

**American Oligarchy? Billionaires, Polarization, and Tax Policy in the
2020 Senate Elections**

Kelly Miller

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Northwestern University Department of Political Science

Advisor: Professor Benjamin Page

Abstract: Over the past fifty years, U.S. tax policies have facilitated, rather than mitigated, surging economic inequality, shifting massive amounts of wealth and income to those at the top of the scale. The “median voter theorem,” first posited by economist Anthony Downs, suggests that in an ideal democratic two-party system, moderate candidates from *both parties* tend to win general elections by appealing to the center of the public opinion in their constituencies. However, recent U.S. congressional elections seem to contradict this model. This thesis employs a case study analysis of key 2020 Senate races in which six historically conservative states—Kansas, North Carolina, Alabama, Texas, Georgia, and Tennessee—became noteworthy battlegrounds. In all cases except Georgia and Texas, the candidates who won supported economic policies, particularly on taxation and redistribution, that were becoming increasingly unpopular among the public in their states but were aligned with the policy preferences of ultra-wealthy conservatives. In order to offer a potential explanation for this outcome, I evaluate the internal dynamics of the primary elections, such as low turnout, low visibility, and the activity of ideologically-driven party activists and elites, which may have impacted the nomination process. I also compare the policy preferences of major candidates and public opinion on tax reform and redistribution in each state to the political contributions from 66 of the top conservative billionaire donors during the 2019-2020 election cycle. Together, these elements reveal that the candidates funded by these billionaires are the ones who are, more often than not, elected and in many cases, more ideologically extreme than other primary and general election candidates.

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Introduction

On December 20, 2017, the U.S. Senate passed the Tax Cuts and Jobs Act (TCJA) on a perfect party-line split vote (51-48). This legislation instituted a number of changes to the IRS tax code, including a marked decrease in the statutory tax rates imposed on corporations and individual income, with the rate for top earners set to be reduced from 39.6 percent to 37 percent and for corporations from 35 percent to 21 percent (Tax Policy Center 2021). Many Republican Senators praised the Act for simplifying the complex web of tax regulations and deductions that had not been overhauled for more than three decades. It was also touted as a victory for working and middle-class Americans, who on the whole have experienced stagnant or declining real income since 2000 (Erickson 2014). In a 2020 interview with the Kansas News Services, Sen. Roger Marshall (R-KS) declared that the legislation would allow the “average Kansas family [to keep] \$2,000 more of their hard-earned money” (McLean 2020). Similarly, prominent Republican leader Sen. John Cornyn (R-TX) issued a statement highlighting how the Act would leave “more money in the pockets of hardworking Texans,” especially for families making the state’s median income, who would likely “see their taxes cut by thousands of dollars” (Cornyn 2017).

Though proponents of the legislation like Marshall and Cornyn appealed to classic libertarian sentiments, emphasizing their desire to prevent people’s hard-earned cash from landing in the federal government’s hands, projected long-term savings from the cuts were not evenly distributed across all income levels. Rather, economic gains would be disproportionately concentrated among the most affluent households, boosting the “after-tax incomes of households in the top 1 percent by 2.9 percent...roughly three times the 1.0 percent gain for households in the bottom 60 percent” (Marr, Duke, and Huang 2018). Wealthy CEOs, executives, and shareholders would also enjoy the benefits of the lower corporate tax rate to a

much greater extent than the working and middle-class. A 2018 report by the Center on Budget and Policy Priorities estimated that “a third of the benefits from corporate rate cuts will ultimately flow to the top 1 percent of households, not ordinary workers” and that the long-run costs of the Act would create a downward pressure, shifting the tax burden to lower income Americans and offsetting any marginal payoffs from a few thousand in tax cuts (CBPP 2018).

In short, the TCJA contributed to rising economic inequality, largely by benefiting the ultra-wealthy at the expense of middle and lower income taxpayers. Opponents of the TCJA typically criticized it for being a blatant “giveaway to corporate America and the wealthy” engineered by the Republicans as soon as they won the presidency and captured majorities in both the House and Senate in 2016 (Gambino and Siddiqui 2017). However, Democrats, too, have been influenced by the tax policy preferences of the most affluent Americans. The decline of mass federal labor unions and Democrats’ “reliance on wealthy campaign donors” have “dampened any liberal drift on economic policy,” such as raising corporate and individual income tax rates back to their pre-TCJA levels (Page and Gilens 2017, 163).

In addition to elite contestation over the TCJA’s passage in Congress, the bill was found to be widely unpopular among the American public. An aggregation of public opinion surveys on the TCJA placed voter support at around 32 percent, ironically mirroring previous public opinion polls on tax hikes (Enten 2017). The discrepancy between voters’ preferences and those of their representatives challenged the Trump administration’s primary justification for pushing the TCJA through Congress, which was that they were simply responding to a wave of tax cut populism akin to that of the Regan era (Lewis 2017). On the contrary, popular opposition to the main components of the TCJA continues to express itself four years later. A 2021 *Vox* and Data for Progress poll discovered that over half of likely voters strongly approved of raising income taxes on the wealthy by 2% to their pre-2017 levels to fund Biden’s trillion-dollar infrastructure

plan. Largely as a result of the elections examined in this thesis, Biden's plan instead ended in a compromise for a relatively modest "millionaire's surtax" as Republicans and moderate Democrats struck down any ambitious restructuring of the TCJA's provisions (Romm 2021).

This mismatch between the tax policies implemented by Congress and public sentiments has persisted for some forty years, chiefly due to actions taken by the Republican party and its network of supporters. As political scientist Larry Bartels discusses in his book *Unequal Democracy*, most Americans "express strong support for egalitarian values; they feel warmer toward working-class and poor people than toward rich people...they believe the rich should bear a larger share of the tax burden" (Bartels 2016, 136). Irrespective of the public's attitude about the state of economic inequality, tax cuts for individuals and businesses, which emphasize regressive cuts at the high end of the income scale, have been long standing cornerstones of the Republican party's platform and proposed reforms, such as with Reagan's Economic Recovery Tax Act of 1981 and George W. Bush's tax cuts in the early 2000s.

As opposed to the TCJA, both of these policy initiatives enjoyed the majority of the public's support. According to Bartels, the apparent contradiction between the public's desire to uphold egalitarianism in principle and its support for the Bush tax cuts reflected voters' failure to "bring relevant values to bear in formulating their policy preferences" as well as the tendency to weigh the impact the legislation would have on their own individual tax burdens (Bartels 2016, 138). Thus, the emergence of widespread opposition to the TCJA on the grounds that it would facilitate rather than counteract economic inequality marked a significant divergence from previous support for blanket tax cuts; it helped bring to the fore the public's overarching egalitarian values, underscoring the disconnect between the legislation being enacted and the public's concrete policy preferences.

Democrats' treatment of the TCJA as the inevitable consequence of Republican control in 2017 masks a deeper, more alarming cycle that continues to plague American politics today. As President Biden's struggle over funding his infrastructure bills revealed, a Democratic Congress can fail to repeal regressive tax changes or adopt serious new measures aimed at addressing income inequality. Evidence gathered over the last decade confirms that excessive polarization in Congress often produces *gridlock* of the kind that took place over efforts to undo the TCJA. This polarization has been asymmetric, with Republicans becoming much more conservative while Democrats have stayed relatively the same (Page 2017, 163). The net result has been to shift Congress's ideological center to the right, creating barriers to both passing substantial redistributive tax policies and to repealing past tax cuts for the wealthy (McCarty 2019). Another factor driving increased polarization has been the gradual disappearance of moderate legislators from Congress (McCarty 2019). Over the past decade, liberal Republicans and conservative Democrats are increasingly "opting out of the congressional candidate pool, further exacerbating the ideological gulf between the parties in Congress" (Thomsen 2017, 5). Asymmetric polarization, gridlock, and the disappearing political center all underscore the importance of analyzing how the general election landscape, and thus voters' and donors' choices, are shaped by the ideological makeup of the primary field.

The aforementioned pattern, whereby income inequality is reinforced by the effects of asymmetric polarization, invites a careful examination of the causal mechanisms that drive it, particularly those involving specific structural features of the electoral process, such as the low turnout, low visibility, and one-party participation often characteristic of primary elections. The "median voter" theorem, associated with economists Harold Hotelling (1929) and Anthony Downs (1957), supposes that in a democratic two-party system, both parties will compete for votes by adopting policy stances that largely align with voters in the center of public opinion.

But, as the case of the TCJA illustrates, U.S. congressional elections are producing legislators who are more ideologically extreme and go against the tax policies that most citizens want, straying from the preferences of the “median voter.”

One explanation, which is the chief one advanced in this thesis, centers on those who have a material self-interest in the passage of bills like the TCJA. Namely, I focus on a subset of America’s wealthiest conservative billionaires, who increasingly have the means to back their political opinions with material power in the form of campaign donations. In order to finance campaign advertising, registration, and turnout efforts, parties and candidates vie for the support of ultra-wealthy donors, who may hold unpopular economic policy positions, motivating them to deviate from voters at the center of public opinion on certain economic issues like taxation and redistribution.

Through a case study analysis of seven key 2020 Senate races in Kansas, North Carolina, Alabama, Texas, Georgia, and Tennessee, I discovered that the top 66 conservative billionaire donors did not contribute as much to moderates from both parties as they did to their more extreme counterparts. Additionally, my analysis revealed that, in cases of competitive single-party primaries, their campaign donations targeted not only the candidates whose stances on income tax policy favored billionaires more than most of their primary rivals, but who were also the most electorally viable, mainly on account of their being backed by Republican party elites and ideologically-driven party activists. Consequently, in all general election cases except Georgia, the more extreme right-wing candidate won, even when their views on income taxes were farther to the right than the estimated “median voter” in their respective states.

Central Hypothesis and Supplementary Hypotheses

Primarily, I argued that in the seven elections studied, conservative billionaire donors would be more likely to invest in Senate primary and general election candidates who shared their views on income tax policy, which differed from those of the average voter, as a vehicle for “income-defense” (Winters 2011, 213). Due to limitations on individual campaign contributions to candidate fundraising committees, I also expected to find the same billionaires funding conservative PACs and SuperPACs linked to their preferred candidates and policy stands. Furthermore, I held that certain structural dynamics embedded in the electoral system helped produce general election outcomes that were both more ideologically extreme and benefited billionaire donors, which work in tandem to increase polarization and gridlock in Congress.

My central hypothesis is intricately linked to two supplementary hypotheses. First, I contend that party activists’ extensive political engagement throughout each primary influenced “the selection of their parties’ candidates” in those states (Page and Gilens 2017, 159). Because the Senate primary elections in my cases were *single-party primaries* that were *less visible* and had *lower voter turnout* than the general elections, party activists could “turn out a few like-minded voters and win nominations for extreme candidates,” who conservative billionaire donors would then support (Page and Gilens 2017, 159). Second, with the support of both primary activists and big money donors, more extreme candidates, with economic policy positions aligned with the interests of the ultra-wealthy, became the most viable ones to win the primary and general elections. This was because in the solidly conservative states chosen, where Republican party elites aimed to either regain or keep seats, the Republican candidate was expected to win, largely due to the primacy of party affiliation for general election voters, even if the candidate’s policy positions were skewed more towards the right than most voters.

Yet Georgia's 2020 Senate races did not fit this pattern. Two progressive Democrats beat the Republican candidates backed by party elites and conservative billionaire donors. The two Georgia elections serve as unique points of comparison to the other five historically conservative states, and I argue that, despite the same forces acting on the right, mass mobilization on the left drove voter turnout among underrepresented groups and attracted wealthy Democratic donors, launching Democrats to an unlikely victory.

Material Power and Income Inequality: A Historical and Theoretical Framework

In 1892, the *New York Tribune* published one of the first detailed lists of America's ultra-wealthy. It included both the familiar Gilded Age titans of industry, such as Andrew Carnegie, John D. Rockefeller, and J.P. Morgan, as well as members of the nation's oldest and richest dynastic families like the Roosevelts of New York City (Klein 1995). The names of Wall Street financiers and owners of massive oil and steel conglomerates graced the pages next to estimates of their millions, brazenly exposing how an exclusive subset of the population was rapidly accumulating wealth on a scale unimaginable to most Americans. While the stark divide between the haves and have-nots in the late 19th century heightened class tensions, it also laid the groundwork for the early politics of income-defense. By the 1896 presidential election, which pitted William McKinley's pro-business agenda against populist candidate William Jennings Bryan, extremely wealthy individuals searched for new mechanisms to guard their assets and income from the redistributive pressures of the state and lower classes (Gould 2022).

McKinley's chief fundraiser, Mark Hanna, successfully "courted corporations," and raised \$6 million in donations from industry leaders, which he channeled into advertising and logistical support for McKinley (OpenSecrets 2022). While Bryan's campaign cost around \$300,000, McKinley and Hanna's expenditures totaled nearly \$7 million, an astronomical amount compared to every past presidential candidate (Schlesinger 1983). After beating Bryan, McKinley retained the gold standard, which benefited major banks and other creditors, and did not challenge the Supreme Court's decision in *United States v. E.C. Knight* (1895) to limit the scope of the federal government's enforcement of the Sherman Antitrust Act to only those monopolies that interfered with interstate commerce (Gould 2022). The 1897 Dingley Tariff Act also bolstered domestic companies' protections against external competition. Together, these

measures further enriched many of the robber barons who contributed to McKinley's campaign (Gould 2022).

McKinley's campaign was one of the first in presidential history to be, at least in part, bankrolled by the ultra-wealthy in the name of income-defense and special corporate interests. In his 1985 work *A Preface to Economic Democracy*, political scientist Robert Dahl describes the Gilded Age economic order as one marked by the political and economic inequalities arising from *corporate capitalism* (Dahl, 4). Dahl proposes that the country could "strengthen political equality and democracy by reducing inequalities originating in the ownership of firms," and by extension, decreasing the disproportionate political influence of wealthy individuals (Dahl, 4).

Likewise, in *Democracy and Capitalism* (1986), economists Samuel Bowles and Herbert Gintis observe that since the Industrial Revolution, the "expansionary logic of capitalist production" has stood in contradiction to the equal representation of the working-class and other marginalized groups as they are increasingly incorporated into the electorate (Bowles and Gintis, 112). Therefore, they argue, certain institutional accommodations are necessary to ensure that mediation between these competing political forces occurs on equal footing, or else the U.S. would become more susceptible to damaging cycles of social instability.

The specific nature of ultra-wealthy individuals' motivations and participation in Gilded Age politics serves as a purposeful comparison to today, mainly because they began to recognize the potential utility of backing their political opinions with cash in the form of campaign contributions, hoping to reinforce a reciprocal relationship between themselves and politicians without having to *directly* lobby in favor of their preferred policies. In short, they not only possessed a disproportionate amount of economic capital, but with it a disproportionate amount of *material power*. According to political scientist Jeffrey Winters, material power is exercised

by wealthy actors who “deploy material resources *politically* with important economic effects” (Winters 2011, 9). It was remarkably distinct from the elite power that had dominated politics for the previous two centuries.

Nevertheless, this thesis does not aim to historicize the complexities of modern day politics nor suggest that the U.S. has entered a second Gilded Age. Instead, my research aims to challenge the perception that income inequality is an inevitable, even evolutionary, consequence of capitalism and globalization. While they can produce inequality, political scientist Larry Bartels notes, “politics and public policy can and do significantly reinforce or mitigate those pressures” (Bartels 2016, 3). The parallels between the influence of the ultra-wealthy in Gilded Age politics and the 2020 U.S. Senate elections strike at the very core of what material power means within the context of capitalist liberal democracies like the U.S.: income inequality can be, and often is, politically constructed and ideologically reinforced. This is why, even though in an ideal democracy public opinion would “[constrain] the ideological convictions of political elites,” there are, as found in my case studies, growing divides between what most voters prefer their elected representatives’ policy stances (Bartels 2016, 3). As Winters writes, “democracy and oligarchy can coexist indefinitely” as long as oligarchs’ “*concentrated material power base*” is not upended by the government or lower classes (Winters 2011,11). In other words, the extension of political power to the masses has not resulted in the dispersion of political power *resources*, such as the ability to make substantial campaign donations (Winters 2011, 11).

