as the number of candidates they face in direct ideological competition (the number of candidates competing in their faction) increases. If these assumptions are incorrect, and there is an effective ceiling this will be born out in the results for the proceeding statistical analyses.

The theoretical framework argues that ideological competition is an important dimension for explaining campaign contribution patterns. However, it is possible that the impact of

ideological competition is drowned out by other factors. As such, the number of candidates running in direct ideological competition with one another may not be revelatory. Instead, increases in campaign fundraising numbers may be the result of changes to the level of overall competition across the field due to fluctuations in the total number of candidates running for the party nomination. There is evidence that turnout increases in the general election when the race is more competitive (Abramson, Aldrich, and Rohde 2012; Sides, et al. 2014). For campaign fundraising in the invisible primary the total number of candidates may signal that the race is more competitive and may therefore draw the attention of prospective donors who would not otherwise be paying attention. If true, then there is a reasonable chance that all or most of the candidates can benefit from increases in the size of the field, because more candidates mean more prospective donors, which may translate into more money for all or most candidates. Theoretically, a rising tide would raise all boats, so candidate fundraising totals should increase as the total number of candidates running for the party nomination increases.

However, though it is possible, if not likely, that changes in the overall field have an impact on candidate fundraising totals, this need not mean that ideological competition is irrelevant. It is likely that changes in the overall field draws the attention of new donors from across the ideological spectrum. Similarly, it is likely that changes in the overall field attracts the attention of purely strategic donors, ideological-strategic donors, and purely ideological donors who were not previously paying attention to the race. Because of this, it is also possible that both ideological or factional competition and overall competition have independent effects on the flow of campaign contributions. It could be the case that many of the donors entering the fold have, or can develop, factional or candidate loyalties, and will thus be sensitive to changes in ideological competition.

3.3 Data & Methods

The dependent variable for all the proceeding models is the monthly contribution total raised from individual donations, rounded to the nearest dollar. The analysis includes every candidate running in the invisible primary for the presidential nomination of the two major political parties, for which there are data.⁴ The data were collected using the Database on Ideology, Money in politics, and Elections, or DIME (Bonica 2013). The DIME is useful for these purposes because it has all the necessary information for individual and PAC donations to presidential candidates from 1979-2012, including: the recipient of the donation, the size of the donation, the type of donor, and the date for when the donation was received. Due to data limitations (for candidate issue positions), the period under investigation is the 1999-2011 invisible primaries. The monthly contribution totals are converted to 2000 dollars to account for inflation, and these amounts are logged to control for significant outliers.

The analysis is restricted to funds raised from individual donations for two reasons. First, the theory is designed to explain the outcomes that arise from the aggregation of individual behavior. Second, there is evidence that the decision calculus for PACs and individuals differ (Baron 1989; Bonica 2014; Box-Steffensmeier, Radcliffe, and Bartels 2005; Denzau and Munger 1986; Snyder 1990; Stratmann 1998). The study focuses on monthly data as opposed to cumulative data because the races are dynamic (Aldrich 1980), and as such, monthly level analysis is better suited for capturing the interplay between ideological and strategic forces as they unfold during the invisible primary.

⁴Candidates included in the analysis are, for 1999 (Democrats), Gore and Bradley; for 1999 (Republicans), Kasich, Hatch, Bush, McCain, Buchanan, Keyes, Bauer, Forbes, Dole, and Smith; for 2003 (Democrats), Kerry, Edwards, Clark, Dean, Lieberman, Sharpton, Moseley-Braun, Graham, Kucinich, and Gephardt; for 2007 (Democrats), Clinton, Obama, Edwards, Biden, Dodd, Gravel, Kucinich, and Richardson; for 2007 (Republicans), McCain, Romney, Huckabee, Paul, Giuliani, F. Thompson, Hunter, Brownback, Gilmore, T. Thompson, and Tancredo; for 2011 (Republicans), Romney, Santorum, Gingrich, Bachmann, Perry, Cain, Paul, Huntsman, Roemer, and Johnson.

Conceptually, candidate viability is multi-faceted. One aspect of viability is the perceptions of candidate odds of success as they perform in the horse race. Previous studies investigating nomination campaign finances generally use poll standings to measure this aspect of campaign viability (Adkins and Dowdle 2002; Hinckley and Green 1996; Mutz 1995) since poll standings serve as a blunt measure for the overall perceptions of candidate odds associated with the horse race in that it reacts to candidate gaffes, candidate responses to changes in the political environment, successful candidate campaign activities, the levels of candidate media coverage, and changes to candidate name recognition over time. Another aspect of candidate viability, generally separate from the horse race, but often informative for the horse race, relates to the types of candidates who generally run for office. Much of the campaigns literature explicitly assumes that some candidates are intrinsically more viable than others and candidates, as such, their odds of success can be generally categorized a priori due to these assumptions.

Much of the literature classifies candidates per their goals. For example, Norrander (2000; 2006) categorizes candidates into two categories: office-seeking candidates and agenda-seeking candidates. Under this formulation, the goal of office-seeking candidates, candidates who hold, or have held, high elected office (senator, governor, vice president), is to win the nomination. Conversely, the goal of agenda-seeking (advocacy) candidates, candidates with little or no political experience, have long been out of public life, hold, or have held, lower elected office (U.S. House, political appointee, other state level elected office) is to advance a political agenda. Consequently, office-seeking candidates tend to run more competitive campaigns, and much of the literature assumes that office-seekers are more viable than advocacy candidates. Furthermore, there is empirical evidence supporting the supposition that the media focuses their coverage on office-seeking candidates, and that office-seeking and advocacy candidates pursue different goals and use different strategies (Haynes and Murray 1998; Haynes and Rhine 1998; Haynes, Flowers, and Gurian 2002).

In the case of political fundraising there is also evidence that the size of a candidate's political network is an important aspect of candidate viability. This follows from the assumption that candidates with larger political networks have an easier time raising money since they have a larger pool of political allies from which to draw financial support (Hinckley and Green 1996), meaning that candidates with larger political networks are generally more viable. To account for this, Adkins and Dowdle (2002) used an estimate for the size of a candidate's constituency to serve as a blunt proxy for the size of a candidate's political network. For senators and governors, they used state population size, for members of the House they used district population size, and for cabinet appointees and vice presidents they used the population of the United States. This is problematic in several ways. Though understandable, this approach does not account for the evidence that each party has its own nationwide network of political donors in that it implicitly assumes no crossover within the networks for candidates, which is unlikely. This formulation also assumes that cabinet members and vice presidents have essentially the same political network, and cabinet appointees have larger political networks than governors or senators. Furthermore, this metric creates significant outliers and is of limited utility in all but cross-sectional research designs.

Taking all of this into account I propose using a two-pronged composite measure for candidate viability comprised of one baseline component and one dynamic component. The dynamic component is designed to account for the changing perceptions of candidate viability over time due to competition in the horse race, and the baseline component is designed to account for the a priori expectations that some candidates are more viable than others. This incorporates both the theoretical and empirical expectations that viability is conceptually multi-faceted by accounting for the structural aspects of viability, while also measuring the elements of viability generally associated with the horse race. It has the additional benefit of generating a measure that is both theoretically grounded and useful for implementation in both cross-sectional and time series analysis.

As previously stated, candidate poll standings are frequently used to measure candidate viability. Accordingly, I use candidate poll standings to represent the dynamic component within the composite measure of viability. Specifically, the dynamic component is comprised of an average of the monthly poll number for each candidate built from available polling data.⁵ Each candidate's monthly polling average is then rounded to the nearest tenth of a percent before it is added to the baseline component of the composite measure of viability.

To build the baseline component I use two factors. First, I account for the expectations that some candidates are considered more viable than others simply by virtue of the elected office(s) they hold (or have held) before running for president. To do this, I rank the candidates in accordance with electoral experience and general perceptions related to the prestige of the candidate's highest attained office of service at the time they ran for the nomination. Candidates receive a higher rank depending on the prestige of their office. Second, I account for the expectations that candidates are more likely to be considered advocacy candidates the longer they have been out of office before making their run for the presidential nomination. To do this, I include a handicap if the candidate has been out of public service for more than a year before they enter the race. Candidates receive a larger handicap the longer they have been out of office.

I believe ranking candidates by office is both theoretically and empirically beneficial. Taking this approach incorporates the assumption that candidate political networks vary depending on the size of their constituency, and it serves as a blunt proxy for the expected size differences for candidate political networks (assuming that governors and senators tend

⁵When no poll numbers were available for a candidate in a given month, the average of the previous month, and the next month was used. The following are the polling firms whose data was used to create the averages: Gallup, NBC News/Wall Street Journal, Gallup/CNN/USA Today, ABC News/Washington Post, Newsweek, CBS News, Pew, Fox News/Opinion Dynamics, Zogby, CNN/Time, AP, US News and World Reports, Marist, ABC News, LA Times, Rasmussen, Cook, LA Times/Bloomberg, McLaughlin, Harris, Hotline, AP/Ipsos, ABC News/Facebook, Reuters/Zogby, CNN/ORC International, PPP, Marist/McClatchy, YouGov/Economist, Ipsos/Reuters, Politico/GWU/Battleground, Bloomberg, Washington Post/Bloomberg, USA Today/Gallup.

to have larger political networks than state officials and members of the House). It also takes the likely differences in political expertise, name recognition (in that high elected office holders likely have higher name ID than state officials or members of the cabinet), and political histories into account. It also incorporates the conventional wisdom that some elected offices or political jobs are more prestigious than others, and it generally accounts for a candidate's experience with national politics, as it speaks to their experiences running a large political campaign. This approach also produces a standardized approach that substantially reduces the threat of producing significant outliers. Specifically, I code the rank order for a candidate's highest attained political office in the following way: a candidate who has never run for office or served in government = 0, municipal or lower state official = 1, federal government employee or federal political appointee = 2, member of the U.S. House of Representatives = 3, member of the U.S. Senate = 4, state governor = 5, vice president = 6.⁶

The handicap also has several beneficial qualities. It directly incorporates the a priori assumption that viability received to stature of office decreases the longer prospective candidates are absent from public life before making a presidential run by assuming the benefit a candidate receives from political service can diminish over time. Politicians can fade from public memory the longer they stay away from the national stage, so even if a candidate was once a sitting senator they can be forgotten. It further assumes that political skills can fade from disuse, and the ties between political allies can weaken. To address the likelihood that even though the benefits of previous public service can fade over time, I also assume that having been vice president or governor is still likely more beneficial than having been a senator, a representative, or a mayor. Therefore, the measure for time out of office is coded so that the maximum possible handicap is less than the maximum possible benefit for rank

⁶Though intuitive, the rank ordering is imperfect. It is possible that some senators have higher national profiles than governors. However, though some senators do successfully build a national brand, most of these senators do not run for the White House, and only a handful of Senators have won the party nomination since 1960. The rank ordering reflects this reality.

of office. Specifically, the handicap is coded such that: a candidate that is still in public service or has been out of service for less than a year = 0, a candidate that has been out of service for 1-5 years = 1, a candidate who has been out of service for 6-10 years = 2, a candidate who has been out of service for 11 or more years = 3, and a candidate who has never served in government = 4.

The different components for the composite measure for viability are combined to create a monthly viability score for each candidate. The score for each candidate, in each month, is calculated by adding the candidate's polling average for the month (calculated to the tenth of a percent) to the difference between the candidate's rank of office and the candidate's handicap (time out of office). The base component is designed so that the combination of the rank of office and the handicap should still give more weight to the prestige of the office (vice presidents are likely better positioned than governors, even if they have been out of office a while), and it gives a severe handicap for those who have little to no governmental experience, which supports general expectations that political novices should have a deficit in viability that they must overcome. However, since poll standings are rounded to the nearest tenth of a percent the combination of the dynamic component and the baseline component allows for the competitive nature of the horse race to exert its influence on perceptions of viability, so when a candidate has high poll numbers this can overwhelm the baseline component such that it is still possible for candidates with a low baseline viability to have higher levels of overall viability.⁷ Accordingly, this metric still accounts for the likelihood that outside of the vagaries of the horse race, some candidates are generally considered more viable than others. Stated formally, the composite measure for candidate viability for each candidate, in each month, is equal to:

⁷For example, a candidate that has never served in government has a political rank of 0 and thus has an overall handicap of -4, since their metric for time out of office is 4. It is also important to note that since the components of the composite metric for viability are not weighted the baseline component is weaker than the dynamic component on average. This follows theoretically since the baseline should likely have more of an impact for candidates who are not leading in the polls and less of an impact for candidates who are.

$$\text{Candidate Viability} = (\text{poll standing}) + ((\text{Rank of Office}) - (\text{Time out of Office}))$$

Previous attempts to measure candidate ideology in the context of campaign finance did not focus on ideological competition, but instead focused on the electorate's perceptions of ideological distinctiveness (Mutz 1995). And though there have been recent gains in creating objective measures for candidate ideology, these measures are derived using candidate fundraising (Bonica 2014), meaning that the utility of their use in the present study is questionable at best. Instead, I use candidate issue positions to map the candidates into an ideological space via Optimal Classification, a nonparametric scaling technique devised by Keith Poole (2005). Optimal Classification is useful for these purposes since it can produce reliable, robust estimates using only a handful of cases (Armstrong et al. 2014; Poole 2005). Optimal Classification provides objective estimates since the estimation process assigns no ideological significance to the data points used to make the estimates, nor does it require that candidates be anchored to the extremes of the state space (Armstrong et al. 2014; Poole 2005). Given that much of the literature argues that the nomination contest is, at least in part, driven by ideological competition rooted in conflict on the issues (Aldrich 1980; Aldrich and Alvarez 1994; Bartels 1987; 1988; Brams 1978), I believe using issue positions to estimate candidate locations within an ideological space is justified. Moreover, existing research already uses Optimal Classification to estimate the relative ideological positions of presidential candidates running for the nomination (Bitecofer 2015).⁸

Optimal Classification has the additional benefit of adhering to some of the important expectations presented in the existing theoretical framework as it relates to the nature of party factions. For example, the theory assumes that party factions are largely defined by both issue disagreements and issue priorities. Like W-NOMINATE and DW-NOMINATE, Optimal Classification removes all the topics for which there is unanimous agreement as part of its initial scaling procedure, and then places the candidates per their level of disagreement

⁸For a more in-depth discussion of the estimation process for Optimal Classification see Chapter 1.

with one another. This implies that when the procedure is complete, and the candidates are placed within the state space, despite their disagreements on the issues, and despite the likelihood that they may have different priorities, candidates in close proximity within the state space are more similar than not per their positions on the issues. This does not mean the candidates have the same positions across the board. Indeed, there are still differences between them, but on average we should expect that candidates in close proximity are more similar than not, and that they likely have similar priorities overall. However, though this is not problematic theoretically, it is important to note that Optimal Classification is limited in that it does not have metrics for determining the salient priorities for each candidate or candidate grouping.

To create the metrics measuring ideological competition I begin with a visual inspection of the placements for each party's field of candidates, for each cycle. The examination of ideological competition in the preceding chapter suggests that the first dimension approximates the left-right ideological spectrum, and each party occupies roughly one half of the ideological spectrum.⁹ As for the cycle specific plots, the candidate placements for each plot suggest that the candidates are arranged in clusters of one to four candidates. Theoretically, each cluster or grouping of candidates should indicate that the candidates within each grouping are vying for dominance within the same faction or at a minimum, are vying for support from the same groups of prospective donors. This means that the candidates within each cluster or grouping should be in direct ideological competition with one another. To discuss how ideological competition is coded, I shall now describe the coding process using the plot for the 2000 Republican candidates, presented in Figure 1, as a frame of reference.¹⁰

⁹Left-elbow tests conducted using scree plots of the eigenvalues suggest that a single dimension is sufficient for the 2000, 2004, and 2008 slates of candidates. However, the left-elbow test for the 2012 slate of candidates suggests that two dimensions is necessary in that case. As such, each cycle was estimated using two dimensions. However, even with the 2012 slate of candidates, the first dimension still appears to approximate a left-right ideological dimension, and each plot reports the first dimension only. The two-dimensional plots for each cycle are presented in Chapter One.

¹⁰The one-dimensional plots for the other election cycles are presented in Appendix A. However, there

The default range for the state space Optimal Classification uses to place objects, in

**The 2000 Republican Presidential Candidates
Placed Using Optimal Classification**

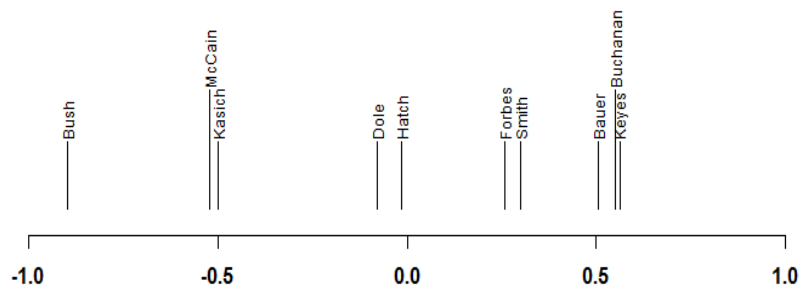


Figure 1: Plot for All Candidates Running for The Republican Party Nomination in the 1999 Invisible Primary

this case, presidential candidates, is -1 to 1, irrespective of whether the analysis includes all candidates, only Republicans, or only Democrats. Furthermore, the state space is not fixed, meaning that the position of any given candidate in the space is dependent on the placement of all the other candidates used in the analysis. Since we estimate each party's slate of candidates independently, the resulting scores for each plot are only meaningful within

is no plot for the 2000 Democratic Party candidates since there were only two candidates running for the nomination. Instead, it is assumed that each candidate is functionally the standard bearer for their respective factions, and therefore had no intra-factional or ideological competition.

the context of that plot. With respect to how each plot should be interpreted in the larger political context, since Democrats are generally on the left and Republicans are generally on the right in the broader world, for each plot Democrats on the left are considered more liberal and Democrats on the right should be considered more moderate, while Republicans on the left should be considered more moderate and Republicans on the right should be considered more conservative. Similarly, for each plot a score of 0 should not be understood to be the ‘center’ or ‘moderate’ overall. In the context of each plot, a score of 0 is best understood as being akin to center-right or center-left.

Since the scores produced for each plot are of limited utility, I use the plots to identify candidate clustering, with the assumption that candidates in the same grouping or cluster are in direct ideological competition. In the plot for the 2000 Republican candidates running in the 2011 invisible primary (Figure 1) there are five identifiable candidate groupings. From left to right, the plot suggests that Bush has no ideological competition, McCain and Kasich are in direct ideological competition, Dole and Hatch are in direct ideological competition, Forbes and Smith are in direct ideological competition, and Bauer, Buchanan, and Keyes are in direct ideological competition. For the variable measuring ideological competition Bush is coded as 0 because he has no direct competitor, McCain and Kasich are each coded as 1, because they each have one direct competitor, Dole and Hatch are each coded as having 1 direct competitor, Forbes and Smith are each coded as having 1 direct competitor, and Bauer, Buchanan, and Keyes are each coded as having 2 direct competitors.¹¹ However, though the estimates are created using all the candidates who ran for the nomination, the number of candidates competing for the nomination varies over time since candidates enter the race at different times, and some candidates drop out before the end of the invisible primary.

¹¹As a robustness check I also used W-NOMINATE to estimate candidate positions. The candidate locations were slightly different, but the clusters were largely the same. Moreover, the results for models estimated using the clusters derived using the W-NOMINATE estimates were comparable, and in some cases, virtually identical.

The ideological competition variable is coded such that it reflects the number of candidates running in any given month, meaning that for many candidates, the measure varies over time. For example, the measure of ideological competition for Keyes varies month by month depending on whether Buchanan and Bauer are in the race at that point in time.¹²

To account for the possibility that the total number of candidates running for the nomination is relevant, I include a variable measuring the total number of competitors running for the party nomination. The variable is coded such that it reflects the number of candidates running for that party's nomination, in that election cycle, in that month. Specifically, it is coded to reflect the total number of competitors any given candidate is running against for the party nomination at that point in time, or rather it is equal to the total number of candidates running for the party nomination that month minus 1. So, if there are twelve candidates running in June, the variable for any given candidate in that month would be coded as eleven.

