

When Are Agenda Setters Valuable?

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Abstract: *Why do industries donate money to legislative campaigns when roll-call votes suggest that donors gain nothing in return? I argue that corporate donors may shape policy outcomes by influencing powerful agenda setters in the early stages of lawmaking. On the basis of a new data set of more than 45,000 individual state legislator sessions (1988–2012), I document how agenda control is deemed valuable to legislators and groups seeking influence on policy. Employing a difference-in-differences design, I assess the revealed price, as measured by campaign contributions, that firms are willing to pay for access to committee and party leaders and document how this price varies across industries and institutions. The results indicate that industries systematically funnel money to the legislative agenda setters by whom they are regulated, and to those endowed with important procedural powers. I document that the value of agenda-setter positions has increased dramatically in recent years. Finally, exploiting changes in state laws, I show that relaxing contribution limits significantly benefits committee chairs and party leaders more so than it does other legislators, suggesting that agenda setters have strong incentives to obstruct restrictive campaign finance reforms.*

Replication Materials: The data, code, and any additional materials required to replicate all analyses in this article are available on the *American Journal of Political Science* Dataverse within the Harvard Dataverse Network, at: <https://doi.org/10.7910/DVN/GTXZAJ>.

It is well known that firms and industry organizations contribute significant amounts to legislative campaigns in the United States; however, most studies fail to show that these contributions affect how legislators behave. According to the amassed documentation of roll-call votes, legislators have not shown themselves to be more likely to vote in favor of bills benefiting their financial supporters. In a review of this literature, Ansolabehere, de Figueiredo, and Snyder (2003, 114) conclude that

Overall, PAC contributions show relatively few effects on voting behavior. In three out of four instances, campaign contributions had no statistically significant effects on legislation or had the “wrong” sign—suggesting that more contributions lead to less support.

If campaign contributions do not influence legislators to cast their votes in favor of or against a given bill, what, if anything, can contributors expect to gain in return for their financial support?

In this article, I argue that donating firms may achieve their political goals by influencing the legislative agenda

rather than focusing on legislators’ votes. Rather than buying floor-voting coalitions, I show how firms carefully concentrate their contributions on key legislators who control industry-relevant veto points in the prefloor stages of lawmaking.

Clearly, the idea that agenda control is valuable is not new: Agenda-setting power is one of the core concepts in political science; extensive theoretical literature has been devoted to the topic. However, the dominant theories of legislative organization leave little room for agenda setters to promote their own political agendas. The informational theory of legislative organization emphasizes that, as a consequence of majority rule, committee and party leaders are primarily instruments of the legislature and that said leaders cannot promote an agenda unless it is aligned with the interests of the median legislator (Krehbiel 1992, 2010). The partisan theory of legislative organization stresses how the institutional setup in American legislatures endows majority-party leaders with certain parliamentary privileges, and that majority-party leaders use these privileges to advance the electoral fortune of the members of the majority party (Cox and McCubbins 1993, 2005). This theory emphasizes the

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importance of party and committee leaders, but leaders are primarily instruments of the majority party and not independent actors who can promote their own agenda. Finally, the distributive theory of legislative organization emphasizes the value of committee assignments to individual legislators, but it is more or less silent on the issue of agenda setters (Shepsle and Weingast 1981). In this article, I challenge the theoretical claim that agenda setters are primarily instruments of the majority party or the legislative chamber. I argue that if special interest groups place high value on access to a committee or party leader, this suggests that said leader is able to sway the legislative agenda.

Our understanding of the way in which agenda-setting powers affect the allocation of campaign contributions is relatively limited. At the federal level, scholars have studied how institutional assets such as committee assignments, majority-party status, and leadership positions affect the allocation of campaign contributions (Ansolabehere and Snyder 1999; Ban, Moskowitz, and Snyder 2016; Berry and Fowler 2016; Cox and Magar 1999; Powell and Grimmer 2016); however, limited turnover among legislative leaders at the federal level makes it difficult, if not impossible, to test nuanced claims concerning agenda setting and the allocation of campaign contributions. At the state level, scholars have explored the institutional rules and procedures affecting legislative committees and leaders (Aldrich and Battista 2002; Clark 2012; Clucas 2001; Hamm, Hedlund, and Martorano 2006; Hedlund et al. 2009; Hedlund and Hamm 1996), and in a separate line of literature, scholars have studied the role of money in state legislative elections (Barber 2016; Fourniaies and Hall 2014); however, data limitations have prevented comprehensive studies of agenda control and the allocation of campaign finance to individual state legislators. This article provides an important missing link between the literature on agenda setting and the literature on campaign finance.

This article builds on the rich variation in the 99 U.S. state legislative chambers. I collected a new data set of more than 45,000 observations of party leaders, committee chairs, and rank-and-file legislators across the state legislatures for each year during the period of 1988–2012. Using this panel data set, I implement a simple difference-in-differences design, comparing contributions that flow to an individual legislator before and after attaining a party or committee leader position, while differencing out general trends across unaffected legislators in the chamber.

The findings reveal four important patterns. First, donating firms place great import on committee and party leaders, and the effect is most pronounced for

industries that are heavily regulated at the state level. Second, firms value legislative leaders endowed with formal institutional powers more so than other leaders, and value the chair of the committee that regulates their business activities, whereas they care little about other committee chairs, suggesting that donations may be allocated in an attempt to influence industry-relevant policy agendas. Third, the value of legislative leaders has grown substantially over the studied period, indicating that party leaders may have become more powerful in recent years. Finally, committee and party leaders are harmed more by restrictions on contributions than are rank-and-file legislators, suggesting that the most powerful legislators have weak incentives to promote campaign finance regulation.

The article proceeds as follows: First, I introduce the new data set and describe the identification strategy. Then I present the main results, and in the next sections I show how the findings depend on institutions and donating industries. From there, I document how the value of attaining leadership positions has increased over time and how campaign finance regulation affects donations to party leaders, committee chairs, and rank-and-file legislators, respectively. Finally, I conclude.

New Data on Committee Chairs and Party Leaders in the State Legislatures, 1988–2012

To assess how groups value committee and party leaders, I collected a new data set on the identity of all committee chairs and legislative leaders in the 99 state legislatures from 1988 to 2012. The primary source is hard copies of editions of *The State Yellow Book*, published during the studied period (Leadership Directories 1990, 1992, 1994, 1996, 1998, 2000, 2002, 2004, 2006, 2008, 2010, 2011, 2013). In cases where the relevant information in these volumes was missing or was in other ways incomplete, I supplement it with information collected from archival material, such as legislative minutes and proceedings obtained from state legislative archives.¹

For each legislator in a given legislative session, I record whether he or she served as chair of any committees and, if so, the names of the committees in question,²

¹ *The State Yellow Book* changes the reporting practices slightly in the late 1990s. In particular, the post-1998 editions include information on more leadership positions than the pre-1998 editions. In the supporting information, I show that the estimates are very similar if I restrict the sample to sessions after 1998.