Elections, Inequality, and the Political Power of America's Billionaires

By 2020, the U.S. had nearly 800 billionaires, with a combined net worth of close to \$3.4 trillion, amounting to more in net worth than that of the next eight countries with the most billionaires combined (Schleifer, 2020). Given the unrivaled rise of America's billionaires, economists Emmanuel Saez and Gabriel Zucman pioneered a multi-year study of the Federal Reserve's Distributional Financial Accounts to track changes in the average concentration of wealth at the top and bottom of the scale (Saez and Zucman, 2020).¹ According to their findings in 2018, "the top 1 percent wealthiest tax units have 38 percent of total wealth" in the U.S., which was 10 points higher than the top 1 percent's share of total wealth in 1989, and in 2020, the top 1 percent owned approximately "200 years of average US income in wealth" (Saez and Zucman, 2020).

By contrast, the bottom 50 percent's share accounted for just under 2% of the U.S.'s total wealth (Beer, 2020). Between 1989 and 2018, the top 0.00025 percent, which includes many of the billionaires in my study, saw their wealth share increase at an even faster rate than the top 1 percent on average. In addition, economists at the Rand Corporation estimate that if the rate of income inequality remained at its 1975 level over the past four decades, \$2.5 trillion more in aggregate income would have been distributed among the population below the 90th income percentile (Price and Edwards add year). As the gap between the richest and poorest Americans explodes, social welfare programs, public education, healthcare, Social Security, and other government initiatives remain grossly underfunded (Kearney add year).

Within the past 50 years, the political activities of this growing class of billionaires have been notoriously difficult to trace. They often employ "armies of professionals—lawyers,

¹ As opposed to measures of wealth inequality that focus solely on different "levels" of wealth, Saez and Zucman's calculations include the "shares of wealth owned by top groups" and the "portfolio allocation of the wealthy"

accountants, lobbyists, [and] wealth management agencies” to engage in what Benjamin Page, Jason Seawright, and Matthew Lacombe call “stealth politics” (Winters, 213). The political logic of billionaire stealth politics is that it is a “quiet” strategy that helps billionaires deflect public criticism when they back their policy preferences, such as ones that “diverge from those of the public,” with their material power—a power that far exceeds the “mere one percenters” (Page, Seawright, and Lacombe, 30). Their systematic analysis of the top 100 billionaires’ policy goals, as expressed through more subtle allusions to certain preferences, is key to my study. They scraped the web for certain tax policy and Social Security related terms and coded them, discovering that “only twenty-six of the one-hundred wealthiest billionaires...made any public statement at all concerning whether any specific tax...should be raised, lowered, abolished, or kept the same,” which has allowed them to “remain obscure” while investing millions in anti-tax political candidates who share their ideology (Page, Seawright, Lacombe, 38). In sum, “stealth politics” is one key reason why billionaires can defend their income from redistribution and why democratic forces have yet to target billionaires en masse.

In 2014, a landmark survey by Bartels, Page, and Seawright discovered that “congressional voting and public policy are much more responsive to the opinions of high-income citizens than to those of poorer ones” (Bartels, Page, and Seawright, 2014). Out of the 1,779 policies studied, “narrow pro-change majorities of the public got the policy changes they wanted only about 30 percent of the time,” and when 80 percent of the public preferred a certain policy, they only got that change “about 43 percent of the time” (Bartels, Page, and Seawright, 2014). This left open the question of what accounts for a lack of policy responsiveness correlated with income level, calling into question some of the core tenets of American democracy.

One counterargument typically provided to explain why economic policies might disproportionately map onto the wealthy's preferences is the that affluent citizens are simply more active in politics—that they on average vote more, especially in primaries, attend more political events, are more likely to volunteer their time to politicians, and of course, donate to political campaigns (Cook, Page, and Moskowitz 2014). However, Bartels argues that differences in participation between the wealthy and lower-income constituents are of “modest magnitude,” and it is “unlikely” that policy mismatches are due to low-income constituents’ “failure to vote” (Bartels 2016, 259). While big money donors do have greater access to political candidates than the average citizen, the various political activities attributed to the wealthy are often carried out by ideologically-driven party activists (Page and Gilens 2017). Among Republicans, an “angry, energetic social and economic conservatism has produced a new breed of conservative political activists,” who mobilize like-minded constituents to nominate more extreme candidates in the primaries whose views on income tax policy typically align with conservative billionaire donors (Page and Gilens 2017, 165). Thus, conservative billionaires directly benefit from the actions of extreme party activists without having to visibly engage in politics to the same degree.

Campaign Spending and Tax Policy Outcomes

One primary channel through which billionaires and corporations have historically exerted legislative pressure is campaign finance, which after years of the Supreme Court reducing restrictions on donations has “generated a starkly disparate distribution in the autonomy to influence political elections” between the richest and poorest Americans (Attanasio 2018, 5). Although the Supreme Court’s 5-4 ruling in *Citizens United v. Federal Election Commission* (2010) did not impact donations made by individuals, it lifted the ban on

corporate and union spending on electioneering communications, such as issue advocacy ads, that had been instituted by the Bipartisan Campaign Reform Act (2002) (Klumpp et al. 2016). The Court's decision rested on an interpretation of the First Amendment's free speech clause in which corporations and unions' independent expenditures on political campaigns are considered free speech and cannot be subject to government regulation. As a result, corporate and union PACs can spend unlimited amounts of money on political broadcasts and communication so long as they "act independently of one candidate" (National Conference of State Legislatures 2022).

The *Citizens United* decision came under fire for giving the greenlight to corporations to throw money behind their (and often their shareholders') economic and regulatory interests. Legal scholar Michael Behrens echoes Dahl's fears of the dominance of corporate capitalism in his 2012 piece "Citizens United, Tax Policy, and Corporate Governance." For Behrens, *Citizens United* empowered corporations to arrange "tax-motivated campaign interventions" to support anti-tax candidates, such as by funding ads geared towards the defeat of their opponents, to "supplement their extensive lobbying efforts" and prevent increases in the corporate tax rate (Behrens 595, 597). My thesis not only explores whether a subset of the wealthiest donors disproportionately contribute to candidates who will vote against raising taxes on the highest earners, but also how much they spend on conservative and corporate PACs, many of which engage in such tax-motivated interventions.

On the subject of the 2001 Bush tax cuts, Hackers and Pierson observe that "the most striking characteristic of the tax cuts...is how far a policy produced by elected officials diverged from the preferences of most voters" (Hackers and Pierson 2005). These cuts reduced the tax burden on the richest 1% of Americans by 25% (Bartels 2016, 137). In Hacker and

Pierson's investigation of campaign finance during the 2002 midterm elections, they find that the conservative political group Club for Growth, which has affiliated SuperPAC Club for Growth Action tied to several billionaire donors (including many in my study), amassed \$10 million in contributions for Republican candidates, and all those who won voted for the Bush Tax Cuts (Hackers and Pierson 2005, 40). Notably, Club for Growth's spending focuses on "primary and open seat contests [bundling] donations from its wealthy members to fund conservative anti-tax candidates" (Hackers and Pierson 2005, 40). Both primaries and open seats

Though the policy preferences of affluent and middle to lower-income individuals align on many issues, ranging from education to national security, billionaires' political activities are often targeted to "prevent any serious spending or regulatory efforts to ameliorate economic inequality," such as was the case with the Bush tax cuts and the TCJA (Page and Gilens 2017, 90).

Income Inequality and Political Polarization

Since the 1970s, political polarization and income inequality have risen in tandem, yet the connections between the two phenomena are underexplored. Increased political polarization is often explained in terms of congressmen's individual incentives, shifts in institutional rules, racial and religious cleavages, and the rise of "New Conservatism" in the 1990s (Frisch and Kelly 2013, xv-xxvi). Yet income inequality and polarization seem closely related. For example, despite a 2019 *Morning Consult* and *Politico* National Tracking Poll reporting that 61% of American voters support some form of a wealth tax, previous studies indicate that the passage of progressive tax policy is even less likely now than when income was distributed more evenly in

the post-WWII era, largely due to the extent of contemporary polarization and gridlock (Franko and Witko 2017, 7)

My research carves out a new methodological approach in an attempt to link the influence of billionaires' campaign contributions to certain state election outcomes. The results of state-level primary and general elections directly shape the ideological makeup of Congress, so my methodology targets one of the primary mechanisms that helps determine which types of candidates get elected and the policy preferences they represent.

Little, if any, past research has focused on billionaires' campaign donations to extreme candidates in primary and general elections, especially in states where relatively moderate incumbents face strong primary challengers and catering to primary constituencies is of far greater importance. Past scholars have determined that the outcome of primary elections largely depends on the ability of a candidate to appeal to primary voters, who tend to hold more partisan views (Brady et al. 2007, 81). In general elections, successful candidates are widely expected to then adopt more moderate positions. But the 2020 Senate primaries offer a test of this theory. They seem to diverge from this pattern.

According to Nolan McCarty's study on asymmetric polarization, billionaires do not have to be "ideologically consistent" to fuel polarization across many issues. For them, economic concerns seem to outweigh their preferences in other policy areas. He measures polarization in Congress through an analysis of congressmen's roll call votes (DW-NOMINATE score), and interest group ratings, which demonstrate the breakdown of bipartisan coalitions in the 21st century and the rise of more party-line split voting (McCarty, 151).

Party Activists and the Political Economy of Senate Primaries

One notable pattern across each of my case studies is the primacy of party control in the primaries. The distinct makeup of the primary field and survival of candidates throughout are not solely the product of who decides to run and who decides to drop out of the race. Rather, recent research on congressional primaries highlights the integral role that both establishment party members and ideologically-driven party activists play in shaping primary outcomes. They are the ones who drive voter turnout, organize fundraising events, put signs in lawns, phone bank, and ring doorbells to convince people to vote for the activists' or party's preferred candidates (Pacewiz, 24). In *Partisans and Partners: The Politics of Post-Keynesian Society*, Brown University political scientist Josh Pacewiz claims that party activists in the post- Keynesian era tend to be more ideologically motivated than establishment party members (Pacewiz, 25).

My thesis builds on this literature by examining a few illustrative cases of the 2020 Senate primaries in which primary party activists, in conjunction with low turnout and low primary visibility, pushed for more extreme candidates to secure the primary nomination.

Normative Theoretical Models: Oligarchy and Egalitarian Democracy

In *Oligarchy*, political scientist Jeffrey Winters classifies the U.S. as a civil oligarchy, citing the tendency of wealthy actors to translate their excess material resources into unequal political power (Winters 2011, 7). The most novel invention of the civil oligarchy is that democratic practices and institutions co-exist with oligarchic political control. This contradicts the fundamental conclusion of Robert Dahl in his seminal work *Who Governs*, where he aimed to prove that the “corrective mechanisms of democratic participation control for differences in “knowledge, wealth, social position, [and] access to officials” among the population (Dahl 1961, 1). If more low-income citizens, he assumes, have the opportunity to engage in politics

and vote, then policies will balance out to reflect the public's average opinion.

Similarly, Hotelling's rational-choice model assumes that in a two-party system, each party's policy positions will converge along a normal distribution curve to reflect the middle voter, moderating the radical wings of both parties. Both Hotelling and Dahl offer visions of an ideal egalitarian democracy in which democracy is defined as policy responsiveness to the median voter, who, in an ideal case, will reflect the center of public opinion on a certain issue. This presupposes a degree of "*political equality*—an equal voice for each citizen" while controlling for the unequal distribution of political power resources between citizens (Gilens and Page 2017, 6). By contrast, in a civil oligarchy, "extreme material stratification" produces political inequality, and the term oligarchy "itself refers to the politics of defending wealth," such as by contributing to candidates who will not vote to increase income and wealth taxes (Winters 2011, 211). As such, the "income defense industry," comprised of the ultra-wealthy and their allies (conservative think tanks, ideologically-driven activists, lobbyists, and tax lawyers, among other influential, well-informed political and economic actors), operates within civil oligarchies to concentrate political power among the most affluent (Winter 2011, 252).

Methodological Approach

Overall, I will be studying the Senate primaries and general elections in six states: North Carolina, Texas, Kansas, Tennessee, Georgia, and Alabama. To focus on the wealthiest and most active donors, I first located a list of the top 100 individual contributors in the 2020 congressional elections from the Center for Responsive Politics' database (Figure 1.1). Each contributor was categorized based on political affiliation and ideology, so I was able to isolate the 66 top Republican/ conservative-leaning donors and searched for their election year 2019-2020 campaign contributions in the FEC's campaign finance records. I conducted research on each contributor and found that their net worth or accumulated assets exceeded \$1 billion, with the exception of a few multi-millionaires.

Next, I cleaned the data so that only contributions from my selected billionaire were visible and exported the data to Excel. Since I aimed to separate funding for the primary and general elections in my case studies, I devised a coding system (see Appendix I) that would be useful for aggregating contribution receipt amounts in R. I individually coded 8,842 campaign contributions in Excel based on this system, but I encountered a few difficulties and limitations. Most importantly, not all contributions were designated for either the primary or general election, so if the box was left blank, I coded any contributions made during Q3 or year end as general election contributions if the primaries had passed. In addition, I had to either incorporate or exclude earmarked contributions for multiple candidates so that my results were not skewed. For instance, I had to input a 0 (uncounted) for contributions to WinRed, a major Republican campaign fundraising organization, that were earmarked for Republican House candidates, other Republican Senate candidates, or Donald Trump's presidential fundraising committee. I hoped to obtain more precise results by accounting for such factors because they may have altered the contribution receipt amount totals.

Once I coded every contribution, I imported the spreadsheets into R for my data analysis. Each individual contribution in R is classified as an “object,” and so I applied the code for grouping objects into two columns: the first being the column with the number I gave to sort each contribution by candidate, state, election type, and party, and the second column being the one with the contribution receipt amount. Finally, I utilized the sum function to extract the sum total of contributions for each number, producing tables through which I could draw conclusions about primary and general election funding for each candidate, as well as how much these billionaires donated to conservative SuperPACs. I repeated this process for the top SuperPACs funded by Republican/conservative leaning billionaire donors and the SuperPACs of corporations for which they own significant shares. I also compare campaign contributions from billionaires to the overall amount raised by each candidate and the total individual large contributions they received, ultimately calculating what portion of these large contributions were made by billionaire donors.

The more qualitative portion of my research involves comparing my data on campaign fundraising to estimations of the public’s preferences in each state regarding income tax policy and redistributive legislation as related to the candidates’ stances on those issues. When available, I use survey data to approximate the public’s opinion on taxation and redistributive legislation. For incumbents’ positions, I refer to their DW-NOMINATE scores. DW-NOMINATE scores, which were devised by political scientists Keith T. Poole and Howard Rosenthal, serve as aggregate measures of Senators’ ideological leanings across a range of issue areas based on their roll-call voting records. If a candidate does not have a DW-NOMINATE score, I perform qualitative research on their policy preferences and their placement on a liberal-conservative spectrum through journalistic reports, press releases, and campaign websites.