To account for the expectation that frontrunners should raise more money than the rest of the field, I use a dummy variable to denote whether the candidate is the frontrunner. Theoretically, there are different methods for determining frontrunner status. One approach is to use perceived viability alone, where the most viable candidate at any point is the frontrunner. Since the theory suggests that purely strategic voters respond to the perceived viability of the candidates as presented by the horserace, I use this approach and try to measure the aspect of viability represented by the horserace. Accordingly, frontrunner is coded such that the candidate leading in the polls in the current month is coded 1, and 0

¹²The candidate clusters for each party's field of candidates for each election cycle are coded as follows: for 2000 Democrats, (Gore), (Bradley); for 2000 Republicans, (Bush), (McCain and Kasich), (Dole and Hatch), (Forbes and Smith), (Bauer, Buchanan, and Keyes); for 2004, (Kucinich and Sharpton), (Moseley-Braun), (Kerry, Dean, Clark, and Gephardt), (Edwards), (Graham and Lieberman); for 2008 Democrats, (Gravel and Kucinich), (Dodd, Obama, Clinton, and Richardson), (Biden), (Edwards); for 2008 Republicans, (Giuliani), (Gilmore and McCain), (Romney and F Thompson), (Huckabee, Brownback, Hunter, and T. Thompson), (Keyes and Tancredo), (Paul); For 2012, (Roemer and Johnson), (Huntsman), (Gingrich, Romney, and Paul), (Pawlenty, Perry, McCotter, and Santorum), (Cain and Bachmann).

otherwise.

Each of the estimated statistical models also has a series of control variables to account for other factors that may influence the flow of financial resources. Adkins and Dowdle (2002) found that there were significant differences between the political parties when it came to campaign fundraising in the invisible primary. However, they were estimating cumulative totals and not monthly totals, so this may not be the case at the monthly level. To account for this possibility however, I include a dummy variable denoting whether the candidate is a Democrat.

I also control for whether the campaigns are self-funded and whether candidates have run for president in recent cycles. Adkins and Dowdle (2002) found that self-funding had a significant impact on cumulative fundraising totals. When looking at cumulative totals this is likely true, but since this study focuses on monthly totals raised from individuals, the funds acquired from self-funding are not included in the analysis. I control for self-funding for a different reason. It is possible that self-funding is a sign that the candidate does not believe they can raise sufficient funds, and thus self-funding could be indicative of the candidate's belief that their campaign is in trouble. Reported campaign totals are also a means by which candidates can bolster their viability with the public and the press, so self-funding may also be a way for candidates to inflate perceptions of their viability. Self-funding is measured using a dummy variable coded 1 if the candidate contributed money to their campaign that month and 0 otherwise.¹³ I control for whether the candidate previously ran for the party nomination with the assumption that candidates who have been through the process may have an easier time raising funds because they are known quantities and because they have already been through the process. However, the vagaries of running for the nomination do

¹³This variable is coded in absolute terms, meaning that it is coded as 1 even if a candidate contributed very little money. This decision is the result of significant experimentation. In previous iterations of this study I experimented with several different coding schemes. The results were the same in every case, hence the current all or nothing formulation.

change over time, and so the knowledge gained from running in the past may be ineffective if the previous run was some time ago. I therefore measure previous runs for president using a dummy variable coded 1 if the candidate made an earlier run for the nomination in the previous two cycles and 0 otherwise.¹⁴

Another important factor that may influence the flow of money into campaign coffers for all campaigns running for the nomination is the overall political environment in which the candidates compete. Changes to the political environment include the introduction of new technologies that make it easier for campaigns to communicate with different constituencies, or new technologies that make it easier for donors to contribute to the different campaigns. One such advance is the maturation of digital technologies. With advances in digital technology, candidates can now interact with millions of voters directly and near instantaneously through social media, blogs, campaign websites, and other internet sources. This has given candidates the ability to take advantage of instant online fundraising, making it easier to raise funds from potential political contributors who did not traditionally contribute to political campaigns. Candidates can now diversify their fundraising strategies such that they can utilize both traditional methods like bundling, while still potentially raising millions from small dollar donations through their campaign website. This likely made it easier for longshot candidates like former Governor Howard Dean (Hindman 2005) and then Senator Barack Obama (Ceaser, Busch, and Pitney 2009) to propel their campaigns to the upper tiers of competition in the nomination contest. The consensus is that candidates did not use online fundraising with any regularity until the 2003 invisible primary (Hindman 2005;

¹⁴Previous studies have also included measures accounting for campaign expenditures (Adkins and Dowdle 2002; Hinckley and Green 1996). However, campaign expenditures are largely a function of how much money a campaign has on hand at the time, so we should expect that campaigns that have more money should spend more money (Adkins and Dowdle 2002; Mayer 1996). Furthermore, this also assumes that all candidates have the same assumptions as to the anticipated payoff for increased expenditures, and that each campaign raises funds in the same way or that expenditures necessarily reflect fundraising efforts, which is unlikely at best (Mayer 1996). Moreover, Adkins and Dowdle's results for expenditures were mixed. Finally, expenditures are reported quarterly, not monthly.

Vaccari 2010). To account for the introduction of online fundraising I use a dummy variable coded 1 if the race occurred in 2003 or later.¹⁵

Another important change to the political environment is related to campaign finance law. Though campaign finance laws change over time, most of these changes are incremental, and most do not change overall dynamics as they rarely change the fundamental rules of the game. In general, the changes to campaign finance law maintain the basic structure as it pertains to the limits, in that individuals can only donate so much to any given campaign at different points in time over the course of the election cycle. However, the Supreme Court decision in *Citizens United v. Federal Election Commission* (2010) constitutes a radical change. In the wake of Citizens United the donation caps for individual donations to campaigns remains in place, but individuals, groups, and corporations can now also make unlimited donations to independent groups that support candidates, so long as the groups act independently of the campaigns they support. Since the traditional limits on individual spending have been lifted to some degree, there could be consequences when it comes to the overall totals raised by candidates from individual donations. For example, during the 2016 race, much of the total money raised in support of the candidates during the invisible primary were raised by so-called Super PACs that collected unlimited donations (Confessore, Cohen, and Yourish 2015). To account for this change I use a dummy variable denoting whether the race occurred after the Citizens United decision, coded 1 if the race occurred after 2010 and 0 otherwise.

¹⁵Ideally, it would be better to control for whether a campaign used online fundraising or other aspects of new media strategies. However, though a website search can determine whether a candidate had access to online fundraising, it is not immediately clear as to what degree that candidate incorporated online fundraising into their overall fundraising strategy. Only a few campaigns have advertised this aspect of their campaigns, and it is not immediately clear whether success in this regard was due to the candidate or their supporters. Similarly, most campaigns do not readily advertise to what degree they use new media strategies. At this stage a dummy variable may be the most effective means of determining the relative impact of the introduction of digital tools.

Since the data has a panel structure, I use Parks-Kmenta feasible generalized least squares to estimate the models of monthly candidate fundraising totals raised from individuals. Specifically, I employ random effects to account for candidate centered unit effects, and further control for the presence of heteroskedasticity and AR1 autocorrelation.¹⁶ Using this approach I estimate two models. The first model includes the control variables for the introduction of online fundraising and the impact of the Citizens United ruling. To account for the possibility that the results for candidate viability and ideological competition are artifacts due to overall increases in fundraising occurring over time, I also estimate a model that excludes the controls for online fundraising and Citizens United and substitute fixed effects for election cycle.

3.4 Results

The results for the estimated Parks-Kmenta FGLS model of monthly candidate fundraising totals raised from individuals during the invisible primary, including the controls for the proliferation of online fundraising and the Citizens United ruling are presented in Table 1. In interpreting the results, it is important to keep in mind that the theory suggests that the aggregate impact for purely strategic donors and ideological-strategic donors should be evident through the results for the variable measuring candidate viability. Furthermore, the aggregate impact for purely strategic donors should also be evident through the results

¹⁶Anova tests suggest that there is candidate centered unit effects. The results of a Hausman test suggests that random effects are appropriate. A significant result for a Breusch-Godfrey/Wooldridge test suggests there is autocorrelation, and an analysis of variation across units in the model residuals suggests there is heteroskedasticity. I do not use a lagged dependent variable with panel corrected standard errors for multiple reasons. For example, a lagged dependent variable is generally inappropriate for short panels and using a lagged dependent variable would necessitate dropping 54 observations. Furthermore, panel corrected standard errors are difficult to use with unbalanced panels, reshaping the data to more easily use panel corrected standard errors would necessitate dropping even more observations, and doing so would also necessitate dropping several candidates, thereby resulting in the loss of significant variation.

for the variable measuring frontrunner status. Moreover, the aggregate impact for purely ideological donors should be evident via the results for the variable measuring ideological competition. Specifically, the variable for candidate viability should be positive and significant, the variable for frontrunner should be positive and significant, and the variable for ideological competition should be positive and significant.

For the most part, the results conform to expectations. For example, the coefficient

Table 1: Estimated Parks-Kmenta FGLS Model of Monthly Logged Candidate Fundraising Totals (in 2000 Dollars) Collected From Individuals During the 1999-2011 Invisible Primaries

	Estimate		Std. Error
Intercept	10.3911	*	0.3548
Candidate Viability	0.0967	*	0.0082
Ideological Competition	0.1729	*	0.0575
Frontrunner	-0.5408	*	0.1319
Democrat	0.1748		0.3340
Total Number of Competitors	0.0703	*	0.0259
Previous Run for President	0.2533		0.3433
Self-Funded	-0.0111		0.1123
Candidates Used Online Fundraising	0.7958	*	0.3797
Post-Citizens United	-0.0035		0.4039
N			546
R-Squared			0.41
Total Sum of Squares			1986.4
Residual Sum of Squares			1170.2

Note: * indicates significance at $p < 0.05$, all one-tailed tests

for ideological competition is both positive and statistically significant. Similarly, the coefficient for candidate viability is both positive and statistically significant. Moreover, the coefficient for the total number of candidates is both positive and significant, which supports the contention that there is no effective ceiling for contributions and suggests that increases in the size of the field brings new donors into the race. The coefficient for the proliferation of online fundraising is also both positive and statistically significant. However, the results deviate from expectations in one important respect, though the coefficient for frontrunner is

statistically significant it is negative instead of positive.

Though the result for frontrunner deviates from expectations, this need not be due to theoretical flaws, but instead may be due to how the variable is coded. The variable for frontrunner is coded so that it signifies which candidate is the poll leader that month. The negative coefficient may not necessarily mean that frontrunners do not raise more money. Indeed, the coefficient for candidate viability suggests that more viable candidates generally raise more money, all things being equal. Given this, it may be the case that since frontrunner is coded to indicate who is leading in the polls, poll leaders may experience diminishing returns since they have comparatively little room for growth, but since this is but one aspect of viability, the most viable candidate, the frontrunner, may still raise more money overall. To test whether this is the case, I re-specified the model as to include an interaction between frontrunner and candidate viability.

The results for the estimated Parks-Kmenta FGLS model of monthly candidate fundraising totals raised from individuals during the invisible primary, re-specified to include the interaction term are presented in Table 2. As with the previous model, the coefficients for ideological competition and the total number of competitors are positive and statistically significant, which adheres to the expectations for purely ideological donors and increases in the level of competition across the field. Unlike with the previous model however, the coefficient for frontrunner is both positive and statistically significant, which does adhere to theoretical expectations, but this result must now be interpreted in light of the interaction with candidate viability. The coefficient for candidate viability, which now represents the impact of viability for all candidates, save the poll leader, is both positive and statistically significant. This is in line with theoretical expectations and lends credence to the theoretical expectations for ideological-strategic donors. The coefficient for the interaction of candidate viability and frontrunner (leading in the polls) however, is negative and statistically significant. To understand what the results for the different components of the interaction term

mean with respect to expectations for purely strategic donors requires substantive interpretations for the coefficients.

Since the dependent variable, the monthly contribution total raised from individual con-

Table 2: Estimated Parks-Kmenta FGLS Model of Monthly Logged Candidate Fundraising Totals (in 2000 Dollars) Collected From Individuals During the 1999-2011 Invisible Primaries, Including the Interaction Between Viability and The Frontrunner

	Estimate		Std. Error
Intercept	10.3539	*	0.3117
Candidate Viability	0.1351	*	0.0108
Ideological Competition	0.1127	*	0.0628
Viability X Frontrunner	-0.0853	*	0.0176
Frontrunner	1.4091	*	0.3979
Democrat	0.0317		0.2630
Total Number of Competitors	0.0602	*	0.0309
Previous Run for President	0.1524		0.2678
Self-Funded	0.1231		0.1298
Candidates Used Online Fundraising	0.7149	*	0.3155
Post-Citizens United	-0.0586		0.3238
N			546
R-Squared			0.5
Total Sum of Squares			1986.4
Residual Sum of Squares			990.92

Note: * indicates significance at $p < 0.05$, all one-tailed tests

tributors is logged, the coefficients must be interpreted as a percentage change in monthly contribution totals. The coefficient for frontrunner is around 1.4 and the coefficient for the intercept is around 10.4. This means we can expect that, in general, candidates leading in the polls should have a baseline of 11.8 versus a baseline of 10.4 for the rest of the field. This suggests that though the difference is modest, in general, the frontrunner, as defined by poll standings, is expected to raise more money month to month than the rest of the field. However, the interaction term also suggests that though frontrunners will see overall gains due to increases in viability the gains are modest compared to what candidates can expect if they do not already lead in the polls. The coefficient for the interaction between frontrunner and

candidate viability is around -0.09. Taken in conjunction with the coefficient for candidate viability, which is around 0.14, we should expect that in general the candidate leading in the polls should see a roughly 5% increase in fundraising totals for each unit increase in viability. The rest of the field however can expect to see a roughly 14% increase in fundraising totals for every unit increase in viability.

Taken in totality, the results for frontrunner and candidate viability support the theoretical expectations pertaining to the aggregate impact for the behavior of purely strategic and ideological-strategic donors. This follows, because we expect ideological-strategic donors will contribute to more viable candidates, and we expect purely strategic donors to contribute to the most viable candidate. This means that more viable candidates should raise more money in general, and at any given point in time the frontrunner should raise the most. Though counterintuitive, the results do support this. The positive and statistically significant result for candidate viability suggests that more viable candidates (save the frontrunner) should raise more money than less viable candidates. Furthermore, the positive and significant coefficient for frontrunner suggests that frontrunners should raise more money in general, but given the substantive impact of viability, we should expect that frontrunners have less to gain from increases in viability compared to the rest of the field. This is not entirely surprising given that they already lead the field.

Since both coefficients are statistically significant, the results for ideological competition and the total number of competitors supports the supposition that the impact of increases in overall competition, as measured by changes to the size of the total field of candidates need not impinge on the impact of intra-factional or ideological competition. Moreover, the positive and statistically significant coefficient for the total number of competitors suggests that there is no effective ceiling for candidate contributions, or if there is, it has not yet been reached. With respect to ideological competition, candidates should expect, on average, to see a roughly 11% increase in fundraising totals with each additional candidate in direct

ideological competition. As for the impact for the total number of competitors, candidates can expect, on average, to see a roughly 6% increase in fundraising totals for each additional candidate that enters the race.

As for which of the key independent variables has more of a substantive impact overall, in most cases, viability has the potential for greater overall impact, and the total size of the field likely has a greater potential impact than ideological competition. With respect to viability versus either ideological competition or the total number of competitors, viability has both a larger coefficient and a wider range. The range for candidate viability is -3.0 to 70.8, the range for the total number of competitors in the data is 0 to 11, and the range for the number of candidates in direct ideological competition with a candidate is 0 to 3. Therefore, we should generally expect that candidate viability will have a greater substantive impact in most cases. Similarly, since the mean for ideological competition is around 1, and the mean for the total number of competitors running against a candidate is around 7 it is likely the total number of competitors a candidate faces will have a greater impact on monthly contribution totals than the number of competitors a candidate faces in direct ideological competition.

Though the coefficient for Democrats is not discernible from zero the result is still noteworthy. The variable for Democrats denotes party differences using a dummy variable. Previous findings suggest that there are significant differences between the parties when it comes to cumulative aggregate totals raised during the invisible primary. This could mean that the differences are indistinct when measured at the monthly level, the differences are indistinct when only dealing with funds raised from individuals, or both. Furthermore, previous studies focused on earlier election cycles. It could be the case that partisan differences on this score have diminished over time.

The non-discernible results for a previous run for the nomination suggests that the experience garnered from previous runs for the White House may not matter much compared to

current evaluations of the field. This is not entirely surprising. Many of the candidates who run more than once tend to fall into one of two categories: runner ups in the previous cycle, or advocacy candidates. For example, McCain, Romney, and Edwards, were all runner ups in their first runs, and all save Edwards became the nominee when they ran in the next open cycle. Similarly, by most accounts, Kucinich and Paul were advocacy candidates when they first ran, and they continued to be advocacy candidates when they ran again. In this context, the non-discernible result suggests that viability in general is more relevant, and for many candidates their core viability does not change going from cycle to cycle.

The non-discernible result for self-funding seems to suggest that self-funding has little to any impact on fundraising as it relates to trying to raise funds from individuals. Prior studies found that self-funding has a significant impact in respect to aggregate cumulative totals, which makes sense. In practical terms, candidates who funnel more money into their war chests have more money. Theoretically, candidates also often have an incentive to pad their war chests so that they can more easily weather difficult periods during the nomination contest. Candidates may also have the incentive to pad their war chests so that they appear more viable. The results here suggest that there are no additional discernible benefits as it relates to monthly fundraising from individuals.

The positive and statistically significant result for the proliferation of online fundraising suggests that significant changes to the political environment can play an important role. Specifically, candidates are expected to, in general, raise roughly 72% more funds due to the introduction of online fundraising compared to when online fundraising was unavailable or not used. The non-discernible result for fundraising post-Citizen United is interesting given how much discussion it receives from both candidates and the press. It could be the case that the impact of Citizens United was not yet clearly felt in the 2011 invisible primary. It may also be the case that donors who wish to take advantage of things like Super PACs are

not also deterred from donating to campaigns.¹⁷

To test for the additional expectations pertaining to ideological-strategic donors with respect to fundraising within ideological factions I conducted a visual inspection of monthly fundraising within factions. Theoretically, we should expect that the aggregate impact for the behavior of ideological-strategic donors should result in the most viable candidate within each faction raising more money than the other candidates within the respective faction. Using the cycle specific plots produced from using Optimal Classification I grouped together the candidates within each grouping and evaluated each candidates fundraising totals versus their viability score. To theoretically benefit from ideological competition, a candidate must have someone to compete against within the party faction. Accordingly, the analysis focuses on candidate clusters for which there were more than one candidate. To make the analysis more comprehensible, I focus on the FEC reporting months for the last two quarters of the invisible primary, September and December. I focus on these two quarters because this tends to be the period when the greatest number of candidates compete in the race, and because this tends to be the period when overall competition in terms of fluctuations in viability is greatest. I focus on the reporting months because some campaigns tend to redouble their fundraising efforts during these months, which could prove to be a harder test theoretically since candidates may push their personal networks harder than they would otherwise as to maximize the possible political impact of meeting or beating expectations by reporting a larger fundraising total.

¹⁷To test for the possibility that the results for the key independent variables are artifacts from increased fundraising over time I ran models that substitute fixed effects for election year (the 2000 election cycle is the omitted cycle) for the metrics measuring the introduction of online fundraising and Post-Citizens United. Most importantly, the results for the key independent remained substantively the same, interestingly, the coefficient for the 2004 cycle was not statistically significant, but the coefficients for the 2008 and 2012 cycles were. Moreover, the coefficient for 2008 was larger than the coefficient for 2012. The non-discernible finding for 2004 in conjunction with the findings for 2008 and 2012 support the findings for the increased importance for online fundraising since online fundraising did not proliferate until 2008. The findings for the 2008 and 2012 election cycles may suggest that the Citizens United ruling may have had a modest impact on fundraising. In any case, further research is necessary to determine the validity of these claims. The models with fixed effects are presented in Appendix B.