² In the few cases of cochaired legislative committees, both legislators are coded as chairs.

as well as any leadership positions held during the session. Based on name, party, and district number (or district name), I then link the information to the unique candidate identifier and election year in the ICPSR data set 34297 (Klarner et al. 2013).³ This will enable other researchers to easily use the data in future studies of committee and party leadership in state legislatures. I reorganize the data such that each row corresponds to a legislator, i , in a given session, t .

The next step is to link the data on legislators to information on campaign contributions donated to each legislator, i , during the period of each session, t . The data on campaign contributions in U.S. state legislatures were obtained from the nonpartisan organization the National Institute on Money in State Politics (NIMSP), via www.followthemoney.org. These data, which are based on candidate filings to authorities overseeing state-level campaign finance regulations, contain information on donations to candidates in legislative races across all 99 chambers. Using categorizations of donors by NIMSP, I sum up donations based on types of donors to the level of individual industries. Since my main interest in this article is how firms and industry organizations respond to agenda setters, I exclude donations from individuals, ideological donors, and unions. Furthermore, to ensure that the contribution variables do not conflate money flowing to an individual candidate's campaign with fundraising on behalf of the party, I exclude all donations to leadership political action committees (PACs).

Based on state, party, district, candidate name, and election year, I connect the campaign finance data with the committee and leadership data. To minimize merging errors stemming from minor differences in the spelling of candidate names in the two data sets (e.g., matching "William Hanson" and "William Hansen"), I calculate the Jaro-Winkler distance, a measure of similarity of strings, between the names of the candidates in the two data sets and match the most similar name strings within a given district, party, and year.⁴ For some states, the campaign finance data extend back to 1990, whereas for others it had not been systematically collected prior to the middle or late 1990s. In the supporting information, I show, state by state, the period for which data on campaign contributions are available, as well as the total number of observations in the final sample. To ensure comparability across years, I adjust all campaign contributions to 2014 constant

³I include both single- and multimember districts in the analyses. For a discussion of multimember districts, see Eggers and Fourniaies (2014).

⁴For details on the Jaro-Winkler calculations, see Winkler (1990).

prices using a standard Consumer Price Index.⁵ After incorporating the campaign finance data, I obtain a data set composed of approximately 3,800 party leader sessions; 11,400 committee chair sessions; and 31,600 rank-and-file sessions. In the supporting information, I report the basic summary statistics of the key variables used in the analysis and show how the legislator-session observations are distributed across states.

To construct an indicator for majority-party status, I use the data on the partisan control of state governments that have been collected and used in a series of papers by Klarner (2003).⁶

To study how restrictions on corporate contributions affect donations flowing to legislative leaders and other legislators, I collect a new data set on the corporate contribution limits that legislators face in each legislative chamber. This information is compiled from several sources. The rules in place from 1988 to 2002 are obtained from an annual publication by the Federal Election Commission (see Feigenbaum and Palmer 2000), whereas the rules from 2003 and onward are collected from the *National Conference of State Legislatures*⁷ and supplemented with information obtained from the secretaries of state of different states.

Empirical Strategy: A Difference-in-Differences Design

How much do industries value committee and party leader positions? To address this question, I focus on two dummies indicating whether legislator i is assigned a committee or party leader position, respectively, in chamber c in a given session, t .⁸ From a methodological perspective, the main challenge is to isolate the institutional value from other characteristics of committee and party leaders.

If the committee and party leader positions were assigned to a random subset of legislators, a simple comparison of means would yield the average causal effect of the

⁵The Consumer Price Index can be downloaded from the following website: <http://data.bls.gov/>. Series Id: CUSR0000SA0.

⁶The data can be downloaded from the following website: <http://www.indstate.edu/polisci/klarnerpolitics.htm>.

⁷See <http://www.ncsl.org/research/elections-and-campaigns/state-limits-on-contributions-to-candidates.aspx>.

⁸The committee chair variable is equal to 1 if the legislator chairs any standing or joint committee, and the leadership variable takes on the value of 1 if the legislator in question controls one of the following positions in the legislature: majority leader, minority leader, speaker, president, or president pro tempore.

treatments. In the absence of a randomized experiment, a simple comparison of contributions would not, in all likelihood, reflect the causal effect since committee chairs and party leaders differ from rank-and-file legislators in many systematic ways that may influence campaign contributions. For example, high-quality legislators are more likely to serve as leaders, and, presumably, these qualifications also help them to attract campaign contributions. In this example, a simple ordinary least squares (OLS) regression based on cross-sectional data would overestimate the true causal effects.

To deal with selection problems of this sort, I implement a panel difference-in-differences design exploiting that each legislator is observed over multiple sessions. The idea is to compare the money that flows to a legislator before and after his or her attainment of a committee or party leader position, while differencing out general trends in donations affecting unaffected legislators in the chamber. This design washes out all of the time-invariant characteristics of a legislator (e.g., quality, party, basic ideology, charisma), as well as common shocks affecting all legislators in a given chamber (e.g., trends in campaign contribution patterns, midterm effects, state-level campaign finance regulation). Although the difference-in-differences design is by no means as ideal as a randomized experiment might be, it does capture the causal effect based on assumptions that are much weaker than those employed in a simple cross-sectional design would be, and there are good reasons to believe that these assumptions are, in fact, justified in the current setting.

The key identification assumption is that legislators who attain a leadership position would have followed the same *trend* as the rank-and-file legislators in the chamber in the absence of the appointment. This assumption is likely to be satisfied in the current setting because legislators cannot self-select into the treatment groups: Appointments to party- and committee leader positions are determined by many factors that an individual legislator could not possibly manipulate single-handedly. Variation in committee and party leader status is typically induced by changes in majority-party status or by senior legislators who retire. These factors are very difficult for an individual legislator to control.

Because changes in committee and party leader positions are often engendered by shifts in majority control, I include a majority member dummy to separate out the effect majority status may have on campaign contributions.

Based on the panel data set, which I described in detail in the previous section, I use OLS to estimate baseline equations of the following form:

$$\begin{aligned} \text{Industry Donations}_{ict} = & \alpha_i + \delta_{ct} + \beta_1 \text{Leader}_{ict} + \beta_2 \text{Chair}_{ict} \\ & + \beta_3 \text{Majority Member}_{ict} + \varepsilon_{ict}, \end{aligned} \quad (1)$$

where *Industry Donations*_{ict} measures firm and industry contributions to legislator *i* during session *t* in chamber *c*; α_i denotes legislator fixed effects that control for time-invariant characteristics of a legislator; δ_{ct} represents chamber year fixed effects that control for common shocks affecting all legislators in a chamber in a given year; *Chair*_{ict} and *Leader*_{ict} are the two treatment variables of interest; *Majority Member*_{ict} is the dummy indicating whether legislator *i* belonged to the party controlling the majority of the seats in chamber *c* during session *t*; and, finally, ε_{ict} is the error term. β_1 and β_2 are the coefficients of interest.