In short, I attempt to discover whether there is a divergence between the public's opinion and that of their elected Senators on redistributive policies, such as income taxes. Exit poll data, public opinion surveys, and research from local news sources provide me with much of the context to form such an approximation.

PAC, SuperPACs, and Party Committee Donations

I utilized the same methodology to extract data on billionaires' contributions to leading PACs, SuperPACs, and party committees. I individually coded 1,725 disbursements from these entities and calculated the amount spent by the billionaires on each using a data filter in R. The PACs, SuperPACs, and party committees/leadership funds listed below appeared most often in their FEC spreadsheets. However, not all of these PACs, SuperPACs, and party committees are authorized to spend on individual candidates and instead provide resources to state and local parties or donate to other SuperPACs that can contribute to individual candidates. For example, donations from the ESAFUND were funneled into the Gun Owners Action Fund, which then spent \$1,735,200 to oppose Ossoff and Warnock and \$43,800 to back Perdue and Loeffler through media and messaging (OnMessage, Inc.), advertising, public affairs and campaign consulting (Capitol 6 Advisors), phone bills from phone banking, charges from campaign fundraising events, and other forms of technical, intellectual, and bureaucratic campaign support. Given this, the money trail was difficult for me to trace. The table below shows the sum totals from my R analysis:

PACs, SuperPACs, and Leadership Committees	Total Donations Received from 66 Conservative Billionaires
Senate Leadership Fund	\$261,256,175
NRSC	\$8,847,611

Eye of the Tiger PAC	\$102,000
ESAFUND	\$6,450,000
Club for Growth PAC	\$72,500
Majority Committee PAC--MC PAC	\$250,000
Club for Growth Action²	\$29,100,100
National Beer Wholesalers Political Action Committee	\$30,000
Defend the Senate	\$852,900
KOCHPAC ³	\$10,000
Republican National Committee	\$14,699,712
Cowboy PAC	\$34,400
Security is Strength PAC	\$4,429,100
Trump Victory	\$16,542,806
Home Depot Inc. PAC (Bernard Marcus) ⁴	\$10,000

Case Selection and Outcome Studied

For my case studies, I selected Senate races in North Carolina, Texas, Kansas, Tennessee, Georgia, and Alabama based on the shared presence of certain factors in the primary and general elections. In all cases except Georgia, the more extreme primary and general election candidate won—candidates whose positions on income tax and redistributive legislation aligned with those of the 66 conservative billionaires. The following list is a neutral set of criteria I developed to narrow down my cases: states where both moderate and more extreme

² Club for Growth Action is a conservative SuperPAC focused on lowering corporate and income taxes, deregulating corporations and the financial system, and repealing the estate tax, among other conservative economic policies.

³ The KOCHPAC is a PAC affiliated with Koch Industries and the Koch brothers. Charles Koch is one of the billionaires in my study.

⁴ Bernard Marcus is the co-founder and former CEO of Home Depot and one of the billionaires in my study (see Appendix II).

candidates were available for study, primary election competitiveness, and general election competitiveness. Additionally, the elections in Kansas and Tennessee involved competitive races for open seats, which allowed me to control for the incumbency advantage some of the other candidates experienced in their elections.

The primary elections in my case studies were all open primaries, and they were also characterized by low turnout and low visibility—with visibility defined as the information available to voters on the policy positions of each primary candidate (Agranov 2016, 62). Because these six states were Senate “battlegrounds,” they also served as potential venues where I could assess what, if any, effects occurred when primary activists, Republican party elites, and billionaire donors anticipated close general elections. In a close general election, a primary candidate’s general election viability tends to be crucial for securing financial and party support.

Ultimately, the principal outcome I study is the relative extremeness of candidates’ and elected Senators’ tax policy positions compared to the estimated center of public opinion in each state. Then, I examine possible explanatory factors. Namely, certain structural features present in each primary election, the types of candidates who ran, the types who won, and the types who received the majority of campaign contributions from the 66 conservative billionaire donors collectively.

The Election of Senators With Extreme Positions on Taxes

The table below shows a summary of the findings outlined in my case studies. There are a few patterns to note. One involves cases like Alabama, Kansas, North Carolina, and Tennessee in which the winners' policy preferences aligned more with conservative billionaires than with the estimated "median" voter. These were the candidates also funded by the billionaires in my study. In Texas, the tax and economic policy preferences of the median voter, conservative billionaires, and the winning candidate are all aligned. Finally, in Georgia, the Republican candidates who were backed by conservative billionaires lost to two Democratic candidates with more pregressive tax stands that were closer to the center of public opinion on the issue.

General Election Candidate	Party	Tax/Economic Policy Stance Favored by Conservative Billionaires?	Tax/Economic Policy Stance Favored by "Median" Constituent	Supported by Billionaires in my Study?	Winner?
<u>Tommy Tuberville (AL)</u>	<u>Republican</u>	<u>Yes</u>	<u>No</u>	<u>Yes</u>	<u>Yes</u>
<u>Doug Jones (AL)</u>	<u>Democrat</u>	<u>No</u>	<u>Yes</u>	<u>No</u>	<u>No</u>
<u>Barbara Bollier (KS)</u>	<u>Democrat</u>	<u>No</u>	<u>Yes</u>	<u>No</u>	<u>No</u>
<u>Roger Marshall (KS)</u>	<u>Republican</u>	<u>Yes</u>	<u>No</u>	<u>Yes</u>	<u>Yes</u>
<u>Thom Tillis (NC)</u>	<u>Republican</u>	<u>Yes</u>	<u>No</u>	<u>Yes</u>	<u>Yes</u>
<u>Cal Cunningham</u>	<u>Democrat</u>	<u>No</u>	<u>Yes</u>	<u>No</u>	<u>No</u>

<u>(NC)</u>					
<u>Kelly Loeffler (GA)</u>	<u>Republican</u>	<u>Yes</u>	<u>No</u>	<u>Yes</u>	<u>No</u>
<u>David Perdue (GA)</u>	<u>Republican</u>	<u>Yes</u>	<u>No</u>	<u>Yes</u>	<u>No</u>
<u>Jon Ossoff (GA)</u>	<u>Democrat</u>	<u>No</u>	<u>Yes</u>	<u>No</u>	<u>Yes</u>
<u>Raphael Warnock (GA)</u>	<u>Democrat</u>	<u>No</u>	<u>Yes</u>	<u>No</u>	<u>Yes</u>
<u>John Cornyn (TX)</u>	<u>Republican</u>	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>
<u>MJ Hegar (TX)</u>	<u>Democrat</u>	<u>No</u>	<u>No</u>	<u>No</u>	<u>No</u>
<u>Bill Hagerty (TN)</u>	<u>Republican</u>	<u>Yes</u>	<u>No</u>	<u>Yes</u>	<u>Yes</u>
<u>Marquita Bradshaw (TN)</u>	<u>Democrat</u>	<u>No</u>	<u>Yes</u>	<u>No</u>	<u>No</u>

Case Studies

Alabama

At the outset, Alabama's 2020 Senate primary elections did not appear to be highly contentious. Former Attorney General Jeff Sessions, who represented the state in the Senate for nearly 20 years before joining the Trump administration, was running to regain his seat, one that was lost to Democrat Doug Jones upon Sessions' resignation in 2017. With an extensive political career in a solidly Republican state, Sessions quickly rose as a favorite to win the seat. However, due to his recusal in the Mueller investigation, he was missing a crucial endorsement from President Trump, who was outspoken in condemning his disloyalty, especially on social media. As a result, other viable Republican primary candidates entered the race in what came to be described as an "uncomfortable crowded affair" (Zengerle 2020).

Judge Roy Moore, who served as chief justice of the Alabama Supreme Court, had been defeated by Jones in 2017, but he relaunched his campaign in 2020. His record was marred by allegations of sexual misconduct from several women, and he did not have a distinctive appeal: his policy preferences did not stand out from other conventional Republicans. On the subject of income taxes, his stance remained unclear. Though he supports tax cuts, there was doubt surrounding whether he would fall in line with the party on legislation like the TCJA. During his 2017 run, Kellyanne Conway cast doubt on his candidacy, stating, "'we want the votes in the Senate to get this tax bill through'" when questioned about Moore (Scott 2017). In 2020, when Moore's prospects began to look dim, three-term Republican congressman Bradley Byrne swiftly became a primary frontrunner and formidable opponent to Sessions. Notably, Byrne voted in favor of the 2017 Tax Cuts and Jobs Act, but he initially was not an ally to Trump. After tapes were released documenting Trump's use of misogynistic language to dismiss the seriousness of sexual assault, Byrne had called him unfit to be President (Zengerle 2020).

Both Moore and Byrne were poised to take down Jones in the general election, which was widely considered Senate Republicans' best shot at flipping a blue seat red in 2020.

Nevertheless, neither Moore nor Byrne, as the state's most well-known establishment Republicans after Sessions, checked the most important box for many Alabama voters, which was Trump's highly coveted endorsement. Instead, Tommy Tuberville, Washington outsider and beloved head football coach at Auburn university, fashioned himself as Trump's main devotee in the race, quickly rising above Byrne, Moore, and Sessions in the polls (Arkin and Mutni 2020). Despite Alabama being a Republican stronghold, with just over half of voters identifying as conservative, Tuberville was ideologically much farther to the right than the public's ideological center (Pew Research Center 2014).

One especially salient roadblock Tuberville faced in the general election was the incumbency advantage enjoyed by Jones. Jones was also far from being a devout Democrat who could be branded as a "socialist" by the opposition. He "positioned himself as a moderate who supported gun rights and would cross party lines when it benefited the state" (Chandler 2020). And, as political scientist James Druckman explains in his 2019 study on the congressional candidates and the incumbency advantage, incumbents like Jones have the benefits of "experience in office, familiarity (i.e., ties to the district), and the provision of benefits for the district (e.g., casework, pork barrel projects)," and greater access to campaign resources (Druckman, et al. 2019). Since 1964, Senate incumbents have won re-election just under 90% of the time, demonstrating how unusual the feat was that Tuberville achieved. Despite his incumbency advantage, perhaps Jones's biggest setback was his clear lack of support for Donald Trump, as evidenced by his vote to convict Trump in the 2020 impeachment trial, which Tuberville capitalized on to rally Trump supporting, far-right voters in the state (OpenSecrets 2022).

Some degree of puzzle remains however, as to why voters who elected a moderate Democrat just three years earlier radically shifted gears away from that moderate to support Tuberville. Tuberville, who today is the most conservative Senator in Congress, with a DW-NOMINATE score of 0.936, beat Sessions in a runoff and then Jones in the general election. For the purposes of my research, I, in accordance with the analysis of most election specialists, classify Alabama's 2020 Republican primary as extremely competitive. Although it proved to be less competitive, the general election represents a rare case in which a political outsider unseated an incumbent candidate. As such, it was worth exploring which candidates received the most financial backing from billionaire donors and top SuperPACs.

Conservative Donors' Campaign Contributions: General and Primary Elections

In total, Tuberville's campaign raised \$8,537,218 during the 2020 election cycle.⁵ Incumbent Doug Jones, by contrast, raised over three times as much, amounting to \$30,640,635 in contributions.⁶ Strikingly, none of the 66 conservative billionaire donors backed Sessions, Moore, or Byrne in the primary. Despite the competitiveness of the primary, this cohort of wealthy donors gave far more to Tuberville's fundraising committee for the general election compared to the primary (Figure 1.3). Donations to Alabama's Republican Party, commonly referred to as "soft money," totaled \$220,000, outpacing both types of contributions to Tuberville's individual campaign committee.

One potential explanation for this disparity is that the cap on individual donations to state political parties is much higher than it is for individual candidates. While a contributor can donate up to \$10,000 per year to the party committee, they can only donate \$2,900 to any given

⁵ "Alabama 2020 Senate Race," OpenSecrets, 2022
<https://www.opensecrets.org/races/candidates?cycle=2020&id=ALS1&spec=N>

⁶ Ibid.

individual candidate and \$2,000 to any separate fundraising committees for said candidate.⁷ Yet as a proportion of all large individual contributions to Tuberville, donations from conservative billionaires accounted for 1.09%.⁸ This calculation was derived by adding Tuberville's primary and general election contributions and dividing it by the total he received from large individual donors during the cycle, which was \$6,168,170 (OpenSecrets 2022). Although 1% might not stand out as comprising a substantial fraction of all large individual contributions, the U.S.'s 724 billionaires only make up less than 0.00025% of the entire population, and my study involves a subset of just 66 of them.⁹

Furthermore, 72.25% of all of Tuberville's fundraising, including small and large individual donors, PACs and SuperPACs, and self-financing, came from large individual donors, meaning that 66 people alone were responsible for 1/70th of all large individual donations to Tuberville. A portion of the \$220,000 donated to Alabama's Republican Party was also invested in the Senate race and helped pay for the election resources candidates like Tuberville rely on to reach constituents and increase voter turnout. The state party committee reported spending \$9,743 on Tuberville through "independent expenditures, electioneering communication and communication costs," in addition to the hundreds of thousands allocated towards aiding candidates with transactional costs, mailing constituents, Internet and TV advertising, fundraising events, technology, and campaign consulting fees (OpenSecrets 2022).

However, the number of Americans who donate to political campaigns is quite small, with most estimates ranging from 2 to 5% of the U.S. adult population. As such, the donors in my study do represent a larger proportion of all Americans who donate to political campaigns,

⁷ "Contribution Limits," Federal Election Commission, 2022
<https://www.fec.gov/help-candidates-and-committees/candidate-taking-receipts/contribution-limits/>

⁸ OpenSecrets counts all donations over \$200 as large individual contributions. "Large versus small individual donations," OpenSecrets, 2022 <https://www.opensecrets.org/elections-overview/large-vs-small-donations>

⁹ Calculated by dividing 724 by total U.S. population in 2020.

which merits a further examination. To resolve this limitation, I computed the percentage these 66 donors account for compared to all U.S. adult donors in the 2020 cycle. OpenSecrets' database on 2019-2020 campaign spending shows that approximately 9,104,436 U.S. adults contributed to political campaigns. Thereby, 66 billionaires still amount to just 0.00072% of adult donors in the U.S., and not all 66 donated to Tuberville's campaign.

Even so, the 1.09% figure understates the degree to which Tuberville's campaign was financially supported by the billionaires. They also successfully funneled money to Tuberville through a complex web of SuperPACs, PACs, party leadership and fundraising committees, and the lobbying arms of the corporations they command, which I expand upon in the next section. Due to difficulties tracking the different tactics used to shift funds between PACs, I separated donations to these entities from individual contributions. The purpose of this was to gain more precise results on the *individual* investments these billionaires made in the primary and general elections, as it is difficult to link spending to a general SuperPAC or leadership committee to support for a particular candidate, even if they do contribute some funds to said candidate.

SuperPAC and Corporate Funding

At his victory celebration, Tuberville declared that Jones, who raised record amounts from out-of-state spenders, "learned the hard way that Alabama's Senate seat can not be bought" (Chandler 2020). Ironically, none of the 66 conservative billionaires who collectively donated \$67,200 to Tuberville's campaign and \$220,000 to the state's Republican party are based in Alabama. The subset of major SuperPACs, PACs, and party leadership committees, through which they donated over \$300 million, contributed an additional \$152,800 to Tuberville's individual campaign committee and \$5,000 more to Alabama's Republican Party. While donors are restricted to spending \$2,900 on individual candidates per election, they can donate a

maximum of \$5,000 to multicandidate PACs, which can then donate up to \$5,000 to the same candidates.