The fundraising totals for candidates running for the nomination in the 1999-2011 invisible primary organized by viability and candidate grouping are presented in Table 3. Within each candidate grouping, the largest candidate fundraising total is in bold, and the largest viability score is in bold. When both a candidate's financial contribution total and viability score are in bold this means that they both raised the most money and were the most viable candidate within their respective party faction or grouping. Theoretically, we should expect that this should be the case most often. In general, the results support this supposition. Specifically, in 19 out of 24 cases (79%) the most viable candidate according to the viability score did raise the most money. Furthermore, out of the cases that are out of step with expectations the difference in fundraising totals between the most viable candidate and the candidate that raised more money is slim. For example, in September 2007 the difference between Kerry (the top fundraiser) and Dean (the most viable) was only \$1336. Similarly, in a few cases, the difference in viability scores between the most viable candidate and the top fundraiser was slim. For example, the difference in viability scores for Bauer and Keyes is .2. Since both candidates had polling numbers of less than 5% the slim difference between their viability scores may be the result of averaging their different polling numbers that month.

If using FEC reporting months does constitute a hard test, it is noteworthy that a significant majority of cases conform to expectations. To see if this did in fact constitute a hard test I replicated the process using two non-reporting months, August and November. The results for which lend credence to the notion that using reporting months constituted a hard test. Specifically, in the non-reporting months of August and November 22 out of 24 cases (88%) adhered to expectations.¹⁸ This suggests that it may be the case that some candidates try to lean heavily on their donor networks in reporting months. However, determining whether this is indeed the case is outside the scope of the current study. Regardless, the overall adherence across the four months is 83% respectively. In both cases, the overall

¹⁸The table reporting the results for August and November is presented in Appendix C.

Table 3: Fundraising Totals (in 2000 Dollars) for Candidates Running in the 1999-2011 Invisible Primary, Organized by Candidate Grouping and Viability

Election Cycle	September			December		
	Candidate	Fundraising	Viability	Candidate	Fundraising	Viability
1999 Republicans	Dole	497857	13	Keyes	258432	2.4
	Hatch	528744	5.6	Bauer	153764	0.7
	Bauer	177777	0.8			
	Buchanan	170926	-1.2			
	Keyes	67748	1			
2003 Democrats	Kucinich	1243099	4.8	Kucinich	878953	5.1
	Sharpton	73225	-0.5	Sharpton	60621	0.8
	Kerry	4422593	16.1	Kerry	5160175	10.9
	Clark	2531375	13.4	Clark	4547601	12.1
	Dean	4421257	18.5	Dean	5475850	28.2
	Gephardt	2725382	13.1	Gephardt	1519518	12.4
	Lieberman	2767087	16			
Graham	1023342	7				
2007 Republicans	Romney	6621994	15.2	Romney	3999413	19.3
	F. Thompson	4170940	25.9	F. Thompson	1568581	13.7
	Huckabee	490117	9.2	Huckabee	2771320	25.2
	Brownback	130684	5.5	Hunter	275161	4
	Hunter	311052	4.5			
2007 Democrats	Gravel	108607	2	Gravel	68256	1.3
	Kucinich	864856	4.8	Kucinich	888688	5.1
	Dodd	1262169	5	Dodd	420043	5
	Obama	11568127	26.7	Obama	9939027	30.5
	Clinton	18082570	42.9	Clinton	12879133	45.7
	Richardson	3393765	7.9	Richardson	1364813	7.8
2011 Republicans	Roemer	76472	2	Roemer	58380	2
	Johnson	88858	5.3	Johnson	80777	4.8
	Romney	9881746	22.7	Romney	14894010	25.1
	Gingrich	303998	6.2	Gingrich	2520653	23.4
	Paul	2435236	11.2	Paul	5527315	10.4
	Santorum	382074	5.1	Santorum	351045	5.4
	Perry	13391165	27.5	Perry	655899	12.7
	Cain	1100847	5.3	Cain	218023	15.2
	Bachmann	132064	8.3	Bachmann	2848	7.7

results adhere to expectations in that for a significant majority of cases the most viable candidates within their party faction raise the most money. Given that this is the case and given the consistent findings for the variable measuring candidate viability across the different statistical models, I believe the findings in their totality constitute robust evidence in favor of the theoretical expectations pertaining to ideological-strategic donors.

3.5 Conclusions

The primary goal of this chapter was to introduce and test an integrated theory for donor behavior that incorporates the theoretical explanations for overall donor behavior and donor behavior within presidential nomination contests. In general, donors are expected to contribute to the campaigns that best reflect their ideological preferences, but studies on donor behavior in presidential campaigns suggest strategic decision making. The integrated theoretical framework built for the current study assumes that some donors use purely ideological reasoning, some donors use purely strategic reasoning, and some donors use a combination of both ideological and strategic reasoning. Purely ideological donors are expected to contribute to the candidate most closely aligned with their ideological preferences. Purely strategic donors are expected to contribute to the campaign they believe is most likely to win the nomination, and or election. Ideological-strategic donors are expected to contribute to the most viable candidate that is closest to them ideologically.

Taken in their totality, the results support the contention that when observed at the aggregate level, changes to campaign coffers reflect what we would expect to see if individual contributors use both strategic and ideological considerations when making donations to candidates running for the presidential nomination. All things being equal, more viable candidates are more likely to raise more money, and the frontrunner is expected to raise the

most money. Moreover, the most viable candidate within their respective party faction or grouping is more likely to raise more money than the other candidates within their faction. This is in keeping with the expectation that ideological-strategic donors and purely strategic donors are more likely to utilize hesitancy-based donation strategies. Similarly, all things being equal, candidates facing greater ideological competition are more likely to raise more money. This is in keeping with the expectation that purely ideological donors are more likely to utilize the adjusted formulation for loyalty-based donation strategies. These results are robust and hold in the face of a number of important controls.

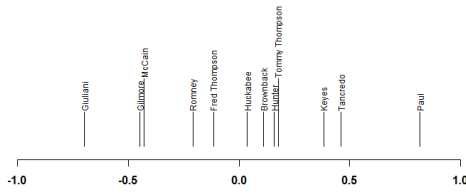
The results also suggest that if there is an effective ceiling for monthly contributions raised from individual donors who ceiling has not yet been reached. As the total number of candidates running for the nomination increases candidates are expected to raise more money. This supports the idea that greater competition brings more attention to the race, and likely attracts donors who might not have otherwise participated. Moreover, both ideological competition and the total number of competitors are statistically significant. This is evidence that both changes in the size of the field and changes in the size of intra-party factions are relevant. However, given the size of the coefficients along with the range for the different relevant factors, the results also suggest that though ideological competition and the size of the field are important, candidate viability likely has a greater substantive impact on monthly contributions raised from individuals.

The current study makes several assumptions pertaining to the preferences of individual donors. Specifically, it assumes that some donors use purely ideological reasoning, some donors use purely strategic reasoning, and some donors use a combination of both ideological and strategic reasoning. However, though the results for the present study support this theoretical framework, the study does not test these assumptions directly. Future studies should endeavor to test these assumptions directly. If it is the case that donors are ideological and strategic, future studies should determine what factors increase the likelihood of engaging

in the different types of behavior, and if it is not the case, future studies should determine what assumptions should replace those used here.

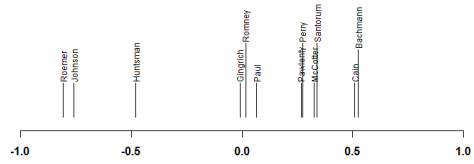
3.6 Appendix A: Plots of Candidate Locations Mapped in Ideological Space

The 2008 Republican Presidential Candidates Placed Using Optimal Classification



(a) All Candidates (2007)

The 2012 Republican Presidential Candidates Placed Using Optimal Classification

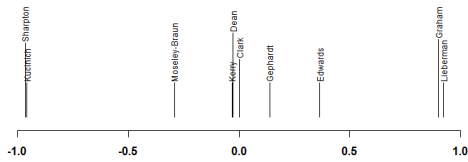


(b) All Candidates (2011)

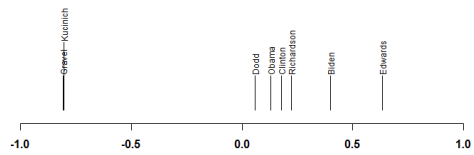
Figure A1: The Plots for All Candidates Running for The Republican Party Nomination in the 2007 and 2011 Invisible Primaries

The 2004 Democratic Presidential Candidates
Placed Using Optimal Classification

The 2008 Democratic Presidential Candidates
Placed Using Optimal Classification



(a) All Candidates (2007)



(b) All Candidates (2011)

Figure A2: The Plots for All Candidates Running for The Democratic Party Nomination in the 2003 and 2007 Invisible Primaries

3.7 Appendix B: Models of Monthly Contribution Totals with Fixed Effects for Election Cycles

Table B1: Estimated Parks-Kmenta FGLS Model of Monthly Logged Candidate Fundraising Totals (in 2000 Dollars) Collected From Individuals During the 1999-2011 Invisible Primaries, Both with and Without the Interaction Between Viability and The Frontrunner (Including Fixed Effects for Election Cycle)

	Estimate	Std. Error	Estimate	Std. Error
Intercept	10.3314 *	0.3628	10.2354 *	0.3171
Candidate Viability	0.0959 *	0.0084	0.1345 *	0.0108
Ideological Competition	0.1697 *	0.0603	0.1174 *	0.0632
Viability X Frontrunner	—	—	-0.0872 *	0.0176
Frontrunner	-0.5015 *	0.1409	1.5287 *	0.4075
Democrat	0.4747	0.3960	0.3979	0.3096
Total Number of Competitors	0.0863 *	0.0274	0.0818 *	0.0319
Previous Run for President	0.1883	0.3448	0.0923	0.2658
Self-Funded	0.0121	0.1152	0.1527	0.1295
2004 Election Cycle	0.2197	0.5511	-0.0192	0.4505
2008 Election Cycle	0.7663 *	0.3831	0.6882 *	0.3133
2012 Election Cycle	0.7124 *	0.4222	0.6169 *	0.3494
N	546		546	
R-Squared	0.41		0.51	
Total Sum of Squares	1986.4		1986.4	
Residual Sum of Squares	1167.3		981.97	

Note: * indicates significance at $p < 0.05$, all one-tailed tests

3.8 Appendix C Additional Monthly Fundraising Totals Organized by Viability and Faction

Table C1: Fundraising Totals (in 2000 Dollars) for Candidates Running in the 1999-2011 Invisible Primary, Organized by Candidate Grouping and Viability

Election Cycle	August			November		
	Candidate	Fundraising	Viability	Candidate	Fundraising	Viability
1999 Republicans	Hatch	379953	5.2	Keyes	28098	2
	Dole	308998	13.5	Bauer	144030	2.2
	Buchanan	526559	-1.2			
	Keyes	12708	1			
	Bauer	256993	0.8			
2003 Democrats	Sharpton	31698	0.5	Sharpton	270313	-0.4
	Kucinich	331041	4.5	Kucinich	635559	5.3
	Kerry	451359	14.3	Kerry	1065025	12.5
	Dean	2323000	16.5	Clark	2761370	14.4
	Gephardt	725777	15.5	Dean	3093028	21.4
	Lieberman	402791	24.5	Gephardt	1098742	13.8
	Graham	162683	7			
2007 Democrats	Gravel	28520	1.4	Gravel	54865	2
	Kucinich	227110	4.6	Kucinich	714334	5
	Clinton	6838618	44.2	Clinton	7840322	46.8
	Obama	5095877	26.4	Obama	6538736	26.9
	Dodd	140696	4.5	Dodd	601669	5.2
	Richardson	719829	9	Richardson	1382091	8.2
2007 Republicans	Romney	2400642	17.4	Romney	3534618	18.5
	F. Thompson	1240047	22.7	F. Thompson	1577213	18
	Huckabee	280149	8.1	Huckabee	1726440	16.1
	Hunter	162852	3.7	Hunter	216876	5
	Brownback	203899	5.3			
	T. Thompson	92320	2.1			
2011 Republicans	Roemer	49577	3	Roemer	41707	2
	Johnson	71951	6	Johnson	65423	4.8
	Romney	3019097	22.1	Romney	9079882	25.1
	Gingrich	171738	4.7	Gingrich	2932914	23.4
	Paul	1981895	12.2	Paul	1564474	10.4
	Santorum	184628	5.3	Santorum	149031	5.4
	Perry	8217964	31.3	Perry	691509	12.7
	Pawlenty	354626	7.7	Bachmann	2306	7.7
	Bachmann	68690	11.1	Cain	2628062	15.2
	Cain	218217	1.6			

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Chapter 4

In the Arena: Assessing the Impact of Nationally Televised Debates on Presidential Campaign Fundraising During the Invisible Primary

4.1 Introduction

The goal of this chapter is to build and test a theory that takes candidate behavior, the political environment, the news media, and donor motivations into account, as to assess the impact of nationally televised debates on the ebb and flow of financial contributions into the war-chests of presidential candidates during the invisible primary. It is during the invisible primary that Presidential candidates raise most of the funds necessary for running competitive campaigns during the primary season (Adkins and Dowdle 2002). As part of their quest to win the nomination candidates use several approaches to raise funds (Corrado 2001; Mayer 1996; 2001). One such approach, is trying to raise the profile of the campaign

by holding or participating in public events. Though pre-primary presidential debates and forums have long been a feature of the nominating contest, it is only in recent cycles that they have been regularly broadcast on national television (since the 2000 election cycle), and with viewership in the millions in recent election cycles, nationally televised debates constitute some of the highest profile events that occur during the invisible primary. Despite this, little is known about the impact of nationally televised debates on presidential campaign fundraising efforts.

To date, much of the work on presidential debates focuses on the inter-party debates that take place during the general election, and comparatively little work focuses on the intra-party debates that occur during the invisible primary or after voting begins in Iowa and New Hampshire (Best and Hubbard 1999). Similarly, the existing research on campaign fundraising during the nominating contest does not address the role of candidate performance in public events, and instead focuses on the importance of overall campaign viability (Adkins and Dowdle 2002), the importance of reliance on political networks (Hinckley and Green 1996), the impact of horse race coverage on donation patterns after voting begins in the primaries (Mutz 1995), and the impact of fundraising on primary election outcomes (Haynes, Gurian, and Nichols 1997). Much of the existing work that does focus on pre-primary debates addresses topics ranging from political attitudes and candidate preferences (Best and Hubbard 1999; Yawn et al. 1998), policy and character impressions of the candidates (Benoit, McKinney, and Stephenson 2002; Lanoue and Schrott 1989; McKinney, Kaid, and Robertson 2001), issue ownership (Benoit and Hansen 2004; Benoit, Henson, and Sudbrock 2011), and civic engagement (McKinney and Chattopadhyay 2007; McKinney and Rill 2009).

To fill this seeming gap in our understanding of both campaign finance and primary debates, I build a theory for campaign fundraising in the context of public events that explains how under certain conditions candidate performance in televised debates can either rally

or repel prospective donors to the cause, resulting in significant short-term changes to the ebb and flow of financial contributions to campaigns. Specifically, I argue that due to both the size of the audience, and the large amounts of media coverage surrounding the debates, the pre-primary primary debates likely constitute the best fundraising opportunities of the public events held during the invisible primary. I further argue that since candidates do not receive equal time during the debates, nor do they receive equal coverage from the news media before or after the debates, candidates are unlikely to gain the attention of prospective donors unless certain criteria are met. If one or more of the necessary criteria are met (the most important of which being surges in the polls), the media are more likely to devote more time to covering the candidate(s) in question before or after the debate, and the candidate(s) are more likely to get more time during the debate.

This is critical for one very important reason. Many prospective donors will not financially support a candidate unless there is evidence that their campaign is viable (Mutz 1995). Therefore, candidates who receive more attention before, during, or after the debate, have a higher likelihood of attracting the attention of prospective donors. Candidates who can take advantage of the spotlight by delivering a breakout performance during the debate, earn favorable media coverage after the debate, or both, increase the likelihood of assuaging the fears of hesitant donors and are thus more likely to make short term financial gains. Similarly, if candidates who receive more media coverage before the debate cannot take advantage of the spotlight during the debate and thus deliver a weak performance, earn negative media coverage after the debate, or both, are more likely to experience short term financial losses.

To test these propositions, I implement a quasi-experimental design using intervention analysis, a form of ARIMA modeling, as to assess the degree to which the debates influence the flow of money into and out of campaign coffers using daily campaign fundraising totals raised from individuals over the course of the invisible primary (the year before voting begins in Iowa and New Hampshire) from the 2000-2012 election cycles. In so doing, I

found that frontrunners rarely make financial gains from the debates. Instead, candidates whose campaign prospects are on the rise in the polls, candidates who take advantage of heightened media scrutiny to cast themselves as the credible alternative to the frontrunner, and candidates who have breakout performances that appeal to particular constituencies are more likely to make short term financial gains. Conversely, candidates who wither under the heightened scrutiny they experience when their campaign is rising in the polls are more likely to endure short term financial losses. Furthermore, the importance of the debates as it relates to their significance for campaign fundraising has increased over time.

4.2 Momentum, Campaign Strategy, Temporal Dynamics, and The Invisible Primary

Candidate participation in public political events is an integral part of the nominating contest. Over the course of the exhibition season candidates routinely give interviews, make public appearances at social functions like parades, party gatherings, and state fairs, make public speeches, hold rallies, and participate in candidate debates, town hall meetings, and public forums. Similarly, candidates are expected to respond to things like natural disasters, scandals, and other political events that occur on the national stage or occur in individual states. Participation in these events, though likely exhausting, is not only expected, but is necessary for candidates to raise the public profile of their campaign, demonstrate credibility to both the electorate and the media, and attract political support from both financial donors and political supporters from different constituencies. Since this is in many respects the most public aspect of the nomination contest, short of the primaries themselves, it is likely that candidate participation in public political events also influences the ebb and flow of financial contributions to presidential candidates vying for the party nomination.

To account for candidate attempts to take advantage of political events so that they have a positive impact on the flow of money into campaign coffers I rely on a variation of the concept of momentum. Scholars have long argued that momentum is an important element for the success or failure of campaigns once voting begins (Aldrich 1980; Bartels 1985; 1987; 1988), especially for longshot or dark horse candidates (Gurian 1986; Gurian and Haynes 1993). In simple terms, momentum is understood as the candidate's ability to use past political successes, often in the context of primary victories, to raise awareness for their candidacy by attracting more media attention, attracting more campaign volunteers, and by attracting more campaign donations, which they use as leverage to increase the likelihood of future political successes. Some campaigns, either due to ability or circumstance, are more successful in building and sustaining momentum than others, not all campaigns can gain momentum, and the importance of momentum as it relates to building successful campaigns has decreased over time (Norrander 2000; 2006). In the context of fluctuations in campaign fundraising numbers due to public political events, it is likely that campaigns attempt to capitalize on responses to public political events to expand their political networks and support base so that they can raise more money and use successes on this score to raise even more money.

To discuss the role of momentum in more concrete terms, and to address the fact that campaigns do not exist in a vacuum I propose adapting a typology common to time series methodology which has been successfully applied to explaining the possible impact of campaign events on public support for presidential campaigns during the general election (Shaw 1999). In this case, the three possible outcomes from public events on the flow of campaign funds are: minimal effects, a pulse or spike, or a step-wise effect. In the case of minimal effects, the event has no discernible impact on the flow of money into the campaign. In the case of a spike or a pulse effect (synonyms) the event produces a distinct, but short-term disruption to the equilibrium of the flow of money into the campaign (either an increase or

a decrease) that subsides and returns to the original equilibrium. In the case of a step-wise effect the event produces a distinct but durable change in the flow of money into the campaign, but unlike with the pulse effect, the change is permanent, and a new equilibrium is established.

Out of the three possibilities, it is more likely that individual public events will produce either a minimal effect or a pulse effect on campaign coffers. At any point during the contest there are many events unfolding simultaneously or in quick succession. This means that the impact of any single event can be washed out by the impact of other events. Therefore, it would be surprising if a single gaffe in an interview or speech would have a sustained impact, or possibly any impact at all. Furthermore, the media has limited time and resources to devote to presidential campaign coverage, so it is unlikely that they will devote a lot of time and resources to maintain sustained coverage for most events, or even most campaigns (Haynes and Murray 1998). Similarly, much of the campaign coverage is conducted through the lens of the horse race, so it is possible that many voters will be unaware of many of the events that occur during the exhibition season, even though candidates often try to point out the flaws and failings of their opponents to attract media attention (Haynes and Rhine 1998). This means that despite a campaign's best efforts, it is unlikely that they can leverage their success in fundraising from any single event to build sustained momentum in their fundraising efforts.

