Everything in Moderation? The Effect of Candidate Extremism on Individual and Corporate PAC Fundraising

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Abstract

Do ideologically extreme candidates enjoy fundraising advantages over more moderate candidates? Extant work documents a relationship between candidates' positions and campaign contributions subnationally and in donor surveys, yet identification challenges have hampered investigation in the congressional context. Employing a close primaries regression discontinuity design using "as-if random" nominations of extreme versus moderate House candidates from 1980 to 2020, I find that extreme and moderate nominees raise similar amounts of general election contributions from both individual donors and corporate PACs. At the contributor level, corporate PACs are more likely to fund moderates than extremists, and results regarding individuals' decisions are inconsistent. These findings contribute to ongoing debates regarding the extent and nature of campaign contributors' role in congressional polarization.

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Partisan polarization in Congress is one of the best-documented features of contemporary American politics (Lee 2016; Lewis et al. 2023; McCarty, Poole, and Rosenthal 2006), and many suggest that campaign finance is responsible. Individual donors tend to hold extreme positions (Bafumi and Herron 2010; Barber 2016*c*) and scholars commonly assume or argue that donors contribute to candidates on the basis of ideological congruence, thus aiding in the election of more extreme legislators (Barber 2016*a*, *b*; Bonica 2014; La Raja and Schaffner 2015). Conversely, corporate PACs appear to value moderation, but exert limited spending and influence in the electoral arena (Barber 2016*b*; Bonica 2013; Jacobson and Carson 2019; La Raja and Schaffner 2014; Milyo, Primo, and Groseclose 2000).

Identifying a causal effect of candidates' ideology on their ability to raise money, however, is extremely challenging. Candidates' positions are obviously not randomly assigned, and they are arguably strategically chosen to maximize electoral success. This endogeneity makes it particularly difficult to isolate the impact of candidates' ideology on their fundraising performances. While some studies demonstrate that individual donors tend to support extreme candidates and PACs tend to support moderates (e.g. Ensley 2009; Bonica 2013), interpreting this correlational relationship in terms of implications about the relative ability of moderate and extreme candidates to raise funds is complicated as receipt patterns may not be due to candidate positioning *per se*.

Given these identification challenges, the connection between candidate ideology and campaign fundraising has largely been examined either in state legislative contexts (Barber 2016*b*; La Raja and Schaffner 2015) or at the individual donor level (Barber 2016*a*; Barber, Canes-Wrone, and Thrower 2017). Although such studies provide valuable insight into how candidates' positions might affect donors' campaign contributions, the extent to which these relationships result in differential financial support for House candidates on the basis of their positions remains unclear due to the multidimensional nature of the decisions that donors face.

Indeed, the most recent evidence suggests that ideology may not be the sole driver of

candidates' individual nor PAC receipts (Meisels, Clinton, and Huber 2024; Stuckatz 2022; Thieme 2020). Because of the contentiousness and importance of majority control in the contemporary Congress, candidates vying for seats needed to maintain or gain a legislative majority may receive strong financial support from individuals looking to maximize the marginal impact of their donation with lesser regard for ideology (Gimpel, Lee, and Pearson-Merkowitz 2008; Lee 2016). On the other hand, corporate PACs are known to optimize "access-buying" by supporting heavily favored candidates and those who hold institutional influence (Bonica 2013; Milyo, Primo, and Groseclose 2000; Fouirnaies and Hall 2014), who may not be moderate given their district compositions and valence advantages (Burden 2004; Carson and Williamson 2018). If individual and business PAC contributions are shaped by such strategic considerations and not allocated on the basis of candidates' positions alone, differences in candidates' positions may not translate into differences in fundraising.

To estimate the relationship between candidate ideology and campaign contributions, I leverage a regression discontinuity design to estimate the effect of "as-if randomly" nominating an extreme candidate over a moderate candidate on the winner's general election fundraising success (Hall 2015). Specifically, I use data on candidates' ideology, transaction–level contribution records, and election outcomes via Bonica's (2023) Database on Ideology, Money, and Elections (DIME) from 1980 to 2020 to identify races where an extreme candidate just barely won the primary over a moderate co-partisan, with the "counterfactual" consisting of races where a moderate was just barely nominated over an extreme candidate.

Conditional on the identifying assumptions being satisfied, any difference between these otherwise comparable extreme and moderate nominees' fundraising in the general election should be attributable to the quasi-random assignment of an extreme nominee. If campaign contributions to House candidates are primarily based on their ideologies, we should observe a substantial difference depending on whether an extreme or moderate

candidate wins the primary. In particular, existing work predicts an increase in individual fundraising and a decrease in corporate PAC fundraising in response to extremist nominations. If other factors primarily drive candidates' receipt patterns, however, we would not necessarily expect differences in the amounts raised by extreme and moderate nominees.

At the nominee level, I find little evidence that extreme House candidates experience a fundraising advantage among individuals nor a disadvantage among corporate PACs compared to moderates. Analysis of contributor-level donation decisions suggests that corporate PACs substantially penalize extreme nominees, while the sign, magnitude, and statistical significance level of estimates of individual donors' responses are highly variable across operationalizations of candidate ideology. Moreover, individuals are not consistently more likely to fund extreme candidates than moderates even in electoral contexts which are the most favorable to extremists, nor are corporate PACs consistently less likely to fund extreme candidates than moderates where extremism is more of a liability. Despite recent arguments about the nationalization of congressional races (Bonica and Cox 2018; but see Canes-Wrone and Kistner 2022; Lockhart and Hill 2023), corporate PACs' eschewing of extremists is driven by elections in recent decades.

Taken together, these results regarding the behavior of the two largest sources of campaign funds in congressional elections have important implications for how we study and understand the causes of ideological polarization in Congress. Contrary to the idea that individuals disproportionately fund candidates on the basis of extremism, the evidence presented here suggests that their individual-level contributions do not consistently favor extremists over moderates, nor do candidate-level contributions from individuals favor extremists. Likewise, candidates do not raise substantially different amounts of corporate PAC funds on the basis of their ideologies and, if anything, corporate PACs' individual-level contribution decisions favor moderates. To be clear, I examine just one pathway for money to affect political outcomes — ignoring, for instance, how extreme individual donors may influence the candidate field itself (Hassell 2016; Thomsen 2014, 2017).

However, conditional on winning a closely contested primary, the effects that I identify suggest that nominating candidates with vastly different ideologies does not affect candidates' ability to raise funds in the general election from individual donors nor corporate PACs in ways consistent with contributors exacerbating extremism.

The Logic of Political Contributions

Scholars have long been concerned about the disproportionate access to elected officials and accompanying representational advantages enjoyed by political donors (e.g. Hall and Wayman 1990; Kalla and Broockman 2016; Miler 2010; Powell and Grimmer 2016; Thayer 1974). With the growth of ideological polarization in legislatures in recent decades, campaign contributors' role in the electoral process has likewise come under scrutiny. Specifically, the dominant argument of extant work is that individual donors seek to elect extreme candidates while corporate PACs seek to elect moderates.

Individual Donors

The ideological extremism of individual donors is well-documented. Survey evidence suggests that contributors hold more extreme preferences on policy than the general population (La Raja and Schaffner 2015), voters (Bafumi and Herron 2010), co-partisans (Barber 2016*c*), primary voters (Hill and Huber 2017), and even senators (Barber 2016*c*). Moreover, Ansolabehere, de Figueiredo, and Snyder (2003) argue that contributions are a "consumption good" in which donors receive utility from the participatory act of supporting candidates who share their policy preferences.

Most recent empirical work on individual donors shares the view that donors give expressively on the basis of ideological congruence. In a study of contributions to senators running for re-election in 2012, Barber (2016*a*) finds that donors report recipient ideology as extremely important in their contribution decisions, and Barber, Canes-Wrone, and

Thrower (2017) show that policy agreement increases donors' likelihood of contributing to a senator. Likewise in the sub-national context, scholars have linked polarization in state legislatures to campaign finance environments that are friendly to individual donors (Barber 2016*b*; La Raja and Schaffner 2015). This view of individual contributions as expressions of donors' ideology constitutes the behavioral assumption of donation-based measures of ideology, in which receipt patterns are thought reveal the preferences of both recipients and contributors (e.g. Bonica 2014; Hall and Snyder 2015).

While donor-level surveys provide valuable insight into how individuals make their decisions, and studies of state campaign finance laws illuminate causes of polarization in state legislatures, the extent to which these findings can inform us about the relationship between House candidates' ideology and fundraising is unclear. Respectively, the influence of ideology on donors' decisions may not translate into an aggregate-level difference in individual fundraising for moderate versus extreme candidates, and extreme state legislative candidates' advantage in individual fundraising does not necessarily imply a similar advantage for extreme House candidates. Along these lines, scholars have also found some evidence that House candidates who are more extreme or closer to their district's donor constituency receive more individual campaign contributions (Ensley 2009; Johnson 2012; Kujala 2020). However, given the plethora of factors that likely confound the relationship between candidate positioning and individual campaign contributions — such as district competitiveness, media attention, and party support — its level of causality remains an open question.