If donors seek to spend more than the limit for individual candidates and PACs, they can, as per the FEC, donate over \$100,000 to “other national party committee accounts” aside from the party’s main national committee.¹⁰ Remarkably, these committees can transfer unlimited funds to state, local, and district level parties, a substantial portion of which is untraceable. Another challenge I faced when extracting data from SuperPACs was a pattern in which one PAC would donate to another PAC that would donate to another and so on and so forth. As such, my estimates are very conservative, and the total amount of donations and resources that went towards Tuberville’s campaign, funded by just these 66 billionaires, was likely much larger. But given the complications with accurately tracing dark money and soft money donations, I could not confidently determine the margin of error.

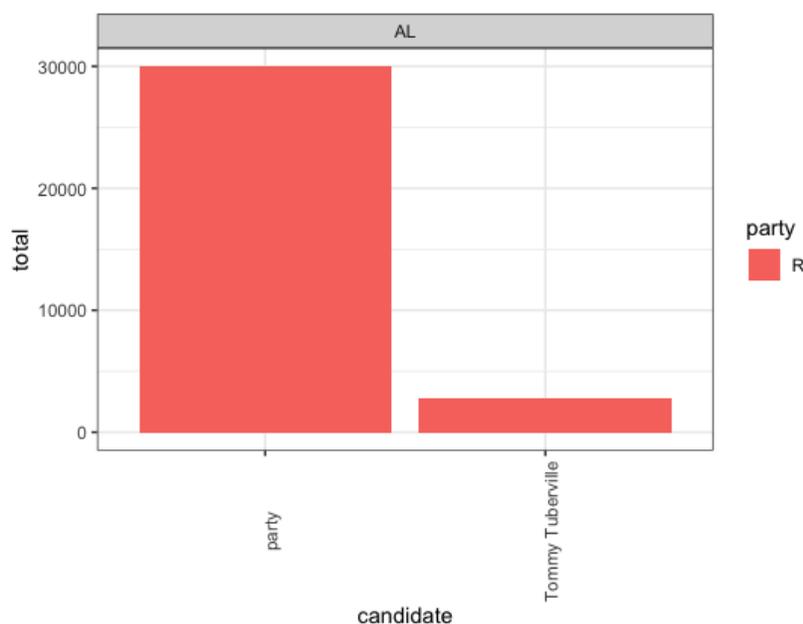


Figure 1.1 - Breakdown of 66 conservative billionaires’ primary and general election contributions to Tuberville and Alabama’s Republican party during 2020 election cycle

¹⁰ “Contribution Limits,” Federal Election Commission, 2022
<https://www.fec.gov/help-candidates-and-committees/candidate-taking-receipts/contribution-limits/>

Table 1.1 - Summary of 66 conservative billionaires' contributions to AL Senate candidates and AL Republican party in 2020 election cycle

	Party	Contribution Receipt Amount	Election
Tommy Tuberville	Republican	\$5,600	Primary
Jeff Sessions	Republican	\$0	Primary
Roy Moore	Republican	\$0	Primary
Bradley Byrne	Republican	\$0	Primary
Doug Jones	Democrat	\$0	Primary
Alabama Republican Party	Republican	\$220,000	Primary
Other primary candidates	Democratic and Republican	\$0	Primary
Doug Jones	Democrat	\$0	General
Tommy Tuberville	Republican	\$61,600	General
Alabama Republican Party	Republican	\$0	General

Survey Data: Public Opinion on Tax Policy and Redistributive Legislation

Six months after the general election, the Public Affairs Research Council of Alabama (PARCA), an independent, nonpartisan, 501(c)3 nonprofit organization, conducted a state-wide survey to gauge public opinion on the state's budget priorities and the amount of taxes paid across income levels (Horn 2021). They reported that a “majority of Alabamians say lower-income Alabamians pay too much in state and local taxes, and 60% say upper-income Alabamians pay too little—a 10-point increase from 2020,” suggesting that Alabamians might favor shifting the tax burden from lower to higher-income individuals at the state and federal level (Horn 2021). Currently, there is a rather negligible difference between the share of family income paid by high, middle, and low-income Alabamians in state and local personal income

taxes.¹¹ A 2018 Institute on Taxation & Economic Policy distributional analysis of Alabama’s state and local tax system revealed that, after deductions, the top 1% of earners only paid 0.3% more of a share of their family income in state and local personal income taxes than the middle 20%, and only 1.4% more than the bottom 20% (ITEP 2018). Moreover, the top 1% of earners paid *less* than the bottom 20% in state property taxes (ITEP 2018).

Survey respondents were particularly concerned about the lack of funding being allocated to public education, with “69% of Alabamians are willing to pay more in taxes to support education,” including more tutoring and mental health counseling in under-resourced schools, which indicates that many Alabamians recognize taxation as a legitimate means to fill gaps in essential social services (Horn 2021).

Despite such indications that a sizable proportion of Alabamians do not favor blanket tax cuts for the affluent, Tuberville hailed the Tax Cuts and Jobs Act as a resounding success, writing that it “has driven [the economy’s] success.”¹² Of the main priorities he lists on his campaign website, lowering taxes and reducing federal spending are prominently featured among his core values and are considered essential for preserving individual liberty. In short, there is an apparent disconnect between the public’s opinion on taxation and redistribution and where Tuberville stands on the issue.

Extreme Party Activists, Low Turnout, and Low Visibility in the Primary

The 2020 Alabama Senate primaries were characterized by low voter turnout, with only 19% of 3,708,804 registered voters participating, as well as low visibility (Roop 2020).

Tuberville’s campaign reportedly “kept a low profile” prior to his primary run-off against Jeff Sessions (Manchester and Weaver 2020). Moreover, Alabama-based Republican strategist Brent

¹¹ In the survey, middle income was defined as \$32,000 – \$50,900; low-income: less than \$18,600; high-income: more than \$448,000.

¹² From the “Issues” section of Tommy Tuberville’s campaign website: <https://tommyforsenate.com/issues/>

Buchanan called Tuberville “an invisible candidate” in the four months leading up to the run-off (Manchester and Weaver 2020). Conservative party activists, who were much farther to the right ideologically than the “median” Alabamian voter, helped boost Tuberville to victory in the primary mainly because of his support for Donald Trump and Trump’s endorsement of his campaign (Manchester and Weaver 2020).

Conclusion

To explain how the various pieces laid out above fit together, I compare them to the explanations provided by my central and supplementary hypotheses. My main hypothesis proposed that the billionaire donors in my study would fund the more extreme candidates in the primary and general elections. While Bradley Byrne’s DW-NOMINATE score as a House member was 0.61 and there were concerns over whether Roy Moore could overcome scandal and fall in line with Republicans, Tuberville, with his DW-NOMINATE score of 0.936, was the most ideologically conservative candidate in the primary. Then, he went on to defeat a moderate Democrat in the general election, becoming the most extreme Republican in the 117th Congress. He also received the most campaign donations among all primary candidates from the conservative billionaires in my study. Although billionaires’ donations did not directly *cause* the primary and general election outcomes, they were strikingly adept at determining and funding the winning candidate—one who also had tax policy positions they favored. And, relative to the small sample size of my study, their contributions were quite substantial to both Tuberville’s fundraising committee and the Alabama Republican party, which tacitly endorsed Tuberville.

As the above evidence indicates, Tuberville was the candidate with the most support from the small slice of primary voters and primary party activists, who were more ideologically aligned with him and his pro-Trump agenda (Chandler 2020). As such, he received the

Republican nomination in an overwhelmingly Republican state, where he would be much more likely to win the seat. Consequently, if after winning Tuberville took note of who backed his campaign, the names of these billionaires would be on the list, having given him large sums of money through independent expenditures and their web of affiliated SuperPACs. In an alternative case, if the hundreds of thousands of dollars provided by the billionaires in my study went towards Byrne or Moore's campaign instead, they perhaps could have run more well-crafted, well-funded campaigns, ones that could have helped increase voter turnout while appealing to more moderate voters, especially given that the center of public opinion in Alabama does not always match up with Tuberville's policy positions.

In sum, members of a small subset of conservative billionaires, who have a vested interest in protecting their businesses, assets, and income from taxation and redistribution, threw their relative material power behind the most ideologically extreme candidate in Alabama's primary and general Senate elections, one who was staring down an incumbent Democrat who outperformed him in some of the early polls (Moseley 2020). Since, as previously stated, Tuberville is the most conservative member of the current Senate, his prospects for bipartisan cooperation were much lower in comparison to Doug Jones or even a solidly Republican candidate like Byrne, suggesting that the election of Tuberville may have contributed to, rather than counteracted, Senate polarization.

Kansas

When Kansas' Republican Sen. Pat Roberts announced his retirement in 2020, his open seat sparked an embittered struggle between Democrats, who hoped a moderate candidate could secure the win by riding on the coattails of Laura Kelly, the state's first Democratic governor since 2010, and Republicans, who aimed to prevent another Democratic upset in a highly

conservative state (Bustillo 2020). Due to the challenges brought on by an open seat combined with volatility within each party, Democratic and Republican leaders adopted a unique strategy for fundraising and distributing party resources between primary candidates. Primary outcomes indicate that each party envisioned a particular type of candidate who could ideally capture enough votes in the general election, so the primary winners would, in theory, have to be more marketable to the general election constituency than an incumbent.

Therefore, I believe that both parties and the big donors in my study treated the primaries as a function of the projected competitiveness of the general election, which is reflected in the concentration of primary contributions among the two most moderate primary candidates in each race. Though the designation of “moderate” here is offered in relative terms, the policy positions put forward by Marshall and Bollier during the primary and general elections aligned on a range of issues considered important to Kansas’ voters, with the key difference being their views on economic policies, including those on taxation and redistribution.

The Republican primary field was dominated by three candidates: Roger Marshall, Kris Kobach, and Bob Hamilton. Kris Kobach, a vocal Trump supporter, had lost the governorship to Kelly in 2018, making his potential primary victory in 2020 “concerning to some Republicans worried about holding Senate control in November” given a strong Democratic challenger (Bustillo 2020). A Kobach win would signal to Democrats that they could likely gain an edge in the general election by attracting moderate Republicans, many of whom were critical of the show trial Kobach set up in 2017 in which he, as Kansas’ Secretary of State, alleged that rampant voter fraud was responsible for Hillary Clinton winning the popular vote in the 2016 presidential election (Llopis-Jepsen 2018). The trial improved his rapport with Trump, but a Kansas City federal court quickly denounced his allegations as baseless (Llopis-Jepsen 2018).

Republican party leaders and primary party activists feared that Kobach would be unable to beat Bollier in a general election, and my data on campaign donations from billionaires confirms that Marshall was also their preferred candidate (Bustillo 2020).

Although Roger Marshall's DW-NOMINATE score in 2020 was 0.564, placing him in the solidly conservative camp, Kobach and Hamilton each held more extreme opinions which distinguished them from Marshall and fueled Republicans' worries that neither could beat Bollier in the general election. In an article for *Vox*, reporter Dylan Scott notes, "Kobach's inflammatory rhetoric and hardline views have sometimes put him at odds with the more moderate Kansas electorate" (Scott 2020). Instead, Marshall was "courted by establishment Republicans," casting himself as the mainstream candidate who would easily follow the party-line as he had done in the House. He even, despite approving of Trump's overarching agenda, "sounded open to reforms like a pathway to citizenship for unauthorized immigrants" (Scott, 2020). Hamilton, a plumber with no experience in political office, who bet his success on being an "archconservative outsider," ran a mostly self-financed campaign that failed to gain ground on Kobach and Marshall (Scott 2020).

Early polls projected a Kobach victory, but Marshall won by a shockingly wide margin, attracting 40.3% of the vote compared to Kobach's 26.1% (The New York Times 2020). While Kobach, as a hot-tempered Trump loyalist, would have been the more ideologically conservative choice, and based on polling data, the preferred choice among many primary voters, state Republicans were able to quickly turn the tide towards Marshall. At a critical point in the primary, Marshall received Sen. Pat Roberts' highly coveted endorsement. Roberts stated that he was confident Marshall would "fight for the same issues that ensured [his] re-election for the last 40 years" (Carpenter 2020). He was also endorsed by Senate Majority Leader Mitch McConnell

and raised twice as much as Kobach overall in the primary, raking in \$2.7 million in primary donations to Kobach's \$934,000, partially due to the financial support he received from major Republican financing organizations like the Senate Leadership Fund (Moore, 2020).

Bollier, formerly a moderate Republican, was far from being a faithful progressive. Rather, she became known as a champion of bipartisan cooperation in the state legislature and a proponent of only limited Democratic reforms (Nilsen and Scott 2020). She ran as a Democrat mostly in opposition to Trump's policies and their impact on the state—not to align herself with the Democratic establishment. She and Marshall share a common background in the medical field and both have pro-business reputations, with Bollier earning Freedom Index scores of 88-90% from the Kansas Policy Institute, a free market think tank (Nilsen and Scott 2020). They each made appeals to Kansas' farmers and agricultural interest groups, and they proposed increasing funding for Kansas' struggling education system (Nilsen and Scott 2020).

While Bollier's campaign emphasized her position as an independent centrist, she did clash with Marshall and the Republicans over Medicaid expansion and tax reform. A 2019 survey of Kansans' policy preferences conducted by the Docking Institute of Public Affairs at Fort Hays State University found that nearly two-thirds were in favor of Medicaid expansion, especially for rural residents, which was the policy advanced by Bollier as a state representative and Senate candidate (Zollinger et al. 2019). Conversely, Marshall fell in line with the Republican, advocating for cuts to Medicaid and eventual repeal of Obamacare (Scott 2020). However, the issue most salient for my study was their conflicting views on tax cuts for individuals and businesses. In 2017, Marshall voted in favor of the Tax Cuts and Jobs Act, which Bollier denounced for benefiting "the wealthy over middle-class Kansans" (McClellan 2020). The Tax Policy Center, a nonpartisan think tank, confirmed Bollier's reservations with the TCJA,

reporting in 2020 that “60% of the benefits went to the wealthiest 20% of Kansans” (McClellan 2020). Bollier is also often cited as wanting to implement a fairer tax system, especially for the middle-class, which would likely come at the expense of the ultra-wealthy, including, at the federal level, many of the billionaires in my study (Nilsen and Scott 2020).

Conservative Donors' Campaign Contributions: General and Primary Elections

By the end of the general election, Marshall had raised \$3,910,738 from all large individual contributors combined.¹³ Thus, Republican/conservative-leaning billionaires' donations of \$81,200 accounted for around 2% of all large individual contributions. They donated twice as much to Marshall in the primary than they did to Kobach, which lends credibility to my claim that the primary was treated as a function of the competitiveness of the general election. As primary party activists and party leaders anticipated a more competitive general election, Marshall and Bollier rose as the two leading candidates and thus Marshall received more contributions as the more “viable” general election candidate. Notably, none of these billionaires donated to Bollier's campaign.

Similar to the Alabama case, they donated nearly \$200,000 to Kansas' Republican party, which, despite not being able to explicitly endorse a candidate, feared that Kobach would lose a typically safe Senate seat in the general election. With the rank and file and their resources behind him, Marshall was primed early on in the race to beat Bollier. Moreover, Republicans worried about Bollier's fundraising ability. She was raising and spending more than Marshall on her campaign (Bahl 2020). Thus, capturing big money donors like those in my study would have been critical in the general election. This provides one possible explanation as to why Marshall received more general than primary election contributions from the donors in my study.