Though in most cases we should expect that individual events will produce either a minimal effect or a spike effect in campaign fundraising, it is possible, that on rare occasions, a single event, or more likely, a succession of particular kinds of events may have a sustained impact on campaign coffers, resulting in a step-wise effect. It is possible that campaign responses to an event, or campaign responses to a series of events can have a sustained impact if they constitute a pattern. Successive gaffes, mismanagement of a particular gaffe, or the inability to earn positive media coverage may lead to a precipitous or gradual decrease

in fundraising totals over time. Conversely, a string of strong performances by candidates in interviews, debates, or political rallies may result in a precipitous or gradual increase in fundraising totals over time. Most candidates however, will likely have a combination of both successes and failures on this score, thus making cumulative effects unlikely. However, the residual effects from what would otherwise be a pulse might result in a permanent change in the dynamics of the race if the event, or events, occur right before the Iowa caucuses or New Hampshire Primary. If a campaign is hobbled or is riding the tide from a particularly important event right before Iowa for example, the impact from the event may influence voting in the caucuses so the effects of the pulse may not have a chance to subside and may thereby facilitate a permanent change in the fortunes for that candidate that would not occur otherwise.

Another important factor for determining the influence of political events is the time in which they occur. Though we should expect that candidate performance in political events influences campaign fundraising totals throughout the course of the nominating contest, it is likely that they play a more important role during the invisible primary. Public political events likely play a more important role during the invisible primary for three reasons. First, campaigns serve an important function in terms of educating the public on issues, candidate electability, candidate character, and candidate positions over the course of the election cycle (Holbrook 1996), but the actions of the campaigns and campaign coverage have more of an impact on shaping public opinion during the earlier stages of the contest (Wlezien and Erikson 2002). This likely also holds when it comes to political fundraising. Second, campaigns raise most of the funds that they use during the primaries, and the eventual victor in the nomination fight raises much of the funds they use during the general election, over the course of the invisible primary (Adkins and Dowdle 2002; Hinckley and Green 1996). Third, after voting begins the outcomes in primaries and caucuses serve as a concrete measure for success or failure that other events do not. Therefore, non-primary related events that occur

after voting begins likely play short shrift compared to primary election outcomes, especially since the media predominantly focuses on the horse race.

4.3 The Role of Media Coverage and the Importance of Primary Debates

It is also important to note that not all events constitute equal opportunities for campaign fundraising. The media do not cover all events equally. Indeed, the media do not cover most campaign events, or give equal coverage to all the candidates (Haynes and Murray 1998). And when the media do cover campaign events they often frame the events in terms of the horse race, undercutting candidate messaging strategies and issue positions (Sides et al. 2014). Moreover, the campaigns do not work within a vacuum. Campaigns must compete with non-campaign related news to try and get coverage, and the campaigns must compete with one another to get coverage. It is not unusual for campaigns to attack each other in hopes of earning more coverage (Haynes and Rhine 1998).

The implications of this are two-fold. First, candidates have limited control over what messages make it through the media filter, but at the same time voters use candidate issue positions as part of their voting calculus (Aldrich and Alvarez 1994). It is possible that prospective donors use a similar calculus, and the media filter makes it more difficult for campaigns to get their messages relating to issues positions across to prospective donors. Similarly, there is evidence that prospective donors use assessments of campaign viability when making donation decisions (Adkins and Dowdle 2002, Mutz 1995), so the media filter increases the difficulty for long-shot candidates or credible second-tier candidates to get demonstrations of campaign strength or campaign viability through to prospective donors. Second, since campaigns must contend with both the media and the other campaigns, a

candidate's ability to get their preferred message out to prospective donors is limited by their capacity to communicate with voters directly, meaning that the impact of an event is likely constrained by the audience of the event as it happens, the likelihood of the media providing unfiltered coverage of the event (usually as it happens), or the campaign's ability to communicate with prospective donors after the fact. Given that most events have limited audiences and given that most events are not covered or are filtered through the media, we should expect that most events will have little to no meaningful impact on fundraising totals.

For an event to have a meaningful impact on fundraising patterns it must likely meet certain criteria. The event must have a large enough audience, such that responses to the event are sufficient to provoke a disruption to the equilibrium of campaign donations. If the initial audience for the event is not sufficiently large, the campaign must have the ability and resources to broadcast its narrative of the event to a sufficiently large audience. For example, it is possible that the initial event has little to no impact, but the campaign can leverage its candidate's performance to elicit a response through direct contact with prospective donors after the fact. However, candidate performance in the event must be noteworthy enough to merit such a response. Not all candidates have the same oratorical skills, and not all campaigns have the same political acumen, so even if the campaign can reach a large enough audience, if neither the candidate nor the campaign have the skill to motivate its target audience, candidate performance in the event may not elicit a meaningful response. Similarly, if the event reaches a large enough audience, but is filtered through the media, either during or after the fact, the impact of the event may be amplified or stymied depending on the media narrative.

Relatively few public events occurring during the invisible primary meet the necessary criteria. However, some events do meet the requisite criteria, of which, the most likely contender are televised debates. Publicly televised debates are a mainstay of both the primary season and the general election. Though covered sporadically before 1999, regionally and

nationally televised intra-party primary debates have occurred since 1980 (Pfau 1988), and nationally televised primary debates have been a regular feature of the nomination contest since 1999. Unlike rallies, roundtables, town-halls, or even interviews, nationally televised primary debates tend to attract audiences in the millions, and both the audiences for the debates and the amount of media coverage dedicated to the debates have increased over time (Sutton 2015). And though the candidates must contend with debate moderators and the other candidates during the debates, the media do not filter the information coming out of the debates until after the fact. Furthermore, though it is true that post-debate coverage has the same shortcomings associated with overall campaign coverage in that the media tends to frame the debate in the context of the horse race and over emphasizes political attacks and intra-candidate conflict (Benoit, Hansen, and Stein 2004), the media also tend to use candidate rhetoric from debates to form and perpetuate their preferred campaign narratives (Carlin 1992). This means that candidates who participate in the debates are virtually assured large audiences (likely the largest audiences they will speak in front of during the invisible primary), but it also means that for better or worse, debate performances will likely get frequent or sustained media coverage after the fact.

Primary debates are also important for other reasons. Though general election debates are useful for shoring up support among weak partisans (Geer 1988) and may help persuade independents and undecided voters (Lanoue 1992) or help better inform voters overall (Lemert 1993), general election debates tend to have a limited impact on persuading voters in general or shifting public opinion overall (Holbrook 1996; 1999; Wlezien and Erikson 2002). However, the same cannot be said for primary debates. As previously noted, campaign activity has a greater impact on shifts in public opinion in the early stages of the election cycle (Wlezien and Erikson 2002), and there is evidence that pre-primary and primary debates significantly influence voter preferences, policy preferences, and candidate assessments (Benoit, McKinney, and Stephenson 2002; Best and Hubbard 1999; Lanoue and Schrott

1989; Yawn et al. 1998). Consequently, candidate performance in the primary debates may have a significant impact on campaign donations as well.

4.4 Donor Motivations and the Importance of Candidate Typology

Another important dimension for explaining how candidate performance in public political events may influence contribution patterns is the role of donor motivations and their consequent behavior. Some of the earliest work on the nature of the relationship between political donors and political campaigns assumed that donors were mostly interested in backing the ‘winning horse’ (Overacker 1932), and until recently, this has been a common assumption when it comes to observations relating to nomination contests (Pomper 1989). However, more recent work assumes that in general, individual financial contributions constitute a true expression of donor ideological preferences (Bonica 2014; Ensley 2009; McCarty, Poole, and Rosenthal 1997), which is indicative of the belief that political contributions are a consumption good resulting from a desire to participate in the political process (Ansolabehere, de Figueiredo, and Snyder 2003). However, there is evidence that corporate executives strategically donate to political campaigns (Gordon, Hafer, and Landa 2007), and none of these studies focus on political giving during presidential nomination contests.

Much of the work investigating donor behavior during the primaries assumes that most donors are strategic in general, and that different types of candidates attract different types of donors (Adkins and Dowdle 2002; Mutz 1995). Specifically, ideologically distinct candidates are more likely to attract donors who utilize loyalty-based donation strategies, and less ideologically distinct candidates are more likely to attract donors who utilize hesitancy-based donation strategies (Mutz 1995). The differences between the donors and their respective

donation strategies hinges on different goals. According to Mutz, ideologically distinct candidates are more likely to attract more fervent contributors, more interested in promoting an ideological agenda, and are thus more likely to support the candidate regardless of candidate performance. However, these supporters are less likely to donate to their preferred candidate unless they perceive that the campaign is in trouble. This follows because donors who support these kinds of campaigns have less of an incentive to donate when things are going well because donors assume that the candidate does not need help keeping the campaign afloat. Therefore, contributors are more likely to circle the wagons and donate to the campaign when they believe that the campaign is in danger, either due to negative campaign coverage or direct signals from the campaign.

Conversely, donors attracted to less ideologically distinctive candidates are more likely to utilize hesitancy-based donation strategies. The salient feature of hesitancy-based donations is that it is based on risk aversion. Mutz (1995) argues that less ideologically distinct candidates are more likely to attract supporters more interested in the viability of the candidate (likelihood of winning the nomination and subsequent election). Therefore, prospective donors do not want to risk backing a losing campaign and are thus more likely to withhold financial support until the candidate demonstrates competence and competitiveness. In short, less ideologically distinct candidates should raise more money when donors perceive that the campaign is doing well, either due to positive campaign coverage or direct signals from the campaign.

Though useful, the applicability of this kind of reasoning may be limited when applied to fundraising efforts related to candidate performance in public events in general, and pre-primary debates in particular. Mutz' evaluation of contribution patterns is centered on horse race coverage during the primaries, a period for which the media has election returns to use as foci, as opposed to the invisible primary which is comparatively unstable. Moreover, though ideological distinctiveness or ideological sorting is likely important, this is not the

only factor that determines the delineation of the campaigns. In this case, it may be more useful to use more traditional categorizations based on campaign competition and campaign goals.

In general, the literature that classifies candidates per their goals sorts them into two groups: office-seeking candidates, and agenda-seeking or advocacy candidates (Norranders 2000; 2006). The main goal of office-seeking candidates is to win the nomination. Office-seeking candidates tend to hold, or have held, major elective office (senator, Vice President, or governor), and most observers consider office-seeking candidates to be the more credible or serious contenders, as they tend to run competitive campaigns. The main goal of agenda-seeking candidates is to advance a political agenda. Typically, agenda-seeking candidates have not held high elected office, or they have not held high elected office for some time. For those who have not held office for some time, a run for the White House is a way to regain public attention. Agenda-seeking candidates would like to win the nomination, though realistically they have little chance of doing so, and they can advance their agenda simply by running. Unlike office-seekers, agenda-seekers tend to focus on one message, tend to focus on specific segments of the party base, and they rarely run competitive campaigns.

A variation of the office-seeker, agenda-seeker dichotomy further categorizes the candidates into three tiers per candidate competitiveness (Haynes and Murray 1998; Haynes and Rhine 1998; Haynes, Flowers, and Gurian 2002). Office-seeking candidates tend to occupy the first and second tiers, where the frontrunner (usually, but not always alone) comprises the first-tier, and the candidates who have the resources, organization, and national stature to challenge the frontrunner (or other first-tier candidates) comprise the second-tier. Advocacy candidates comprise the third tier, and rarely compete with the campaigns in the top two tiers. It is in the context of candidate competition that makes Mutz' (1995) reliance on ideological distinctiveness problematic for understanding campaign fundraising patterns in the invisible primary. Office-seeking candidates, or rather the candidates in the top two

tiers, tend to be taken more seriously by both voters and the media, and so their fundraising efforts are more likely to rise and fall depending on their performance related to different aspects of the horse race. Advocacy candidates (third-tier candidates) on the other hand tend to be less interested in winning the race, and more interested in trying to raise the profile of their preferred issues. Since advocacy candidates tend to focus less on winning and focus more on issue advocacy they typically require fewer financial resources to maintain their campaigns, and likely focus less on fundraising efforts (Haynes et al. 2004; Norrander 2000; 2006).

These distinctions underscore the different expectations for candidate performance as it relates to changes in campaign fundraising patterns. Advocacy candidates tend to come from the ideological fringes of the political parties (Norrander 2000; 2006) and are thus more likely to be considered ideologically distinct. More importantly, since they require fewer resources, they are less likely to prioritize fundraising efforts, are less likely to be taken seriously by many voters or the media, and they are less likely to see significant changes in donations patterns due to participation in things like debates. This does not mean that advocacy candidates cannot see significant changes in fundraising patterns due to their performance in things like debates, it only means that it is less likely. Instead, it is likely that second-tier candidates have more to gain, and thus more to lose from participating in the primary debates.

There are several reasons why we should expect second-tier candidates to see more of an impact on fundraising patterns due to participation in primary debates. The media are more likely to focus on negative messages and candidate attacks in the debates (Benoit, Hansen, and Stein 2004). In general, second-tier candidates are more likely to attack their closest competitors and the frontrunner, and they are more likely to use competitive messaging (Haynes, and Rhine 1998; Haynes, Flowers, and Gurian 2002). Frontrunners in general on the other hand are less likely to attack, are more likely to be on the defensive, and are

more likely to use informational messaging. More importantly, not only does this dynamic hold for candidate behavior in the debates, evidence suggests that debate viewers respond favorably to second-tier candidates who attack the frontrunner, and negative perceptions of both the frontrunner and third-tier candidates increase after the debate (McKinney, Kaid, and Robertson 2001).

Frontrunners also tend to emphasize and capitalize upon different fundraising strategies. All candidates rely upon their personal networks to build political support and raise funds for their White House bids (Hinckley and Green 1996). And though there are both candidate differences (Mayer 1996) and partisan differences (Adkins and Dowdle 2002) when it comes to the effectiveness of this aspect of overall fundraising strategy, frontrunners tend to be more successful in locking up financial support from party elites, personal political networks, and high-profile party donors (Cohen et al. 2009). Similarly, after voting begins in the primaries and caucuses the contest can be described as a competition among the second-tier candidates to cast themselves in the role of either the alternative to the frontrunner (Bartels 1987), or the leader of their respective party faction (Brams 1978). In the context of gaining financial resources, it is likely that second-tier candidates have similar goals when it comes to their participation in debates during the invisible primary, in that they are trying to raise the profile of their campaign, attract supporters opposed to the frontrunner, burnish their credentials with their ideological faction, and thus hopefully expand their donor base. However, this is not to say that frontrunners cannot see significant changes in donation patterns due to debate performances, it only means that it is less likely. Given that both the frontrunner and advocacy candidates are less likely to experience financial gains or losses and given that second-tier candidates are more likely to make significant financial gains or losses, we should therefore expect that hesitancy-based donations are the norm when it comes to donor responses to the intra-party debates in the invisible primary.

4.5 The Nature of Debates and the Overall Political Environment

There are additional factors that may influence the ability of candidates to take advantage of the debates. Since it is unlikely that many prospective donors will contribute to a campaign unless they believe the campaign is viable, a candidate's ability to use the debates as a platform to raise the public profile of their campaign is critical. Unlike with general election debates, where only a few candidates participate, pre-primary debates routinely have 7-10 participants, which means each candidate has less time in general, and because of the horse race, candidates are not afforded equal time (Wall, Golden, and James 1988). This makes it more difficult for candidates participating in the pre-primary debates to deliver breakout performances that can attract the attention of prospective donors looking for signs of campaign viability. Therefore, unless candidates meet certain conditions that increase the likelihood that they can deliver a breakout performance, raise the media profile of their campaign, or both, we should not expect to see significant changes in the patterns of candidate fundraising due to debate performances.

The following are some of the important criteria that may lead to significant changes in fundraising patterns. If a candidate is riding a wave of public support going into a debate they may receive more time from moderators during the debate, and or their debate performance may receive more media coverage after the debate. There may be unique circumstances where directly prior to a debate a candidate committed an important gaffe, gave a particularly important speech, or received an important endorsement such that the media places more emphasis on the candidate during or after the debate than they would otherwise. A debate may have a policy focus that allows particular candidates to put their respective strengths or weaknesses in stark relief. If the frontrunner does not participate in the debate, it can give more time for second-tier candidates who they would not receive

otherwise. The debate may be designed to address the concerns of certain constituencies which puts more focus on the views, experiences, biography, or characteristics of particular candidates. If only two candidates participate in a debate, and one of the candidates is the frontrunner, the non-frontrunner is more likely to have a breakout performance because they receive more time on the debate stage, likely receive more coverage, and may have an easier time casting themselves as a credible alternative to the frontrunner. A candidate may have recently entered the race, and thus are given more attention by the media before, during, or after the debates after they enter the race. Finally, candidates must participate in the debate to benefit from the debate. If a candidate meets one or more of these criteria, the chances that they deliver a breakout performance increase, and therefore, the likelihood that they will experience a significant disruption in the flow of campaign funds also increases.

The political, oratorical, and rhetorical acumen of the candidates are also important for determining who benefits and who suffers financially. Candidates who can take advantage of the spotlight in the debates (more time and attention during and after the debates) that comes from the heightened media scrutiny associated with surges in public support or other factors by delivering a strong debate performance are more likely to woo hesitant or skittish donors and are thus more likely to make significant short term financial gains. Similarly, candidates who can take advantage of the debate format (debates dedicated to particular policy areas, debates dedicated to outreach to particular constituencies, etc.) and deliver a strong debate performance by effectively emphasizing their political strengths (policy positions, history, biography, etc.) are more likely to garner positive media coverage after the debate. This increases the likelihood of attracting the attention of donors looking for signs of viability, and thus increases the likelihood of making significant, short term financial gains. Conversely, candidates who cannot take advantage of the spotlight in the debates that comes with the heightened media scrutiny associated with surges in public support or other factors, by delivering a weak or lackluster debate performance are more likely to repel risk averse

prospective donors looking for signs of campaign viability and are thus more likely to suffer significant short term financial losses.

The political environment in which the debates occur also likely plays an important role. For the debates to have a significant impact on campaign donations they must be seen by large enough audiences. As previously stated, television viewership for the primary debates has increased over time. As the audiences for the debates have increased over time so has the number of media sources giving sustained coverage of the debates due to media fragmentation and the proliferation of digital media and social networking sites. Similarly, traditional media outlets increasingly dedicate more time and resources to covering the pre-primary debates. Therefore, it is likely that as the audiences for debates increase, and as the coverage increases, the likelihood of the debates having a significant impact, and the likelihood of the debates having a sustained significant impact on the flow of campaign donations should also increase. In short, we should expect that the frequency of debate performances that have a significant impact on the flow of campaign contributions should increase over time, and the number of debate performances that have a significant sustained impact should increase over time.

A similar dynamic may be applicable regarding the evolution of the internet, digital technology, and social media. Campaigns increasingly invest in the use of digital technology for direct voter contact, direct messaging, online fundraising, analytics, and advertising. Moreover, the number of candidates who use these types of resources, and the degree to which campaigns invest in these kinds of resources has increased with every election cycle (Ceaser, Busch, and Pitney 2009; Gueorguieva 2008; Kreiss 2014; Panagopoulos and Bergan 2007; Sides and Vavreck 2014; Vaccari 2010). However, unlike with increased viewership the likely impact of the increasing use of digital technology as it relates to fundraising and primary debates is unclear. The use of digital technology is prohibitively expensive in some respects, so not all campaigns can afford to use these tools or afford to use the different available

tools to their full effect; not all the campaigns that use these kinds or resources use them in the same ways, and not all campaigns fully advertise just how they use these tools (Karlsen 2010; Karpf 2013; Jamieson 2013). Therefore, the impact from the use of digital tools on the flow of money into campaign coffers has likely increased over time, but it is unlikely that the impact is uniform across campaigns, and at this juncture assessing the degree to which the use of digital resources is responsible for significant changes in the flow of money into campaign coffers is difficult, at best.

4.6 Hypotheses

The following hypotheses are derived from the theoretical expectations outlined in the preceding sections. The first hypothesis follows from the assumptions related to the differences between the candidates due to campaign goals and competitive standing.