While this characterization of individual donors as expressive and ideology-motivated largely dominates, other work suggests that donors may also be driven by strategic, instrumental considerations (Meisels, Clinton, and Huber 2024). Given the contentiousness of majority control in recent congresses as well as contributors' disproportionate stake in electoral outcomes (Lee 2016), individuals may prioritize contributions to copartisans in importance races with less regard for ideological congruence. Consistent with this, many

Senate donors report influencing the race outcome as a top priority when making their contribution decisions (Barber 2016*a*), and studies have found that competitiveness is a strong predictor of out-of-district individual contributions (e.g. Gimpel, Lee, and Pearson-Merkowitz 2008) and suggested that individuals' contributions may be more related to their perceived benefits of their own party winning than ideological proximity (Hill and Huber 2017). In addition to valuing important races, donors may also strategically support "high-quality" candidates who are otherwise expected to perform better electorally (e.g. Box-Steffensmeier 1996; Maestas and Rugeley 2008), or contribute to candidates supported by their employer (Stuckatz 2022). If individuals consider these instrumental factors in their donation decisions, House candidates' ideologies alone may not strongly determine their individual receipts.

Corporate PACs

In contrast to individual donors, who are thought to allocate funds to extreme candidates, much of the literature on corporate political action committees (PACs) suggests that business PACs seek to elect moderates. Some scholars have argued that PACs are ideologically moderate, and, like individual donors, primarily contribute to campaigns on the basis of ideological congruence (Bonica 2013). Indeed, recent work has suggested that PACs within politicized industries adopt ideologically-motivated contribution strategies (Barber and Eatough 2019) and that corporate PACs' contribution strategies may be affected by their donors' partisanship (Li 2018).

In an alternative vein, others argue that corporate PACs prefer moderate candidates for non-ideological reasons (Barber 2016*b*). Specifically, numerous studies suggest that these PACs are primarily driven by their desire to gain access to the policymaking process rather than by ideological alignment (Hall and Wayman 1990; Snyder 1990; Powell and Grimmer 2016). Because gaining election to office is a prerequisite to lawmaking and moderates are thought to be more electable than extreme candidates (e.g. Burden 2004;

Hall 2015), moderate candidates should receive more corporate PAC receipts.

Although PACs value candidates' likelihood of election, as demonstrated by their support of those who are heavily favored to win (Bonica 2013; Milyo, Primo, and Groseclose 2000), moderates may not hold a monopoly over electability. Due to the increasing number of uncompetitive districts that are "safe" for one party (Abramowitz, Alexander, and Gunning 2006) and polarization among partisan constituents (Lelkes 2016), recent work has called into question the idea that extreme candidates are less electable than moderates (Utych 2020). If extreme candidates fare no worse than moderates, and corporate PACs are indeed access-driven and value electability, moderate candidates should receive no more PAC contributions than extreme candidates.

However, if corporate PACs are indeed access-oriented, supporting electorally successful candidates is merely one aspect of the contribution strategy. Because the goal is to increase their access to and control over the policymaking process, PACs likewise value institutional influence, leading them to fund incumbents (Fouirnaies and Hall 2014), candidates who chair committees or sit on power committees (e.g. Romer and Snyder 1994), and those who hold procedural power (Fouirnaies and Hall 2018), among others. Consistent with this, recent studies of corporate political giving find that such interest groups are more conservative than what their moderate contribution records suggest, indicating strategic donation behavior (Thieme 2020). Regardless of whether corporate PACs are "truly" moderate or conservative, the importance of candidates' existing institutional clout and other strategic considerations to their goals suggests that candidates may not garner different amounts of corporate PAC funds based on ideology.

Empirical Strategy

While a large body of work has sought to identify whether ideology impacts individual donors and corporate PACs' contribution decisions, assessing whether candidates receive

different levels of financial support on the basis of their ideologies is exceptionally difficult. Candidates' positions are non-random and likely chosen to maximize electoral success in the context of their district, making it particularly challenging to identify the causal impact of positions on fundraising performance. Moreover, confounding and difficult-to-observe characteristics such as experience, strong personal character, and connections in the district threaten our abilities to make inferences about relationships between candidates' ideologies, fundraising performance, and electoral success (Burden 2004; Maestas and Rugeley 2008; Stone and Simas 2010). Even if extreme candidates systematically raise more funds from individual donors and less from corporate PACs than moderate candidates, these receipt patterns may not be due to candidate positioning *per se*.

Because of the difficulty of isolating the effect of congressional candidates' ideology, the evidence on the relationship between candidate ideology and fundraising success comes from contexts that allow for stronger causal claims yet speak less directly to this relationship. Some (e.g. Kujala 2020; McCarty and Poole 1998) have attempted to directly test whether congressional candidates' receive more or less PAC and individual receipts on the basis of their ideologies, such as Ensley (2009) who finds modest evidence that extreme candidates garnered more individual contributions in 1996. However, most recent work has turned to the state legislative context (Barber 2016*b*; La Raja and Schaffner 2015) or surveying donors directly (Barber 2016*a*).

While these studies illuminate how individuals understand their donation behavior and how different types of contributions may affect state legislative polarization, the extent to which their conclusions suggest differential support for moderate and extreme congressional candidates is unclear. For example, individual donors could report prioritizing candidates' ideology in their donation decisions, yet contribute most heavily to co-partisans of varying ideologies running in races critical for majority control of Congress due to their heightened stakes (Meisels, Clinton, and Huber 2024). Likewise, state legislative candidate fundraising dynamics may not generalize to federal contexts due to differences in

media attention paid to the races, perceptions of importance of majority legislative control, variation in candidate professionalization and experience, and costs of campaigning.

To investigate whether candidates receive more or less financial support from corporate PACs and individuals due to their ideological positions, I employ a regression discontinuity design to estimate the impact of as-if randomly nominating an extreme candidate over a moderate on general election campaign receipts. To do so, I identify primaries with substantial ideological gaps between candidates, with "treated" races consisting of those where the extreme candidate just barely beat the moderate, and the "control" is those where the moderate just barely won (Hall 2015). This strategy complements existing work by using a causal inference approach to evaluate one potential pathway for money to influence polarization via a subset of House elections.

Data and Sample Construction

I obtain transaction–level receipts and candidate–level information spanning 1980 to 2020 from Bonica's (2023) Database on Ideology, Money in Politics, and Elections (DIME), which also includes unique contributor identifiers and a code for corporate PACs. Following Hall (2015), my sample includes primary elections where the top two vote-getters are an extreme candidate and a moderate candidate, which I identify using Bonica's (2014) CF Scores also made available in DIME. In light of the potential issues with donation-based scaling methodologies (e.g. Barber 2022; Hill and Huber 2017; Meisels, Clinton, and Huber 2024) and endogeneity concerns given contribution-based independent and dependent variables,[1] I impose especially tight restrictions on contests entering the sample to ensure that primaries are clearly between an extreme candidate and a moderate.

[1] Although CFscores are contribution-based ideal point measures, other scholars (e.g. Kujala 2020) have used contributors' and recipients' CFscores in the same equation as campaign contributions. However, I merely use CFscores for the coarse purpose of identifying primaries between an extreme and a moderate candidate, and this is also why I employ an especially strong cutoff CFscore distance (top 25%) for races entering the sample. Because the treatment (extremist victory) is binary *and* the sample consists of only races in the top quartile of CFscore distance between candidates, estimation relies very little on the actual individual candidate-level variation in CFscores.

First, I drop races with a top-two candidate whose CFscore is on the "wrong" side of zero – that is, Republican primaries with a "liberal" candidate and Democratic primaries with a "conservative" candidate. Aside from the chance that such candidates are ideologically misclassified, it is not clear whether a Republican with a liberal score or a Democrat with a conservative score should be classified as the extremist or moderate relative to her correctly-aligned opponent. Second, the main sample is restricted to elections in the top quartile of distance between candidates' positions.[2] This cutoff is stronger than the median cutoff employed by Hall (2015) due to concerns about measurement error, which may lead to primaries being incorrectly classified as between an extremist and a moderate when in reality there is little meaningful difference between candidates. However, results from alternative specifications and sample compositions, including the inclusion of races with candidates whose CFscore "disagrees" with their partisanship and a more relaxed candidate gap requirement of the top median rather than the top quartile, are reported in the Appendix.

Although the sample of primaries employed here is not necessarily representative of the universe of primaries, this subset of races is disproportionately important and theoretically relevant for investigating the influence of candidates' ideologies on their fundraising performances. Table 1 reports characteristics of interest for (1) the universe of contested primaries over the time period, (2) restricting the sample to opposed primaries, (3) further restricting to primaries in the top quartile of ideological distance between candidates, and (4) further restricting to primaries won within a 20% bandwidth.[3]

Across all levels of restrictiveness, the similarity of average presidential vote margin and proportion occurring during midterm years demonstrates that races in the most re-

[2]The 75th percentile corresponds to a gap in CFscores of at least 0.459. To illustrate, this is equivalent to the difference between the scores of Jamie Raskin of MD-8 (-1.139) and Kyrsten Sinema formerly of AZ-9 (-1.054). Sinema was a member of the centrist Blue Dog Coalition in the House, while Jamie Raskin is a member of the Congressional Progressive Caucus.

