

## **Small Campaign Contributions**

**Julia CAGÉ, Laurent BOUTON, Edgard DEWITTE and Vincent PONS**

### *Abstract :*

New online platforms have played a central role in political campaigns over the last decades by allowing small contributors to intervene in local and national electoral politics, and potentially mitigate the capture of the political process by large donors. Their impact has not yet been evaluated. While the focus of the literature has mainly been on large donors or aggregate campaign spending, this paper examines a new form of political participation: small campaign contributions. We build a novel dataset including all the contributions reported to the US Federal Election Commission between 2004 and 2020. Due to the particular legal structure of the new online platforms first used by Democrats (ActBlue) and now Republicans (WinRed), the reported contributions include more precise information about a majority of the small donations. This allows us to differentiate the "large" from the "small" donors, i.e. the donors who contribute less than \$200 during a two-year electoral cycle to at least one committee. We collect unique information on these donors, including their address, occupation, gender and race. We investigate the characteristics of the donors, show how their behavior differs from large donors, and measure their responsiveness to TV ads.