¹³ “Rep. Roger Marshall - Campaign Finance Summary,” OpenSecrets, 2022, <https://www.opensecrets.org/members-of-congress/roger-marshall/summary?cid=N00037034&cycle=2020&type=I>

SuperPAC and Corporate Funding

Through the PACs, SuperPACs, and party committees selected for my study, I was able to trace an additional \$22,500 that went towards Marshall's fundraising committee "Kansans for Marshall." After Marshall won the primary, the Senate Leadership Fund released the following statement:

"The first skirmish to stop Chuck Schumer's brazen Senate power grab was fought tonight in Kansas. Kansas Republicans saw right through Schumer's six-million-dollar man Kris Kobach, which shows they're on a war footing to keep Pat Roberts' seat in Republican hands."¹⁴

My R analysis determined that the 66 conservative billionaires in my study donated over \$250 million to this fund. The fund's preferred candidate in the primary race was made clear by this statement, which references the actions of Democrats, who funded ads boosting Kobach in the hopes that he would win the primary against Marshall and then lose to Bollier in the general election. The Senate Leadership Fund is an independent SuperPAC, with its main mission being "to build a Republican Senate majority that will defend America from Chuck Schumer and Senate Democrats' destructive far-left agenda."¹⁵ Not only is this rhetoric polarizing, but the Senate Leadership fund, as evidenced by the data I collected from the FEC's database on their 2019-2020 disbursements, helps pay for candidates' phone bills for phone banking, catering fees at fundraising events, and campaign and legal consulting services, among other forms of technological and bureaucratic campaign assistance.

¹⁴ From Senate Leadership Fund's website, "SLF Statement on Kansas Primary Results," Aug. 5, 2020 <https://www.senateleadershipfund.org/slf-statement-on-kansas-primary-results/>

¹⁵ From Senate Leadership Fund's website, "About," Aug. 5, 2020 <https://www.senateleadershipfund.org/slf-statement-on-kansas-primary-results/>

However, perhaps my most significant finding in my investigation of Kansas was that the Senate Leadership Fund funneled \$14,970,000 to Kansas-based SuperPAC, the “Plains PAC.” The sole purpose of the Plains PAC was to run attack ads on Kris Kobach, linking him to Democrats and white supremacist groups. Their website states that Kobach fell out of Trump’s inner circle and that he was pro-abortion at some time during his political career.¹⁶ Although the SuperPAC is not authorized to be affiliated with any specific candidate, the candidate who benefited the most from the Plains PAC was Marshall.

Even though the billionaires in my study did not directly donate to Marshall through the Senate Leadership Fund, the millions they put into the SLF can be tied to a SuperPAC specifically directed at helping Marshall win the primary so Republicans could retain their Senate seat during a highly competitive race.

¹⁶ From Plains PAC website - “Why would Kris Kobach lose again in November?” 2020 <https://plainspac.com/>

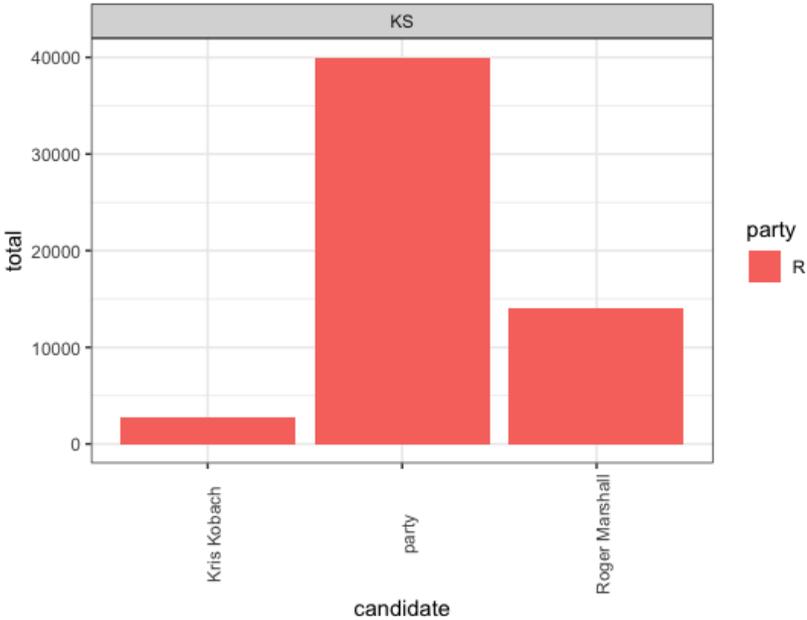


Figure 2.1 - Breakdown of 66 conservative billionaires' primary and general election contributions to candidates and the Republican party in Kansas during the 2020 election cycle

Table 2.1 - Summary of 66 conservative billionaires' contributions to KS Senate candidates and KS Republican party in 2020 election cycle

	Party	Contribution Receipt Amount	Election
Roger Marshall	Republican	\$16,800	Primary
Barbara Bollier	Democrat	\$0	Primary
Kris Kobach	Republican	\$8,400	Primary
Kansas Republican Party	Republican	\$189,850	Primary
Kansas Republican Party	Republican	\$10,000	General
Roger Marshall	Republican	\$64,400	General
Barbara Bollier	Democrat	\$0	General

The Kansas Tax Cut Experiment and Public Opinion on Income Taxes

Yet my qualitative research indicates that Bollier's vision for the economy, particularly with regard to taxation and redistributive social programs, was more in line with the center of the public's opinion in Kansas. In 2012, Kansas' former Republican governor Sam Brownback pioneered a historic state tax cut, which squeezed affluent Kansans into a lower tax bracket and revoked taxes on businesses' pass-through income (Mazerov, 2018). But a ballooning budget deficit, cuts to public education and social programs serving low-income Kansans, and the realization that the cuts did not spur the job growth promised by Brownback and state Republicans led to Brownback's declining popularity (Mazerov, 2018).

By 2017, when the Trump administration passed business and income tax cuts under the Tax Cuts and Jobs Act, Brownback's approval ratings dropped to only 27% (Easley 2017). Moderate Republicans and Democrats running for state seats in opposition to Brownback's tax cut experiment secured electoral victories in 2016 (Ehrenfreund 2017). Nevertheless, these state-level outcomes were not necessarily reflected in the 2020 Senate election, which saw Bollier, a moderate Democrat, lose to Marshall, a solidly conservative Republican (albeit less conservative than his main primary opponent Kris Kobach).

Extreme Party Activists, Low Turnout, and Low Visibility in the Primary

In the Kansas primary, only about 21% of registered voters turned out for the election (Kansas Secretary of State 2022). Although Kobach was the more extreme primary candidate and likely more aligned with the views of party activists in the state, Marshall was the preferred candidate among Republican party leaders because he was deemed the most "viable" candidate for the general election. He was also endorsed by the "Kansas Farm Bureau and anti-abortion group Kansas for Life" ahead of the primary—two prominent conservative political forces in the

state (Arkin 2020). In this case, low visibility can be partially attributed to the crowded primary field (Arkin 2020). Eleven candidates, all with their own distinct platforms, were vying for the nomination, with some like Marshall and Kobach more visible to the public than others.

Conclusion

In short, the dominant theme of the congested Republican primary in Kansas was singling out and assisting the candidate with the best chance at appealing to enough Kansas voters to defeat Bollier in the general election. For Republicans, Roger Marshall was in the best position to defeat Kobach and pose a formidable challenge to Bollier, mostly because he was a business-friendly, mainstream Republican candidate, who sided with Trump just enough to convince some of the state's more right-wing voters to vote for him.

Throughout the primary race, Marshall, unlike Kobach, enjoyed the support of Republican party elites and popular conservative interest groups. Coupled with specific structural features that were present during the primary, such as low turnout and a highly crowded primary field, the advantage provided by Republican elites and their allies seemed to help propel Marshall to victory. As a result, the conservative billionaires and affiliated PACs in my study threw their material support behind Marshall, who shared their pro-business and anti-tax sentiments. Then, general election voters, who in a historically conservative state like Kansas are likely to vote Republican, turned out to elect Marshall, even though Marshall's opinions on tax reform deviated from many of their own. In other words, billionaire donors got what they wanted—the election of a fiscally conservative Republican who would protect their interests. With regard to Senate polarization, a Bollier win would have added another moderate Democrat to Congress, one who had a history of crossing party lines when it would benefit her constituency as in the Kansas tax cut experiment. Instead, Marshall remained loyal to the strongly conservative wing of the Republican party.

North Carolina

While incumbent Republican Sen. Thom Tillis at first appeared to inhabit a safe seat in a historically conservative state, Democratic hopeful Cal Cunningham, a moderate Army veteran campaigning on family values and tackling corruption in Washington, emerged early on as a formidable challenger and fundraising machine (Cauterucci 2020). Tillis had only served one term as Senator after winning in 2014 against the late U.S. Sen. Kay Hagan, a Democrat who held relatively progressive policy positions compared to previous North Carolina officials (CQ-Roll Call 2013). She supported a person's right to an abortion, albeit in rare cases, and was an open critic about the influence of "money in politics," co-sponsoring the Disclose Act (Democracy Is Strengthened by Casting Light On Spending in Elections Act), which was intended to increase transparency from candidates' receiving big money donations by tightening donation disclosure requirements (Vandewalker 2014). She also approved of light gun control measures, such as expanding background checks and licensing laws (Vandewalker 2014).

Given Hagan's prior success, Cunningham adopted many of the same moderate stances on social and economic issues, hoping he could pick up enough moderate Republicans who became disenchanted with Tillis after he cozied up to Donald Trump before the 2020 primaries (Akin and Connolly 2020). But Tillis was not always tied to the extreme. Burgess Everett at Politico writes, "Tillis began the Trump era by negotiating with Democrats on immigration and co-authoring legislation to protect special counsel Robert Mueller" (Everett 2019). Republican primary challenger Larry Holmquist condemned Tillis for fluctuating between supporting and opposing certain elements of Trump's platform, passing himself off as the most pro-Trump candidate in the primary (Everett 2019). This tension with Holmquist suggests that Tillis' later portrayal of unwavering support for Trump was, at least in part, an important primary campaign

strategy. Nevertheless, Cunningham’s position on the 2017 Trump tax cuts was noticeably progressive. His campaign website states, “growing income and wealth inequality in our country is being fueled by the recent tax law that overwhelmingly benefits the largest corporations and the ultra-wealthy.”¹⁷

Conservative Donors’ Campaign Contributions: General and Primary Elections

Between 2015 and 2020, OpenSecrets reports that Thom Tillis’ campaign committee raised \$13,513,547 in large individual contributions, comprising 53.35% of his committee’s funding compared to small individual contributions, PAC contributions, and other donations.¹⁸ If this total is divided evenly between the 5 years of fundraising (albeit there may have been an influx of donations in 2019 and 2020 with the Senate election closing in), Republican/conservative-leaning billionaires’ donations accounted for roughly 4% of all large individual contributions. They also donated \$555,237 to North Carolina’s Republican party.

SuperPAC and Corporate Funding

The donations I traced through SuperPACs accounted for an additional \$140,000 for Tillis in the primary and another \$140,000 for Tillis in the general election.

¹⁷ From Cal Cunningham’s campaign website - “Priorities,” 2020, <https://www.californiac.com/priorities/>

¹⁸ Sen. Thom Tillis - Campaign Finance Summary, OpenSecrets, 2022
<https://www.opensecrets.org/members-of-congress/thom-tillis/summary?cid=N00035492>

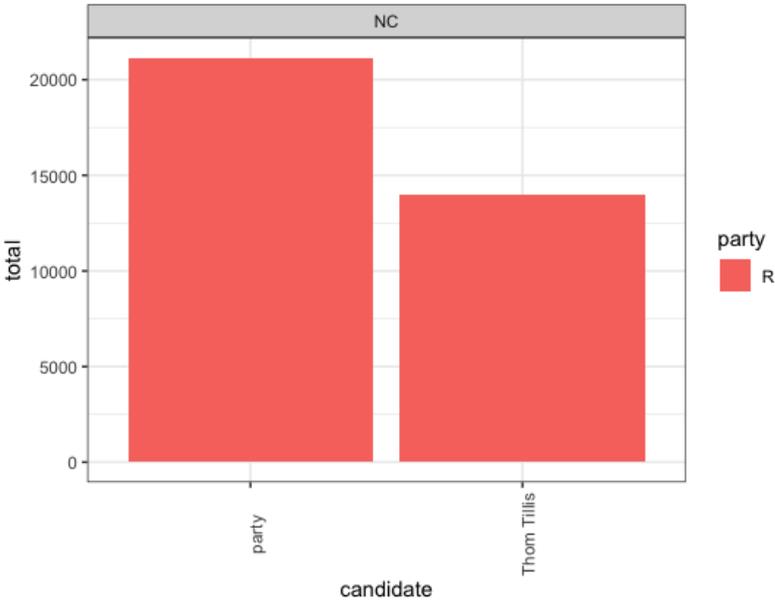


Figure 3.1 - Breakdown of 66 conservative billionaires’ primary and general election contributions to Tillis and North Carolina’s Republican party during 2020 election cycle

Table 3.1 - Summary of 66 conservative billionaires’ contributions to NC Senate candidates and NC Republican party in 2020 election cycle

	Party	Contribution Receipt Amount	Election
Thom Tillis	Republican	\$88,000	Primary
Cal Cunningham	Democrat	\$0	Primary
Larry Holmquist	Republican	\$0	Primary
Paul Wright	Republican	\$0	Primary
Sharon Hudson	Republican	\$0	Primary
Erica Smith	Democrat	\$0	Primary
North Carolina Republican Party	Republican	\$555,237	Primary

North Carolina Republican Party	Republican	\$0	General
Thom Tillis	Republican	\$127,00	General
Cal Cunningham	Democrat	\$0	General

Poll Data: Public Opinion on Taxation and Redistribution

A recent poll conducted via telephone of 800 registered voters in North Carolina revealed that 59% of identified Republicans would oppose a proposal to eliminate the state's business income tax by 2024 (Killian 2021). Furthermore, a 2014 study by the Pew Research Center found that only 42% of Kansas adults considered themselves to be conservative, with 32% identifying as moderates—leaning conservative (Pew Research Center 2014). Though public opinion data on federal income taxes in North Carolina is scarce, Both studies suggest that the state's ideological makeup might be shifting in a more moderate direction with important policy implications. A majority of the Republicans who participated in the poll indicated that they would vote against a conservative state tax policy, one that would have benefited businesses but also would have eliminated a source of state revenue.

Conclusion

Despite the few moderate concessions made by Tillis, his support for the Trump tax cuts and his overall ideological position (DW-NOMINATE score of 0.406) seem to go against the wishes of the average North Carolina voter. Although Cal Cunningham offered formidable opposition and had some economic policy positions more aligned with most North Carolinians, Tillis enjoyed the incumbency advantage and the benefit of running in a historically conservative state. In addition, low turnout, low visibility, and the incumbency advantage all

worked together to aid Tillis in securing the nomination from a competitive primary field. Of nearly 7.8 million voting eligible adults, only 779,858 voters participated in the Republican primary (North Carolina State Board of Elections 2020).

Though not drastic, Tillis' hardline, pro-Trump ideological shift in the primary left the question of whether or not he would have to adjust some of his policy positions to appeal to a broader, decisively more moderate general election constituency. On some issues, such as immigration reform and healthcare, Tillis did, in fact, change his tune going into the general election (Scott 2020). But his support for tax reforms like the TCJA, which attract wealthy pro-business donors and SuperPACs like the ones in my study, remained (Scott 2020). In 2017 Tillis, as a Senator, came out in strong support of the TCJA in large part because of a similar state-level bill that passed in North Carolina in 2013 when he was speaker of the state's House. He claimed that his "home state [had] been thriving" since the changes were implemented, which "consolidated income tax rate tiers, simplified deductions, and cut corporate taxes" like the TCJA (Martinez 2017).

