

Supplementary Appendix for “Mixing Motives: Political Donations
by Corporate Executives”

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A Dataset Construction

In this section we detail how we constructed the dataset that serves as the foundation of our paper.

Our dataset comes from three separate sources. First, the source for all of the data on political donations is Bonica’s (2024) Database on Ideology, Money in Politics, and Elections (DIME): Public version 4.0. The DIME contains over 850 million itemized political contributions made by individuals and organizations to local, state, and federal elections from 1979 to 2024 and is considered the most comprehensive database on political donations in the United States. This database contains all political donations greater than \$200 by every individual donor in the U.S. per year. And importantly for this study, DIME uses entity resolution techniques to create a unique identifier for every individual who donates across the sample, allowing us to identify donation patterns for executives even when they are not employed as an executive.

We use two sources for data on executives: Execucomp and BoardEx. ExecuComp is a commercial database, accessed via the WRDS data platform, that provides detailed information on the compensation, demographics, and company affiliations of top executives at U.S. public firms, while BoardEx is a global database that tracks executives of various levels across a wide variety of companies (public, private, large and small). Importantly for our study, each database provides the name of the executives and when they joined and left the firm, as well as a unique identifier for the executive. This allows us to construct a timeline of when each individual was employed as an executive over their lifetime.

To construct our dataset, we sought to find all the executives in Bonica’s (2024) donation data. We did this in two waves. First, we hand-matched all data from Execucomp and BoardEx. Our matching process started by extracting all individuals from the DIME database that shared the exact same first and last name with one of our executives. We did not include middle names in the exact match since these are often omitted or abbreviated in the donation data, however we eliminated any donor that had a middle name that started with a different letter (i.e. John A. Doe would be eliminated if the executive was John Q. Doe). We then eliminated any donor that did not list their employer or if the employer’s first letter didn’t match the first letter of the firm in Execucomp or BoardEx. We then eliminated any donor who first listed their employer after the potential executive from Execucomp or BoardEx ended their stint in the dataset (e.g. the donor first lists being employed at company X in 2022 while the executive in Execucomp or BoardEx stops being listed as employed at company X in 2006), and eliminated any donor who last listed their employer before the potential executive from Execucomp or BoardEx started their stint in the dataset (e.g. the donor last lists being employed at company X in 1992 while the executive in Execucomp or BoardEx first lists being employed at company X in 2008). This left us with a large but manageable dataset of approximately 1.2 million observations to hand merge. From this we sifted through the matches and only included matches where we could find the donor(s) that reasonably matched the executive in the Execucomp or BoardEx dataset. When there were many donors as possible matches we would try to match the donor’s listed occupation with that of the executive (e.g. executive, CEO, VP, etc.) or try to see which donor fit best in terms of time frame worked at the company compared to the executive.

During the review process, we became aware of another database that matches executives to the DIME donations data: Steel’s (2024) crosswalk matching Boardex Executives to donors in the DIME data. We compared our dataset to Steel’s and found over 80% of our matches were also present in Steel’s dataset, i.e., the Boardex executives were matched to the same Bonica IDs. This indicated that our respective matching approaches were largely congruent. However, Steel had many more matches than our hand matched dataset because his Boardex data was drawn from the the executive’s individual file, which includes backdated employment history for the executive before they were high level executives at companies in the BoardEx database.

We reviewed a large random sample of the additional matches from Steel’s crosswalk by hand and found almost no false positives. Even in cases where Steel found many Bonica IDs for an executive in the DIME dataset, these were valid once we compared them to Steel’s starting point of BoardEx’s individual employment history. Where our BoardEx dataset only included an executive working at one employer (with a few exceptions), the individual employment history could show an executive being employed at multiple firms. Thus, Steel’s data supplemented ours leading us to combine Steel’s matches with our own to greatly expand the dataset for our analysis.

Our final sample of executive donors is thus built on a crosswalk generated by our hand-matching process and Steel’s crosswalk. When compiling the final dataset, when there were discrepancies between our hand-matched data and Steel’s crosswalk we defaulted to our hand-matched sample. Our integrated crosswalk matches individuals across the DIME, Boardex and Execucomp databases. Our full data set also includes a random sample of non-executive (or typical) donors. These donors are drawn from the DIME data. For each electoral cycle, we draw one non-executive donor for each executive that donates in that cycle. In drawing our sample of non-executives, to be sure our sampling is not picking up any corporate actors, we exclude from the pool any donors that are matched to executives in Steel’s crosswalk (but which we could not verify as executives) and donors that are in fact PACs (which the DIME data accidentally codes as individuals). Our final data set of executives and a sample of non-executive donors is what we used for all descriptive statistics, difference-in-difference estimations, and the tests of our propositions around what factors influence mixed donations. For the latter, we include additional variables, all of which are described in the main article.