Main Results: Firms Place a High Value on Legislative Agenda Setters

The main results, presented in Table 1, show that committee and party leader positions are deemed highly valuable by donating firms and industry organizations. When legislators advance to either a committee or party leader position, they experience a significant boost in corporate campaign contributions relative to other legislators in the chamber.

On average, attaining a party leader position causes a 0.87 percentage point increase in a legislator's portion of contributions from firms and special interest groups, as depicted in the first column. Given that each legislator, on average, receives approximately 1.34% of all industry donations, this is quite a substantial effect. Equivalently, the results in the second column indicate that attaining a party leader position causes a 0.38 log point increase in contributions.

Committee chair positions are also valued by firms and special interest groups. A committee chair position, on average, causes a 0.17 percentage point increase in industry donations. This effect corresponds to a 0.19 log point boost in total industry donations.

Moreover, and consistent with extant research (e.g., Rudolph 1999), majority-party status also appears to be valued by donating firms, although less so than committee and party leader positions.¹⁰ All the results presented in

⁹I focus on two outcome variables: the log of industry donations allocated to a given legislator, and a legislator's percent of total industry donations in the chamber.

¹⁰For a discussion of majority-party advantages in the state legislatures, see Feigenbaum, Fourniaes, and Hall (n.d.).

TABLE 1 Effect of Committee and Party Leader Positions on Industry Contributions

	% of Total Industry Contributions	Log of Total Industry Contributions
Leader	0.87 (0.07)	0.38 (0.03)
Chair	0.17 (0.02)	0.19 (0.02)
Majority Party	0.13 (0.02)	0.11 (0.02)
Observations	45,639	45,639
Legislators	16,404	16,404
Legislator Fixed Effects	✓	✓
Chamber-Year Fixed Effects	✓	✓

Note: Legislators who attain a party or committee leader position experience a substantial increase in donations from firms and special interest groups. All models are estimated using OLS. Standard errors are clustered on legislators and are reported in parentheses.

Table 1 are highly statistically significant, and in the supporting information, I show that the findings are robust when I adjust for trends in electoral security, seniority, and majority size.

Firms Value Leaders Endowed with Procedural Power

Next, I examine how the value of leadership varies across different types of positions. Instead of including a single *Leader* dummy and single *Chair* dummy in the regression, I include three separate leadership dummies (indicating whether a legislator served as *Minority Leader*, *Majority Leader*, or *Speaker/President*) and 12 separate committee chair dummies (indicating whether a legislator chaired a particular type of committee). The rest of the specification is the same as in Equation 1. These results are presented in Figure 1.

The results reveal considerable variation across different leadership positions. Speakers are deemed highly valuable by donating industries—on average, these positions cause a 1.75 percentage point increase in a legislator's cut of total contributions from firms and special interest groups. Chairs of committees endowed with important procedural powers, such as Rules and Ways & Means, are likewise deemed highly valuable by donating firms. On the other hand, legislators appointed to chair certain industry-specific committees, such as Agriculture

and Education, do not experience a significant increase, on average, in their share of total corporate contributions.

To further understand exactly what it is that firms value, I explore how the estimated value of attaining a Speaker position varies with the formal institutional power bestowed upon Speakers. To do so, I use the index of formal Speaker power as developed by Mooney (2013). This index is constructed by coding whether the Speaker controls committee chair appointments, committee assignments, appointments of other legislative leaders, bill referrals, and professional staff resources. These five dimensions are weighted equally, producing an index equal to 0 in chambers where Speakers have little or no formal powers, and equal to 5 in chambers where said Speakers enjoy extensive institutional privileges. Kentucky in the early 1990s and North Dakota in the late 2000s are examples of chamber years in which Speakers formally had very limited power, whereas New York in the 1990s and West Virginia in the 2000s are examples of chambers where Speakers were endowed with significant formal powers.¹¹

There is an important limitation to this analysis: Formal powers are not randomly assigned across chambers but may be correlated with other institutional characteristics affecting the value of a Speaker position. In the analysis below, I control for two institutional characteristics (term limits and legislative professionalization) that may alleviate some concerns; however, it is important to stress that this analysis cannot tell us whether formal Speaker power causes an increase in the value of attaining a Speaker position, but rather, only whether formal power correlates with the value of a Speaker position.

I limit the sample to the lower chambers to estimate models of the following form:

$$\begin{aligned} \text{Industry Donations}_{ict} = & \alpha_i + \delta_{ct} + \beta_1 \text{Speaker}_{ict} + \beta_2 \text{Speaker}_{ict} \\ & \times \text{Speaker Power}_{ct} + \beta_3 \text{Chair}_{ict} \\ & + \beta_4 \text{Majority Member}_{ict} + \varepsilon_{ict}, \end{aligned}$$

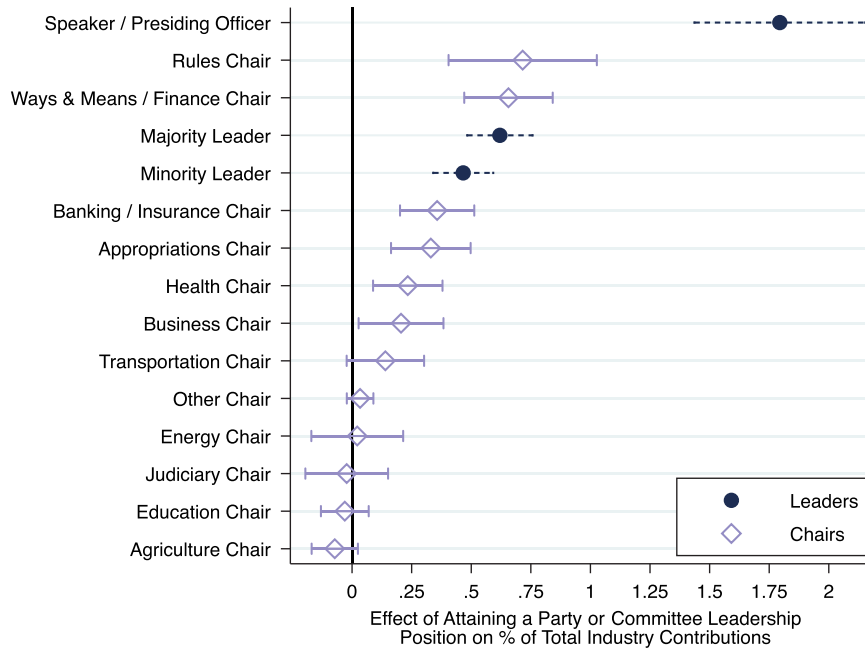
where *Speaker Power*_{ct} corresponds to the rescaled index of formal Speaker powers,¹² and all other variables are the same as in Equation 1.