These declarations of his tax policy preferences and his support for the TCJA in 2017 signaled to the wealthy donors in my study, as well as pro-business Republican activists and elite, that he had opinions largely aligned with their own. Though a shift in public ideology towards a more moderate conservatism occurred, creating conditions that boosted Cal Cunningham's popularity, it was not sufficient to overcome the primacy of party affiliation in a historically Republican state.

Georgia

In 2020, Georgia was the state in which the Republicans were most in danger of losing their Senate seats. Held by David Perdue and Kelly Loeffler. The runoff between Democratic

newcomer Jon Ossoff and single-term Senator Perdue was determined by just over 1% (NPR, 2021). In a similar vein, Democrat Raphael Warnock received approximately 2% more of the vote in the runoff than Loeffler. Loeffler had been appointed to the Senate in 2019 by Georgia Governor Brian Kemp after former Republican Sen. Johnny Isakson resigned (NPR, 2021). Warnock and Ossoff's feat was remarkable. They defeated two staunchly conservative incumbent Senators, with DW-NOMINATE scores greater than 0.5, in the deep south. Because it was a special election, no primaries were held and all candidates were placed on the same ballot, which is why my study focuses on the general election. Notably, donors could still designate funding as "primary" funding on the FEC's spreadsheets, even though a special election was held, which explains the results given below.

Since the election, several election analysts and political scientists have attempted to explain the unexpected outcome. Some point to their successful outreach to and high turnout among Black voters in urban and suburban areas, who tend to vote more liberal. Loeffler and Perdue suffered from a comparatively "lackluster turnout...in the rural counties that now make up the G.O.P. base" (Fausset, Martin, and Sau 2021). They also generated criticism by supporting Trump's presidential election fraud claims before the runoffs, and democratic party activists appeared to be more active in rallying support for Warnock and Ossoff, holding a record number of get-out-the-vote drives (Fausset, Martin, and Saul 2021).

Conservative Donors' Campaign Contributions: General and Primary Elections

While Loeffler and Perdue had their own campaign war chests, it was really Georgia's Republican party and Loeffler-Perdue affiliated SuperPACs that received the most donations from the 66 conservative billionaires. They invested \$7,386,457 in Georgia's Republican party and another \$8,015,000 in SuperPACs like the "Save the US Senate PAC," the National Victory

Action Fund, and the VAF PAC, which all primarily went towards supporting Loeffler and Perdue. Party money in Georgia mainly went towards increasing voter turnout (Fausset, Martin, and Saul, 2021), which proved less effective for Loeffler and Perdue than Republicans had hoped.

SuperPAC and Corporate Funding

Perdue received an additional \$401,248 from the PACs, SuperPACs, and party committees I studied while Loeffler gained an added \$179,400.

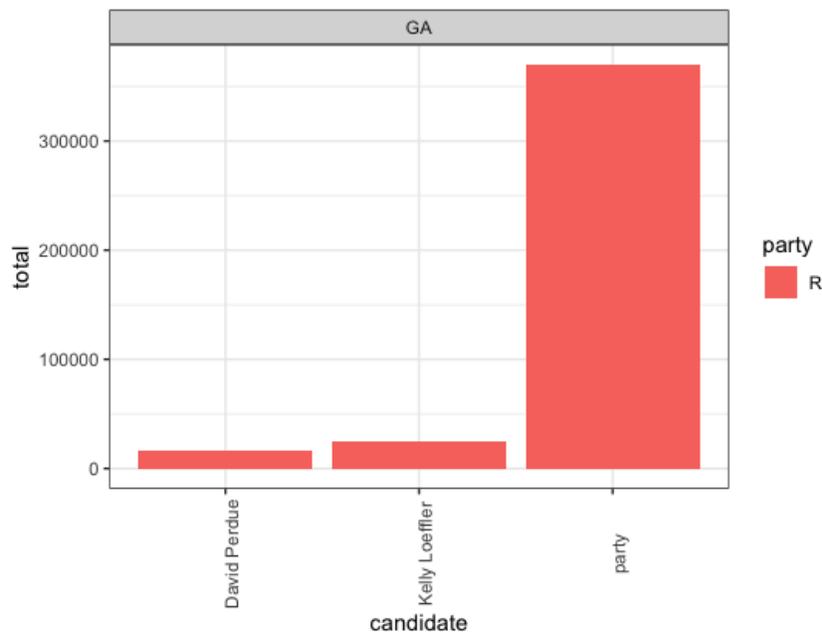


Figure 4.1 - Breakdown of 66 conservative billionaires’ primary and general election contributions to candidates and the Republican party in Georgia during the 2020 election cycle

Table 4.1 - Summary of 66 conservative billionaires’ contributions to GA Senate candidates and GA Republican party in 2020 election cycle

	Party	Contribution Receipt	Election

		Amount	
David Perdue	Republican	\$293,650	Primary
Georgia Republican Party	Republican	\$7,386,457	Primary
Georgia Republican Party	Republican	\$7,386,457	Primary
Kelly Loeffler	Republican	\$254,250	General/Runoff
David Perdue	Republican	\$152,695	General/Runoff
Georgia Republican Party	Republican	\$151,700	General
Loeffler + Perdue combined SuperPACs (Save the US Senate PAC, VAF PAC, National Victory Action Fund)	Republican	\$8,015,000	General

Survey Data: Public Opinion on Taxation and Redistribution

Prior to the runoff, the University of Georgia’s School of Public and International Affairs Survey Research Center conducted a public opinion survey on a proposal to cut state income taxes from 6% to 5.75%. When asked if they would support the legislation when “75 percent of the benefits [would go] to those earning over \$100,000 annually, 65.1 percent of Georgians [said they would] oppose the potential top income tax rate cut” (Kanso, 2020). In the same poll, the majority of Georgians also opposed state budget cuts to healthcare and social programs.

Conclusion

One of the most significant differences between the Georgia Senate race and my other

cases was Democrats' mass mobilization of underrepresented voting groups to increase general election turnout. According to Nathaniel Rakich and election analysts at FiveThirtyEight, "over 4.4 million people voted in Tuesday's election — more than double the number who voted in Georgia's 2008 Senate runoff, which was previously the highest-turnout runoff in Georgia history. Overall, "60 percent of eligible voters (as estimated by Michael McDonald of the University of Florida) cast a ballot," including a record-breaking number of young Georgians and Georgians from predominantly Black counties—both being groups that tend to vote for more liberal candidates (Rakich et al. 2021).

The most instructive part of the election for my study is whether or not donations from big money donors correlated with certain election outcomes. Although the 66 conservative donors did not get their preferred outcome, as evidenced by the millions they spent on Perdue, Loeffler, and Georgia's Republican Party, the numbers demonstrate the immense degree to which they attempted to back the candidates—both through individual contributions and SuperPACs—who they believed were most likely to win in what is widely considered a solidly Republican state, even if those candidates had views on taxation and redistribution that, as shown by the University of Georgia poll, were becoming increasingly unpopular among the general public.

Texas

In Texas, incumbent Republican Senator John Cornyn faced one of his greatest re-election challenges yet. Although he had the advantage of being a well-recognized, longstanding incumbent in a deeply red state, he had to break through a crowded primary field of 5 other candidates and defeat moderate Democrat MJ Hegar, who was gradually gaining

popularity (Svitek 2020). The primary field did include more moderately conservative candidates, such as Mark Yancey, CEO of Attacca International, a multi-million dollar mergers and acquisitions firm (Jeffers 2019). He described himself as a “Ronald Reagan Republican” and did not approve of Donald Trump’s far-right policies, stating that Cornyn “disappointed Texans with his strong alignment with both Mitch McConnell and [President Donald] Trump” (Jeffers 2019). Nevertheless, Yancey never served in public office and was not widely known among Texans (Jeffers 2019). Yancey’s short-lived campaign, which did not break much ground, is evidence of the disappearing political center in congressional primaries, especially in more conservative states.

The dynamics of the general election were more illustrative of the slightly leftward shift in Texas public opinion than the primaries, which had distinct implications for campaign financing. MJ Hegar’s platform included many conservative elements that appealed to Texas voters, as she was able to beat progressive Royce West in the Democratic primary. She was against the Green New Deal and reportedly said that she would not vote to ban fracking (On the issues, 2020). Additionally, she did not support any strict gun control measures nor any significant overhaul of the immigration system. She branded herself as a political outsider intent on toppling entrenched Republicans like Cornyn, who she claimed lost sight of Texans’ political wishes. The policy position most relevant to my study was her stance on the Tax Cuts and Jobs Act, which Cornyn voted in favor of in 2017. Her campaign website states, “I opposed the 2017 tax cuts for big corporations and the wealthiest Americans and would vote against any legislation that benefits corporations and the extremely wealthy while hurting working families trying to make ends meet.”¹⁹

¹⁹ From MJ Hegar’s campaign website - MJforTexas.com

Similar to the 2020 Senate general election in Kansas, one of the most contentious issues was the economy, with Cornyn portrayed as a corporate lackey and Hegar as the champion of working-class Texas families. In some polls, Hegar even “trailed Cornyn by single digits” (McCardle, 2020) As Texas increasingly became a Senate battleground, Cornyn received record-breaking big money donations from conservative donors and SuperPACs, a proportion of which I analyze in the next section.

Conservative Donors' Campaign Contributions: General and Primary Elections

Between 2015 and 2020, OpenSecrets reports that John Cornyn's campaign committee raised \$13,757,021 in large individual contributions, comprising 40.27% of his committee's funding compared to small individual contributions, PAC contributions, and other donations. However, the site did not provide the total for only the 2019-2020 cycle. If this total is divided evenly between 5 years of fundraising (albeit there may have been an influx of donations in 2019 and 2020 with the Senate election closing in), Republican/conservative billionaires' donations accounted for roughly 20.34% of all large individual contributions, or 1/5th of all large individual contributions (though this estimate is imprecise given the 5 year range).

Collectively, they donated \$548,000 in the primary and \$571,000 towards the general election and over \$3,500,000 to the Texas Republican party. The only other state in my case studies with similarly high amounts of funding was Georgia. While none of the billionaires in my study were based out of Kansas, Tennessee, North Carolina, or Alabama, 4 were based out of Texas (see Appendix II). The three to note in particular are Stephen Chazen, former CEO of Occidental Petroleum, Kelcy Warren, CEO of Energy Transfer Partners, John Nau, whose massive beer distribution conglomerate is stationed in southwest TX, who all donated massive amounts to Cornyn's campaign.

SuperPAC and Corporate Funding

Between the primary and general elections, billionaire donors were able to spend an extra \$46,200 on supporting Cornyn through PACs, SuperPACs, and affiliated party committees. \$17,500 was also donated to the Texas Republican party on top of the \$3,596,936 that was disclosed on their FEC spreadsheets.

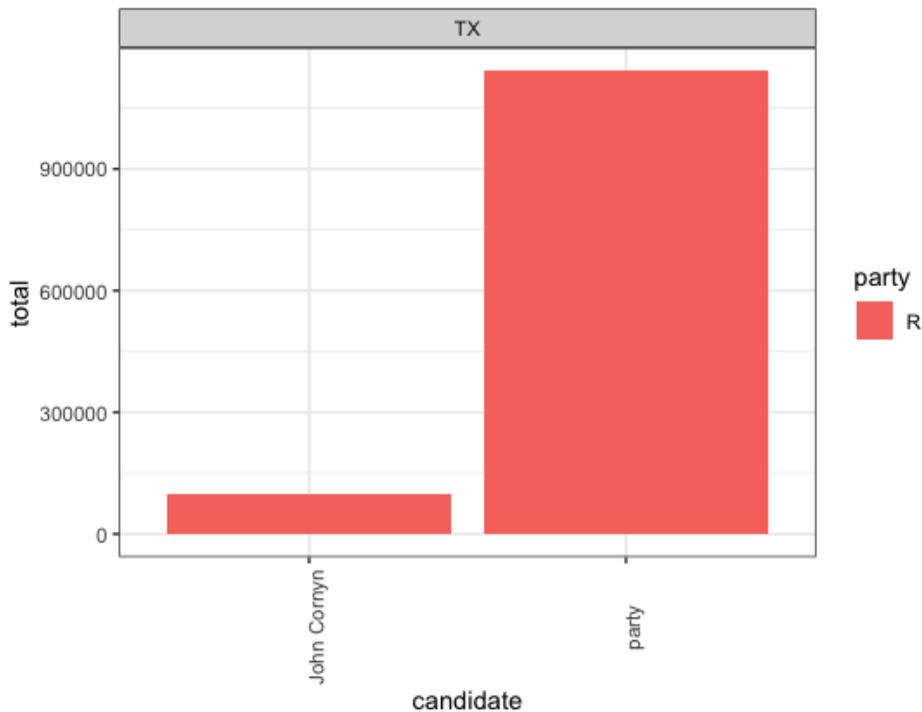


Figure 5.1 - Breakdown of 66 conservative billionaires’ primary and general election contributions to Cornyn and Texas Republican party during 2020 election cycle

Table 5.1 - Summary of 66 conservative billionaires’ contributions to TX Senate candidates and TX Republican party in 2020 election cycle

	Party	Contribution Receipt Amount	Election

John Cornyn	Republican	\$548,500	Primary
Mark Yancy	Republican	\$0	Primary
Texas Republican Party	Republican	\$3,596,936	Primary
John Cornyn	Republican	\$571,000	General
MJ Hegar	Democrat	\$0	General
Texas Republican Party	Republican	\$0	General

Survey Data: Public Opinion on Taxation and Redistribution

Texas is currently one of the only states that does not levy personal income taxes. The state constitution requires voters to directly approve of any personal income tax measures, which has not occurred (Walters 2019). While the majority of Texans do not support increasing taxes on businesses or income, a study conducted by the Institute on Taxation and Economic Policy (ITEP), a non-policy tax policy think tank, concluded that “a tiny fraction (0.3 percent) earns more than \$1 million annually. But this elite group would receive 51.6 percent of the tax cuts that go to Texas residents under the tax proposals from the Trump administration” (ITEP 2017). Though Cornyn voted for the tax cuts, this evidence suggests that they would not go towards benefiting the majority of his constituents, irrespective of whether or not his stance was in line with the preferences of his constituents.

However, a recent poll conducted by the *Dallas Morning News* indicated that “Texas voters seem to favor policies that are more progressive than those of their preferred politicians” across a wide array of social policy issues, ranging from abortion laws to funding a border wall

(Solomon 2022).²⁰

Conclusion

Overall, Texas' 2020 Senate race demonstrates how a more extreme conservative candidate—John Cornyn—beat a more moderate primary challenger, a “Reagan Republican” versus a pro-Trump candidate. The conservative billionaires in my study did identify and fund the winner of the primary election in this case. Although the tax and economic policy preferences of the public, conservative billionaires, and John Cornyn were aligned in this case, there are some indications that there might be a more moderate shift in the future, which could benefit from further research.

Tennessee

The 2020 Republican Senate primary in Tennessee was gearing up to be a close race between Dr. Manny Sethi and state Republican Bill Hagerty. Hagerty served as Trump's ambassador to Japan and, due to his background in private equity, on Tennessee's Department of Economic and Community Development commission. Similar to the Kansas case, whoever won the primary would run to fill a desirable open seat after long-term Republican Sen. Lamar Alexander announced his retirement. However, the Tennessee seat was considered “safer” for Republicans than the one in Kansas, as demonstrated by Trump's 94% approval rating in the state (Plott, 2020). Both Dr. Sethi and Hagerty tried to portray themselves as the most loyal Trump ally in the race while tying the other to “liberal” Republicans like Mitt Romney (Plott 2020).