[3]This number approximates the optimal bandwidths automatically selected in the candidate–level analyses that follow, while the optimal bandwidth in contributor–candidate–level analyses is substantially narrower.

Table 1. Characteristics of Primaries Across Samples, 1980 – 2020

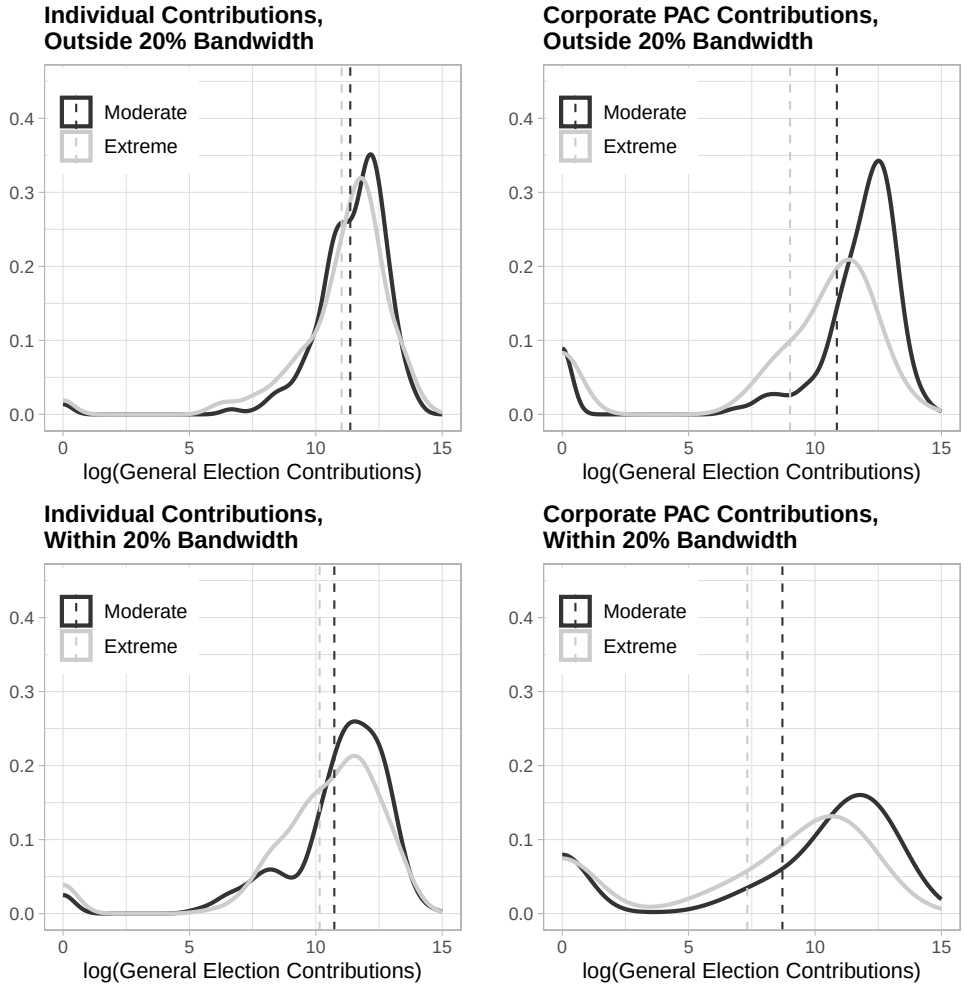
	All Primaries	Opposed Primaries	Different Ideologies	Close Primaries
Democratic	51.91%	50.76%	44.95%	45.19%
Open Seat	9.08%	20.99%	15.35%	21.23%
Mean Pres VS Margin	10.91%	10.68%	10.97%	10.00%
Median Pres VS Margin	9.00%	8.50%	8.90%	8.00%
Midterm	47.45%	46.67%	44.55%	48.15%
1980 – 1988	21.85%	15.42%	8.89%	12.10%
1990 – 1998	23.85%	23.04%	20.71%	26.42%
2000 – 2008	24.02%	18.96%	20.71%	19.75%
2010 – 2020	30.29%	42.57%	49.70%	41.73%
N	15,381	4,435	990	405

Note: Characteristics of primaries across increasingly restrictive samples: 1) at least one candidate, 2) more than one candidate, 3) top quartile of ideological distance between candidates, 4) 20% bandwidth.

strictive RDD sample are relatively representative of the universe of primaries with regard to national electoral environment. Consistent with greater prevalence of ideological primarying among Republicans (Boatright 2014), the proportion of Democratic contests is slightly smaller once the sample of primaries is restricted to those between candidates of substantially different ideologies. Finally, the characteristics with the largest divergences between samples suggest that the RDD analysis relies on an especially timely and consequential set of primaries. While 9% of all House primaries over the period were fought without an incumbent running for reelection, open seats made up more than 20% of closely-contested primaries between ideologically different candidates. Given the infrequency with which incumbents are unseated, open seats are how the vast majority of new members enter the House, making these races which are overrepresented in the RDD sample especially important for the composition and institutional dynamics in Congress. The primaries used in RDD analysis are also drawn most heavily from recent elections: post-2008 is the period most overrepresented in the sample, suggesting that results presented here are disproportionately informed by trends occurring most proximately to the present.

Beyond the general representativeness of the subset of races used for the regression discontinuity, we can also investigate fundraising patterns among those that do and do not

Figure 1. Density of General Election Contributions by Candidate Ideology and Primary Competition



Note: Kernel density estimates of nominees' logged individual and corporate PAC general election contributions with dashed lines representing sample means. Black lines are moderates who were nominated over an extreme candidate, and grey lines are extreme candidates who were nominated over a moderate.

enter the sample. Extrapolating treatment effects to populations away from the threshold is inappropriate in single-cutoff regression discontinuity settings, but it is nevertheless important to determine whether the design relies upon cases that have entirely anomalous patterns. To compare campaign receipts of extremists and moderates who competed in more and less competitive primaries, Figure 1 plots the density of individual and PAC general election contributions among extreme and moderate nominees who won their primaries within or outside of a 20% bandwidth.

Plotting the distribution of the dependent variable by candidate ideology and primary competitiveness reveals two important takeaways. First, there are some notable differences between general election contributions to candidates who won more and less competitive primaries. The spread of individual and corporate PAC contributions to both extreme and moderate nominees is greater among those who won a competitive primary, with substantially more moderates who won uncompetitive primaries receiving over $250,000 from corporate PACs compared to moderates who won competitive primaries. Second, these descriptive trends are inconsistent with extremists enjoying individual fundraising advantages over moderates, and corporate PACs' observed preference for moderates is only prominent among those who won their primary handily. The fact that moderate-extremist corporate contribution disparities largely disappear when focusing on candidates who won more competitive primaries suggests that this fundraising may not just depend upon ideology, but more strategic factors such as electoral context.

Regression Discontinuity Design

Having established the broad representativeness and importance of the sample, as well as the descriptive similarity between fundraising patterns of moderate and extreme nominees, I now turn to regression discontinuity to estimate the effect of "as-if randomly" nominating an extreme candidate over a moderate on general election fundraising.[4] In particular, I use this design to estimate the difference in individual and corporate PAC general election contributions between extreme candidates who narrowly beat a moderate and moderate candidates who narrowly beat an extremist. I estimate the parameters of the equation

[4]For a similar usage, see Hall (2015) who employs an RDD to estimate the effect of nominating an extreme candidate over a moderate on parties' electoral success. He includes a brief mechanism analysis examining the effect of nominating an extremist on contribution share from PACs generally, but does not examine the effect on dollars from individuals nor corporate PACs.

$$C_{ipt} = \beta\text{Extremist Nomination}_{ipt} + \tau\text{Extremist Vote Share}_{ipt} +$$
$$\mu(\text{Extremist Nomination * Extremist Vote Share})_{ipt} + \gamma_t + \epsilon_n \quad (1)$$

where C_{ipt} stands in for the outcome variables used in the analysis that follows: general election logged contributions from individuals and from corporate PACs to party p's nominee in district i in year t.[5] The "treatment" indicator Extremist Nomination$_{ipt}$ takes a value of 1 if the extreme candidate won party p's primary in district i in year t, and 0 if the moderate won instead. Because I focus on close races, β estimates the as-if random effect of nominating an extremist compared to a moderate on general election fundraising from individuals and PACs. The forcing variable Extremist Vote Share$_{ipt}$ represents the extreme candidate's share of the top-two primary candidates' vote, such that values above 0.5 designate an observation as treated (extremist victory) and below 0.5 as untreated (moderate victory).