H1: Second-tier candidates are more likely than first-tier or third-tier candidates to experience significant changes in the ebb and flow of campaign contributions due to the pre-primary debates

To account for the expectation that candidates should not see significant changes in donation patterns due to the debates unless certain conditions are met, I present the following hypotheses:

H2: Candidates should not experience significant changes in the ebb and flow of campaign contributions unless one or more of the following conditions are met:

A candidate is experiencing a surge in public support going into the debate

A candidate committed an important gaffe, gave a particularly important speech, conducted a particularly important interview, or received an important endorsement prior to the debate

The debate is dedicated to focusing on a policy area that puts the strengths of particular candidates in stark relief

The Frontrunner does not participate in the debate

The debate is dedicated to focusing on the interests of particular constituencies which in turn highlights the views, experiences, biography, or characteristics of particular candidates

Only two candidates participate in the debate, one of which is the frontrunner

A candidate receives more media attention due to recently entering the race

H3: Candidates who do not participate in a debate should not incur either financial gains or losses due to the debate.

In accordance with the expectations related to the likelihood of donors utilizing hesitancy-based donations, and to account for the expectations related to strong versus weak candidate debate performances, I offer the following hypotheses:

H4: If a candidate that is more likely to attract the attention of donors before or during a debate delivers a strong debate performance, that candidate is more likely to make significant short term financial gains

H5: If a candidate that is more likely to attract the attention of donors before or during a debate delivers a weak or lackluster debate performance, that candidate is more likely to accrue significant short term financial losses

To account for the theoretical expectations associated with changes in the media environment over time, as well as the increases in viewership over time, I offer the following hypotheses:

H6: The number of debates that have a significant impact on the ebb and flow of financial resources should increase over time

*H7: The number of debates that have a significant and **sustained** impact on the ebb and flow of financial resources should increase over time*

4.7 Data & Methods

To ascertain the impact of debate performances on daily contribution totals I utilize a quasi-experimental design using intervention analysis, a form of ARIMA modeling. Each candidate is modeled independently, where the dependent variable is the campaign's daily contribution total raised over the course of the invisible primary, and the independent variables are the dates for the debate performances, where each debate is an independent variable. For each debate, the day of the debate is coded one, and all other days in the time-period are coded zero. Though each candidate is modeled independently, each candidate competes against each other within the same political environment during the same election cycle. We can therefore compare each campaign's performance in the context of the other campaigns competing for the nomination and can evaluate the impact of the debates by comparing the totals for the candidates after each debate. Moreover, since the debates occur at the same time for each candidate, the research design serves as a validity check, in that campaigns that do not participate in a debate should not experience significant changes to their campaign totals from said debate.

To examine the impact of candidate performance in primary debates I use the daily campaign fundraising totals raised from individuals during the 2000-2012 election cycles. Specifically, I use the totals raised during the invisible primary (the year before voting begins in Iowa). This means that for the 2000 election cycle I use the funds raised in 1999, for the 2004 election cycle I use the funds raised in 2003, for the 2008 election cycle I use the funds raised in 2007, and for the 2012 election cycle I use the funds raised in 2011, respectively. Since the focus of the study is on candidate competition in the intra-party debates I focus exclusively on the campaign finance records for campaigns running to win the Democratic or Republican Party presidential nomination.

The fundraising totals were collected using the Database on Ideology, Money in Politics,

and Elections or DIME (Bonica 2013). Though incredibly useful, and a vast improvement over previously available resources, in that the DIME provides all the available information for each political contribution and delineates between PACs and individuals, it is not without limitations. The DIME does not include the contribution records for every presidential campaign. For example, it does not have the contribution records for the Kucinich and Bachmann campaigns. I therefore use the information for all available campaigns that did not drop out before the first primary debate or entered the race after the debates began. For the Democrats, this includes the funds raised by: Gore and Bradley in 1999; Moseley-Braun, Clark, Dean, Edwards, Graham, Kerry, Lieberman, and Sharpton in 2003; and Clinton, Dodd, Edwards, Obama, and Richardson in 2007. For the Republicans, this includes the funds raised by: Bauer, Bush, Forbes, Keyes, and McCain in 1999; Brownback, Fred Thompson, Giuliani, Huckabee, McCain, Romney, and Tommy Thompson in 2007; and Cain, Gingrich, Huntsman, Johnson, Paul, Pawlenty, Perry, Romney, and Santorum in 2011.

I focus on the funds raised from individuals and exclude the funds raised from PACs. The theory focuses on the motives of individuals. It does so because existing research argues that the decision-making process for PACs and the decision-making process for individuals likely differ. For example, PACs and incumbent legislators tend to organize within a market for contributions based on quid pro quo transactions (Baron 1989; Denzau and Munger 1986; Snyder 1990), where many PACs vie for influence and access (Box-Steffensmeier, Radcliffe, and Bartels 2005; Hall and Wayman 1990; Stratmann 1998). However, though this work does not focus on presidential campaigns, it is instructive nonetheless, and there is evidence that trade and corporate PACs are more likely to combine ideological and strategic factors when making political donations in general (Bonica 2014).

I use daily campaign contribution totals for two reasons. The first is practical, the second is theoretical. First, in several election cycles, two or more debates occur within a seven-day period, such that the debates would be counted for one week. This makes it more difficult

to differentiate the impact of the individual debates. Second, the theory suggests that when debate performances make a significant impact on campaign coffers the impact of any single debate performance likely dissipates quickly. That is, in most cases the impact likely lasts a day, or maybe a few days before dissipating, so using weekly totals may mask the impact of debate performances or conflate the impact of other events that occurred during the week, with the impact of the debate. The daily fundraising totals for each campaign are also converted to 2000 dollars, as to help facilitate apples to apples comparisons going from one cycle to the next.

The first steps for estimating intervention models is identifying and estimating the ARIMA error model. The error model constitutes the filter which the model uses to account for autocorrelation. In this case, each model for each candidate has its own unique error model. In most cases, a first order autoregressive (AR1) or a first order moving average (MA1) error model, with a weekly or quarterly first order autoregressive seasonal component (SAR1) or a weekly or quarterly first order moving average seasonal component (SMA1) was appropriate for filtering the autocorrelation present in the data.¹ The necessity of a weekly seasonal component reflects both partisan differences and changes to the political environment over time. Most campaigns, regardless of party, in the earlier election cycles (2000 and 2004) required a weekly seasonal component because they only raised funds Monday through Friday. Most Democrats quickly incorporated online fundraising after its introduction in 2003, so most Democrats no longer required a weekly seasonal component after 2000. Republicans however were slower to adopt online fundraising, and many still required weekly seasonal components until the 2012 cycle. Some campaigns made more of an effort to maximize fundraising efforts before each quarterly reporting deadline. These campaigns required the use of a quarterly seasonal component.

¹See Appendix A for a full listing of the error model and seasonal components (when applicable) for each candidate.

Since it is difficult to use additional independent variables when conducting intervention analysis, I rely on media coverage of the time periods surrounding the debates when conducting the proceeding analysis as to help rule out alternative causes for statistically significant results stemming from debate performances. I conducted Lexis searches of major newspapers to gauge the political environment in which the debates occurred, to determine the state of competition between the candidates prior to each debate, and to determine whether any pertinent events occurred that may have an impact on the results. For example, I used media reporting to identify which debates, and which candidates in those debates were most likely to meet the theoretical criteria that are more likely to produce breakout performances resulting in statistically significant changes in the flow of money into campaign coffers. Specifically, I conducted searches for news stories two days prior to each debate, the day of the debate, and two days after the debate, for each candidate and for each debate, and incorporated articles from *The New York Times* and *The Washington Post* in the analysis for each election cycle. In all but a few cases, this was sufficient for ruling out alternative causes, identifying which debates and which candidates should have breakout performances, and was useful for clarification when the results were counter intuitive. In the few cases where this was insufficient because the media did not cover the candidates in question, I also used the transcripts of the debates themselves for further clarification.

4.8 Results

Democrats 2000

In the 1999 invisible primary, only two candidates ran for the Democratic Party nomination: Vice President Al Gore, and Former New Jersey senator Bill Bradley. The race was not particularly competitive, and there were only three debates, and of the three debates,

only the first debate used a traditional debate format. The second and third debates were aired as segments in part of regularly broadcast television news broadcasts.² Vice President Gore was the presumptive frontrunner throughout the race and was consistently ahead in the polls.

Theoretically, we should not expect debate performances to have a significant impact

Table 1: Financial Contributions for the 2000 Democratic Party Presidential Candidates Raised from Debate Performances During the 1999 Invisible Primary

	Intercept		Debate 1	Debate 2	Debate 3
Gore	38029 ** (12899)		12160 (73962)	-17413 (73792)	-10086 (73585)
Bradley	70229 ** (8008)		77031 * (49824)	-35104 (49979)	-28162 (50402)

Note: standard errors in parentheses, * indicates $p < .10$ level, ** indicates $p < .05$ level, all one-tailed tests.

on the ebb and flow of contribution totals for the frontrunner in general, and we should not see significant changes in contributions for challengers unless certain criteria are met. In this case the expectations relating to two candidate intra-party debates, and the expectations related to the entry of new candidates are most applicable. The theory argues that when the intra-party debate consists of only the frontrunner and a challenger, the likelihood of a significant performance increases because the challenger has a better chance of successfully casting themselves as a credible alternative. However, the Democratic Party primary debates had low viewership in general, which mitigates the likelihood of producing significant results, but out of the three debates, the first debate had the highest ratings (Berke 1999a). Therefore, we should not expect any save for the first debate to produce significant results.

The results for the estimated intervention models for the 2000 Democratic Party candidates are reported in Table 1. Out of the three debates, there was only one statistically

²Meet the Press and Nightline, respectively.

significant debate performance. Bill Bradley had a statistically significant increase in campaign fundraising numbers due to the first debate. The theory argues that this is likely to the small field. Media accounts support this supposition, in that Bradley was able to take advantage of both supporter enthusiasm and the small field to successfully cast himself as a credible competitor for the nomination (Berke 1999a; Connolly and Balz 1999). This also supports the contention that donors use hesitancy-based donation strategies, in that Bradley’s well received performance likely enticed donors who were holding off on donating until Bradley proved himself as a credible candidate.

Republicans 2000

Though more candidates ran for the Republican Party nomination during the 1999 in-

Table 2: Financial Contributions for the 2000 Republican Party Presidential Candidates Raised from Debate Performances During the 1999 Invisible Primary

	Intercept	Debate 1	Debate 2	Debate 3	Debate 4	Debate 5	Debate 6
Bauer	5054 ** (1210)	980 (5810)	6694 (5687)	-994 (5705)	2134 (7912)	-1129 (5705)	-1205 (5745)
Bush	155149 ** (41761)	121462 (264151)	-18853 (264246)	-104251 (264072)	60451 (274556)	-123302 (263952)	-33769 (264270)
Forbes	3512 ** (1050)	7335 * (5410)	130 (5450)	-816 (5376)	1064 (5390)	-7758 (6008)	-2385 (5943)
Keyes	3969 ** (2212)	-243 (7343)	-184 (7355)	1642 (7415)	4576 (7782)	-1280 (7909)	3553 (7615)
McCain	40289 ** (8482)	-28288 (33143)	-3410 (33471)	-12539 (34508)	-12977 (33504)	37128 (36954)	27101 (36301)

Note: standard errors in parentheses, * indicates $p < .10$ level, ** indicates $p < .05$ level, all one-tailed tests.

visible primary than was the case for the Democrats, the race was similar in that it was not particularly competitive. Then Texas governor George W. Bush was the presumptive frontrunner and was consistently ahead in the polls throughout the invisible primary. However, unlike with the Democratic race, there were six nationally televised debates. The debates were also notable in that Governor Bush did not participate in the first three debates. The-

oretically, when the frontrunner does not participate in a debate, it increases the likelihood that challengers can take advantage of the additional time and exposure as to cast themselves as a credible alternative, and thus increases the likelihood of producing significant changes in the flow of campaign contributions due to the debates. Therefore, the first three debates for this cycle had more favorable conditions for producing significant performances.³

The results for the estimated intervention models for the 2000 Republican candidates are reported in Table 2. As with the Democrats, there is only one statistically significant debate performance. As expected, it occurred in one of the first three debates. Steve Forbes had a statistically significant (though modest) increase in funds due to the first debate. Moreover, though the participating candidates largely ignored the absent frontrunner and directed most of their attention on President Bill Clinton, media reporting suggest that Forbes was particularly effective in his attacks on the incumbent president (Berke 1999b), and unlike the other candidates lodged a number attacks on the absent frontrunner (Berke1999b). The result in this case is in line with previous research in that it suggests that those who successfully attack the frontrunner are more likely to benefit.

Democrats 2004

The 2004 Democratic Party nomination contest was considerably more competitive than the 2000 cycle, largely due to party antipathy towards incumbent president George W. Bush. Though the nomination was quickly decided after voting began in the primaries and caucuses, the 2003 invisible primary was competitive, and there was no clear presumptive frontrunner. Senator Lieberman, who ran as the party's vice presidential candidate in 2000 led polls early in the contest, but soon fell behind, and no candidate arose to become the presumptive frontrunner. Instead, several of the second-tier candidates remained in a dead heat in the polls throughout most of the invisible primary (Lieberman, Kerry, and Gephardt), and only two candidates experienced surges in the polls during this period: General Clark, when he

³The dates and locations for each of the debates for every cycle are listed in Appendix B.

entered the race right before the fourth debate in late September through the sixth debate in early November, and Governor Dean, during the seventh and eighth debates in late November and early December.

Theoretically, candidates who experience surges in the polls have a higher likelihood of producing significant debate performances. In this case, we should expect that General Clark is more likely to have significant results for the fourth, fifth, and sixth debates, and Governor Dean is more likely to have significant results for the seventh and eighth debates. Moreover, General Clark was a late entry into the race, having entered right before the fourth debate, which also increases the likelihood of a significant outcome for that debate. As for the other second-tier candidates, the expectations are not quite as clear. Since, there was no frontrunner, and the candidates were either in direct competition with one another in the polls, which effectively makes them the first-tier candidates (as their poll numbers were also highest), or had low poll standings, we should not expect these candidates to have significant debate performances unless other factors are in play. Media coverage of the debates does not suggest that this is the case.

The results for the estimated intervention models for the 2004 Democratic Party presidential candidates are reported in Table 3. During the 2003 invisible primary, there were eight televised debates. Out of which, at least one candidate experienced a statistically significant increase in fundraising numbers in four debates. As expected, General Clark saw significant gains due to the fourth and sixth debates. Similarly, Governor Dean saw a significant increase in funds due to the eighth debate. However, Carol Moseley-Braun had a statistically significant result due to the seventh debate, which deviates from expectations.

Moseley-Braun's significant debate performance deviates from expectations in two respects. By most accounts, Moseley-Braun was an advocacy candidate, in that it was highly unlikely that she could make a serious run for the nomination. The theory does not rule out the possibility that advocacy candidates can have significant debate performances, it only

Table 3: Financial Contributions for the 2004 Democratic Party Presidential Candidates Raised from Debate Performance During the 2003 Invisible Primary

	Intercept	Debate 1	Debate 2	Debate 3	Debate 4	Debate 5	Debate 6	Debate 7	Debate 8
Moseley-Braun	1105 (189)	** -694 (2034)	-1118 (2032)	27 (2061)	618 (2032)	222 (2058)	2404 (2033)	2931 (2069)	** -805 (2033)
Clark	106452 (18898)	** —	—	—	* 229092 (157609)	* 78236 (158192)	224417 (157462)	* -72878 (161539)	-33508 (158468)
Dean	86108 (13891)	** -29988 (98289)	-1133 (98527)	29911 (98220)	71726 (98691)	-8367 (98342)	6717 (98252)	11810 (98316)	** 77055 (16267)
Edwards	35962 (11659)	** -34649 (188884)	-35864 (189087)	-33351 (188922)	66003 (188909)	-36761 (189135)	-31553 (189116)	-34762 (188885)	162642 (188992)
Graham	19739 (5670)	** -7035 (55793)	22383 (55797)	-19463 (55790)	22353 (55904)	—	—	—	—
Kerry	76641 (19912)	** -27471 (198433)	-15382 (173885)	-103133 (173839)	18383 (173680)	-31378 (198390)	29456 (198541)	-24835 (198511)	-22164 (198409)
Lieberman	38848 (10844)	** -18916 (80661)	-34280 (66859)	-18333 (66996)	-77292 (67756)	-10845 (80632)	-23077 (80588)	2547 (81579)	31467 (80782)
Sharpton	2105 (843)	** -1725 (13682)	-1779 (13681)	1318 (13684)	154 (13681)	49 (13682)	-1755 (13680)	-678 (13683)	2382 (13681)

Note: standard errors in parentheses, * indicates $p < .10$ level, ** indicates $p < .05$ level, all one-tailed tests.

states that it is unlikely. Moseley-Braun's significant result is also noteworthy in that it does not easily meet any of the criteria outlined in the theoretical framework. This may be evidence that different constituencies reward candidates who lend full-throated endorsements of their chosen causes. During the seventh debate, while other candidates attacked Governor Dean, Senator Moseley-Braun used her limited time to give a full-throated defense of gay rights and gay marriage. A performance that drew praise from gay rights groups and pundits alike, especially since the other candidates either waffled or equivocated (Kurtz 2003).

Howard Dean's significant performance in the eighth debate also conforms to expectations for other reasons. On the morning of the debate, Governor Dean received an important endorsement. Former Vice President Al Gore, to much fanfare, publicly endorsed Howard Dean for president during a nationally televised press conference. This story dominated the news cycle, dominated both pre-debate and post-debate coverage, and dominated the debate itself, to the point where other candidates had to use the debate to assert that the race was not over (Balz 2003; Nagourney and Wilgoren 2003; Powell 2003; Vandehei and Balz 2003).

With the benefit of hindsight, we know that the race was not over. However, this endorsement, out of all possible endorsements, was likely the most important of this race due to the circumstances under which Vice President Gore lost the 2000 presidential election. The combined forces of the surge in national polls, the Gore endorsement, and the subsequent dominance of the news cycle, which in turn dominated the debate itself likely led to the significant result. However, the circumstances of this result also point to the limitations of this type of research design. Since both events occurred on the same day, it is not possible to separate the impact of both events from one another using this kind of design. However, this is a methodological issue and not a theoretical one. Theoretically, we should expect important events, like important endorsements to influence debate outcomes.

Democrats 2008

Though the 2008 Democratic Party nominating contest was incredibly competitive af-

ter voting began in the primaries and caucuses, the 2007 invisible primary was remarkably stable, with little fluctuation in the polls over the course of 2007. Hillary Clinton was the frontrunner throughout the invisible primary, with Barack Obama and John Edwards consistently standing as her closest opposition, with no candidates experiencing surges or precipitous declines in the polls. However, many other important theoretical criteria were met in a handful of debates. The third, sixth, eighth, and ninth debates all meet different important theoretical criteria that could produce significant results for different candidates.

Both the third and sixth debates were devoted to covering issues of interest and importance to specific constituencies. The third debate was devoted to outreach to the African American community, and the sixth debate was devoted to outreach to Hispanics and Latinos. Theoretically, Senator Obama should have a higher likelihood of having a significant performance in the third debate, and Governor Richardson should have a higher likelihood of having a significant performance in the sixth debate. The eighth debate was largely dedicated to foreign policy, and all the first and second tier candidates, save Dodd and Richardson, were unwilling to make assurances that they would remove all American troops from Iraq by the end of their first term as president. The theoretical framework suggests that because Dodd and Richardson were willing to distinguish themselves from the rest of the field on such a salient issue they should have a higher likelihood of having significant performances in this debate. In the ninth debate, Senators Dodd, Edwards, and Obama successfully undermined Senator Clinton's credibility by highlighting her shifting position on driver's licenses for undocumented immigrants. Media coverage suggests that this was an important moment in the debates, which may constitute a breakout performance. Consequently, at least one of the attackers should have a higher likelihood of benefitting financially.

Table 4A: Financial Contributions for the 2008 Democratic Party Presidential Candidates Raised from Debate Performances During the 2007 Invisible Primary

	Intercept	Debate 1	Debate 2	Debate 3	Debate 4	Debate 5	Debate 6
Clinton	376412 ** (57863)	102173 (908202)	-272332 (913417)	-271762 (896731)	-22109 (920783)	202864 (901903)	-323843 (907334)
Dodd	84533 ** (25188)	-60448 (380201)	-63040 (380134)	325885 (380954)	-61243 (381197)	-52044 (381161)	-111959 (383421)
Edwards	88227 ** (14370)	65717 (218444)	-56460 (217723)	147920 (220146)	-27430 (217336)	-43925 (218862)	-57319 (218097)
Obama	257994 ** (37981)	457331 (379445)	-13999 (375972)	693076 ** (375573)	-334954 (376741)	-150179 (375237)	-105956 (376196)
Richardson	64628 ** (8362)	-4649 (90870)	-44718 (90886)	-116508 (92720)	22939 (90898)	-42881 (90979)	-28060 (90870)

Note: standard errors in parentheses, * indicates $p < .10$ level, ** indicates $p < .05$ level, all one-tailed tests.