Ultimately, Hagerty beat Sethi by a margin of 10% and went on to face Democrat Marquita Bradshaw in the general election. Bradshaw was a wildcard candidate, who pulled off a

²⁰ The poll surveyed 1,082 registered Texas voters from diverse backgrounds and political affiliations, and it had a 95% confidence interval.

win against a more established Democratic candidate in the primary (New York Times 2020). Her nomination was historic; she earned the “first major-party statewide nomination of a Black woman in Tennessee” (Elliott 2021). She ran on a platform of social and environmental justice and held more progressive views than national Democrats aiming to challenge Hagerty hoped. As such, early general election polls showed Hagerty winning by a wide margin.

Conservative Donors’ Campaign Contributions: General and Primary Elections

Cumulatively, Hagerty raised \$7,015,336 in large individual contributions in the 2020 race. Therefore, the billionaires in my study only accounted for 0.48% of all large individual contributions—the smallest percentage between all of my case studies. They also gave \$115,000 to support the Tennessee Republican party, which is just a small drop in the bucket given what they spent in Georgia, Texas, and in Kansas.

SuperPAC and Corporate Funding

From the PACs, SuperPACs, and party committees in my study, Hagerty was given a mere \$5,000, which pales in comparison to conservative PAC/committee donations in the other 5 states.

Table 6.1 - Summary of 66 conservative billionaires’ contributions to TN Senate candidates and TN Republican party in 2020 election cycle

	Party	Contribution Receipt Amount	Election
Bill Hagerty	Republican	\$14,000	Primary
Dr. Manny Sethi	Republican	\$0	Primary
Tennessee Republican Party	Republican	\$115,000	Primary
Other Republican primary candidates	Republican	\$10,000	Primary

Bill Hagerty	Republican	\$19,600	General
Marquita Bradshaw	Democrat	\$0	General
Tennessee Republican Party	Republican	\$0	General

Survey Data: Public Opinion on Taxation and Redistribution

A 2017 poll conducted by researchers at Vanderbilt University suggested that “Tennesseans are more moderate than people think” (Vanderbilt University 2017). When surveyed about the TCJA, “only 39 percent believe corporate taxes should be lowered from 35 to 20 percent” although a majority (61%) favored reducing personal income tax rates (Vanderbilt University 2017). Strikingly, only 6% believe that both personal and corporate taxes should be reduced.²¹ By contrast, Bill Hagerty, the anti-tax candidate who won, has stated that he is “working closely with his Republican colleagues in the Senate to cut frivolous spending, cut the corporate tax rate to encourage job growth, and make tax cuts permanent.”²² While Tennesseans seem to be straying away from supporting slashes to the corporate tax rate, Hagerty remains firm on the issue. Marquita Bradshaw however, opposed making federal corporate and individual income taxes permanent.²³

Extreme Party Activists, Low Turnout, and Low Visibility in the Primary

Only 14% of registered voters participated in the Tennessee Republican primary, making it one with low voter turnout. However, the race was relatively visible for a primary, “receiving national media attention and big-dollar donors” (Itkowitz and Weigel 2020). Evidence indicates that extreme party activists supported Hagerty over Sethi, primarily because Hagerty earned

²¹ The poll surveyed 1,013 registered Tennessee voters.

²² From “Issues” section of Hagerty’s website, 2022, <https://teambagerty.com/the-issues/>

²³ From “Employment section” of Bradshaw’s campaign website, 2022, <https://www.marquitabradshaw.com/livable-wage>

Trump's endorsement (Itkowitz and Weigel 2020).

Conclusion

Tennessee represents another case of an open to serve as a point of comparison to Kansas. Where Republicans saw a safe seat in a highly conservative state, it seems the conservative donors in my study did too. This case illustrates a more "typical" open race in a historically conservative state than in Kansas. While Marquita Bradshaw's tax policy positions appear to be more in line with those of the Tennessee public, Hagerty, with a highly conservative DW-NOMINATE score of 0.7, still pulled off a decisive victory.

Hagerty was backed by the conservative billionaire donors in my study. Notably, none gave to Sethi or Bradshaw's campaign. Even though Sethi also shared their views on tax policy, he lacked Trump's endorsement and the support of Republican party activists and leaders, speaking to how certain primary election dynamics may have increased Hagerty's chances to win. Once again, the billionaires in my study had identified and invested in the winning conservative candidate, who would likely vote against increases in corporate and income taxes, despite shifts in public opinion on the issue.

Implications

Limitations

In order to gauge the implications of these case studies, it is important to recognize several analytical limitations. First, I selected a sample size of 66 conservative billionaire donors. Further research could study the entire list of the top 100 donors in the 2019-2020 election cycle, including the Democratic/left-leaning donors. Moreover, this thesis does not seek to make causal claims as it does not rule out other variables that influence election outcomes. It is less about whether billionaires can “influence” the outcome of an election and more about the types of candidates who benefit from their financial support, perhaps improving their chances at victory but not “determining” the outcome as such.

Moreover, it would take an immense amount of time and investigative work to track dark money donations from these donors to candidates and SuperPACs and to go through the seemingly endless cycle of SuperPACs donating to other PACs to come up with precise results. Rather, the research provided offers an incomplete picture of the actual amounts these billionaires donated to the candidates in my study. It studies donations that were disclosed on the FEC’s spreadsheets, relying on the accuracy of such data, which is written in by the billionaire donors themselves.

This study is also limited to just studying the 2019-2020 election cycle. Future research could track the campaign finance activities of the same billionaires across a number of elections, such as those before and after major tax cuts like the TCJA and Bush Tax Cuts.

American Oligarchy?

The notion that elected Senators’ tax policy positions might be more responsive to the

wishes of a small subset of conservative billionaires rather than the average citizen introduces a few complications to normative democratic theory. Essentially, normative democratic theory dictates that as democratic societies become more unequal, the representative function of democracy will restore the will and well-being of the majority of the public. Billionaires compose an extremely small percentage of the population compared to the bottom 50% of earners, so policies aimed at income redistribution should, in theory, pass and be accepted in Congress without much resistance if Congress is said to function as a purely representative lawmaking body.

However, as shown by the cases of Alabama, North Carolina, Tennessee, and Kansas, massive sums of money are being spent on successful conservative candidates whose opinions on taxation and redistribution deviate from the center of public opinion. The Downs and Hotelling model, which posits that the preferences of the “median voter” will prevail, does not seem to fit these cases. In Kansas and North Carolina in particular, where there were highly competitive general elections and the opportunity to elect a more moderate candidate to the Senate who had opinions on taxation and redistribution that mapped more closely onto those of the general election constituency and the American public at large, the candidates who did win—Tommy Tuberville and Thom Tillis, were extremely conservative, even more so than some of the other primary candidates. In all cases except Georgia, conservative billionaires and their allies, including were remarkably adept at picking and investing in the winner in both the primary and general elections. As Page, Seawright, and Lacombe write in *Billionaires and Stealth Politics*, billionaires can achieve this without having to publicly vocalize their policy preferences and face backlash.

The theory of oligarchy developed by Winter (2011) supposes that ultra-wealthy actors back their political opinions with material power. All of the cases I studied illustrate this point,

with hundreds of thousands of dollars, and in some cases even millions, pouring into candidates and conservative SuperPACs that support conservative billionaires' policy positions. But this thesis aims to take this analysis a step farther by arguing that it is crucial to understand the types of candidates, specifically emphasizing their ideological leanings and policy agendas, that big money conservative donors support. In an increasingly polarized political climate, a pattern in which enormous sums of money, as shown by the cases of Alabama, North Carolina, Tennessee, and Kansas are being spent on successful conservative candidates whose opinions on taxation and redistribution deviate from the center of public opinion, introduces a few troubling conclusions. In *Dark Money*, Jane Mayer writes that “radical right-wing billionaires” exercise “their power from the shadows, meeting in secret, hiding their money trails, and paying others to front for them” (Mayer 2017, 462). In short, billionaires can get what they want out of elections through strategic donations and benefit from the divide between elected representatives' policy positions and those of the “median voter.”

Or as in the case of Texas, even if the center of public opinion on taxation and redistribution aligns with those of conservative elected representatives', they may advocate for economic policies that are not in voters' best interests, particularly low-income voters', in the long-run. Because of his pro-business and anti-tax agenda, stalwart Republican John Cornyn was able to successfully court the big money donors and SuperPACs in my study.

Perhaps it is helpful to consider what, given their policy positions, a Senate with Bollier, Cunningham, Hegar, and Jones might have looked like as opposed to Marshall, Tillis, Cornyn, and Tuberville. Not only would the Democratic majority be larger and more secure, but also Steve Manchin, the Senate's current pivotal voter who is often criticized for blocking progressive legislation, might carry less weight. Alternatively, the Senate would just gain a few more Steve Manchins without creating the prospects for more bipartisan cooperation. The health of

American democracy and the integrity of future elections likely depend on ameliorating polarization and gridlock at the federal level, which means more focus could be directed at the structural factors, such as low turnout and low visibility in one-party primaries, underlying why more extreme candidates (and less moderates) are securing primary nominations and getting elected. Alabama's 2020 Senate election, for example, provides a clear case in which more extreme party activists, operating within a solidly Republican state, helped boost a conservative ideologue to victory in the primary, allowing the primary of Republican party affiliation among general election voters to then take over and secure him the win.

Although this thesis cannot definitively answer the question of whether America is an oligarchy, it does shed light on some of the forces (conservative billionaire contributors and their allies) at play during highly contested elections and how they relate to the disparity between what most voters want and what they actually get out of American democratic politics.

Potential Solutions

There are a few electoral and campaign finance reforms that might work to effectively counterbalance the effects of big money, ideological donors and the increasingly extreme outcomes of single-party, low turnout, and relatively obscure primary elections (Page and Gilens 2017). One potential solution involves altering the nomination process so that instant-runoffs are held in place of traditional open primaries, which could help break the pattern whereby more extreme primary candidates secure the nomination and then, by extension, the general election victory in states historically dominated by a single party. Instant run-offs in which voters rank their preferred candidates would "open up primary elections to all citizens of *either* (or neither) political party," and voters would select the "two candidates (from whatever party)" to compete in the general election (Page and Gilens 2017, 221). Voters could rank both Republican and Democratic candidates in the primary and would not be restricted to

only voting for the party whose ballot they choose. Page and Gilens note that this system could combat some of the “party-polarizing effects” of primaries in “one-party districts,” and its potential to do the same in Senate primaries merits further study (Page and Gilens 2017, 221).

Furthermore, campaign finance reforms targeted at dark money contributions could constrain some of the influence of big money donors, who can donate “unlimited, untraceable cash” through networks of PACs and SuperPACs (Mayer 281). The “For the People Act,” which passed in the House in 2019, would require “dark money organizations to disclose their donors” and would institute a system of “voluntary public financing” that would match small donations 6:1” (Page and Gilens 2020, 286). Given that emphasis on large individual contributions in my study, the cap on large individual contributions could be tightened in the future to prevent big money donations from potentially outweighing small donations and public financing efforts.

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Appendix I: Coding Key for FEC spreadsheets

KANSAS

- 1) Donation to Roger Marshall R-KS (Primary)
- 1.2) Donation to Roger Marshall R-KS (General)
- Donation to Kris Kobach R-KS (Primary)
- 2.2) Donation to Kris Kobach KS-R (General)
- Donation to Bob Hamilton R-KS (Primary)
- 3.2) Donation to Bob Hamilton R-KS (General)
- Donation to Barbara Bollier D-KS (Primary)
- 4.2) Donation to Barbara Bollier D-KS (General)
- Donation to Kansas Republican Party (Primary)
- 5.2) Donation to Kansas Republican Party (General)
- Donation to other Kansas Democratic candidates (Primary)
- Donation to Kansas Democratic Party (Primary)
- 7.2) Donation to Kansas Democratic Party (General)

NORTH CAROLINA

- 8) Donation to Thom Tillis R-NC (Primary)
- 8.2) Donation to Thom Tillis R-NC (General)
- 9) Donation to Cal Cunningham D-NC (Primary)
- 9.2) Donation to Cal Cunningham D-NC (General)
- 10) Donation to Erica Smith D-NC (Primary)
- 10.2) Donation to Erica Smith D-NC (General)
- 11) Donation to other NC Democratic candidates (Primary)
- 12) Donation to other NC Republican candidates (Primary)
- 13) Donation to NC Republican Party (Primary)
- 13.2) Donation to NC Republican Party (General)
- 14) Donation to NC Democratic Party (Primary)
- 14.2) Donation to NC Democratic Party (General)

TEXAS

- 15) Donation to John Cornyn R-TX (Primary)
- 15.2) Donation to John Cornyn R-TX (General)
- 15.3) Cornyn-Perdue Victory Fund
- 16) Donation to other Republican candidates (Primary)
- 17) Donation to Mary Jennings Hegar D-TX (Primary/Runoff)
- 17.2) Donation to Mary Jennings Hegar D-TX (General)

- 18) Donation to Royce West D-TX (Primary/Runoff)
- 19) Donation to other Democratic candidates (Primary)
- 20) Donation to TX Republican Party or affiliated SuperPAC (Primary)
- 20.2) Donation to TX Republican Party or affiliated SuperPAC (General)
- 21) Donation to TX Democratic Party (Primary)
- 21.2) Donation to TX Democratic Party (General)

TENNESSEE

- 22) Donation to Bill Hagerty R-TN (Primary)
- 22.2) Donation to Bill Hagerty R-TN (General)
- 23) Donation to Marquita Bradshaw D-TN (General)
- 23.2) Donation to Marquita Bradshaw D-TN (Primary)
- 24) Donation to Manny Sethi R-TN (Primary)
- 25) Donation to other Democratic candidates (Primary)
- 26) Donation to other Republican candidates (Primary)
- 27) Donation to TN Republican Party (Primary)
- 27.2) Donation to TN Republican Party (General)
- 28) Donation to TN Democratic Party (Primary)
- 28.2) Donation to TN Democratic Party (General)
- 29) Donation to PAC targeting Manny Sethi

GEORGIA

- 30) Donation to Jon Ossoff D-GA (Primary)
- 30.2) Donation to Jon Ossoff D-GA (General/Runoff)
- 31) Donation to Raphael Warnock D-GA (General/Runoff)
- 32) Donation to David Perdue R-GA (Primary)
- 32.2) Donation to David Perdue R-GA (General/Runoff)
- 33) Donation to Kelly Loeffler R-GA (General/Runoff)
- 34) Donation to other Democratic candidates
- 35) Donation to other Republican candidates
- 35.1) Donation to Doug Collins (Primary)
- 35.2) Donation to Doug Collins (General)
- 36) Donation to Georgia Republican Party (Primary)
- 36.2) Donation to Georgia Republican Party (General)
- 36.3) Donation to Loeffler + Perdue combined SuperPAC (Save the US Senate PAC, VAF PAC, National Victory Action Fund)
- 37) Donation to Georgia Democratic Party (Primary)
- 37.2) Donation to Georgia Democratic Party (General)

ALABAMA

- 38) Donation to Tommy Tuberville R-AL (Primary)
- 38.2) Donation to Tommy Tuberville R-AL (General)
- 39) Donation to Jeff Sessions R-AL (Primary)
- 40) Donation to Doug Jones (Primary)
- 40.2) Donation to Doug Jones (General)
- 41) Donation to other Republican candidates (Primary)
- 42) Donation to AL Republican party (Primary)
- 42.2) Donation to AL Republican party (General)
- 43) Donation to AL Democratic Party (Primary)
- 43.2) Donation to AL Democratic Party (General)
- 43.3) Donation to other Republican primary candidates from Georgia and Alabama