Following convention (Imbens and Lemieux 2008; Lee and Lemieux 2010), I allow the slopes to vary on either side of the extremist win threshold by interacting the extremist nomination indicator with the extremist vote share running variable. Thus, the coefficient μ on the interaction term captures the difference in slope for extreme candidates from the parameter τ, which estimates the slope for moderate candidates. Additionally, I include year fixed effects γ_t to account for secular changes in the campaign finance environment with regard to contribution limits, campaigning costs, and fundraising trends (Abramowitz, Alexander, and Gunning 2006; Hall 2019; La Raja and Schaffner 2015), as well as differences between donor composition and receipts in presidential election years versus midterms (Rhodes, Schaffner, and La Raja 2018). Remaining idiosyncratic variation is represented by the error term ϵ, clustered at the nominee level.

[5] I take the natural log of campaign receipts due to their highly skewed distribution and the diminishing returns to the subsequent effects of campaign spending (Jacobson 1990; Sides, Vavreck, and Warshaw 2022).

Consistent with current best practices, I use data-driven optimal bandwidth selection and triangular kernel weights, which upweight observations closest to the cutoff (de la Cuesta and Imai 2016; Gelman and Imbens 2019; Imbens and Kalyanaraman 2012). To vary the strictness of ideological difference required to enter the sample, I perform analyses on primaries in both the top quartile and top median of distance between top-two candidates' ideologies, with primaries including those whose ideology "disagrees" with their partisanship reported in the Appendix.

While it is important to understand the impact of extremist nominations on candidate-level general election fundraising, these observed contribution totals are ultimately shaped by the decisions of contributors themselves. To investigate the contributor–level response to the nomination of extreme candidates, I employ the following specification:

$$\begin{aligned} C_{cipt} = \beta\text{Extremist Nomination}_{cipt} + \tau\text{Extremist Vote Share}_{ipt} + \\ \mu(\text{Extremist Nomination * Extremist Vote Share})_{ipt} + \gamma_t + \epsilon_c. \end{aligned} \tag{2}$$

The term C_{cipt} represents an indicator for whether contributor c made any general election contribution to party p's nominee in district i in year t, with models estimated separately for corporate PACs and individuals.[6] The independent variables in Equation 2 are identical to those in Equation 1, however, idiosyncratic error is clustered at the contributor level. On the one hand, we want to construct contributor-primary dyads that capture contributors' decisions about whether to contribute to each possible candidate. While this is a reasonable approach for corporate PACs, it is unlikely that all individuals who donated to any of the sample primaries meaningfully considered contributing to nominees from all such primaries. To better capture the donors of interest, I estimate parameters of Equation 2 separately with individuals who contributed to more than one race, individuals who

[6]Results with logged contributions as the dependent variable can be found in the Appendix.

contributed to more than five races, individuals who only ever contributed to candidates of one party,[7] and all corporate PACs.

The key identifying assumption of the regression discontinuity designs is that expected potential outcomes — here, the nominations of extreme versus moderate candidates — are continuous at the threshold, as candidates cannot perfectly manipulate their vote shares. Because the density of potential outcomes should be continuous for each individual, this implies that the density for the sample population should likewise be continuous (McCrary 2008; Lee and Lemieux 2010). As argued elsewhere, the no-sorting assumption in House races is especially likely to be met in the context of primary elections (Cooper and Munger 2000) conditional on a lack of electoral fraud or other post-election sorting behavior (de la Cuesta and Imai 2016). In the Appendix, I test for evidence of sorting around the extremist primary victory threshold and find no significant discontinuity in the density of extremist nominees versus moderate nominees. Another important implication of the continuity assumption is that races where an extreme candidate was just-barely nominated are otherwise comparable to those where a moderate was just-barely nominated, which I investigate via the balance of key pre-treatment covariates in the Appendix.[8]

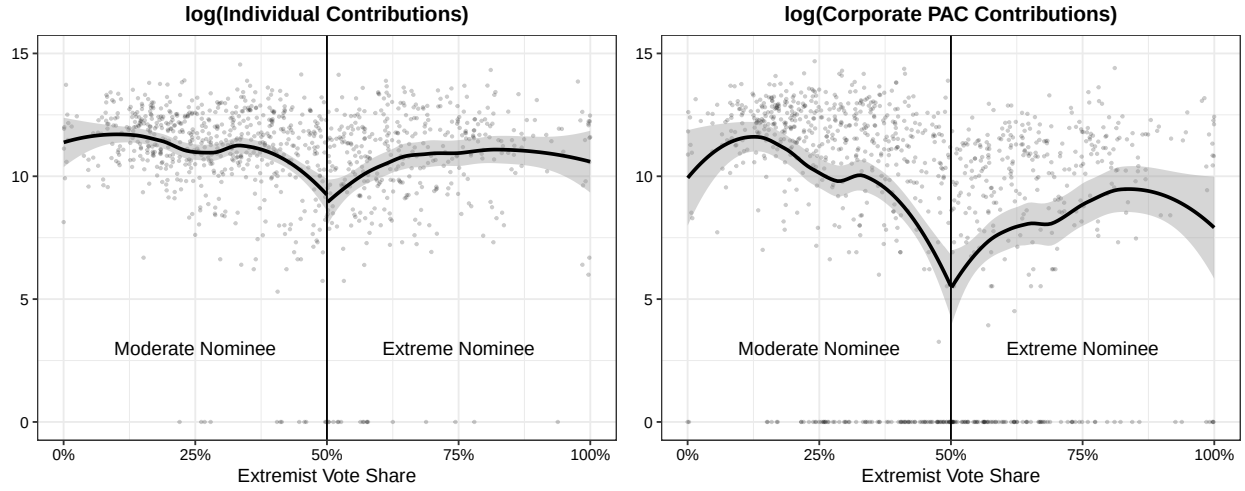
Results

Figure 2 presents graphical evidence that just-barely nominating an extreme candidate does not lead to a substantial difference in general election contributions from individuals and corporate PACs compared to just-barely nominating a moderate. While we would expect a major increase in individual contributions and decrease in corporate PAC contributions immediately to the right of the cutoff if such contributors are motivated primarily

[7] These "pure partisan" dyads consist only of combinations of contributors and all sample nominees of the same party.

[8] I include the following pre-treatment covariates: previous Democratic presidential vote share; previous presidential vote margin; extreme candidate's logged individual primary contributions; extreme candidate's share of individual primary contributions; extreme candidate's logged corporate PAC primary contributions; extreme candidate's share of corporate PAC primary contributions; district median income; district mean income; number of primary candidates.

Figure 2. Effect of Nominating an Extremist on General Election Contributions



Note: Relationship between extremist share of top-two primary vote and nominee's general election fundraising from individuals (left) and corporate PACs (right). Gray dots are raw data points with black loess curves fitted separately on each side of 50% victory threshold, with 95% CI shaded in gray.

by ideology, there does not appear to exist a large nor significant discontinuity in individual nor corporate PAC contributions at the extremist win threshold. As indicated by the large confidence internal overlap and intercept closeness of loess lines fit on either side, no discontinuous jump is detected.

More formally, Table 2 estimates the size and significance of any discontinuity in total general election fundraising that may be present when an extreme candidate is nominated compared to a moderate.[9] I report results from models using a sample that is likely to bias analyses *toward* a significant finding: races which fall in the top quartile and median of ideological distance between extreme and moderate primary candidates, and excluding those with a candidate whose CFscore "disagrees" with their partisanship. These strict requirements for races entering the sample, as well as the stark operationalization of ideology — with the treatment group consisting of extremists nominated over moderates, and the counterfactual group consisting of moderates nominated over extremists — should facili-

[9]The optimal bandwidths, selected via automated procedure to minimize researcher discretion, are admittedly large to still qualify as close elections. However, 1) I use a triangular kernel to upweight the most closely-contested primaries, 2) Figure 2, which fits a loess curve to the raw data, shows that lines converge as they approach the limit on either side, suggesting that results are not an artifact of the wide window, and 3) Equation 2's reliance on contributor-nominee-level observations includes a vastly greater sample size, allowing for a much narrower optimal bandwidth as reported in Table 3.

Table 2. Regression Discontinuity Estimates of Effect of Nominating Extremist on General Election Contributions

	log(Individual Contributions)		log(Corporate PAC Contributions)	
	Top 25% Distance	Top 50% Distance	Top 25% Distance	Top 50% Distance
Extremist Win	-0.4125	-0.0299	0.0337	-0.1697
	(0.6428)	(0.3434)	(0.9572)	(0.4519)
Year FE	✓	✓	✓	✓
Bandwidth	0.191	0.213	0.189	0.374
Baseline	10.7208	10.6963	8.6664	9.1555
Observations	505	1,233	499	1,801
R-Squared	0.1127	0.0929	0.0992	0.0690

Note: Results from Equation 1 estimated separately by ideological distance between candidates, with standard errors in parentheses clustered by nominee, triangular kernel weights, and optimal bandwidth automatically selected via Imbens-Kalyanaraman procedure. * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

tate the most favorable possible conditions to detect a fundraising discontinuity. Moreover, I do not perform multiple testing corrections despite fitting multiple models to investigate the same hypotheses, resulting in deflated confidence intervals.