The findings from this analysis are reported in Table 2. The coefficient on the interaction between the Speaker Power index and a Speaker dummy is positive and substantial in magnitude. In the chambers where Speakers are least powerful, the value of attaining a Speaker

¹¹Unfortunately, Mooney's (2013) index only covers the period up to the legislative sessions ending in 2010. I assume that Speakers in 2012 enjoyed the same formal privileges as they did in the 2010 session.

¹²For ease of interpretation, I rescale the index so it runs from 0 to 1.

FIGURE 1 Effect of Attaining a Party or Committee Leadership Position on Percentage of Total Industry Contributions



Note: Legislators who are appointed to positions with important procedural powers, such as Speaker of the House or Chair of Rules, experience a substantial increase in corporate donations. The graph reports the estimated effect (x-axis) of attaining a particular leadership position (y-axis) on percentage of total industry donations. The bars indicate the 95% confidence interval. All difference-in-differences estimates are estimated using OLS.

position is approximately 1.36% of total contributions, whereas the value of attaining a Speaker position in the chamber where Speakers are most powerful is approximately 2.6% of total industry donations (1.24 + 1.36 = 2.6). These findings suggest that firms value Speakers more in chambers where they are endowed with extensive parliamentary privileges.

Regulated Industries Are Most Sensitive to Agenda Setters

How does sensitivity to committee chairs and legislative leaders vary across industries? To answer this question, I subset the campaign finance data by donating industries and examine how these industries respond to legislators attaining a committee or party leader position. In particular, I compare how much money an industry, *j*, donates to a legislator, *i*, before and after his or her attainment of a leadership position at time *t*, while differencing out common trends in industry *j*'s donation patterns affecting all legislators. Using OLS, I estimate equations of the following form:

$$Industry\ Donations_{ict}^j = \alpha_i + \delta_{ct} + \beta_1^j Leader_{ict} + \beta_2^j Chair_{ict} + \beta_3^j Majority\ Member_{ict} + \epsilon_{ict}, \quad (2)$$

where *Industry Donations_{ict}^j* represents the (log of) campaign contributions from industry *j* to legislator *i* in chamber *c* at time *t*; all other variables are the same as those previously defined. The estimates of β_1^j and β_2^j indicate the average values, as measured by campaign donations, that industry *j* assigns to committee party and committee leaders, respectively.

In Figure 2, I report the estimates for 70 different industries.¹³ The figure illustrates that while some industries are very sensitive to party leaders and committee chairs, others barely respond to these agenda setters.

Industries that are regulated at the state level appear to be particularly sensitive (see Fourinaies and Hall 2015,

¹³For a number of industries, the estimated effects are substantially negligible and statistically insignificant. For presentational purposes, I do not report the estimates for the following industries: Misc. Agriculture, Environmental Services & Equipment, Savings & Loans, Misc. Communications & Electronics, Hunting, Banks & Lending Institutions, Defense Aerospace, Defense Electronics, Farm Bureau, Dairy, Telephone Utilities, Poultry & Eggs, Livestock, Steel, Finance & Credit Companies.

TABLE 2 Formal Speaker Powers

	% of Total Industry Contributions	Log of Total Industry Contributions
Speaker \times Speaker Power Index	1.24 (0.64)	0.71 (0.32)
Speaker/Presiding Officer	1.36 (0.39)	0.51 (0.22)
Chair	0.13 (0.02)	0.18 (0.02)
Majority Party	0.08 (0.02)	0.10 (0.02)
Observations	36,772	36,772
Legislators	13,376	13,376
Legislator Fixed Effects	✓	✓
Chamber-Year Fixed Effects	✓	✓
Speaker \times Professionalization Index	✓	✓
Speaker \times Term Limits	✓	✓

Note: The value of attaining a Speaker position is greater in chambers where Speakers are formally more powerful. All models are estimated using OLS. Standard errors are clustered on legislators and are reported in parentheses.

for details on the variation in state-level regulation across industries). The insurance industry, perhaps the most notable example of an industry regulated at the state level (Meier 1988), systematically allocates donations toward legislators who attain party and committee leader positions. Similarly, other industries in which profits crucially depend on state-level regulation and taxation also appear to be very sensitive to agenda setters when allocating campaign contributions. For example, pharmaceutical companies, as well as various health care providers, are noticeably susceptible to the identity of party and committee leaders. In contrast, the other end of the sensitivity spectrum is dominated by firms and special interest groups that are less affected by state-level policies, such as industries in the defense sector.

Firms Target Chairs Who Regulate Their Industry

Do firms donate money in exchange for policy favors? To shed light on this question, I examine whether sectors with vested interests in specific committees target the chairs of those committees more aggressively than do firms without such interests.

In this analysis, I need to map each donating firm or special interest group to a policy-relevant committee. I proceed by restricting the sample to sectors for which the sector-committee mappings are fairly clear and meaningful in most states: Agriculture, Energy, Finance, Health,