The results for the estimated intervention models for the 2008 Democratic Party presidential candidates are reported in Tables 4A and 4B. At least one candidate saw a statistically significant increase in financial returns due to their debate performance in three debates. This is also the first time that a candidate had a sustained or delayed impact in fundraising numbers after a debate. As expected, Senator Obama had a statistically significant increase in fundraising numbers due to the third debate, and Senator Dodd had a statistically significant increase in fundraising numbers due to the eighth debate. However, Governor Richardson did not see significant changes in his fundraising numbers coming out of the sixth debate, and no candidates saw significant changes in their fundraising numbers due to the ninth debate. Instead, Hillary Clinton, the frontrunner, had a sustained impact in fundraising numbers due to her performance in the eighth debate, and Governor Richardson had a significant increase in fundraising due to the eleventh debate.

Table 4B: Financial Contributions for the 2008 Democratic Party Presidential Candidates Raised from Debate Performances During the 2007 Invisible Primary (Continued)

	Debate 7	Debate 8	Next Day	Debate 9	Debate 10	Debate 11
Clinton	348053 (906189)	778532 (916900)	1639166 ** (935689)	-305335 (894767)	-59825 (901862)	83836 (895496)
Dodd	468874 (383776)	612293 * (387248)	—	-38827 (378170)	-36782 (381181)	-60356 (380219)
Edwards	103921 (217678)	-58035 (218330)	—	-18503 (217282)	-9644 (218131)	-40485 (217695)
Obama	-221280 (377840)	-203998 (374236)	—	-152803 (429291)	29927 (431348)	220192 (432190)
Richardson	-87305 (91112)	-40103 (92765)	—	-23599 (97019)	-29933 (97477)	176264 ** (97423)

Note: standard errors in parentheses, * indicates $p < .10$ level, ** indicates $p < .05$ level, all one-tailed tests.

Barack Obama's statistically significant increase in funds due to the third debate adheres to expectations not just because of the focus of the debate. The theoretical framework argues that debates dedicated to particular audiences or discussing particular policies that highlight the strengths, backgrounds, or characteristics of particular candidates increases the likelihood of those candidates raising significant sums of money. However, the theory also states that the candidates must also take advantage of the favorable conditions. In this case, the focus of the third debate was domestic issues of importance to African Americans. It is in this setting that the man who would ultimately become the first African American president used the debate format to frame his candidacy as a product of the Civil Rights movement:

Mr. Obama cast himself as a product of the landmark 1954 *Brown v. Board of Education* decision that found school segregation unconstitutional. And he reminded his audience that it was on the Howard campus that the arguments that prevailed in *Brown* were developed by Thurgood Marshall, then the chief

counsel for the N.A.A.C.P., later the first black Supreme Court justice. “If it hadn’t been for them, I would not be standing here today,” Mr. Obama said. “And it was their fundamental recognition that for us to achieve racial equality was not simply good for African-Americans, but it was good for America as a whole” (Nagourney and Zeleny 2007).

The combination of the setting and the performance are likely the source for the significant result. This combination, or lack thereof, may help explain why Governor Richardson did not have a similar result coming out of the sixth debate.

Though the sixth debate was dedicated to Hispanic and Latino outreach, it was more notable for its format than its focus. At the debate, sponsored and broadcast by Spanish-language television network Univision, the questions were posed to the candidates in Spanish. Interpreters then translated the questions into English for the candidates via earpiece, and the candidate responses were then translated into written Spanish captions for both viewers and the arena audience (Bacon 2007). Though Richardson protested this format, and attempted to answer questions in Spanish, he was cut off by the moderators, and perhaps more importantly, his responses to most questions did not differ in tone or substance from his competitors (Bacon 2007; Healy 2007). In other words, though the conditions were ideal for Richardson to deliver a breakout performance, he was not able to take advantage of those conditions. This may have been due to the moderators actively stymieing his efforts to circumvent the format, the lack of differentiation in Richardson’s positions on the issues, or some combination thereof. Regardless, it suggests that conditions alone are insufficient for producing significant results. Instead, it suggests that candidates must take advantage of ideal conditions to make significant financial gains from the debates.

Senator Dodd’s significant result and Richardson’s lack of a significant result from the eighth debate appears to stem from perceptions of credibility. The Iraq War was a major point of contention during the 2007 Democratic Party invisible primary. During this debate neither Senator Obama, Senator Edwards, nor Senator Clinton, the leading candidates in

the race, were willing to state that they would remove all American troops from Iraq by the end of their first term as president. The only first or second tier candidates willing to make that pledge on the debate stage were Senator Dodd, and Governor Richardson. However, Richardson stated that he would remove all troops the first year of his term, a claim deemed unrealistic by the other candidates during the debate, while Senator Dodd pledged to remove them by the end of his first term was viewed more favorably by commentators in post-debate media coverage (Balz and Kornblut 2007; Kurtz 2007a). The results suggest that the response to Senator Dodd's pledge on the issue allowed him to distinguish himself from the rest of the field, while the negative response to Richardson's pledge both during and after the debate did not allow him to do the same.

The non-significant results for any of the candidates coming out of the ninth debate appears to be due to a lack of clear victors. Senators, Dodd, Edwards, and Obama attacked Senator Clinton throughout the debate on several issues, most notably on Clinton's shifting position on the issue of driver's licenses for undocumented immigrants. However, since several candidates attacked Clinton at once, with seemingly equal vigor, it is possible that none of the candidates could successfully differentiate themselves from the field. Media reporting supports this supposition (Kornblut and Balz 2007; Nagourney and Bumiller 2007). However, it is also possible that prospective donors thought that the attacks went too far in that the attacks might damage the prospects for the candidate that many believed would be the nominee. During the debate, Richardson went so far as to scold his fellow candidates for going too far in attacking Clinton and giving ammunition to the Republicans (Nagourney and Bumiller 2007).

Hillary Clinton's results for the eighth debate deviate from theoretical expectations. Senator Clinton did not have a significant result for her performance in the eighth debate, which is in line with expectations, given that she was indisputably the frontrunner. However, Clinton did experience a significant increase in funds the next day due to the debate, which does

deviate from expectations. However, the theory does not state that frontrunners cannot financially benefit from the debates, it only states that it is unlikely. This result is likely due to media coverage going into and coming out of the debate. Though Senator Dodd got positive reviews on debate night, the news media overwhelmingly focused on Hillary Clinton the day before the debate, the day of the debate, and for several days after the debate. On the Sunday before the debate, Senator Clinton gave five television interviews, and the subsequent news coverage of the interviews dominated the news cycle going into the debate, and though it was not heavily covered directly after the debate, it was interspersed with debate coverage the next day (Kurtz 2007a; Nagourney 2007). Moreover, the next day coverage was overwhelmingly positive, and led to several op-eds declaring that not only was Clinton the frontrunner, she should be the frontrunner, and none of the debates up to that point had changed this (Kurtz 2007a). Clinton's dominance of a news cycle filled with overwhelmingly positive coverage affirming her status as the leading candidate likely led to the statistically significant result post-debate.

The circumstances surrounding Governor Richardson's significant result for the eleventh debate is like those surrounding the result for Carol Moseley-Braun in 2003. In a debate largely devoted to domestic issues, governor Richardson argued that the debate should be on Iraq and argued that Iraq was the most important issue facing the country (Healy and Zeleny 2007). This assertion was met with an enthusiastic response from the audience at the debate and impressed undecided voters in post-debate focus groups (Broder and Balz 2007). Richardson's performance in this respect, during a debate focused on domestic issues, in which the top tier candidates did not stand out (Healy and Zeleny 2007), likely allowed for Richardson to differentiate himself from the field and make an impression on donors who cared deeply about the issue. As with Moseley-Braun, this is evidence that candidates who find a way to differentiate themselves during the debates by speaking to issues of importance to the party base can reap financial rewards.

Republicans 2008

The 2007 invisible primary was in many respects more competitive for the Republicans than it was for the Democrats. As with the Democrats, the Republicans had a presumptive frontrunner in the candidacy of Senator John McCain, and though his campaign had several difficulties as it relates to both poll numbers and fundraising, he was considered the frontrunner throughout the invisible primary by media outlets.⁴ Unlike with the Democrats, several Republican presidential candidates both rose and fell in the polls during the invisible primary. New York City mayor Rudy Giuliani's poll standings rose and fell early in the race through May and June, coinciding with the first three debates. Arkansas governor Mike Huckabee led in Iowa polls in late November through December, and experienced a surge in national polls throughout December, coinciding with the eleventh, twelfth, and thirteenth debates. Massachusetts governor Mitt Romney also experienced a surge in both Iowa and national polling throughout December, coinciding with the twelfth and thirteenth debates.

The theory argues that candidates have a higher likelihood of delivering breakout debate performances when the debates coincide with surges in the polls. We should therefore expect that Mayor Giuliani is more likely to have significant results for the first, second, and third debates. We should also expect that Governor Huckabee is more likely to have significant results in the eleventh, twelfth, and thirteenth debates. Likewise, Governor Romney is more likely to have significant results in the twelfth and thirteenth debates.

The results for the estimated intervention models for the 2008 Republican presidential candidates are presented in Tables 5A and 5B. Though the results generally adhere to expectations, there are some results that deviate from expectations in some important ways. As expected, Mayor Giuliani had a significant result in at least one of the first three debates, with a statistically significant increase due to the second debate. However, both Senator

⁴Even though Giuliani often led in the polls for much of 2007 McCain was the consistent runner-up, and many reporters, scholars, and pundits considered McCain the frontrunner throughout the invisible primary (Balz 2007; Pew Research 2007; Purdum 2007).

Brownback and Governor Tommy Thompson also had significant results stemming from the second debate. Governor Thompson saw a statistically significant increase, and Senator Brownback saw a statistically significant decrease. As expected, Governor Huckabee had statistically significant results in both the eleventh and thirteenth debates. Though Huckabee did not see a significant change in his fundraising the day of the eleventh debate he did experience a significant increase from the debate the next day. Moreover, like Brownback in the second debate, Governor Huckabee also saw a statistically significant decrease in funds due to his performance in the thirteenth debate, which also carried over into the next day. Governor Romney However, saw a significant increase in donation numbers stemming from the thirteenth debate.

There is no easy explanation for Governor Thompson and Senator Brownback’s signif-

Table 5A: Financial Contributions for the 2008 Republican Party Presidential Candidates Raised from Debate Performances During the 2007 Invisible Primary

	Intercept	Debate 1	Debate 2	Debate 3	Debate 4	Debate 5	Debate 6
Brownback	6923 ** (2471)	-8257 (9223)	-13576 * (8931)	-8039 (9043)	1054 (8885)	-3337 (8877)	-7966 (8897)
F. Thompson	75807 ** (10765)	—	—	113351 (112106)	-40972 (110410)	-79080 (110918)	36567 (110221)
Giuliani	178168 ** (20462)	-215273 (202026)	340814 ** (203394)	236990 (204107)	-56279 (202726)	224584 (202677)	-60015 (212948)
Huckabee	27364 ** (9050)	5655 (25552)	-8011 (25539)	-21547 (25540)	-5207 (25541)	4696 (25549)	-15966 (25541)
McCain	104565 ** (13749)	-19840 (153337)	-2506 (153104)	21896 (153289)	-38786 (153374)	10800 (153304)	-47708 (152971)
Romney	163117 ** (18182)	-17914 (291950)	11843 (292011)	-103999 (292348)	-132300 (291374)	-94511 (291954)	93140 (290398)
T. Thompson	4969 ** (617)	-2518 (8391)	20491 ** (8437)	-2770 (8421)	-1049 (8673)	—	—

Note: standard errors in parentheses, * indicates $p < .10$ level, ** indicates $p < .05$ level, all one-tailed tests.

ificant results for the second debate. The results conform to expectations in that both are second-tier candidates. Both were credible challengers with long histories of public service,

Table 5B: Financial Contributions for the 2008 Republican Party Presidential Candidates Raised from Debate Performances During the 2007 Invisible Primary (Continued)

	Debate 7	Debate 8	Debate 9	Debate 10	Debate 11	Next Day	Debate 12	Debate 13	Next Day
Brownback	728 (8843)	-6598 (9036)	—	—	—	—	—	—	—
F. Thompson	102816 (116121)	59216 (110278)	-39772 (110276)	2775 (109776)	-17033 (110246)	—	-51105 (110042)	50566 (109897)	—
Giuliani	4265 (228270)	196791 (212056)	-49334 (203700)	-73877 (201606)	27551 (204431)	—	-113347 (204924)	-9043 (203089)	—
Huckabee	14329 (25555)	17899 (25553)	31342 (25583)	3748 (25711)	-7548 (26550)	85995 (27539)	18891 (25626)	-54427 (27228)	* -67769 (27041)
McCain	6012 (153402)	-103573 (153359)	-48277 (152865)	178653 (153018)	-18401 (152877)	—	-51397 (153237)	-14910 (153852)	—
Romney	112148 (293152)	-64005 (289311)	-132483 (290626)	80 (291414)	-103924 (291723)	—	-141583 (290996)	373782 (290109)	* —
T. Thompson	—	—	—	—	—	—	—	—	—

Note: standard errors in parentheses, * indicates p < .10 level, ** indicates p < .05 level, all one-tailed tests.

the former being a former agency head and state governor, and the latter being a sitting senator. However, neither candidate received much if any media coverage. Moreover, neither candidate had standout debate performances, and media accounts only mention their participation in passing (Nagourney and Santora 2007; Shear 2007). Similarly, though both were credible candidates, both were also struggling financially, with neither raising the significant sums routinely raised by many of the other candidates, and both candidates would drop out of the race before Iowa.

It is possible that both candidates made appeals that resonated with their respective supporters, such that it was enough to generate significant results. Governor Thompson used the debate to burnish his credentials pertaining to cutting taxes, balancing budgets, and vetoing bills (Council on Foreign Relations 2007), which may have been enough to push prospective donors to his cause. Similarly, Senator Brownback took relatively unpopular positions on illegal immigration (Council on Foreign Relations 2007), which may have been enough to illicit a negative response from his supporters. If true, this is more evidence that candidates can be rewarded (or in the case of Brownback, punished) for using the debates to differentiate themselves by speaking to issues that resonate with the party base. However, further research is necessary to determine if this is the case.

Mike Huckabee's results for the eleventh debate are interesting in that, like Senator Clinton, Governor Huckabee did not have a significant same-day result due to the debate, but the impact of the debate did carry over into the next day, leading to a significant increase in campaign funds. Media accounts suggest that both Giuliani and Romney saw Huckabee as a political threat and took the opportunity to attack Huckabee during the debate, most notably on immigration (Kurtz 2007b; Cooper and Santora 2007). In response, Huckabee defended supporting policies that aid in the education of the children of undocumented immigrants, which drew mixed reviews directly after the debate, but earned consistent and sustained positive media coverage the next day (Cooper and Santora 2007; Kurtz 2007b;

Kurtz 2007c). The mixed response, where he received lukewarm reviews on debate night, and then received both more coverage on the debate performance, and more coverage of his lead in Iowa after the debate likely led to no gains the day of the debate, but positive and significant gains the next day.

Going into the thirteenth and final debate before the Iowa caucuses, both Mike Huckabee and Mitt Romney were in a dead heat in much of the polling in Iowa, and much of the media coverage framed the debate as a contest between the two (Cooper and Luo 2007; Shear and Balz 2007). Both candidates saw significant results from the debate, but only one saw a net benefit. Mike Huckabee saw statistically significant decreases in donation numbers on the day of the debate, followed by statistically significant decreases stemming from the debate the next day. Mitt Romney however, saw a statistically significant increase in donation totals due to the debate.

The theory argues that candidates experiencing rising poll numbers are more likely to see significant changes in their donation numbers due to debate performances, but they must also take advantage of the increased scrutiny to see financial rewards, and if they do not, they make no gains. Furthermore, if a candidate delivers a weak performance, or makes an important gaffe while they are under greater scrutiny, they may receive financial losses. That appears to be what happened in this case. Media accounts suggest that Romney took advantage of the higher levels of scrutiny and delivered a strong debate performance, in both attacking Huckabee and burnishing his own record (Cooper and Luo 2007; Shear and Balz 2007). Huckabee however was attacked by several candidates, and due to the debate format was not allowed to respond to most attacks and delivered what was characterized as a generally weak performance (Cooper and Luo 2007; Shear and Balz 2007). Moreover, much of the post-debate coverage focused on Huckabee's lackluster performance and emphasized the content of attack ads the Romney campaign was running against Huckabee in Iowa (Kurtz 2007d). Romney's strong debate performance likely accounts for his financial gains, and

the combination of a weak performance and unfavorable post-debate coverage focusing on Romney's attack ads likely led to Huckabee suffering sustained financial losses.

Republicans 2012

In the 2012 cycle, Governor Mitt Romney was the presumptive frontrunner, and held the lead in the polls for much of the 2011 invisible primary. In the second half of the year three candidates took turns challenging Romney's frontrunner status in the polls: Texas governor Rick Perry, Godfather's C.E.O. Herman Cain, and former Speaker of the House Newt Gingrich. Rick Perry, a late entry in the race, had a surge in the polls as he entered the race in late August, which continued through much of September, coinciding with the fourth, fifth, and sixth debates. Herman Cain experienced a surge in the polls through October and mid-November, coinciding with the seventh through the tenth debates. Newt Gingrich experienced a surge in the polls throughout all of November and December, coinciding with the ninth through the thirteenth debates. Theoretically, each of these candidates have a higher likelihood of producing statistically significant debate performances in each of the debates that occurred while they were surging in the polls. The first debate also meets an important theoretical criterion in that frontrunner Mitt Romney did not participate in the debate. Under these circumstances, second-tier candidates have a higher likelihood of having a breakout performance if they can take advantage of the increased time and exposure during the debate caused by the absence of the frontrunner.

The results for the estimated intervention models for the 2012 Republican presidential candidates are reported in Tables 6A and 6B. In general, the results conform to expectations. Governor Perry had a positive statistically significant increase in campaign donations stemming from the sixth debate. Herman Cain had positive statistically significant increases in campaign funds stemming from the seventh, eighth, ninth, and tenth debates, with a delayed impact from the eighth debate. Former Speaker Gingrich had statistically significant results for the ninth through thirteenth debates, but like with Huckabee in 2007, in some cases the

Table 6A: Financial Contributions for the 2012 Republican Party Presidential Candidates Raised from Debate Performances During the 2011 Invisible Primary

	Intercept	Debate 1	Debate 2	Debate 3	Debate 4	Debate 5	Debate 6	Debate 7	Debate 8	Next Day
Cain	58069 ** (17694)	-21578 (52097)	-15091 (52095)	-4659 (52239)	-10067 (52360)	-2492 (52118)	-8467 (52427)	68666 * (52718)	25751 (59245)	149280 ** (58174)
Gingrich	33895 ** (12855)	21431 (18678)	-1762 (18522)	-2006 (18525)	5727 (18800)	-3306 (18522)	10040 (18809)	-10441 (18594)	19977 (20930)	—
Huntsman	27384 ** (5388)	—	—	-2368 (74039)	-5054 (74020)	-18718 (74100)	-17085 (73992)	-25630 (74026)	-18114 (74044)	—
Johnson	2431 ** (570)	-2121 (6741)	3382 (6734)	501 (6732)	7106 (6731)	-2130 (6740)	4531 (6789)	—	—	—
Paul	57160 ** (8962)	522333 ** (99388)	-6186 (99533)	-15712 (99494)	-9201 (99400)	-8579 (99523)	32462 (99374)	-20474 (99578)	111052 (102642)	1471248 ** (102751)
Pawlenty	45138 ** (8510)	41611 (76698)	-5258 (75602)	-29492 (75614)	—	—	—	—	—	—
Perry	171788 ** (47903)	—	—	—	56433 (364796)	103388 (364911)	632083 ** (364703)	-1045 (364597)	-53823 (364681)	—
Romney	258762 ** (26464)	-114631 (354947)	-36954 (354225)	-201883 (354758)	-31341 (355665)	52024 (353786)	271043 (356457)	-154213 (355627)	91616 (354180)	—
Santorum	7392 ** (1176)	-4962 (14223)	11226 (14227)	-328 (14261)	-8052 (14225)	-4972 (14232)	-11790 (14533)	-4268 (14221)	-6427 (14237)	—

Note: standard errors in parentheses, * indicates $p < .10$ level, ** indicates $p < .05$ level, all one-tailed tests.