Despite these substantial steps taken to stack the deck toward substantively large and statistically significant findings, Table 2 suggests that "as-if randomly" nominating an extreme candidate over a moderate does not affect general election receipts. Across the more and less restrictive samples, extreme House candidates do not appear to raise significantly more funds from individuals nor fewer funds from corporate PACs compared to moderate candidates. None of the estimates come close to approaching traditional levels of statistical significance, and only one of four (corporate PAC contributions, top quartile sample) is signed in the expected direction. Moreover, each point estimate is substantively small: given their respective baselines — moderate nominees' average logged contributions — none of the coefficients reach a mere 5% change from the baseline. Including primaries with candidates whose ideology "disagrees" with their partisanship in the Appendix produces similarly small point estimates and statistical insignificance. Overall, the lack of meaningful change in general election contributions when an extreme candidate is nominated compared to a moderate suggests that extreme candidates are not systematically

Table 3. Regression Discontinuity Estimates of Effect of Nominating Extremist on Likelihood of General Election Contribution

	Indivs > 1 Race	Indivs > 5 Races	Pure Partisans	Corporate PACs
Extremist Win	-0.0001***	-0.0010***	-0.0003***	-0.0014***
	(0.0000)	(0.0001)	(0.0000)	(0.0002)
Year FE	✓	✓	✓	✓
Bandwidth	0.058	0.036	0.027	0.052
Baseline	0.0007	0.0019	0.0006	0.0030
Observations	18,240,152	1,322,829	3,264,228	1,472,750
R-Squared	0.0004	0.0017	0.0007	0.0016

Note: Results from Equation 2 estimated separately by contributor type with sample primaries in top 25% of ideological distance between candidates. Standard errors clustered by winning candidate in parentheses, Imbens-Kalyanaraman optimal bandwidth, and triangular kernel weights. * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

advantaged by individual donors nor penalized by corporate PACs.

While there is a lack of substantial difference in individual and corporate PAC contributions between extreme and moderate nominees, Table 3 suggests that nominating an extreme candidate lowers both individuals' and corporate PACs' likelihood of contributing in the general election relative to nominating a moderate. For individuals who contributed in more than one election, nominating an extreme candidate decreases the likelihood of contributing by 0.01 percentage points, about a 15% decrease from the 0.07% baseline rate of contributions. The relative effects of extremist nominations are even larger among those who contributed in more than five races and pure partisan donors, whose probability of giving decreases 50% from their baseline rates of giving to moderate nominees. Additionally, the estimated chance of a corporate PAC contributing decreases 0.14 percentage points when the nominee is extreme, nearly a 50% decrease from their likelihood of contributing when the nominee is moderate.

The contributor-nominee-level finding in Table 3 that corporate PACs are less likely to donate when an extreme candidate is nominated is consistent across all combinations of alternative specifications and samples in the Appendix. However, the negative relationship between extremist nominations and individuals' likelihood of contributing is far less robust. Relaxing the sample requirements by including primaries with smaller ideolog-

ical distance between extreme and moderate candidates and/or candidates whose ideology "disagrees" with their partisanship, as well as using logged contribution amount as the dependent variable, produces highly variable estimates that are both positively and negatively signed and span a wide range of statistical significance and substantive size.

Heterogeneous Effects

Thus far, we have uncovered evidence that nominating an extreme candidate versus a moderate does not result in substantially different amounts of individual and corporate PAC fundraising in the general election, but nominee ideology may affect these contributors' individual-level decisions. The potential liability from nominating an extreme candidate, however, varies across electoral context and time. Relaxing the assumption of universal ideology-motivated giving, we can investigate whether individuals are more likely to give to extreme candidates when they should fare best *ex ante* and corporate PACs are less likely to give to extreme candidates when they should suffer most *ex ante*.

Electoral penalties to extreme candidates are largest in competitive districts — due to worse ideological fit between extreme candidates and moderate or ideologically divided constituencies — and open-seat races, where there is a greater emphasis on issues (Abramowitz, Alexander, and Gunning 2006; Campbell, Dettrey, and Yin 2010; Canes-Wrone, Brady, and Cogan 2002; Carson and Williamson 2018; Hall 2015). Given that safe districts and incumbent-challenger races present the greatest opportunity for extreme candidates to fare well, ideology-motivated individuals should be particularly enthusiastic to contribute to extreme nominees in such cases. Conversely, ideology-motivated corporate PACs should be especially punitive toward extreme nominees in less safe districts and open seats, where partisan competition is higher and issues matter more.

To test whether nominating an extreme candidate has different effects on individuals' and corporate PACs' general election contributions depending on electoral context, I re-estimate the parameters of Equation 2 with the addition of relevant interaction terms. In

one model, I include an interaction for whether the race was for an open seat (those without an incumbent running in either primary), and in the other, I include an interaction for whether the district is safe for the party, with safe Democratic districts having a previous Democratic presidential vote share of 60% or higher and 40% or lower for safe Republican districts.[10]

Table 4 provides mixed evidence on whether individual donors are especially likely to contribute when an extremist is as-if randomly nominated in a safe district or an incumbent-challenger race. Adding together the direct and interacted coefficients of Safe District, pure partisans and individuals who contributed in over five races are significantly more likely to contribute to extremists who are nominated in safe districts, but individuals who contributed in more than one race are, if anything, less likely to fund extreme candidates when they are nominated in safe districts. In the seat type models, the sum of the direct and interacted Open Seat coefficients suggests that pure partisan and more habitual donors are more apprehensive about funding extreme nominees in open seat races compared to incumbent-challenger races, yet this difference is not present among all individuals who contributed more than once. As demonstrated in the Appendix, however, these results are not robust to alternative specifications, as signs and significance levels change are variable across sample restrictiveness.

Among corporate PACs, Table 4 demonstrates that extreme nominees are not especially penalized in districts less safe for the candidate's party and in open seats. Although extremism is more of a potential liability in these contexts, the additional negative (sum of direct and interaction) effect of safe districts and positive effect of open seats suggests that corporate PACs do not further eschew contributions to extremists in places where they are the most at risk *a priori*. While there is not an additive penalty to extremists nominated in unsafe districts and open seats, the effect of nominating an extremist on corporate PAC contributions remains net negative in safe districts, unsafe districts, open seats, and

[10]To allow the slopes to vary on either side of the extremist victory threshold for the separate seat types, I triple-interact the indicator of interest (safe district or open-seat), extremist vote share, and extremist victory.

Table 4. Regression Discontinuity Estimates of Effect of Nominating Extremist on Likelihood of General Election Contribution

	Indivs > 1 Race		Indivs > 5 Races		Pure Partisans		Corporate PACs	
Extremist Win	-0.0002***	-0.0001***	-0.0011***	-0.0010***	-0.0005***	-0.0001**	-0.0010***	-0.0017***
	(0.0000)	(0.0000)	(0.0001)	(0.0001)	(0.0000)	(0.0001)	(0.0002)	(0.0002)
Safe District	-0.0012***		-0.0006		0.0003**		0.0027***	
	(0.0001)		(0.0004)		(0.0001)		(0.0004)	
Extremist Win x Safe	0.0009***		0.0093***		0.0033***		-0.0040***	
	(0.0001)		(0.0007)		(0.0003)		(0.0005)	
Open Seat		0.0000		-0.0028***		-0.0013***		-0.0005**
		(0.0000)		(0.0002)		(0.0001)		(0.0002)
Extremist Win x Open		0.0000		0.0020***		0.0006***		0.0012***
		(0.0000)		(0.0003)		(0.0001)		(0.0003)
Year FE	✓	✓	✓	✓	✓	✓	✓	✓
Bandwidth	0.058	0.036	0.027	0.052	0.058	0.036	0.027	0.052
Observations	18,120,151	18,240,152	1,322,829	1,322,829	3,264,228	3,264,228	1,462,000	1,472,750
R-Squared	0.0007	0.0005	0.0023	0.0019	0.0009	0.0008	0.0018	0.0017

Note: Models estimated separately by contributor type with sample primaries in top 25% of ideological distance between candidates. Standard errors clustered by winning candidate in parentheses, Imbens-Kalyanaraman optimal bandwidth, and triangular kernel weights. * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

incumbent-challenger races. In the Appendix, results suggest that corporate PACs may further penalize extremists nominated in open seat races in some alternative samples.

Aside from seat and district type, ongoing debates regarding electoral nationalization suggest that the potential liability of nominating an extreme candidate may be smaller during the past three decades as compared to previous decades. In particular, Bonica and Cox (2018) argue that political parties strategically nationalized congressional elections in response to increased competition for majority control since 1994, incentivizing candidates to appeal to their party's extreme donors and activists. However, the most recent evaluations of this argument have not found decreasing support for extreme nominees post-1994, suggesting that incentives may not have changed along these lines (Canes-Wrone and Kistner 2022; Lockhart and Hill 2023).