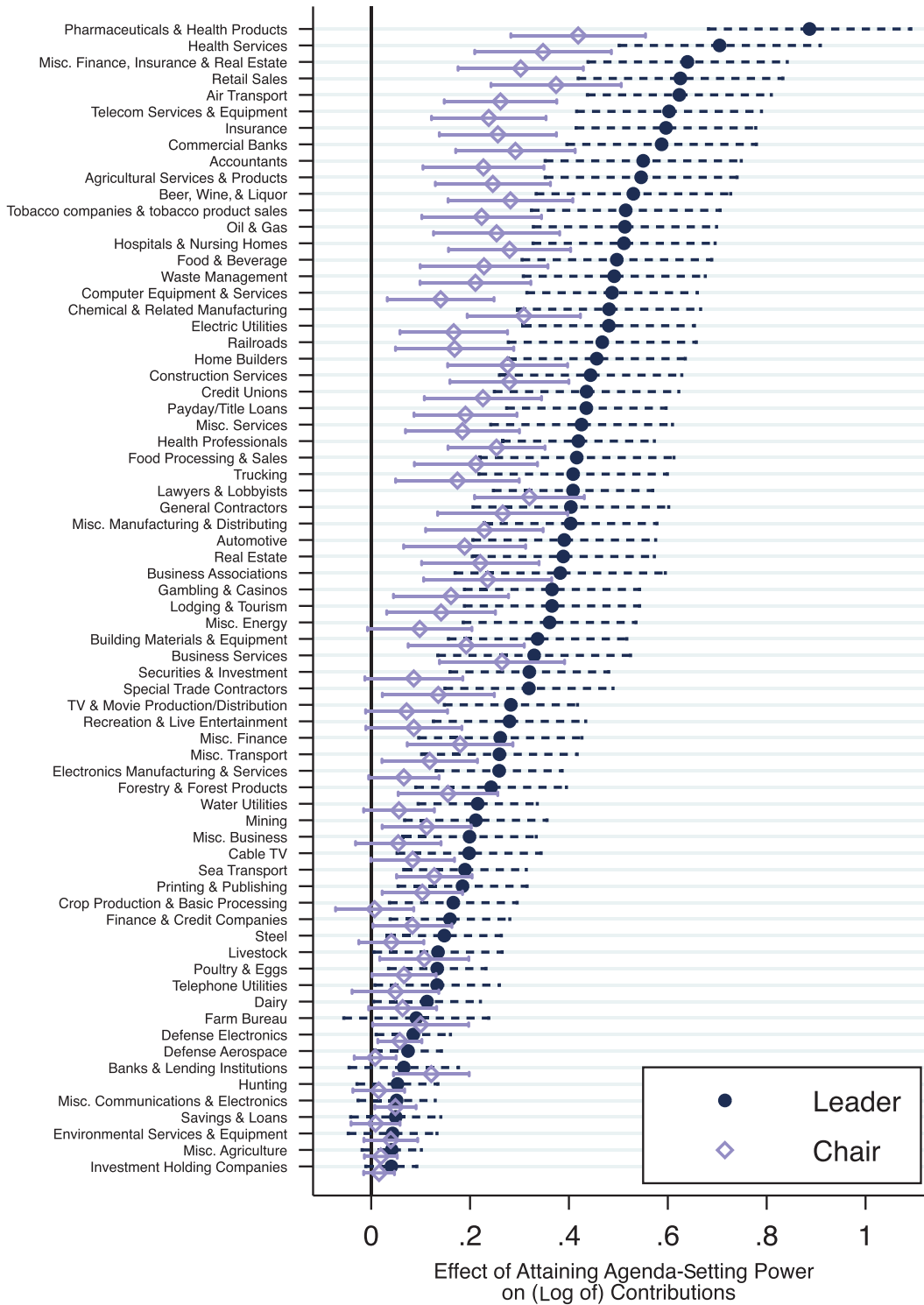
Transportation, Construction, Education, and General Business. I reshape the data such that each row is uniquely identified by a legislator (i), committee/sector (j), and time (t).

First, I present a simple graphical difference-in-differences analysis. I define the treatment group as legislators who, at some point in their careers, were appointed to chair one of the committees listed above. For each legislator in the treatment group, I define a variable, t , which measures the terms relative to the change in committee chair status. This means that the legislator is not chairing the committee when $t \leq 0$; the legislator is serving as chair when $t > 0$. I can now calculate the average contributions flowing to legislators from the treated sector in both the pre- and posttreatment period. Further, I construct a control group using donations to the same legislator from the remaining uninterested sectors. More specifically, I calculate the average contributions flowing from across all other sectors to a legislator and match each of these control observations with the legislator in a given year.

The graphical results are presented in Panel (a) in Figure 3. In the periods before the legislator attains the chair position, donations from interested and uninterested sectors generally follow the same trend.¹⁴ Once

¹⁴One may detect a small positive pretreatment trend in donations from firms with vested interests. Presumably, this reflects that some firms predict the next chair before the actual appointment to that position. Pretreatment trending of this sort will produce bias against the results.

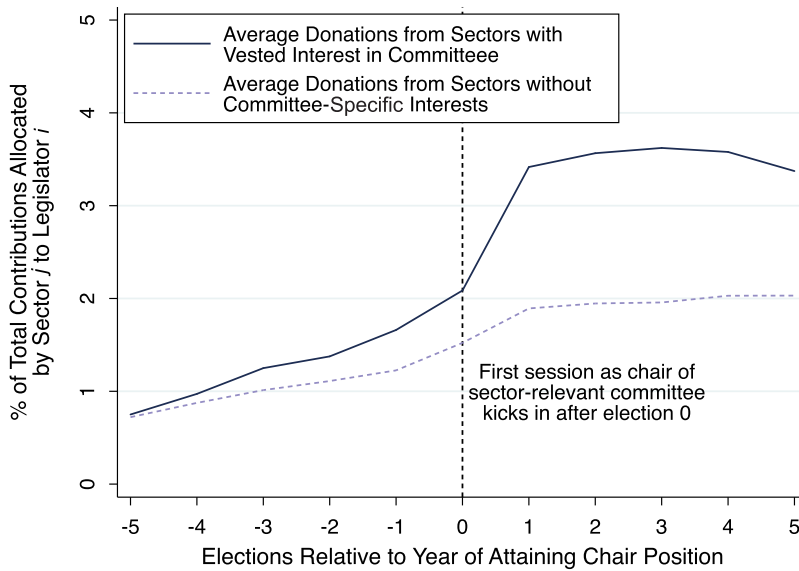
FIGURE 2 Effect of Attaining Committee and Party Leader Positions on (Log of) Contributions by Industry



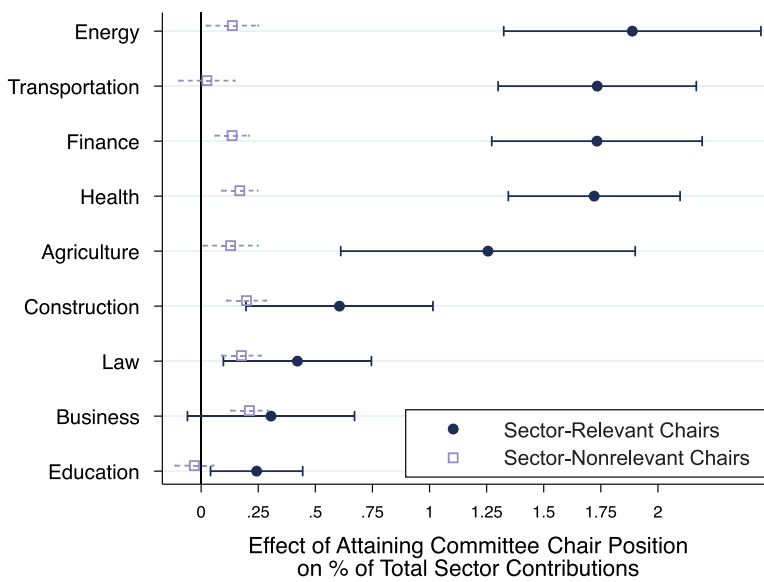
Note: Insurance, health care, and other industries that are heavily regulated at the state level are more sensitive to state legislative agenda setters than industries that depend less on state-level policy, such as defense. The x-axis shows the estimated effect of attaining a position of party leader and committee chair on $\log(1+\text{contributions})$ from the respective industry indicated on the y-axis. The bars indicate the 95% confidence interval. To deal with multiple testing issues, the confidence intervals are adjusted using one-sided Bonferroni corrections taking into account that I run the regressions for each of the 70 industries; that is, the lower bounds are calculated the following way: point estimate $- \Phi^{-1}(1 - 0.05/70) \times$ standard error.