B Evidence that Executives Donate Differently While in Office

In our manuscript we show that strategic giving is due to incentives tied to an executive’s professional role and not due to some latent characteristic of the executives/CEOs by testing how individuals alter their donation patterns after becoming an executive and after leaving office (Tables 7 and 8). To complement this analysis, here we conduct a difference-in-difference analysis comparing executives to typical donors that do not possess an executive role.

To properly compare executives and typical donors, we first identify all cycles in which each executive/CEO makes a donation. We then eliminate any executive that did not make any donations before they became an executive. We then do one-to-one matching, matching each executive with one of the over 30 million non-executive donors found in the DIME database. To find a match, we first eliminate any non-executive who does not donate in the exact same cycles as the executive. For example, if executive Q donates in cycles 2004, 2006, 2008, 2012, and 2018 our pool of possible matches are individuals who also only donate in those cycles as well. From this subsample of the full data, we then match executives to typical donors on the *pre-executive* electoral cycles in a three-step process. First, we find the typical donor with the shortest Euclidean distance to each executive in terms of our measure of mixed motive giving. If there are multiple possible matched individuals at this stage, we then minimize the Euclidean distance between the executive and the potential matches on the total amount donated and the total number of donations made in each cycle. If there are still multiple perfect matches at this point, we randomly select a match from this subgroup. We prune poor matches (distance on strategic giving is greater than 0.1) in an attempt to only look at cases where the executive and the control act nearly identically in the pre-executive period, which leaves us with 10,584 matches between executives and typical donors.

We present descriptive statistics for our “treatment” group of donors that were executives or CEOs and our matched control group of typical donors that were never executives in Table B1. These descriptives apply to pre-executive electoral cycles. There is very little difference in the percentage of donations allocated strategically between the executives and the control group, nor is there much difference in terms of the number of candidates to whom donations are given. There is still a difference in the total amount given, about \$1557 given on average by executives compared to \$1180 given by the control group. However, this gap is much closer than the difference between executives and the average typical donor selected purely at random (\$660). This means our matched sample is much better than comparing to donors on average.

Using our matched sample as a control group, we estimate the difference in differences for our measure of mixed motive donations between the control group and the treatment group of executives/CEOs employing a linear probability model with matched dyad fixed effects. The results are presented in Table B2 and indicate that the proportion of donations executives/CEOs allocate for strategic purposes dramatically increases when they become an executive/CEO. Models 1 and 2 show that executives increase the proportion of their donations allocated strategically by a little over six percentage points while CEOs increase their share of strategic donations by ten to eleven percentage points. Given the differing patterns of strategic giving in the descriptive statistics, it is not surprising that executives/CEOs from Execucomp companies are driving most of this effect with the effects of becoming an executive/CEO of a large company more than double that of becoming an executive/CEO in a BoardEx organization (Models 3 and 4).

B.1 Differences in Differences

Table B1: Comparison of Treatment Group of Executives and Matched Control Group of Typical Donors Prior to Executives Assuming their Roles

	Mean Executives	Mean Control Group	t_statistic	p_value
Share of Donations Allocated Strategically (per cycle)	2.49	2.49	0.00	0.99
Total Number of Donations (per cycle)	2.82	2.83	-0.24	0.81
Total Donation Amount (per cycle)	\$1556.56	\$1179.91	2.54	0.01

Table B2: Difference-in-Differences Estimation Results: Compared to Similar Typical Donors, Executives & CEOs Allocate a Greater Percentage of Donations Strategically Once in Office

	Percent of Donations Allocated Strategically			
	(1)	(2)	(3)	(4)
While Executive $\times$ Treatment	6.40*** (0.28)	6.10*** (0.27)		
While CEO $\times$ Treatment	10.84*** (0.64)	10.14*** (0.63)		
While BoardEx Executive $\times$ Treatment			5.46*** (0.29)	5.16*** (0.28)
While BoardEx CEO $\times$ Treatment			7.63*** (0.66)	7.16*** (0.66)
While ExecuComp Executive $\times$ Treatment			11.67*** (0.87)	11.42*** (0.84)
While ExecuComp CEO $\times$ Treatment			20.07*** (1.40)	19.13*** (1.41)
Matched Group-Cycle FE	X	X	X	X
Controls		X		X
Observations	114,212	114,212	114,212	114,212
Matched Executives	10,584	10,584	10,584	10,584
R ²	0.642	0.652	0.646	0.655
Adjusted R ²	0.284	0.303	0.291	0.310