To investigate whether individual donors and corporate PACs respond differently to the nominations of extreme candidates after 1994, I re-estimate Equation 2 and include an interaction for post-1994 elections. Across all samples, Table 5 suggests that, if anything, extreme nominees have been even less likely to receive a contribution after 1994. Although corporate PACs' penalty to extremists is consistently greater post-1994, the results for in-

Table 5. Regression Discontinuity Estimates of Effect of Nominating Extremist on Likelihood of General Election Contribution

	Indivs > 1 Race	Indivs > 5 Races	Pure Partisans	Corporate PACs
Extremist Win	0.0000*	0.0005**	0.0004***	0.0018***
	(0.0000)	(0.0002)	(0.0001)	(0.0003)
Post-1994	0.0002***	0.0015***	0.0005***	0.0010**
	(0.0000)	(0.0002)	(0.0000)	(0.0003)
Extremist Win x Post-1994	-0.0002***	-0.0024***	-0.0012***	-0.0053***
	(0.0000)	(0.0002)	(0.0001)	(0.0004)
Bandwidth	0.058	0.036	0.027	0.052
Observations	18,240,152	1,322,829	3,264,228	1,472,750
R-Squared	0.0002	0.0008	0.0004	0.0007

Note: Models estimated separately by contributor type with sample primaries in top 25% of ideological distance between candidates. Standard errors clustered by winning candidate in parentheses, Imbens-Kalyanaraman optimal bandwidth, and triangular kernel weights. * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

dividual donors are not robust across alternative samples in the Appendix. Overall, this provides some suggestive evidence that corporate PACs may actually see extreme candidates as a greater liability in recent decades, while a temporal shift among individual donors is less clear.

Discussion and Conclusion

Do House candidates' ideologies drive their campaign contributions? Although findings from state legislatures and donor surveys has suggested that individual donors favor extremists while corporate PACs prefer moderates, the challenges of isolating variation in House candidates' ideologies have made it difficult to test whether more extreme candidates have a fundraising advantage among individual donors and a disadvantage among business PACs. Using a close-elections regression discontinuity design, I assessed the impact of nominating an extreme candidate as compared to a moderate on individual and PAC receipts in the general election. At the nominee level, extreme candidates do not appear to attract more total money from individuals nor less money from corporate PACs than moderate candidates. Further investigation demonstrate that, at the contributor level,

corporate PACs are consistently less likely to fund extreme rather than moderate nominees, an effect primarily driven by elections after 1994. In contrast, there is not robust evidence that individuals support extreme nominees more or less than moderates.

These results paint a nuanced picture of how campaign donors may respond to and incentivize candidate extremism, contributing to recent work illuminating the heterogeneity and sophistication of both firms' and individuals' giving strategies (Barber, Canes-Wrone, and Thrower 2017; Li 2018, 2023; Meisels, Clinton, and Huber 2024; Stuckatz 2022; Thieme 2020). Despite the fact that corporate PACs favor moderates over extreme nominees, the failure of these individual-level decisions to translate into candidate-level differences between moderates' and extremists' aggregate corporate PAC fundraising means that candidates, voters, and observers may not observe and, therefore, believe that extremists are at a disadvantage among corporate backers. Similarly for individuals' contribution decisions, the volatility in estimated effects of nominating an extremist compared to a moderate across different operationalizations of "moderate" and "extreme" highlights that individuals are not as uniformly expressive as extant work suggests. Combined with the lack of difference between moderate and extreme nominees' total contributions from individual donors, the instability of results regarding their individual-level decisions across samples raises questions about the extent to which individual donors are truly driving ideological polarization.

While the identification strategy adopted here obtains causal estimates conditional on identifying assumptions being satisfied, the sample and scope conditions of the analyses make these average treatment effects local to cases near the winning threshold and cannot be extrapolated away from the cutoff. For instance, nominating an extremist compared to a moderate may not substantially impact general election fundraising among those who competed in close primaries where the top-two candidates' positions were quite far apart, but there may be an effect in other contexts. As noted in the discussion of Table 1, however, the subset of races included in these analyses are relatively representative of the universe

of races, aside from an overrepresentation of open seat races. Given that the vast majority of new House members are elected via open seat, the sample races are therefore disproportionately important in shaping the composition of Congress.

Although these elections might constitute a particularly relevant set of cases, the research design employed here investigates just one avenue through which campaign contributors have an opportunity to incentivize political polarization. For instance, individual donors may advantage extreme candidates by helping build up their war chests to war to sufficiently ward off would-be opponents, allowing them to run uncontested in their primary race. Moreover, individual and corporate donors may nevertheless weigh candidates' ideologies heavily in their contribution decisions, yet more instrumental considerations could dominate in practice. While these findings do not preclude campaign finance from creating incentives for certain ideological positions through other means, they do suggest that candidates' ideologies do not systematically impact individual nor corporate PAC general election fundraising in an important portion of House races.

Previous studies have documented a connection between candidates' positions and their PAC and individual campaign receipts at other levels of government. However, the lack of institutional variation within the U.S. congressional context has made it particularly difficult to overcome endogeneity issues involved in isolating candidate positioning itself. Identifying quasi-random variation in House nominees' ideologies suggests that candidates with vastly different ideologies do not raise substantially different quantities of funds from individual donors and corporate PACs, despite some evidence of differences at the contributor. While this approach likewise introduces some limitations, this paper builds upon existing work by using causal inference tools to evaluate another potential pathway for money to create incentives for polarization or, alternatively, moderation.

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Appendix

Contents

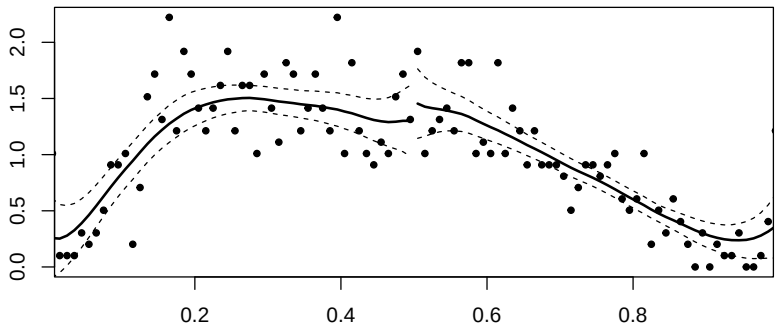
A Regression Discontinuity Design Assumptions

I present the results of a McCrary density test for no sorting across the extremist 50% victory threshold. Specifically, this investigates whether there exists a discontinuity in the number of extremist versus moderate primary victories at the cutpoint, which would suggest a potential violation of the assumption that potential outcomes are continuous at the threshold. Using one percentage point vote share bins, I present the results graphically in the figure above, with observations falling to the left representing primaries with extremist two-candidate vote shares of less than 50% (moderate victory) and those to the right representing primaries with extremist vote shares of more than 50%. As suggested by the heavily overlapping confidence intervals around the nonparametric estimates and lack of jump at the 50% threshold, no evidence of sorting is detected. This is reinforced by the p-value of more than 0.5 associated with the estimated difference between the intercepts of the regression lines above and below the cutoff.

Another important assumption of the regression discontinuity design is that observations immediately on either side of the treatment threshold are balanced with regard to pre-treatment covariates. In this context, places where an extreme candidate was just barely nominated over a moderate candidate should look similar to places where the moderate just barely won over the extremist. To evaluate the plausibility of this assumption, I plot the extreme candidate's vote share against nine key pre-treatment covariates. I present the raw data fit with a loess curve for the sake of maximal transparency and minimal parametric assumptions.