FIGURE 3 Effect of Attaining a Sector-Specific Committee Chair Position on Contributions from Firms with Vested Interests

(a) Firms Target Legislators Who Attain Business-Relevant Committee Chair Positions



(b) Sensitivity to Industry-Relevant and Industry-Nonrelevant Committee Chairs by Donating Industry



Note: Firms systematically target campaign donations toward chairs of the committees in which they have vested interests; for example, oil companies funnel campaign donations toward the chair of the Energy Committee.

the treatment kicks in, however, donations from firms with vested interests increase from approximately 2 to 3.3% of all donations, while uninterested firms only increase their donations from 1.5 to 1.8%. If one is willing to believe the common-trends assumption, this suggests that the average treatment effect is approximately 1 percentage point. The magnitude of this effect is substantial.

I examine the effect more systematically by estimating the following model using OLS based on the data described above:

$$Sector\ Donations_{ijct} = \alpha_{ijc} + \gamma_{ict} + \delta_{jct} + \beta_1 Chair_{ijct} + \epsilon_{ijct}, \tag{3}$$

where $Sector\ Donations_{ijct}$ measures the donations that flow to legislator i from sector j at time t in chamber c ;

TABLE 3 Effect of Attaining a Committee Chair Position on Donations from Industries with Vested Interests

	% of Sector j 's Contributions	Log of Sector j 's Contributions
Chair of Committee		
Regulating Sector j	0.94 (0.07)	0.37 (0.04)
Observations	408,714	413,550
Legislators	16,554	16,554
Legislator-Sector FE	✓	✓
Legislator-Year FE	✓	✓
Sector-Year FE	✓	✓

Note: Firms are highly sensitive to the chairs of the committees by which they are regulated. All models are estimated using OLS. Standard errors are clustered on legislators and are reported in parentheses.

α_{ijc} represents legislator-by-sector fixed effects capturing all time-invariant legislator-sector factors, such as prior work experience in the sector or basic preferences over levels of regulation; γ_{ict} denotes legislator-year fixed effects that wash out all characteristics of a legislator in a given year that affect all industries in the same way, such as leadership positions, majority status, and legislator trends; and δ_{jct} indicates sector-by-chamber-year fixed effects that control for sector-specific trends in a particular chamber over time.

The findings are presented in Table 3, and the statistical results confirm the graphical analysis. On average, legislators appointed to chair a sector-relevant committee experience a 0.94 percentage point increase in the share of total donations from that particular sector. In other words, sectors with vested interests in a specific committee funnel substantially more money toward the chair of that particular committee than do uninterested sectors.

The pooled analyses presented in Panel (a) in Figure 3 and Table 3 may show a general pattern, but they do not reveal the variations across different industries. To better understand which industries are driving the effect, I next disaggregate the effect by different industries. I estimate models similar to that presented in Equation 2, but instead of including a single generic $Chair_{ict}$ dummy, I include two separate chair dummies:

$$\begin{aligned} Industry\ Donations_{ict}^j = & \alpha_i + \delta_{ct} + \beta_1^j Chair_{ict}^j \\ & + \beta_2^j Chair_{ict}^{-j} + \beta_3^j Leader_{ict} \\ & + \beta_4^j Majority\ Member_{ict} + \epsilon_{ict}, \end{aligned} \quad (4)$$

where $Chair_{ict}^j$ indicates whether legislator i chaired the committee overseeing the affairs of the donating industry, j , in chamber c at time t ; $Chair_{ict}^{-j}$ takes on the value 1 if i chaired a committee that did *not* oversee the affairs of the donating industry, j ; all other variables are the same as in Equation 2. The results are presented in Panel (b) of Figure 3.

The results suggest that firms in sectors that are heavily regulated at the state level, such as energy, transportation, finance, and health care, carefully target their donations toward chairs of those committees by which they are primarily regulated, whereas they care much less, if they care at all, about other committee chairs. At a more general level, the fact that firms are highly sensitive to those leaders who oversee their business activities, whereas they care very little about other committee chairs, could indicate that they expect industry-specific policy favors in return for their contributions.

In the next section, I explore whether the value of committee and party leader positions has changed over time.

Leaders Are Becoming More Valuable

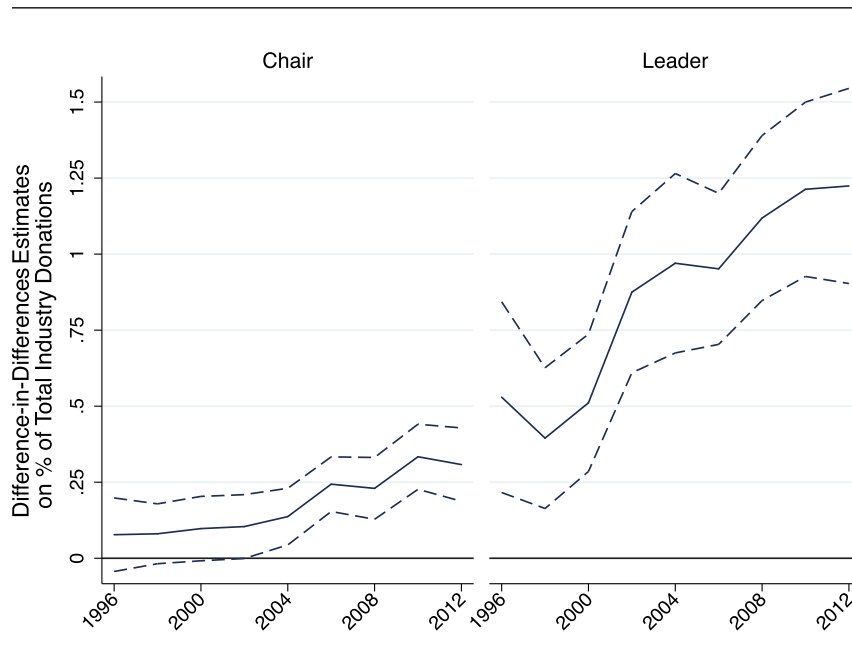
To examine how the value of committee and party leaders has evolved over time, I exploit that I observe leaders in multiple states in a given year. This enables me to interact the committee and party leader indicators with dummies for each of the years in the studied period and estimate the following saturated model using OLS:

$$\begin{aligned} Industry\ Donations_{ict} = & \sum_{t=1990}^{2012} [\beta_{1,t} Chair_{ict} \times \delta_t \\ & + \beta_{2,t} Leader_{ict} \times \delta_t] \\ & + \beta_3 Majority\ Member_{ict} + \alpha_i \\ & + \delta_{ct} + \epsilon_{it}, \end{aligned} \quad (5)$$

where the key coefficients of interest are $\beta_{1,t}$ and $\beta_{2,t}$. These coefficients capture the average campaign finance value of committee and party leader positions, respectively, in a given year, t . In the left and right panels in Figure 4, I plot the estimates of $\beta_{1,t}$ and $\beta_{2,t}$, respectively, as a function of t . The solid line indicates the point estimates, whereas the dashed lines represent the 95% confidence intervals.