Controls include total donation amount and total number of donations per cycle and each cycle includes Matched-Group-Cycle fixed effects.

p-values are denoted by * $p < 0.1$; ** $p < 0.05$; *** $p < 0.01$

C Alternative Measure of Strategic Bipartisanship in Legislative Donations

In constructing our measure of mixed motive donations, we code all donations made across party lines in the same chamber as strategic. In the manuscript we argue this is consistent with the political science literature and we show that bipartisan giving is hardly ever present among non-executive (i.e. non-strategic) donors. However, when considering donations to candidates in multi-member chambers (i.e. Congress), our approach may raise concerns. For instance, if executives are more socially connected than the average donor, they might also donate token amounts of money to friends or social connections across party lines in chambers where there are many members. Such small, token donations across party lines might introduce noise into our measure of mixed motive giving. To provide an extreme hypothetical, if a donor gave \$20,000 to House candidates belonging to one party and a token \$200 to a friend in the other party, one may question if all \$20,200 donated to House candidates can be viewed as unambiguously strategic. If all of the bipartisan giving in the legislature that we identify as strategic stems from donations of this nature, i.e., highly asymmetric distributions across parties with only token amounts given to one party, then our decision rule could overestimate the amount of strategic donations that are occurring within the legislative branch.

To address this concern, in this section we provide two alternative, more conservative, measures of strategic bipartisanship in legislative donations. Specifically, we code bipartisan donations to the House or Senate as strategic only if a donor gives at least 15% or 30% of their donations in that chamber to each party. Thus, any split of donations across the two parties that falls below 85/15 or 70/30, respectively, would not be considered as strategic. If executives are only giving small or token donations to various members of congress as a social favor, then these thresholds will safeguard against potential miscoding of strategic bipartisanship.

We present descriptives and results employing our alternative thresholds for strategic bipartisanship in Tables C1-C7. In Table C1 we show how engagement in strategically bipartisan donations in the legislature shifts with different cut-offs. As expected, as the threshold for what constitutes strategic bipartisan giving increases we see a decreased level of strategic giving across executives. For example, while we find roughly 20.1% of Execucomp CEOs are strategic when any bipartisan giving to House candidates is taken as evidence of strategic behavior, we only see 16.3% and 10.2% of Execucomp CEOs engaging in strategic giving when the minimum split in donations across parties associated with strategic bipartisanship is 85/15 and 70/30 respectively. We also see that the measure for the control group of typical donors barely moves at all with different thresholds. These data suggest that some executives make asymmetric bipartisan donations - donating much more to one party - which may reflect token donations across party lines. However, many executives donate more evenly to both parties suggesting that our findings, as they pertain to bipartisanship, are not solely driven by small donations due to social connections or chance behavior.

We continue in Tables C2 and C3, which provide alternative versions of Table 5 from the manuscript, incorporating the new thresholds for strategic bipartisans giving in the legislature into our overall measure of mixed motive donations. Note that bipartisan donations in the House and Senate are only two of several components of strategic giving that are reflected in our measure of mixed motive donations. This explains why the reduction in the degree of strategic giving in our overall measure is not as dramatic as the reduction in bipartisan legislative donations that we see in Table C1 when employing our alternative cut-offs. For example, we find that 38.6% of Execucomp CEOs donate strategically per cycle when all bipartisan donations to the House and Senate are coded as strategic, compared to 33.3% for the 85/15 split and 31.1% for the 70/30 split. This suggests that our overall measure of mixed motive giving is relatively robust to different cutoffs for strategic bipartisanship in legislative donations.

Tables C4 and C5 provide alternative versions of Table 6 from the manuscript, incorporating the thresh-

olds for strategic giving in the legislature. These tables follow a similar pattern as above, where the overall amount of executives engaging in strategic giving decreases. However, there is still a substantial percentage of executives donating strategically, even at the most restrictive thresholds of strategic bipartisanship, especially for those executives who donate in multiple cycles.