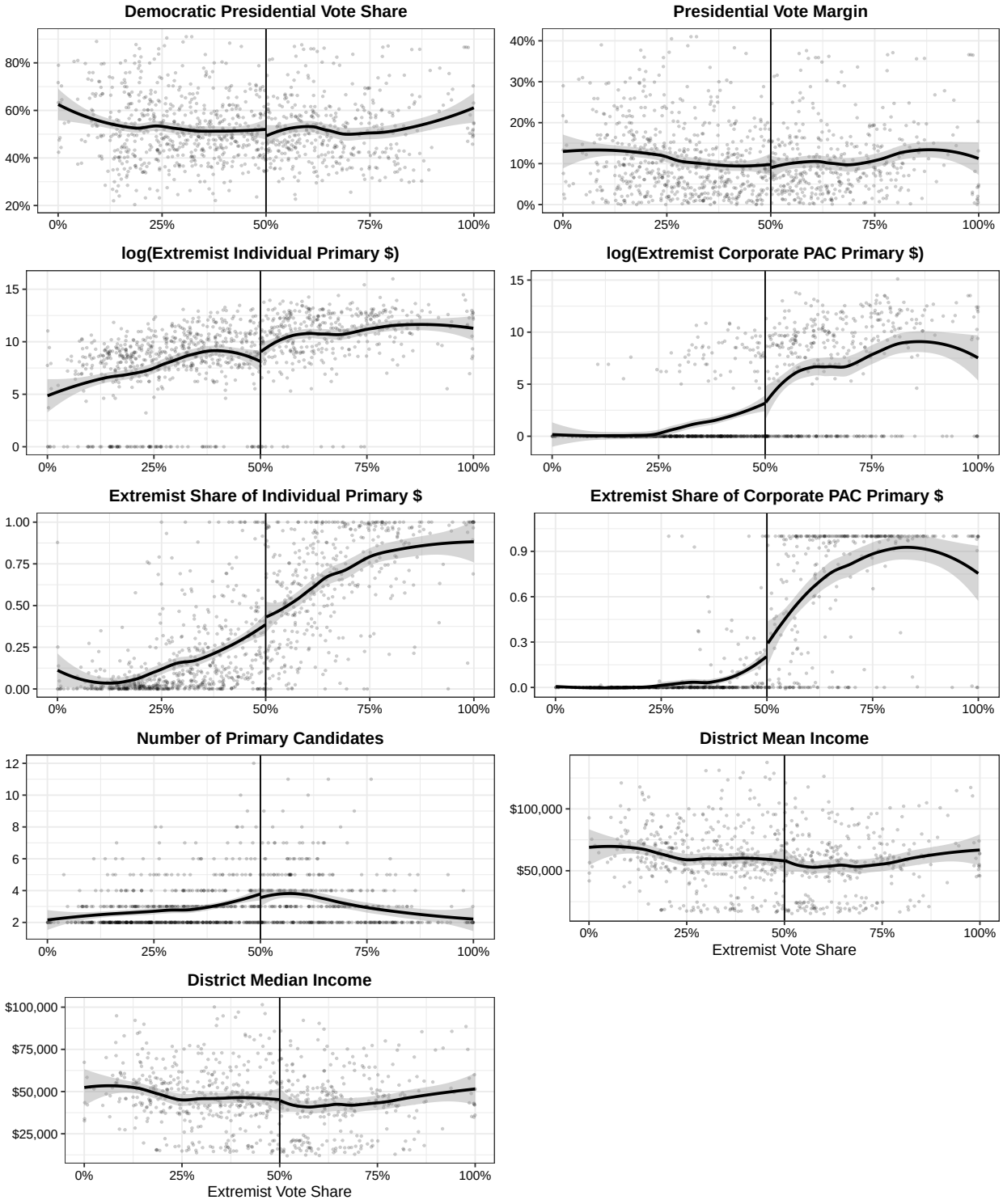
I examine pre-treatment covariates related to district partisanship, extremist primary fundraising, district income, and primary field size. These pose the greatest threat to inference because of their potential relationship with both nominee ideology and general

Figure A1. McCrary Density Test for No Sorting



Note: Figure plots the sample density of moderate nominees to the left of 50% and extreme nominees to the right of 50% on either side of the 50% winning threshold using `rdd` package in `R`. Points represent 1% bins, with the horizontal axis plotting extremist share of top-two primary candidate vote and the vertical axis plotting the density of observations.

Figure A2. Pre-Treatment Covariate Balance



Note: Figures plot relationship between extremist share of top-two primary vote and pre-treatment covariates. Gray dots are raw data points with black loess curves fitted separately on each side of 50% victory threshold, with 95% CI shaded in gray.

election contributions. Across all covariates, there is little evidence of imbalance immediately on either side of the cutoff. In each case, the 95% confidence intervals of lines fit on either side of the cutoff overlap, and the substantive sizes of the gaps between points where the lines approaches the limit are small.

B Alternative Specifications: Main Primary-Level Results

B.1 Including Opposite-Side Candidates

The main specification excludes Democratic primaries with a top-two candidate with a "conservative" CF Score and Republican primaries with a top-two candidate with a "liberal" CF Score. The following table reports estimates including these races.

Table B1. Regression Discontinuity Estimates of Effect of Nominating Extremist on General Election Contributions

	log(Individual Contributions)		log(Corporate PAC Contributions)	
	Top 25% Distance	Top 50% Distance	Top 25% Distance	Top 50% Distance
Extremist Win	0.4697	0.0569	-0.3849	-0.2894
	(0.6894)	(0.3158)	(0.8537)	(0.4511)
Year FE	✓	✓	✓	✓
Bandwidth	0.175	0.259	0.217	0.342
Baseline	10.1587	10.4790	8.5686	9.0572
Observations	513	1,556	620	1,906
R-Squared	0.1066	0.1019	0.1139	0.0662

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

C Alternative Samples: Main Primary-Contributor-Level Results

C.1 Including Opposite-Side Candidates

The main specification excludes Democratic primaries with a top-two candidate with a "conservative" CF Score and Republican primaries with a top-two candidate with a "liberal" CF Score. The following table reports estimates including these races.

Table C1. Regression Discontinuity Estimates of Effect of Nominating Extremist on Likelihood of General Election Contribution

	Indivs $>$ 1 Race	Indivs $>$ 5 Races	Pure Partisans	Corporate PACs
Extremist Win	0.0001***	0.0003**	0.0001**	-0.0008***
	(0.0000)	(0.0001)	(0.0000)	(0.0001)
Year FE	✓	✓	✓	✓
Bandwidth	0.073	0.069	0.044	0.102
Baseline	0.0004	0.0014	0.0005	0.0037
Observations	26,040,217	2,517,228	5,398,803	3,182,000
R-Squared	0.0003	0.0009	0.0007	0.0008

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

C.2 Top 50% Ideological Distance

The main specification includes primaries in the top quartile of ideological distance between top-two candidates. The following table reports estimates with primaries in the top median of ideological distance between top-two candidates.

Table C2. Regression Discontinuity Estimates of Effect of Nominating Extremist on Likelihood of General Election Contribution

	Indivs $>$ 1 Race	Indivs $>$ 5 Races	Pure Partisans	Corporate PACs
Extremist Win	0.0013***	0.0037***	0.0037***	-0.0010***
	(0.0000)	(0.0001)	(0.0001)	(0.0001)
Year FE	✓	✓	✓	✓
Bandwidth	0.023	0.024	0.023	0.078
Baseline	0.0008	0.0017	0.0015	0.0033
Observations	21,000,175	2,350,269	7,308,588	5,600,750
R-Squared	0.0020	0.0063	0.0071	0.0005

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

C.3 Top 50% Ideological Distance Including Opposite-Side Candidates

The main specification includes primaries in the top quartile of ideological distance between top-two candidates, excluding primaries with a candidate on the opposite side of zero. The following table reports estimates with primaries in the top median of ideological distance between top-two candidates, including those with candidates on opposite sides of zero.

Table C3. Regression Discontinuity Estimates of Effect of Nominating Extremist on Likelihood of General Election Contribution

	Indivs $>$ 1 Race	Indivs $>$ 5 Races	Pure Partisans	Corporate PACs
Extremist Win	0.0017***	0.0050***	0.0047***	-0.0011***
	(0.0000)	(0.0001)	(0.0001)	(0.0001)
Year FE	✓	✓	✓	✓
Bandwidth	0.023	0.025	0.024	0.058
Baseline	0.0007	0.0015	0.0013	0.0032
Observations	22,080,184	2,530,071	7,658,502	4,289,250
R-Squared	0.0019	0.0060	0.0071	0.0004

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

D Alternative Logged Dependent Variable: Primary-Contributor-Level Results

The main results use a binary dependent variable for whether a contributor gave to a particular nominee. The following tables report estimates with the main sample and alternative samples using the log of the amount given as the dependent variable.

D.1 Main Sample

Table D1. Regression Discontinuity Estimates of Effect of Nominating Extremist on Logged General Election Contributions

	Indivs $>$ 1 Race	Indivs $>$ 5 Races	Pure Partisans	Corporate PACs
Extremist Win	-0.0021***	-0.0061***	-0.0002	-0.0119***
	(0.0001)	(0.0007)	(0.0002)	(0.0012)
Year FE	✓	✓	✓	✓
Bandwidth	0.029	0.040	0.056	0.050
Baseline	0.0026	0.0122	0.0057	0.0221
Observations	10,200,085	1,399,886	6,200,158	1,451,241
R-Squared	0.0004	0.0017	0.0008	0.0017

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

D.2 Including Opposite-Side Candidates

Table D2. Regression Discontinuity Estimates of Effect of Nominating Extremist on Logged General Election Contributions

	Indivs $>$ 1 Race	Indivs $>$ 5 Races	Pure Partisans	Corporate PACs
Extremist Win	0.0001	-0.0002	-0.0036***	-0.0112***
	(0.0001)	(0.0006)	(0.0003)	(0.0010)
Year FE	✓	✓	✓	✓
Bandwidth	0.051	0.047	0.031	0.079
Baseline	0.0025	0.0097	0.0026	0.0225
Observations	17,880,130	1,798,013	3,990,692	2,493,975
R-Squared	0.0003	0.0012	0.0011	0.0011

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

D.3 Top 50% Ideological Distance

Table D3. Regression Discontinuity Estimates of Effect of Nominating Extremist on Logged General Election Contributions

	Indivs > 1 Race	Indivs > 5 Races	Pure Partisans	Corporate PACs
Extremist Win	0.0026***	0.0081***	0.0084***	-0.0064***
	(0.0001)	(0.0007)	(0.0003)	(0.0005)
Year FE	✓	✓	✓	✓
Bandwidth	0.028	0.032	0.026	0.133
Baseline	0.0034	0.0118	0.0050	0.0284
Observations	24,240,174	2,889,657	7,919,940	9,072,897
R-Squared	0.0005	0.0015	0.0023	0.0006

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

D.4 Top 50% Ideological Distance Including Opposite-Side Candidates

Table D4. Regression Discontinuity Estimates of Effect of Nominating Extremist on Logged General Election Contributions

	Indivs > 1 Race	Indivs > 5 Races	Pure Partisans	Corporate PACs
Extremist Win	0.0043***	0.0136***	0.0128***	-0.0087***
	(0.0001)	(0.0006)	(0.0003)	(0.0006)
Year FE	✓	✓	✓	✓
Bandwidth	0.027	0.034	0.024	0.081
Baseline	0.0030	0.0111	0.0041	0.0244
Observations	25,200,183	3,133,671	7,871,286	6,030,691
R-Squared	0.0005	0.0014	0.0025	0.0004

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

E Alternative Samples: Heterogeneous Effects By Race Type and Safety

The heterogeneous results by race type and safety includes primaries in the top quartile of ideological distance between top-two candidates, excluding primaries with a candidate on the opposite side of zero. The following tables report results using alternative samples.