The graphs reveal that the average value of attaining a committee chair position remained relatively stable up until the mid-2000s and then grew steadily in the subsequent years. The average value of party leader positions has, for the most part, increased constantly from the late

FIGURE 4 The Growing Value of Attaining Legislative Leadership Positions



Note: The average value of leadership positions increased during the 1990s and 2000s. In each panel, the y-axes show the estimated campaign finance value of committee and party leader positions, respectively, as functions of the year indicated on each x-axis. The reported year-by-year estimates correspond to the coefficients obtained when estimating Equation 5 using OLS. The dotted lines indicate the 95% confidence intervals.

1990s to the early 2010s, almost tripling over the course of that period.

Next, I more formally explore whether the campaign finance value of committee and party leaders has grown following a linear trend over the studied period. I estimate Equation 6:

$$\begin{aligned} \text{Industry Donations}_{ict} = & \alpha_i + \delta_{ct} + \beta_1 \text{Chair}_{ict} + \beta_2 \text{Leader}_{ict} \\ & + \beta_3 \text{Chair}_{ict} \times t + \beta_4 \text{Leader}_{ict} \times t \\ & + \beta_5 \text{Majority Member}_{ict} + \epsilon_{ict}, \quad (6) \end{aligned}$$

where t takes on the value of 0 in 1990, 2 in 1992, and so on. The results, presented in Table 4, are consistent with the trends identified in the graphical analysis. In the first column, I present the results corresponding to Figure 4. The estimated coefficients on the interactions between t and the two leadership indicators are positive and statistically significant. On average, the value of attaining a party leadership position as measured by a legislator's percent of all industry donations has grown by 0.05 percentage points each year, whereas the value of attaining committee leadership positions has increased 0.01 percentage points.

Before turning to the substantive interpretation of this positive trend, one might worry that the trend is simply driven by changes in the sample. As discussed in

the data section above, campaign finance data for the early 1990s are not available for some states; if donors in these states for which data are not available happened to value leaders more than did donors in other states, this would produce a positive trend in the estimated effect. However, as suggested by the panels in Figure 4, the positive trend is most pronounced in the 2000s, the period during which data are available for all states. To further substantiate that the identified trend is not a by-product of changes in the sample, I estimate the effect on the subsample of states for which data are available for all years and present the results in column 2 in Table 4. The estimates from these models reveal the same trending pattern, suggesting that the increasing value of party leaders is not driven by sample changes.

Why has the value of legislative leaders, and in particular party leaders, grown over time? One interpretation is that the return on donations to party leaders has increased over the last 20 years. If firms and special interest groups donate in an attempt to influence policy outcomes, the positive trend suggests that the expected return on investments in party leaders has grown over time. This could indicate either that party leaders have become more powerful or that they have become more easily swayed by campaign contributions.

TABLE 4 Leaders Have Become More Valuable Over Time

	Percentage of Industry Donations		
	Full Sample	Constant Sample	Pre-session Donations
Leader \times <i>t</i>	0.05 (0.01)	0.08 (0.02)	0.04 (0.03)
Chair \times <i>t</i>	0.01 (0.00)	0.01 (0.01)	0.00 (0.01)
Leader	0.18 (0.14)	0.10 (0.25)	-0.08 (0.39)
Chair	0.01 (0.05)	0.06 (0.07)	0.12 (0.18)
Majority Party	0.12 (0.02)	0.10 (0.05)	0.02 (0.07)
Observations	45,639	11,527	43,301
Legislators	16,404	3,919	15,748
Legislator Fixed Effects	✓	✓	✓
Chamber-Year Fixed Effects	✓	✓	✓

Note: On average, the campaign finance value of leadership positions has grown over time, in particular that of party leader positions. All models are estimated using OLS. Standard errors are clustered on legislators and are reported in parentheses.

Another interpretation, however, would emphasize the changing role of party leaders. Scholars have claimed that over time, it has become more common to appoint party leaders on the basis of fundraising skills (Heberlig, Hetherington, and Larson 2006; Kanthak 2007). While theoretically plausible, the empirical evidence is not consistent with this explanation. First of all, in all analyses, the legislator fixed effects wash out time-invariant fundraising qualities. Moreover, the analyses are based on contributions to individual legislators' campaigns, whereas all donations raised on behalf of the party and other organizations, such as leadership PACs, are excluded.

To further investigate whether the effect is driven by an emphasis on the active fundraising role of party leaders, I examine whether the effect is present in the months during which legislators are not typically actively working on their reelection campaigns. Immediately following a general election but before the beginning of the legislative term (in November after the election date, and in December of election years), very few legislators are actively engaged in raising campaign funds. If the positive trend in the value of party leaders is primarily explained by the growing importance of active fundraising, we would expect the effect to be zero for contributions donated during this period. In column 3 in Table 4, I report the estimates from this exercise. The estimated effect on the interaction between time and leadership is positive and strongly statistically significant. In fact, the estimate is even stronger than the baseline estimates. This is

inconsistent with the hypothesis that the effect is exclusively caused by a change in the role of party leaders.

Leaders Benefit When Corporate Contribution Limits Are Relaxed

The regulation of corporate contributions to state legislative candidates varies considerably across states and over time. In certain states, corporate contributions are completely prohibited, in some they are subject to upper limits, and in others there are no restrictions whatsoever on corporate donations. Throughout the studied period, a number of states changed their regulation of corporate donations. To name a few examples, Oregon repealed their corporate contribution limits in 1996, Alaska introduced a ban in 1998, New Hampshire revoked their ban in 2002, and in that same year Missouri imposed limits on corporate donations. I use within-state variations of this sort to estimate how restrictions on corporate donations affect the flow of money to party leaders, committee chairs, and rank-and-file legislators, respectively.