Table 6B: Financial Contributions for the 2012 Republican Party Presidential Candidates Raised from Debate Performances During the 2011 Invisible Primary in (Continued)

	Debate 9	Next Day	Debate 10	Next Day	Debate 11	Next Day	Debate 12	Next Day	Debate 13	Next Day
Cain	77676 *	—	120707 **	—	-10726	—	—	—	—	—
	(52600)		(52150)		(54348)					
Gingrich	11788	36551 **	-50458 **	-38127 *	55167 **	47029 **	-27249 *	-53384 **	-4988	82769 **
	(23567)	(22024)	(22371)	(22069)	(21502)	(22831)	(21051)	(21131)	(21387)	(21138)
Huntsman	18866	—	-26999	—	520176 **	—	-20382	—	4041	—
	(75138)		(74058)		(74003)		(74074)		(74175)	
Johnson	—	—	—	—	—	—	—	—	—	—
Paul	-13657	—	45967	—	-34162	—	-21514	—	124120	2146013 **
	(99456)		(103328)		(99371)		(99429)		(102932)	(103921)
Pawlenty	—	—	—	—	—	—	—	—	—	—
Perry	-103644	—	-75122	—	-11363	—	-75149	—	-76945	—
	(364898)		(365294)		(364991)		(364957)		(364635)	
Romney	313458	—	-216570	—	117413	—	-266700	—	-265000	—
	(354749)		(353574)		(362688)		(356406)		(357577)	
Santorum	-2179	—	-4781	—	-3895	—	-2112	—	2471	—
	(14224)		(14220)		(14229)		(14229)		(14284)	

Note: standard errors in parentheses, * indicates p < .10 level, ** indicates p < .05 level, all one-tailed tests.

debate had a positive impact on the flow of campaign funds, and in some cases the debate had a negative impact on the flow of campaign funds. Specifically, Gingrich experienced a significant delayed increase following the ninth debate, a significant sustained decrease following the tenth debate, a significant sustained increase following the eleventh debate, a significant sustained decrease following the twelfth debate, and a delayed increase due to the thirteenth and final debate.

Though the results for Perry, Cain, and Gingrich generally conform to expectations, the results also deviate from expectations in a few important ways. It is true, that we should expect at least one second-tier candidate to have a statistically discernible result stemming from the first debate. However, it was Representative Ron Paul, widely considered an advocacy candidate, who received a statistically significant increase in campaign funds due to the first debate. Furthermore, Ron Paul had statistically significant increases in campaign funds stemming from both the eighth, and thirteenth debates, and former governor Jon Huntsman had a statistically significant increase in funds due to the eleventh debate.

The results for first Republican debate in the 2011 invisible primary conforms to expectations in that the frontrunner, Mitt Romney, did not participate, and thus we should expect at least one candidate to benefit. However, we should not expect that candidate to be Ron Paul. However, media reports help explain why Ron Paul not only benefitted from this debate, but the others as well. Much of the media coverage surrounding the first debate focused on two narratives; one narrative focusing on the volatility of the Republican nominating contest, and one narrative focusing on Ron Paul. The first narrative is relatively self-explanatory, in that media coverage focused more on who was not at the debate instead of focusing on the debate itself (Shear 2011a; Tumulty 2011). The second narrative coming out of the debate focused on Ron Paul's fundraising prowess, by recounting how Representative Paul used debate watch parties among his supporters to raise funds during and after the debate (Shear 2011b). The combination of Paul's overt attempt to use the debate for

fundraising purposes, along with more debate time due to the absent frontrunner likely led to the significant result in the first debate.

Ron Paul's significant gains in the eighth and thirteenth debates also appear to be, at least in part, due to concerted efforts by the campaign to use the debates as a fundraising tool. The results may also be, in part, due to breakout performances by the candidate that garnered favorable media coverage. As with the first debate, the Paul campaign used the debates as part of their fundraising efforts, using online drives and debate watching parties to raise funds during and after the debates (Achenbach 2011). It is uncertain as to whether the campaign did this for every debate, but the campaign made a public effort during and after the thirteenth debate (Vogel 2011). Representative Paul also earned positive reviews for his exchanges with Newt Gingrich during the thirteenth debate (Balz and Rucker 2011; Zeleny and Rutenberg 2011b). Campaign efforts to use the debates as fundraising tools likely led to the significant result in the eighth debate, and the combination of fundraising efforts and a strong performance by the candidate likely led to the result for the thirteenth debate.

Herman Cain's significant debate performances both adheres to and deviates from expectations. Herman Cain making significant financial gains from debates that occur while he is riding high poll numbers is to be expected. However, Herman Cain was a political novice, having never run for or held political office. As such, he would typically be considered an advocacy candidate, and for the purposes of the current study should not be expected to have significant debate performances. Furthermore, despite Cain's rise in the polls, much of the media coverage during this period discounts Cain's chances, and attributes his rise with overall voter dissatisfaction with the field of candidates (Balz 2011a; Dionne 2011). Indeed, much of the coverage of these debates both cite Romney's strong performances and debate whether any credible challengers will arise (Balz 2011a; 2011b; Douthat 2011; Parker and Shear 2011). Regardless, the current study makes no claims as to whether advocacy candidates can become credible candidates, nor does it eliminate the possibility that advocacy

candidates can have significant debates. It only states that it is unlikely.

However, Cain's significant results are notable for another reason. Accusations of sexual impropriety lodged against Herman Cain arose after his rise in the polls, but he maintained his polling numbers and successfully fought off the allegations for some time before finally leaving the race before the eleventh debate (more on this later). Media accounts suggest that the popularity of Cain's debate performances, and perhaps his candidacy overall stemmed from overall dissatisfaction with the Republican field, and the simplicity of Cain's campaign promises (Balz 2011a; 2011b; Douthat 2011; Parker and Shear 2011). However, determining the reasons behind Cain's rise is outside the purview of this study. But the impact of the poll numbers, and Cain's ability to take advantage of the heightened scrutiny seem clear, in that Cain was able to use the popularity to his advantage and frame his candidacy as an alternative to frontrunner Mitt Romney. If not in the eyes of the traditional media, then in the eyes of prospective donors.

As previously stated, Gingrich's significant performances in the ninth through the thirteen debates coincides with his rise in the polls. When candidates are rising in the polls they are more likely to deliver a significant performance, but whether they make financial gains or financial losses is contingent on the candidate's ability to take advantage of the spotlight. As with Huckabee in 2007, Gingrich's losses in the tenth and twelfth debates are likely due to weak debate performances. In the tenth debate, media accounts suggest that Gingrich did not use the debate to effectively cast himself as the lead alternative, but instead praised Romney, and did not take the opportunity to answer questions that favor his strengths on both foreign and domestic policy (Balz 2011c; Milbank 2011; Shear 2011c). Similarly, the day before the twelfth debate, a story broke stating that Gingrich did not support a two-state solution in the Israeli-Palestinian conflict, breaking with decades of U.S. foreign policy (Gabriel 2011). The story carried over into the debate itself, and Gingrich had to defend himself from attacks from several candidates, and much of the post-debate coverage focused

on Gingrich's difficulty in dealing with the situation (Shear 2011e; Zeleny and Rutenberg 2011a). This adheres to the expectation that when candidates have the spotlight success is not automatic, and if candidates cannot take advantage of the situation they may suffer financial losses.

The delayed impact for both the ninth and the thirteenth debates are likely due to shifting priorities in media coverage post-debate versus next day coverage. In the immediate aftermath of the ninth debate coverage of Rick Perry's now famous gaffe (more on this later), where he failed to name the three federal agencies he would like to eliminate if he were to become president dominated (Oppel 2011), but next day coverage focused on Gingrich's criticism of the media, his rise in the polls, and his strong debate performance (Balz 2011b). Similarly, immediately following the thirteenth debate, reports of Ron Paul's strong performance (Zeleny and Rutenberg 2011b), and elite conservative dissatisfaction with the field of candidates dominated coverage (Kane 2011; Nir 2011), but favorable reviews of Gingrich's performance dominated much of the next day coverage (Balz and Rucker 2011). This suggests that the shifting of media priorities can have a profound impact on the financial returns of candidates when they are riding a wave of public support.

This is exemplified by the circumstances surrounding Gingrich's results for the eleventh debate. Going into the eleventh debate, Gingrich was leading in a few national polls, and news outlets began framing Gingrich as the credible alternative to Mitt Romney (Shear 2011c). Furthermore, post-debate coverage immediately following the debate focused on how Gingrich took the opportunity to burnish his foreign policy credentials and separate himself from the field on immigration (Rutenberg and Zeleny 2011b), a move that many considered risky (Shear 2011d) but earned praise from commentators the next day (Rosenthal 2011). This suggests that when candidates are riding a wave of public support, deliver a strong performance, and the media maintains a consistent focus on this performance, it can lead to consistent and sustained financial gains.

Jon Huntsman's positive gains from the eleventh debate may be further evidence that candidates can benefit if they find a way to differentiate themselves from the field on important issues. Media accounts note that Huntsman had a spirited exchange with Romney over troop withdrawals in Afghanistan (Rutenberg and Zeleny 2011b). However, Huntsman was not doing well in the polls, nor did he get significant time in the debate. It is possible that this exchange was sufficient for eliciting a response from hesitant supporters. If this is the case, it is further evidence that candidates who separate themselves from the field by taking positions that are important to particular constituencies can make financial gains.

4.9 Discussion

The results support some of the important suppositions related to the importance of timing and perceptions of candidate viability. Even though some candidates, notably Rick Perry, made some important gaffes during the debates, candidates were only punished when they were amid the heightened scrutiny that comes along with surges in the polls. When Rick Perry made his gaffe, he was no longer in the media spotlight, and many believed he was no longer a serious contender. This suggests that though candidates may be savaged in the media, if they have already failed in their audition via the polls it is unlikely that they will suffer financially. This supports the notion that candidates should do everything they can to take advantage of the spotlight when they have it if they hope to make financial gains.

Fred Thompson's campaign in 2007 further illustrates this point. Fred Thompson experienced a surge in the polls before, and shortly after he entered the race as a late comer in mid-September. However, he did not participate in the debates after he entered the race (the sixth and seventh debates respectively), and thus could not take advantage of the spotlight. By the time Thompson began participating in the debates, beginning with the eighth debate,

he was already down in the polls, and made no significant financial gains or losses in that debate or the subsequent debates. This further illustrates that timing and candidate ability are paramount. Fred Thompson did not take advantage of the former and was considered lacking by most reports in the latter, and thus did not reap any of the financial rewards.

The aggregate results from the debates adhere to expectations in that there were both more significant debate performances going from one election cycle to the next, and there were more statistically significant debate performances with a sustained impact over time. However, it is unclear as to whether this was due to increases in viewership over time, the ongoing incorporation of digital technology by the candidates over time, increases or changes in media coverage over time, or some combination thereof. However, it is likely that changes in media coverage and increases in viewership likely go a long way towards explaining the increase in the number of statistically significant debate performances going from one election cycle to the next. Debate viewership increased substantially going from one cycle to the next, in some cases doubling the size of the audiences from one cycle to the next, and several debates in 2011 had record breaking viewership (Rutenberg 2011; Stelter 2011; Sutton 2015). Similarly, both cable and print news outlets dedicated more time and resources to covering the debates going from one cycle to the next. Furthermore, in 2003, 2007, and 2011 commentators and traditional journalists note that the debates appeared to be both more salient and have more of an impact on the dynamics of the race over time (Balz 2011d; Kurtz 2003; 2007b; Shear 2011f). Though the results seem to support this supposition as it relates to campaign fundraising, further research is necessary to further validate this claim, and to determine whether this is due to increasing demand, changes in the media environment, or both.

As for the increase in the number of debates that had a sustained impact over time, this is likely due to a combination of forces, including: the increases in viewership over time, increased media coverage over time, and greater candidate usage and incorporation of online

resources over time. The news media saw significant changes during the period of study as traditional print companies increased their online footprints. Social media usage became standard for both journalists and aspiring candidates (Preston 2011), and both cable news outlets and traditional media outlets increasingly devoted more time to covering the debates. For example, with the introduction of blogs the average number of stories produced by both *The New York Times* and *The Washington Post* increased from an average of two stories per debate, per publication in 1999 to an average of six to eight stories per debate, per publication in 2011, not including the published debate transcript, live blogging during the debate, and post-debate fact checks.

The incorporation of online and digital resources by campaigns likely played a role as well. The number of campaigns utilizing digital and online resources increased substantially going from one cycle to the next. However, not all candidates use the same digital tools, use the same tools in the same ways, or can even afford to use the full range of electronic resources. And though reporters increasingly report on how campaigns use these resources, especially as it relates to advertising and fundraising, much remains unknown, and the impact of campaign activities in this regard are unclear. For example, media reports suggest that Herman Cain defied conventional wisdom by maintaining his poll numbers in the face of allegations of sexual misconduct largely due to paid advertisements through Google and social media platforms. The Cain campaign paid for Google search results related to the sex scandal to produce sponsored links to a campaign website devoted to defending Herman Cain against the allegations (Preston 2011). The Cain campaign used a similar approach for redirecting people through ads and content on both Twitter and Facebook (Preston 2011). Though it is likely that these kinds of tactics contributed to Cain's statistically significant fundraising numbers due to debate performances, the degree to which it contributed to the results remains unclear.

This uncertainty also holds for the other campaigns as it relates to digital and online

tools. It seems clear that Ron Paul's use of social media engagement and online organizing paid dividends in terms of financial returns in conjunction with the debates. However, it is unclear as to what degree other campaigns used a similar approach, and in some cases, it is unclear as to what degree different campaigns used digital tools in general. Further research is necessary for determining the impact for uses of digital tools as it relates to both fundraising and the debates and fundraising in general. This is especially true as it applies to the likelihood of these tools influencing whether debates have a sustained impact on fundraising.

4.10 Conclusions

The theory presented here argues that presidential candidates try to use nationally televised intra-party debates in the invisible primary to not only raise the profile of their campaign but to also raise financial resources. However, due to the structure of the debates, and the nature of the media environment surrounding both the campaigns and the debates, candidates would likely be unsuccessful in using the debates to make financial gains unless certain criteria are met. In general, the results met these expectations. For example, in only one case did the frontrunner have discernible results. Furthermore, candidates riding a wave of public support going into the debates were more likely to report discernible results. Moreover, candidates were more likely to report discernible results if: the frontrunner did not participate in the debate, the debate was catered to the interests of particular constituencies or highlighted the backgrounds of particular candidates, and candidates received important endorsements that led to more exposure in the debate. Likewise, candidates just entering the race were more likely to report discernible results, and importantly, no candidates had statistically discernible results for debates that they did not participate in.

The results also suggest that the theory needs refinement. In a few cases advocacy candi-

dates experienced significant gains due to the debates. Though the theory does not rule out the possibility, it does state that it is unlikely. These results suggest that the typologies used to classify candidates likely need refinement, and the theories that rely on these typologies require some flexibility. However, regardless of whether the candidate was an advocacy candidate or a second-tier candidate, the results support the contention that the race is often defined by conflict between the frontrunner, and those who are positioned to challenge the frontrunner. This is indicative in the results for Obama, Romney, and Huckabee in 2007, and the results for Perry, Cain, and Gingrich in 2011.

The results also suggest that the theory may need to include additional criteria. If candidates purposefully incorporate the debates into their fundraising strategies, they may be able to make significant financial gains. The results also suggest that candidates who can take advantage of their limited time in the debates by taking positions that differentiate themselves from the field on important issues, they can make significant financial gains. However, in both cases, advocacy candidates or long-shot candidates are more likely to utilize these approaches. Competitive second-tier candidates could likely incorporate the debates into their fundraising strategies to make significant short-term gains, but it may be of limited utility in the long term. Ron Paul used small dollar donations to draw upon his pool of supporters again and again, but there is no evidence that he ever expanded his overall base of support. Similarly, advocacy candidates and long-shot candidates like Carol Moseley-Braun and Bill Richardson likely took issue positions differentiating themselves from the field because they were not getting much attention from voters or the media.

The results also suggest, at least for the debates, that donors utilize hesitancy-based donation strategies. In almost every case, candidates made significant gains only when they had strong performances or earned positive reviews, and candidates experienced significant losses when they had weak performances or earned negative reviews, regardless of their political ideology. This is in line with what you would expect if donors were using hesitancy-

based donation strategies. Moreover, Ron Paul, who would seem to be an ideal test case for loyalty-based donations made significant financial gains for debates in which he delivered strong performances that earned favorable reviews.

The results also point to the importance of the candidates themselves. As previously stated, in the handful of cases that did not meet theoretical expectations the candidates who took the opportunity to differentiate themselves from the field by taking positions important to different segments of their respective political parties often benefited financially. Moreover, when candidates met the criteria defined by theory, the candidates who took advantage of the heightened scrutiny or debate format and delivered strong performances made significant financial gains. When candidates in the spotlight did not take advantage of their position and delivered a weak performance it resulted in financial losses. This is indicative in the results for both Huckabee in 2007 and Gingrich in 2011. When both candidates were in the position to either challenge the frontrunner, become the frontrunner, or replace the frontrunner, they experienced significant financial losses when they delivered lackluster or weak debate performances.

If media accounts are to be believed, and the preliminary evidence suggests that they are, the importance of the intra-party primary debates as it relates to fundraising efforts, raising the profiles of successful campaigns, and building media narratives has increased over time. Research should continue as the data becomes available for the 2016 race, and future races, to see if this trend holds. It may be the case that the importance of the debates will decrease in the future. It may be the case that the importance of the debates is cyclical. Anecdotal evidence suggests that the invisible primary debates continued to resonate in the 2016 cycle. If this is true, the debates may become more important in the future.