SuperPACs/Other

- 44) Donation to Republican/conservative SuperPAC relevant to Senate PRIMARY in my states of interest (including WinRed, NRSC, Trump Victory, and Republican National Committee, excluding the NRCC)
- 44.2) Donation to Republican/conservative SuperPAC relevant to Senate GENERAL election in my states of interest
- 45) Donation to Republican/conservative SuperPAC specifically created to go against a primary challenger in one of my states of interest (AMERICA ONE)
- 46) Donation to Democratic/liberal SuperPAC relevant to Senate PRIMARY in my states of interest (including Act Blue)
- 46.2) Donation to Democratic/liberal SuperPAC relevant to Senate GENERAL election in my states of interest (including Act Blue)
- 47) Donations to other states' Republican parties
- 48) Donation to other states' Democratic parties
- 49) SuperPAC donation to business lobbying arm

Appendix II: List of Republican/Conservative-Leaning Billionaires

Top Individual Contributors_ All Federal Contributions, 2019 - 2020

Rank	Contributor	Total Contributions	Total Hard Money	Total Outside Money	To Democrats	To Republicans	Lean
1	Sheldon G. & Miriam O. Adelson Las Vegas Sands/Adelson Drug Clinic Las Vegas NV	\$218168500.00	\$3068500.00	\$215100000.00	\$0.00	\$218148500.00	Solidly Republican/Conservative
4	Richard & Elizabeth Uihlein Uline Inc Lake Forest IL	\$68314982.00	\$3297882.00	\$65017100.00	\$0.00	\$68316082.00	Solidly Republican/Conservative
5	Kenneth C. Griffin Citadel LLC Chicago IL	\$67423384.00	\$1173384.00	\$66250000.00	\$650.00	\$6741734.00	Solidly Republican/Conservative
6	Timothy Mellon Retired Saratoga WY	\$6009755.00	\$92000.00	\$600555.00	\$2800.00	\$6009475.00	Solidly Republican/Conservative
8	Stephen A. & Christine Schwarzman Blackstone Group New York NY	\$35466600.00	\$1966600.00	\$33500000.00	\$5600.00	\$35446000.00	Solidly Republican/Conservative
10	Jeffrey S. & Janine Yass Susquehanna International Group Haverford PA	\$30581500.00	\$203500.00	\$30378000.00	\$0.00	\$30062500.00	Solidly Republican/Conservative
13	Bernard & Billi Wilma Marcus Marcus Foundation Atlanta GA	\$24736435.00	\$4225045.00	\$20511390.00	\$7400.00	\$24698355.00	Solidly Republican/Conservative
14	Laura Perlmutter Retired Lake Worth FL	\$24229900.00	\$1829900.00	\$22400000.00	\$0.00	\$24229900.00	Solidly Republican/Conservative
15	John J. & Marlene M. Ricketts TD Ameritrade Omaha NE	\$21555750.00	\$2445750.00	\$19110000.00	\$2800.00	\$21551925.00	Solidly Republican/Conservative
18	Charles R. & Helen O. Schwab Charles Schwab & Co San Francisco CA	\$18657900.00	\$2907900.00	\$15750000.00	\$0.00	\$1864700.00	Solidly Republican/Conservative
19	Vince & Linda McMahon World Wrestling Entertainment Stamford CT	\$18403543.00	\$580100.00	\$17823443.00	\$0.00	\$18392543.00	Solidly Republican/Conservative

21	Warren Stephens Stephens Inc Little Rock AR	\$1639170 0.00	\$224170 0.00	\$14150000 .00	\$0.00	\$16386 700.00	Solidly Republican/Co nservative
23	Shirley Ryan Ryan Specialty Group Chicago IL	\$1570330 0.00	\$703300. 00	\$15000000 .00	\$0.00	\$15683 300.00	Solidly Republican/Co nservative
24	Paul Singer Elliott Management New York NY	\$1568292 7.00	\$143970 0.00	\$14243227 .00	\$0.00	\$15399 527.00	Solidly Republican/Co nservative
26	Stephen A. & Andrea Wynn Wynn Resorts Las Vegas NV	\$1441260 0.00	\$191260 0.00	\$12500000 .00	\$0.00	\$14412 600.00	Solidly Republican/Co nservative
28	Ronald M. & Nina J. Cameron Mountaire Corp North Little Rock AR	\$1371950 0.00	\$189450 0.00	\$11825000 .00	\$0.00	\$13696 700.00	Solidly Republican/Co nservative
29	Kelcy L. Warren Energy Transfer Partners Dallas TX	\$1371022 2.00	\$328522 2.00	\$10425000 .00	\$5600. 00	\$13701 822.00	Solidly Republican/Co nservative
32	Geoff Palmer GH Palmer Assoc Los Angeles CA	\$1054545 7.00	\$214545 7.00	\$8400000. 00	\$42.00	\$10540 824.00	Solidly Republican/Co nservative
33	Walter W. Jr Buckley Buckley Muething Capital Management Bethlehem PA	\$1001322 3.00	\$302442 3.00	\$6988800. 00	\$11200 .00	\$99942 19.00	Solidly Republican/Co nservative
34	J. Christopher Reyes Reyes Holdings West Palm Beach FL	\$9513150. 00	\$763150. 00	\$8750000. 00	\$1250. 00	\$95014 00.00	Solidly Republican/Co nservative
39	Diane M. Hendricks Abc Supply Beloit WI	\$7840900. 00	\$214090 0.00	\$5700000. 00	\$0.00	\$78409 00.00	Solidly Republican/Co nservative
42	Lawrence Ellison Oracle Corp Woodside CA	\$7250225. 00	\$225.00	\$7250000. 00	\$0.00	\$72502 00.00	Solidly Republican/Co nservative
43	Thomas Peterffy Interactive Brokers Palm Beach FL	\$7193633. 00	\$188033. 00	\$7005600. 00	\$3000. 00	\$72018 33.00	Solidly Republican/Co nservative
44	Fredric N. Eshelman Furiex Pharmaceuticals Wilmington NC	\$7035700. 00	\$24700.0 0	\$7011000. 00	\$0.00	\$70385 00.00	Solidly Republican/Co nservative
45	M. Jude Reyes Reyes Holdings West Palm Beach FL	\$7009850. 00	\$759850. 00	\$6250000. 00	\$1250. 00	\$69986 00.00	Solidly Republican/Co

							nservative
51	Craig J. & Janet J. Duchossois Duchossois Group Chicago IL	\$6389900.00	\$1989900.00	\$4400000.00	\$201600.00	\$6178300.00	Solidly Republican/Conservative
59	John W. & Marlene I. Childs JW Childs Assoc Vero Beach FL	\$5511759.00	\$2361759.00	\$3150000.00	\$262600.00	\$5481683.00	Solidly Republican/Conservative
60	Ronald S. Lauder Estee Lauder Companies New York NY	\$5426200.00	\$346200.00	\$5080000.00	\$0.00	\$5426200.00	Solidly Republican/Conservative
64	Richard D. & Barbara Gaby Richard & Barbara Gaby Foundation Duluth GA	\$5247732.00	\$1877732.00	\$3370000.00	\$0.00	\$5177332.00	Solidly Republican/Conservative
66	Saul Fox Fox Paine & Co Las Vegas NV	\$5106298.00	\$1708998.00	\$3397300.00	\$0.00	\$5106298.00	Solidly Republican/Conservative
69	William P. II Foley Fidelity National Financial Las Vegas NV	\$4689922.00	\$1443422.00	\$3246500.00	\$0.00	\$4689922.00	Solidly Republican/Conservative
71	Robert W. Duggan Pulse Biosciences Clearwater FL	\$4649400.00	\$510000.00	\$4139400.00	\$0.00	\$4649400.00	Solidly Republican/Conservative
76	Daniel & Margaret Loeb Third Point LLC New York City NY	\$4381214.00	\$1475714.00	\$2905500.00	\$231546.00	\$397500.00	Solidly Republican/Conservative
81	Thomas J. Peed Sandhills Publishing Lincoln NE	\$4224980.00	\$1219980.00	\$3005000.00	\$2800.00	\$4222180.00	Solidly Republican/Conservative
82	Jan Duncan Retired Houston TX	\$4220062.00	\$238000.00	\$3982062.00	\$2800.00	\$4146262.00	Solidly Republican/Conservative
84	Rex A. & Jeanne C. Sinquefield Show Me Institute Westphalia MO	\$4181837.00	\$2831837.00	\$1350000.00	\$0.00	\$4169037.00	Solidly Republican/Conservative
85	Thomas D. Klingenstein Cohen Klingenstein & Marks New York NY	\$4015520.00	\$440520.00	\$3575000.00	\$0.00	\$4040720.00	Solidly Republican/Conservative
86	Stephen Chazen Occidental Petroleum Bellaire TX	\$3999839.00	\$1792839.00	\$2207000.00	\$0.00	\$3989339.00	Solidly Republican/Conservative

90	Laura Khouri Western National Property Management Irvine CA	\$3825150. 00	\$345015 0.00	\$375000.0 0	\$0.00	\$38145 50.00	Solidly Republican/Co nservative
92	Thomas E. & Paula G. McInerney Bluff Point Assoc Westport CT	\$3691028. 00	\$148722 8.00	\$2203800. 00	\$0.00	\$36966 28.00	Solidly Republican/Co nservative
96	Frank L. & Belinda Vandersloot Melaleuca Inc Idaho Falls ID	\$3640600. 00	\$189060 0.00	\$1750000. 00	\$0.00	\$36406 00.00	Solidly Republican/Co nservative
98	John L. III & Barbara Nau Silver Eagle Distributors Houston TX	\$3532798. 00	\$887798. 00	\$2645000. 00	\$19600 .00	\$35131 98.00	Solidly Republican/Co nservative
99	Kenneth & Sherri Fisher Fisher Investments Camas WA	\$3470055. 00	\$272275 5.00	\$747300.0 0	\$42950 .00	\$34184 55.00	Solidly Republican/Co nservative

Not listed: Charles Koch

Source: "Who Are the Biggest Donors?," Center for Responsive Politics (OpenSecrets), 2020, accessed October, 2021 <https://www.opensecrets.org/elections-overview/biggest-donors>

Appendix III: R Script for Summing Campaign Contribution Receipt Totals

```
getwd()

setwd("/Users/kellymiller/Desktop")

library(readr)

files <-
paste0("updated_campaign_contribution_spreadsheets/",list.files(
"updated_campaign_contribution_spreadsheets"))

for (i in 1:length(files)) {
  filename <- files[i]
  data <- read_csv(filename)
  names(data)[2] <- "coding"
  write_csv(data, filename)
}

# read in files

data <- read_csv(files, id="path")

library(dplyr)

library(stringr)

data <- data %>%
mutate(path=
str_remove(path,"updated_campaign_contribution_spr
eadsheets/|"))%>% mutate(path =
str_remove(path,"[:digit:]")) %>%
mutate(path = str_remove(path,"Campaign
Contributions.csv")) %>% mutate(path =
str_remove(path,"[:blank:]+$")) %>%
rename(contributor = path)

library(tidyverse)

objecttotals<-data%>%group_by(coding)%>%
  summarize(sum(contribution_receipt_amount))

write_csv(objecttotals,"billionaires.csv")
```

```
key<-read.csv("/Users/kellymiller/Desktop/coding for R.csv")  
key<-key%>%rename(coding=code)  
data$coding <- as.numeric(data$coding)  
  
data<-left_join(data,key)  
  
saveRDS(data, "data_donors_cleaned.rds")  
  
data %>% filter(!is.na(coding)) %>% select(coding)  
  
data%>%filter(candidate=="Tommy Tuberville")
```

Appendix IV: R Script for Data Visualizations

```
key<-read_rds("/Users/kellymiller/Desktop/data_donors_cleaned.rds")
```

```
data <- readRDS("data_donors_cleaned.rds")
```

```
library(ggplot2)
```

```
setRepositories()
```

```
data %>%  
  filter(coding == 1:7.2)%>% # only consider cases within  
  this coding range (Kansas)  
  filter(candidate != "pac") %>% # only consider candidates  
  who are NOT pacs  
  group_by(candidate, party, state)%>%  
  summarize(total=sum(contribution_receipt_amount))%>% # sum  
  up the contributions for the subcategories from line above  
  ggplot()+  
  aes(x=candidate, y=total)+  
  geom_col(aes(fill=party))+  
  facet_wrap(~state)+  
  theme_bw() +  
  theme(axis.text.x=element_text(angle=90))+  
  scale_y_continuous(labels = , )
```

```
options(scipen=999)
```

```
data('mtcars')
```

```
mtcars$disp <- mtcars$disp * 1000000 #display dollar amounts  
instead of exponential notation
```

Appendix V: R Script for Conservative PAC, SuperPAC, and Leadership Committee Totals

```
slftotals<-data%>%group_by(committee_name...3=="SENATE  
LEADERSHIP FUND")%>%  
  summarize(sum(contribution_receipt_amount))
```

```
nrsctotals<-data%>%group_by(committee_name...3=="NRSC")%>%  
  summarize(sum(contribution_receipt_amount))
```

```
eyeoftigertotals<-data%>%group_by(committee_name...3=="THE EYE  
OF THE TIGER POLITICAL ACTION COMMITTEE")%>%  
  summarize(sum(contribution_receipt_amount))
```

```
clubforgrowthtotals<-data%>%group_by(committee_name...3=="CLUB  
FOR GROWTH PAC")%>%  
  summarize(sum(contribution_receipt_amount))
```

```
majoritycommitteetotals<-data%>%group_by(committee_name...3=="MA  
JORITY COMMITTEE PAC--MC PAC")%>%  
  summarize(sum(contribution_receipt_amount))
```

```
clubforaction<-data%>%group_by(committee_name...3=="CLUB FOR  
GROWTH ACTION")%>%  
  summarize(sum(contribution_receipt_amount))
```

```
beerpac<-data%>%group_by(committee_name...3=="NATIONAL BEER  
WHOLESALE ASSOCIATION POLITICAL ACTION COMMITTEE")%>%  
  summarize(sum(contribution_receipt_amount))
```

```
defendthesenate<-data%>%group_by(committee_name...3=="DEFEND THE  
SENATE")%>%  
  summarize(sum(contribution_receipt_amount))
```

```
kochpac<-data%>%group_by(committee_name...3=="KOCH INDUSTRIES,  
INC. POLITICAL ACTION COMMITTEE (KOCHPAC)")%>%  
  summarize(sum(contribution_receipt_amount))
```

```
rnctotals<-data%>%group_by(committee_name...3=="REPUBLICAN  
NATIONAL COMMITTEE")%>%  
  summarize(sum(contribution_receipt_amount))
```

```
cowboytotals<-data%>%group_by(committee_name...3=="COWBOY  
PAC")%>%  
  summarize(sum(contribution_receipt_amount))
```

```
securitypac<-data%>%group_by(committee_name...3=="SECURITY IS  
STRENGTH PAC")%>%  
  summarize(sum(contribution_receipt_amount))
```

```
trumovictory<-data%>%group_by(committee_name...3=="TRUMP  
VICTORY")%>%  
  summarize(sum(contribution_receipt_amount))
```

Appendix VI: R Script for Conservative PAC Disbursements to Candidates and Parties

```
files <- paste0("SuperPACs/",list.files("SuperPACs/"))

data <- read_csv(files, id="path")

library(dplyr)

library(stringr)

data <- data %>%
  mutate(path= str_remove(path, "SuperPACs/|")) %>%
  mutate(path = str_remove(path, "[:digit:]")) %>%
  mutate(path = str_remove(path, "SuperPACs.csv")) %>%
  mutate(path = str_remove(path, "[:blank:]+$")) %>%
  rename(contributor = path)

conspactotals<-data%>%group_by(coding) %>%
  summarize(sum(disbursement_amount))
```