I collapse data such that each row corresponds to one of the 99 state legislative chambers in a given electoral cycle; then I generate three outcome variables measuring the total dollar amount donated by firms and special interest groups to party leaders, committee chairs, and rank-and-file legislators, respectively. Based on this data set, I

TABLE 5 Effect of Relaxing Contribution Limits on Industry Donations

	Log of Total Industry Donations to Party Leaders	Log of Total Industry Donations to Committee Chairs	Log of Total Industry Donations to Rank and File
Unlimited Corporate	1.53 (0.47)	1.26 (0.27)	0.97 (0.23)
Log(Corporate Limit) × Limited Corporate	0.17 (0.05)	0.14 (0.03)	0.11 (0.03)
Observations	833	833	833
Chambers	99	99	99
Chamber Fixed Effects	✓	✓	✓
Year Fixed Effects	✓	✓	✓

Note: Party and committee leaders benefit more than rank-and-file legislators when states relax restrictions on corporate contributions. All models are estimated using OLS. Standard errors are clustered on legislators and are reported in parentheses.

estimate the following difference-in-differences model using OLS:

$$\begin{aligned} \text{Industry Donations}_{ct}^{\text{Leader}} = & \alpha_c + \delta_t + \beta_1 \text{Unlimited Corporate}_{ct} \\ & + \beta_2 \text{Limited Corporate}_{ct} \\ & \times \text{Log}(\text{Corporate Limit}_{ct}) + \epsilon_{ct}, \end{aligned} \quad (7)$$

where $\text{Industry Donations}_{ct}^{\text{Leader}}$ measures the (log of) total dollars donated to party leaders by firms and industry organizations;¹⁵ α_c and δ_t represent chamber and year fixed effects, respectively; $\text{Unlimited Corporate}_{ct}$ is a dummy variable equal to 1 if corporations are permitted to donate unlimited amounts to legislative candidates; $\text{Limited Corporate}_{ct} \times \text{Log}(\text{Corporate Limit}_{ct})$ is the interaction between a dummy indicating that corporate donations are subject to upper limits and a continuous variable capturing the (log of) the corporate contribution limit; and ϵ_{ct} is the error term.

The results are presented in Table 5. As one would expect, all of the reported coefficients are positive and statistically significant, suggesting that relaxing restrictions on corporate donations leads to an increase in contributions from firms. In terms of magnitude, relaxing contribution restrictions affects donations to party leaders more than it affects contributions to committee chairs, whereas donations to rank-and-file legislators are least affected. As indicated by the first row, permitting unlimited corporate donations causes a 1.53 and 1.26 log point increase, on average, in donations to party leaders and committee

¹⁵Equivalently, total contributions to committee chairs and rank-and-file legislators are captured by the variables $\text{Industry Donations}_{ct}^{\text{Chair}}$ and $\text{Industry Donations}_{ct}^{\text{Rank}}$, respectively.

TABLE 6 Effect of Relaxing Contribution Limits on Percent of Industry Donations Flowing to Leaders

	Donations to Leaders and Chairs as Percentage of Total Industry Donations
Unlimited Corporate	13.00 (4.26)
Log(Corporate Limit) × Limited Corporate	1.12 (0.46)
Observations	833
Chambers	99
Chamber Fixed Effects	✓
Year Fixed Effects	✓

Note: The percent of total industry donations owing to committee and party leaders increase when states relax restrictions on corporate contributions. All models are estimated using OLS. Standard errors are clustered on legislators and are reported in parentheses.

chairs, respectively, and rank-and-file legislators experience a 0.97 increase. The estimates reported in the second row can be interpreted as elasticities: Conditional on having contribution limits, a 1% increase in the limit causes a 0.17% increase, on average, in total donations to party leaders, whereas it causes a 0.14 and 0.11% increase in donations to committee chairs and rank-and-file legislators, respectively.

To further examine whether relaxing contribution restrictions benefits chairs and party leaders more so than it does other legislators, I estimate the model where the outcome is total donations to committee and party leaders as a percent of total industry donations. This result is presented in Table 6. Consistent with the previous

results, both coefficients are positive and statistically significantly different from zero, suggesting that relaxing the constraints on corporate contributions leads to an increase in the share of industry donations that flow to committee and party leaders.

Taken together, these findings suggest that when corporate contribution limits are relaxed, party and committee leaders benefit more, on average, than do rank-and-file legislators. These findings may suggest an important reason why campaign finance reforms prove difficult to implement: The most effective and powerful legislators have the weakest personal incentives to restrict campaign contributions, as these legislators controlling the legislative agenda may improve their own reelection prospects by keeping campaign finance reforms off said agenda.

Conclusion

On the basis of a comprehensive new data set on committee chairs and party leaders in the state legislatures, I identify the revealed price, as measured by campaign contributions, that firms and special interest groups assign to agenda-setting positions and document how the price varies across industries and institutional settings.

The results indicate that committee and party leader positions are highly valued by donors: When a legislator attains a party or committee leadership position, said legislator experiences a substantial boost in campaign contributions, in particular in contributions from industries that are heavily regulated at the state level. Furthermore, the effect is more pronounced when leaders are endowed with important procedural powers. I show that firms with vested interests in a particular committee (e.g., oil firms in relation to the Energy Committee) target the chair of that committee, whereas they care little about other committee chairs, suggesting that firms may donate in an attempt to influence an industry-specific political agenda. I document that the value of agenda setters, in particular party leaders, has increased dramatically over the last 20 years and that campaign finance deregulation benefits committee chairs and party leaders significantly more than it does rank-and-file legislators.

That some groups enjoy privileged access to the political system has long been noted in American politics (Schattschneider 1975), but the findings in this article may suggest that the bias is more severe and more closely connected to fundamental legislative institutions than previously surmised. It could be normatively troubling if, indeed, powerful agenda setters exchange access, or even political influence, for campaign contributions, all the more so since campaign contributions are likely only

the visible tip of an iceberg of hidden lobbying activities employed by special interest groups (e.g., Wright 1990). If committee chairs, in exchange for donations, use their agenda control to delay, obstruct, or even prevent certain bills from reaching the chamber floor, it could mean that campaign finance induces a status quo bias into the political process. This bias might be notably problematic in areas such as the finance, energy, and agriculture sectors, where the substantial benefits derived from blocked legislation would be concentrated within a relatively small group of well-organized producers, whereas groups that would have benefited from the new legislation would face severe collective action problems. Future research should examine whether the privileges enjoyed by committee chairs skew the representation of interests in the legislative process and erroneously shape public policy.

More generally, the results have implications for our interpretation of the literature on money in American politics. As noted in the introduction, many previous studies have attempted to show that campaign contributions affect roll-call votes, but they have failed to do so (Ansolabehere, de Figueiredo, and Snyder 2003; Wright 1990). For obvious reasons, roll calls are only recorded for bills that reach the floor, and if, as the results in this article may suggest, committee and party leaders prevent certain bills from reaching the floor in exchange for contributions, the existing literature has systematically underestimated the influence of campaign donations on public policy in American politics.

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