E.1 Including Opposite-Side Candidates

Table E1. Regression Discontinuity Estimates of Effect of Nominating Extremist on General Election Contributions

	Indivs > 1 Race		Indivs > 5 Races		Pure Partisans		Corporate PACs	
Extremist Win	0.0001**	-0.0001***	0.0002	-0.0004***	0.0001*	-0.0002**	-0.0019***	-0.0015***
	(0.0000)	(0.0000)	(0.0001)	(0.0001)	(0.0000)	(0.0001)	(0.0001)	(0.0001)
Safe District	0.0003***		0.0002		0.0002**		-0.0016***	
	(0.0000)		(0.0002)		(0.0001)		(0.0003)	
Extremist Win x Safe	-0.0001		0.0005		0.0002		0.0056***	
	(0.0001)		(0.0003)		(0.0001)		(0.0004)	
Open Seat		-0.0001***		-0.0007***		-0.0005***		-0.0019***
		(0.0000)		(0.0001)		(0.0001)		(0.0002)
Extremist Win x Open		0.0006***		0.0025***		0.0011***		0.0029***
		(0.0000)		(0.0002)		(0.0001)		(0.0002)
Year FE	✓	✓	✓	✓	✓	✓	✓	✓
Bandwidth	0.073	0.069	0.044	0.102	0.073	0.069	0.044	0.102
Observations	25,800,215	26,040,217	2,491,542	2,517,228	5,360,568	5,398,803	3,149,750	3,182,000
R-Squared	0.0003	0.0003	0.0009	0.0011	0.0007	0.0008	0.0013	0.0009

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

E.2 Top 50% Ideological Distance

Table E2. Regression Discontinuity Estimates of Effect of Nominating Extremist on General Election Contributions

	Indivs ¿ 1 Race		Indivs ¿ 5 Races		Pure Partisans		Corporate PACs	
Extremist Win	0.0015***	0.0021***	0.0043***	0.0059***	0.0043***	0.0062***	-0.0005***	-0.0010***
	(0.0000)	(0.0000)	(0.0002)	(0.0002)	(0.0001)	(0.0001)	(0.0001)	(0.0001)
Safe District	0.0006***		0.0010***		0.0011***		0.0044***	
	(0.0000)		(0.0003)		(0.0001)		(0.0003)	
Extremist Win x Safe	-0.0016***		-0.0047***		-0.0036***		-0.0045***	
	(0.0001)		(0.0003)		(0.0001)		(0.0004)	
Open Seat		0.0007***		0.0010***		0.0021***		0.0007***
		(0.0000)		(0.0002)		(0.0001)		(0.0002)
Extremist Win x Open		-0.0029***		-0.0078***		-0.0087***		0.0002
		(0.0001)		(0.0004)		(0.0002)		(0.0002)
Year FE	✓	✓	✓	✓	✓	✓	✓	✓
Bandwidth	0.023	0.024	0.023	0.078	0.023	0.024	0.023	0.078
Observations	21,000,175	21,000,175	2,350,269	2,350,269	7,308,588	7,308,588	5,590,000	5,600,750
R-Squared	0.0020	0.0023	0.0064	0.0071	0.0072	0.0083	0.0008	0.0006

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

E.3 Top 50% Ideological Distance Including Opposite-Side Candidates

Table E3. Regression Discontinuity Estimates of Effect of Nominating Extremist on General Election Contributions

	Indivs > 1 Race		Indivs > 5 Races		Pure Partisans		Corporate PACs	
Extremist Win	0.0022***	0.0029***	0.0063***	0.0087***	0.0060***	0.0081***	-0.0008***	-0.0008***
	(0.0000)	(0.0000)	(0.0002)	(0.0002)	(0.0001)	(0.0001)	(0.0001)	(0.0001)
Safe District	0.0013***		0.0032***		0.0028***		0.0041***	
	(0.0000)		(0.0002)		(0.0001)		(0.0003)	
Extremist Win x Safe	-0.0025***		-0.0073***		-0.0064***		-0.0032***	
	(0.0001)		(0.0003)		(0.0001)		(0.0004)	
Open Seat		0.0013***		0.0034***		0.0033***		0.0009***
		(0.0000)		(0.0002)		(0.0001)		(0.0002)
Extremist Win x Open		-0.0041***		-0.0124***		-0.0114***		-0.0009***
		(0.0001)		(0.0004)		(0.0002)		(0.0002)
Year FE	✓	✓	✓	✓	✓	✓	✓	✓
Bandwidth	0.023	0.025	0.024	0.058	0.023	0.025	0.024	0.058
Observations	21,960,183	22,080,184	2,517,228	2,530,071	7,620,267	7,658,502	4,267,750	4,289,250
R-Squared	0.0020	0.0023	0.0062	0.0071	0.0074	0.0085	0.0007	0.0005

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

F Alternative Samples: Heterogeneous Effects Pre-Post-1994

The heterogeneous results before and after 1994 include primaries in the top quartile of ideological distance between top-two candidates, excluding primaries with a candidate on the opposite side of zero. The following tables report results using alternative samples.

F.1 Including Opposite-Side Candidates

Table F1. Regression Discontinuity Estimates of Effect of Nominating Extremist on General Election Contributions

	Indivs > 1 Race	Indivs > 5 Races	Pure Partisans	Corporate PACs
Extremist Win	0.0002***	0.0008***	0.0003***	0.0014***
	(0.0000)	(0.0001)	(0.0000)	(0.0002)
Post-1994	0.0004***	0.0017***	0.0004***	0.0008***
	(0.0000)	(0.0001)	(0.0000)	(0.0002)
Extremist Win x Post-1994	-0.0001***	-0.0006**	0.0000	-0.0037***
	(0.0000)	(0.0002)	(0.0001)	(0.0002)
Bandwidth	0.073	0.069	0.044	0.102
Observations	26,040,217	2,517,228	5,398,803	3,182,000
R-Squared	0.0001	0.0004	0.0003	0.0005

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

F.2 Top 50% Ideological Distance

Table F2. Regression Discontinuity Estimates of Effect of Nominating Extremist on General Election Contributions

	Indivs > 1 Race	Indivs > 5 Races	Pure Partisans	Corporate PACs
Extremist Win	0.0000	0.0002	0.0001	-0.0003*
	(0.0000)	(0.0001)	(0.0001)	(0.0002)
Post-1994	-0.0002***	0.0010***	-0.0008***	-0.0003
	(0.0000)	(0.0001)	(0.0001)	(0.0002)
Extremist Win x Post-1994	0.0019***	0.0049***	0.0053***	-0.0010***
	(0.0000)	(0.0002)	(0.0001)	(0.0002)
Bandwidth	0.023	0.024	0.023	0.078
Observations	21,000,175	2,350,269	7,308,588	5,600,750
R-Squared	0.0005	0.0015	0.0016	0.0002

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

F.3 Top 50% Ideological Distance Including Opposite-Side Candidates

Table F3. Regression Discontinuity Estimates of Effect of Nominating Extremist on General Election Contributions

	Indivs > 1 Race	Indivs > 5 Races	Pure Partisans	Corporate PACs
Extremist Win	0.0003***	0.0009***	0.0004***	-0.0001
	(0.0000)	(0.0001)	(0.0000)	(0.0002)
Post-1994	-0.0001***	0.0005***	-0.0008***	-0.0009***
	(0.0000)	(0.0001)	(0.0000)	(0.0002)
Extremist Win x Post-1994	0.0020***	0.0057***	0.0059***	-0.0017***
	(0.0000)	(0.0002)	(0.0001)	(0.0002)
Bandwidth	0.023	0.025	0.024	0.058
Observations	22,080,184	2,530,071	7,658,502	4,289,250
R-Squared	0.0006	0.0019	0.0020	0.0003

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$