4.11 Appendix A: The Candidate Error Models

2000: Democrats

Bradley: (MA1), weekly (SMA1)

Gore: (MA1), weekly (SMA1)

2000: Republicans

Bauer: (MA1), weekly (SAR1)

Bush: (AR1)

Forbes: (MA1), weekly (SAR1)

Keyes: (MA1)

McCain: (MA1), weekly (SAR1)

2004: Democrats

Moseley-Braun: (AR1), weekly (SAR1)

Clark: (MA1)

Dean: (AR1), weekly (SAR1)

Edwards: (MA1)

Graham: (MA1), quarterly (SMA1)

Kerry: (MA1), quarterly (SAR1)

Lieberman: (MA1), quarterly (SAR1)

Sharpton: (MA1)

2008: Democrats

Clinton: (AR1)

Dodd: (AR1)

Edwards: (AR1)

Obama: (MA1), quarterly (SAR1)

Richardson: (AR1), quarterly (SMA1)

2008: Republicans

Brownback: (MA4), weekly (SAR1, SMA1)

Fred Thompson: (MA1), weekly (SAR1)

Giuliani: (AR1, MA8), weekly (SMA2)

Huckabee: (AR1), weekly (SAR1)

McCain: (AR1), weekly (SAR1)

Romney: (AR1)

Tommy Thompson: (MA5), weekly (SAR1)

2012: Republicans

Cain: (AR1), weekly (SAR2)
Gingrich: (AR1), weekly (SAR2)
Huntsman: (MA1)
Johnson: (MA1)
Paul: (AR1)
Pawlenty: (MA1)
Perry: (AR1)
Romney: (MA1)
Santorum: (AR1)

4.12 Appendix B: Debate Locations, Dates, and Broadcasters

Democrats 1999

First debate: 10/27/1999 Hanover NH, CNN
Second debate: 12/17/1999 Nashua NH, ABC, Nightline
Third debate: 12/19/1999 Washington D.C., NBC, Meet the Press

Republicans 1999

First debate: 10/22/1999 Durham NH, PBS
Second debate: 10/28/1999 Hanover NH, CNN
Third debate: 11/21/1999 Tempe AZ, PBS
Fourth debate: 12/2/1999 Manchester NH, FOX News
Fifth debate: 12/6/1999 Phoenix AZ, CNN
Sixth debate: 12/13/1999 Des Moines IA, WHO-TV, PBS

Democrats 2003

First debate: 5/3/2003 Columbia SC, ABC
Second debate: 9/4/2003 Albuquerque NM, Univision, PBS
Third debate: 9/9/2003 Baltimore MD, FOX News
Fourth debate: 9/25/2003 New York NY, CNBC, MSNBC
Fifth debate: 10/9/2003 Phoenix AZ, CNN

Sixth debate: 11/4/2003 Boston MA, CNN
Seventh debate: 11/24/2003 Des Moines IA, MSNBC
Eighth debate: 12/9/2003 Durham NH, WMUR, ABC

Democrats 2007

First debate: 4/26/2007 Orangeburg SC, MSNBC
Second debate: 6/3/2007 Goffstown NH, CNN
Third debate: 6/28/2007 Washington D.C., PBS
Fourth debate: 7/23/2007 Charleston SC, CNN
Fifth debate: 8/7/2007 Chicago IL, MSNBC
Sixth debate: 9/9/2007 Coral Gables FL, Univision
Seventh debate: 9/20/2007 Davenport IA, PBS
Eighth debate: 9/26/2007 Hanover NH, MSNBC
Ninth debate: 10/30/2007 Philadelphia PA, MSNBC
Tenth debate: 11/15/2007 Las Vegas NV, CNN
Eleventh debate: 12/13/2007 Johnston IA, CNN, FOX News, MSNBC

Republicans 2007

First debate: 5/3/2007 Simi Valley CA, MSNBC
Second debate: 5/15/2007 Columbia SC, FOX News
Third debate: 6/5/2007 Goffstown NH, CNN
Fourth debate: 8/5/2007 Des Moines IA, ABC
Fifth debate: 9/5/2007 Durham NH, FOX News
Sixth debate: 9/17/2007 Fort Lauderdale FL, SKY
Seventh debate: 9/27/2007 Baltimore MD, PBS
Eighth debate: 10/9/2007 Dearborn MI, CNBC, MSNBC
Ninth debate: 10/21/2007 Orlando FL, FOX News
Tenth debate: 10/25/2007 Sioux City IA, IPTV, PBS
Eleventh debate: 11/28/2007 St. Petersburg FL, CNN
Twelfth debate: 12/9/2007 Miami FL, Univision
Thirteenth debate: 12/12/2007 Johnston IA, CNN, FOX News, MSNBC

Republicans 2011

First debate: 5/5/2011 Greenville SC, FOX News
Second debate: 6/13/2011 Goffstown NH, CNN, WMUR
Third debate: 8/11/2011 Ames IA, FOX News
Fourth debate: 9/7/2011 Simi Valley CA, MSNBC
Fifth debate: 9/12/2011 Tampa FL, CNN
Sixth debate: 9/22/2011 Orlando FL, FOX News, Google

Seventh debate: 10/11/2011 Hanover NH, Bloomberg, WBIN
 Eighth debate: 10/18/2011 Las Vegas NV, CNN
 Ninth debate: 11/9/2011 Auburn Hills MI, CNBC
 Tenth debate: 11/12/2011 Spartanburg SC, CBS
 Eleventh debate: 11/22/2011 Washington D.C., CNN
 Twelfth debate: 12/10/2011 Des Moines IA, ABC
 Thirteenth debate: 12/15/2011 Sioux City IA, FOX News

4.13 Appendix C: Estimated Decay Functions for the Intervention Models

Table C1: The Computed Decay Functions For the Intervention Models for Democrats Running for the Presidential Nomination in the 1999-2011 Invisible Primaries

Candidate	Decay Function	Estimate	Standard Error
1999			
Bradley	MA1	0.0701	0.1148
Gore	MA1	0.1397	0.1091
2003			
Moseley-Braun	AR1	0.1657	0.0611
Clark	MA1	0.1966	0.1251
Dean	AR1	0.3624	0.0627
Edwards	MA1	0.0064	0.0616
Graham	MA1	0.0244	0.0747
Kerry	MA1	0.0045	0.0627
Lieberman	MA1	0.1159	0.0686
Sharpton	MA1	0.0092	0.0597
2007			
Clinton	AR1	0.1475	0.0541
Dodd	AR1	0.1397	0.0588
Edwards	AR1	0.1858	0.0522
Obama	MA1	0.0622	0.0511
Richardson	AR1	0.1799	0.0553

Table C2: The Computed Decay Functions For the Intervention Models for Republicans Running for the Presidential Nomination in the 1999-2011 Invisible Primaries

Candidate	Decay Function	Estimate	Standard Error
1999			
Bauer	MA1	0.0271	0.1606
Bush	MA1	0.3864	0.0969
Forbes	MA1	0.1534	0.1069
Keyes	MA1	0.8004	0.103
McCain	MA1	0.1339	0.1076
2007			
Brownback	MA4	0.1514	0.0589
Fred Thompson	MA1	0.1577	0.0662
Giuliani	AR1	0.776	0.1334
Huckabee	AR1	0.296	0.058
McCain	AR1	0.2518	0.0521
Romney	AR1	0.1358	0.0524
Tommy Thompson	MA5	0.1048	0.0711
2011			
Cain	AR1	0.5757	0.0548
Gingrich	AR1	0.6752	0.0553
Huntsman	MA1	0.0433	0.0775
Johnson	MA1	0.0677	0.0825
Paul	AR1	0.2612	0.0649
Pawlenty	MA1	0.2633	0.0813
Perry	AR1	0.32	0.0801
Romney	MA1	0.1747	0.0585
Santorum	AR1	0.226	0.0621

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Chapter 5

Conclusions

5.1 The Conversation Thus Far

The primary goal of this dissertation was to create and test theoretical frameworks integrating the relevant findings and theories on political fundraising and political behavior as to explain how both ideological preferences and strategic calculations influence the reasoning of prospective donors during the nomination process and to show what impact this has on campaign coffers during the invisible primary. I focused on the invisible primary because candidates tend to raise most of the funds they use during the primaries over the course of the invisible primary, the invisible primary is both more dynamic and more unstable, most candidates enter the race during the invisible primary, there are more candidates in direct competition during the invisible primary, and most candidates are winnowed out after the first few contests after the actual primaries begin. Accordingly, with respect to donor motivations and campaign fundraising I focused on the importance of perceived candidate viability and the dynamics of ideological (intra-factional) competition between the candidates at the aggregate (monthly) level, and the importance of candidate performance in, and media coverage of, political events at the granular (daily) level.

The theoretical framework for donors in presidential campaigns assumed that there are three types of donors. Specifically, there are donors who employ purely strategic reasoning, there are donors who employ purely ideological reasoning, and there are donors who employ some combination of both ideological and strategic reasoning. Under this framework, donors using purely strategic reasoning are more likely to contribute to more viable candidates irrespective of candidate ideology or their ideological congruence with the candidate(s). Donors operating under both ideological and strategic reasoning are more likely to seek out the candidates who are closest to them ideologically, and then contribute to the most viable candidate from that group, even if it is a lesser preferred candidate. Donors operating under purely ideological reasoning however, are more likely to eschew strategic considerations and will instead contribute to the candidate they believe is closest to them ideologically, irrespective of candidate viability.

In the case of purely strategic donors, the expectation was that candidate viability is the most important criteria for decision making. For donors who use purely ideological reasoning however, and for donors who use both ideological and strategic reasoning, the relevance of ideological or intra-factional competition was expected to come to the fore. Seminal works on presidential nominations suggest that the two major American political parties are organized into factions. As such, candidates running for the party nomination try to consolidate support by becoming the standard bearer of their respective party factions as they try to win the party nomination. Therefore, much of the intraparty conflict occurring during the nomination contest stems from competition between candidates as they try to position themselves to lead their factions. Accordingly, the theoretical framework assumed that there is ideological competition between candidates within factions as they try to become the champion for their respective party faction.

This was expected to apply to donors in the following ways. For donors using both ideological and strategic reasoning candidate viability was still expected to be important but

instead of merely choosing the most viable candidate for the entire field, these donors were considered more likely to choose the most viable candidate among the candidate in one faction closest to them ideologically. For donors implementing purely ideological reasoning, the calculus depended on ideological proximity where the chosen candidate faces competition within their party faction. Though it was expected that many purely ideological donors contribute to the candidate closest to them ideologically irrespective of ideological competition, there was still an expectation that many purely ideological donors who may not otherwise contribute were more likely to do so when their preferred candidate faces competition within the party faction.

At the aggregate or monthly level, the expectations were that this would play out as follows. The impact of purely strategic donors would be evident through the fundraising of the frontrunner. Since frontrunners still compete within their party factions they would not only attract purely strategic donors but would also attract ideological-strategic donors and purely ideological donors. Since frontrunners attract all three groups, they were expected to raise more money than the rest of the field. Since ideological-strategic donors were expected to contribute to more viable candidates, candidates were expected to raise more money as their viability increased. Since purely ideological donors were expected to respond to variations in ideological or intra-factional competition, candidates were expected to raise more money as the number of candidates they faced in direct ideological competition increased.

Since prior to this study there were no existing metrics for measuring ideological competition, I could not effectively test my claims pertaining to the role of ideological competition and political fundraising in presidential nominations without first creating appropriate metrics. Consequently, the secondary goal for this dissertation was to create the means to assess the existence and scope of ideological competition in general and create the schema for producing metrics for measuring ideological competition. To do this, I relied on the foundational assumptions that voters use the substantive issue positions of the candidates when decid-

ing who to support, the political parties are organized into factions, presidential candidates running for the party nomination vie for dominance within their respective party faction, and that much of the resulting conflict between the candidates is defined by the primacy of issues.

Proceeding with the assumptions for issue positioning, I used substantive issue positions as viable proxies for placing the candidates in ideological space and used the resulting placements to approximate the relative positions of the candidates in ideological space. Using the assumptions for ideological competition, that candidates not only compete for dominance in the field, but also vie for dominance in their respective faction, led to the expectation that candidates in close proximity within the ideological space are likely members of the same faction, and are thus more likely to be in competition with one another. Specifically, each party was expected to occupy roughly one half of a left-right ideological dimension, and when each party's slate of candidates for each cycle are placed independently, candidates would be arranged in identifiable groupings or clusters reflective of party factions.

With respect to the expectation that financial contributors respond to the day to day operations of the campaigns, reflected through candidate performance in, or response to, political events, I analyzed the impact of candidate performance in the nationally televised debates on daily candidate fundraising during the invisible primary. I focused on the debates because among the regularly held events during the invisible primary, the debates were most likely to meet the necessary theoretical criteria for eliciting a substantive impact on candidate fundraising.

Donors in the context of candidate debates during the invisible primary were expected to respond to candidate coverage of, and candidate performance in the debates. However, since not all campaigns are created equal, and because not all campaigns are covered equally by the press, some candidates are more likely to attract the attention of donors who use the debates to help inform their decision-making process. Because frontrunners and advocacy

candidates are not expected to prioritize the debates, and because the media are more likely to focus coverage on emerging challenges to the frontrunner, donors who respond to the debates were expected to pay more attention to and were thus more likely to contribute to candidates emerging to challenge the frontrunner.

5.2 Congruence of Theory with the Findings

Since it was necessary to determine whether ideological competition could be measured the analysis began with the theoretical questions surrounding the existence and prevalence of ideological or intra-factional competition. Each plot in the analysis related to investigating ideological competition did generally conform to expectations. When plotting all the candidates for all cycles in the same space the resulting plots supported the assumption that each party occupies roughly one half of a left-right ideological dimension, with Democrats on the left, and Republicans on the right. The plots for each slate of candidates generally supported the contention that candidates are aligned with factions. Specifically, the candidate groupings within the state space for each plot were suggestive of moderate, center left or center right, and more ideologically extreme factions. Moreover, there were distinct candidate groupings or clusters, suggestive of direct ideological competition. Perhaps more importantly, the placements for the candidates had face validity, in that candidate placements within the space did not stand against what we know about the candidates in general, or in the context of the specific election cycle, given their substantive positions on the issues.

The secondary goal for this analysis was to explain how the findings could be employed to create metrics useful for the measurement of ideological competition. As such, I presented what I believe are several common-sense approaches for adapting the findings for use in studies seeking to evaluate the impact of factional or ideological competition on can-

didate behavior and political outcomes in presidential nomination contests. Moreover, the suggested measurement schemes are widely applicable since they are adaptable according to theoretical necessity and the type of research design. Accordingly, I adapted this approach for use in the chapter pertaining to the expectations for different types of donors contributing to presidential campaigns measured at the monthly level.

With respect to the analysis of monthly campaign fundraising, the results supported the contention that changes to campaign coffers reflect the expectations outlined in the theoretical framework for donor behavior as it pertains to both strategic and ideological considerations and presidential campaign totals during the invisible primary. In general, more viable candidates were more likely to raise more money, and the frontrunner was more likely to raise the most. Similarly, the most viable candidate within each faction or grouping was more likely to raise more money than the other candidates within said faction. This is in keeping with the expectation that ideological-strategic donors and purely strategic donors are more likely to utilize hesitancy-based donation strategies. Moreover, candidates facing greater ideological competition were more likely to raise more money. This is in keeping with the expectation that purely ideological donors are more likely to utilize the adjusted formulation for loyalty-based donation strategies.

The results were also suggestive in that if there is an effective ceiling for monthly contributions raised from individual donors the evidence suggested that that ceiling has not yet been reached. As the total number of candidates running for the nomination increased candidates were expected to raise more money. This supports the idea that greater competition brings more attention to the race, and likely attracts donors who might not have otherwise participated. Moreover, both ideological competition and the total number of competitors were statistically significant. This is evidence that both changes in the size of the field and changes in the size of intra-party factions are relevant.

With respect to the analysis of the televised debates in the invisible primary, the theoret-

ical framework argued that due to the structure of the debates, and the nature of the media environment surrounding both the campaigns and the debates, candidates would likely be unsuccessful in using the debates to make financial gains unless certain criteria are met. In all but a few cases, one or more of the theoretical criteria were met. For example, in only one case did the frontrunner report discernible results. Furthermore, candidates riding a wave of public support going into the debates were more likely to report discernible results. Moreover, candidates were more likely to report discernible results if: the frontrunner did not participate in the debate, the debate was catered to the interests of particular constituencies or highlighted the backgrounds of particular candidates, and candidates received important endorsements that led to more exposure in the debate. Likewise, candidates just entering the race were more likely to report discernible results, and importantly, no candidates had statistically discernible results for debates that they did not participate in.

However, the results also suggest that the theory needs refinement. In a few cases advocacy candidates experienced significant gains due to the debates. Though the theory did not rule out the possibility, it did state that it was unlikely. These results suggest that the typologies used to classify candidates likely need refinement, and the theories that rely on these typologies require some flexibility. However, regardless of whether the candidate was an advocacy candidate or a second-tier candidate, the results supported the contention that the race is often defined by conflict between the frontrunner, and those who are positioned to challenge the frontrunner.

The results also suggested, at least for the debates, that donors utilize hesitancy-based donation strategies. In almost every case, candidates made significant gains only when they had strong performances or earned positive reviews, and candidates experienced significant losses when they had weak performances or earned negative reviews, regardless of their political ideology. The results also pointed to the importance of the candidates themselves. In the handful of cases that did not meet theoretical expectations the candidates who took

the opportunity to differentiate themselves from the field by taking positions important to different segments of their respective political parties often benefited financially. Moreover, when candidates met the criteria defined by theory, the candidates who took advantage of the heightened scrutiny or debate format and delivered strong performances made significant financial gains. When candidates in the spotlight did not take advantage of their position and delivered a weak performance it resulted in financial losses.

5.3 Extensions for Future Research

I believe the aspects of this dissertation pertaining only to the discussions on ideological competition can be extended in several ways. Here I shall discuss two, one pertaining to the assumptions on which the dissertation work is based, the second dealing with further applications for the resulting metrics for ideological or intra-factional competition. The theoretical framework for ideological competition assumes that candidates are aligned with party factions. Likewise, the expectations for which candidates should survive the winnowing process in the early contests are derived from the theoretical assumptions related to different possible variations in the distribution of supporters for the different factions over time. Though the results are in keeping with these assumptions, the assumptions are not tested directly. Future research should attempt to ascertain the degree to which the distribution of supporters and the distribution of factions vary over time. One way in which these assumptions can be evaluated is by using survey results of party supporters. Surveys can identify party supporters, measure their issue positions, and determine which candidates they support. This information can be used to place both candidates and supporters in the same space, which allows for assessments of just how the distribution of supporters align with the candidates. It can also be used to track changes in the distribution of factions over time.

With respect to application, there is evidence that the candidates running for the nomination utilize different messaging strategies depending on their competitive standing as measured in the horse race. Top contenders are less likely to use attack politics, and candidates trying to break into the top tier are more likely to utilize attack politics. Controlling for ideological competition may contribute to our understanding of this dynamic because it may uncover an additional level of nuance or complexity. It may be the case that the degree to which candidates stay on message or discuss particular types of issues varies depending on both overall competitive standing and whether a candidate faces direct ideological competition.

This reasoning also applies to the analysis of monthly fundraising. One of the supplementary goals for this work was to bring candidate ideology, ideological competition, and candidate conflict over political issues back into the discussions pertaining to outcomes in presidential nomination contests. Discussions on these topics were an important aspect for much of the work on the pre-reform era, and discussions on these topics were an important component for much of the early work on the post-reform era relating to candidate decision making, candidate behavior, voter behavior in the primaries, and electoral outcomes. The results for this study suggest that the incorporation of these kinds of factors can enrich our understanding of different kinds of political phenomena associated with the nomination contest. Indeed, much of the work in this dissertation pertaining to ideological competition can be extended into tests for ideological competition relating to other aspects of the nomination contest.

For example, though the current work focuses on the invisible primary, much of the theoretical framework likely also applies for explaining donor behavior and fundraising totals after voting begins in the primaries and caucuses. Future work should endeavor to apply the theoretical framework to explain fundraising after voting begins. Similarly, the current study is limited to recent election cycles due to difficulties in collecting candidate issue positions for

earlier election cycles. Once the issue positions are collected the framework for the current study should be extended to include earlier races. This also holds for future election cycles.

The results for monthly fundraising totals also suggest that measuring candidate viability using measures that only reflect changes of perception related to the horse race may be of limited utility for explaining the indices of campaign fundraising. Conventional wisdom suggests that some campaigns are intrinsically more viable than others due to the history of the candidates, the overall experiences of the candidates, and that candidate viability is a reflection of both these factors combined with changes in the perception of candidates odds of success related to changes in the horse race. I believe that conventional wisdom is correct on this score and built a metric for measuring viability that takes these factors into account. However, the present work does not test the efficacy of the viability metric unveiled here versus other commonly used metrics. Future research should conduct these tests.

As previously stated, this dissertation makes several assumptions pertaining to the preferences of individual donors. Specifically, it assumes that some donors use purely ideological reasoning, some donors use purely strategic reasoning, and some donors use a combination of both ideological and strategic reasoning. However, though the results for the present study support this theoretical framework, the study does not test these assumptions directly. Future studies should endeavor to test these assumptions directly. If it is the case that donors are ideological and strategic, future studies should determine what factors increase the likelihood of engaging in the different types of behavior, and if it is not the case, future studies should determine what assumptions should replace those used here.

Finally, though the results with respect to the analysis for televised debates generally comport to the overall theory, they should be considered preliminary as there are still unresolved questions. The theory argues that unlike most events that occur during the invisible primary nationally televised debates are the forum most likely to produce significant returns when it comes to fundraising. Future research should test to see if debates are unique in this

regard, or if there are other public events useful for these purposes. Similarly, the evidence presented here suggests that changes in media coverage and viewership are likely responsible for the increase in the number of significant debate performances over time. Though this is likely part of the story further research is necessary for determining the degree to which changes in media coverage, increased media coverage, and increased viewership are responsible for these changes. Furthermore, it is likely that the incorporation of digital tools like online fundraising and social media played a role in the incidence of both the number of significant debate performances and the number of significant debate performances with sustained impact over time. Future research should endeavor to determine exactly how candidates incorporate these tools, to what degree these tools are successful, which kinds of candidates are more likely to benefit from the incorporation of these tools, and why.