Finally, in Tables C6 and C7 we re-estimate our models from Table 10 in the manuscript, again using recalculated measures of mixed motive giving that incorporate different thresholds for strategic bipartisanship in the legislature. The new estimates are generally consistent with the original analyses although the effect sizes are smaller. The one slight difference is that some estimates for compensation elasticity that were statistically significant in the original analyses are no longer significant with the new cut-offs. Since the estimates are largely consistent, we take this as evidence that our findings are robust to multiple specifications.

Table C1: Propensity for Donors to Engage in Strategic Bipartisan Donations in the Same Chamber in the Same Electoral Cycle (Per Cycle) at Different Cut-offs for Strategic Bipartisanship in Legislative Donations

Avg. % of Donors Giving to Both Parties' Candidates for the Following Chamber in the Same Electoral Cycle:						
Chamber: Sample:	Senate Original	Senate 85/15	Senate 70/30	House of Rep Original	House of Rep 85/15	House of Rep 70/30
CEO (ExecuComp)	19.4	16.2	10.5	20.1	16.3	10.2
Executive (ExecuComp)	10.8	9.2	6.0	11.4	9.5	6.0
CEO (BoardEx)	10.4	8.7	5.6	12.3	10.1	6.2
Executive (BoardEx)	5.7	4.9	3.1	7.3	6.2	3.8
Typical Donors	0.7	0.7	0.5	1.0	1.0	0.8
Percentages are based on the pool of donors in a given cycle in each subsample that make at least one donation to a candidate for the relevant chamber.						

Table C2: **Alternative Table 5 from Manuscript:** Propensity for Donors to Donate Strategically and Engage in Mixed Motive Donations (Per Cycle) - 85/15 Split in Legislative Donations

Type of Donor	Avg. % of Donors Giving Strategically	Avg. % of Each Individual's Donations Given Strategically	Avg. % of Strategic Donations Conditional on Giving Strategically
CEO (ExecuComp)	33.3	18.8	48.5
Executive (ExecuComp)	19.4	10.6	44.4
CEO (BoardEx)	19.9	10.5	44.1
Executive (BoardEx)	12.1	6.2	41.7
Typical Donors	3.2	1.5	29.4

Table C3: **Alternative Table 5 from Manuscript:** Propensity for Donors to Donate Strategically and Engage in Mixed Motive Donations (Per Cycle) - 70/30 Split in Legislative Donations

Type of Donor	Avg. % of Donors Giving Strategically	Avg. % of Each Individual's Donations Given Strategically	Avg. % of Strategic Donations Conditional on Giving Strategically
CEO (ExecuComp)	31.1	15.3	39.5
Executive (ExecuComp)	18.1	8.9	37.3
CEO (BoardEx)	18.4	8.6	36.3
Executive (BoardEx)	11.3	5.2	34.9
Typical Donors	3.1	1.4	27.5

Table C4: **Alternative Table 6 from Manuscript:** Frequency with which Executives/CEOs Make Strategic Donations While in Office - 85/15 Split in Legislative Donations

% of Donors Making Strategic Donations With the Following Frequencies:

Sample	Type of Donor	0% of cycles	<25% of cycles	>25% & <50% of cycles	>50% & <75% of cycles	>75% of cycles	100% of cycles
All Sample	CEO (ExecuComp)	39.3	8.2	18.1	17.6	8.1	8.8
	Executive (ExecuComp)	66.9	8	11.4	8.6	1.8	3.3
	CEO (BoardEx)	66.4	6.9	11.0	9.0	2.3	4.4
	Executive (BoardEx)	79.7	5.2	6.8	4.8	0.9	2.6
>1 Cycle Donated	CEO (ExecuComp)	30.6	9.8	21.6	21.1	9.7	7.3
	Executive (ExecuComp)	54.2	11.8	16.7	12.6	2.7	1.9
	CEO (BoardEx)	52.9	10.4	16.7	13.6	3.4	3.0
	Executive (BoardEx)	68.9	8.7	11.3	8.1	1.5	1.6

Table C5: **Alternative Table 6 from Manuscript:** Frequency with which Executives/CEOs Make Strategic Donations While in Office - 70/30 Split in Legislative Donations

% of Donors Making Strategic Donations With the Following Frequencies:

Sample	Type of Donor	0% of cycles	<25% of cycles	>25% & <50% of cycles	>50% & <75% of cycles	>75% of cycles	100% of cycles
All Sample	CEO (ExecuComp)	41.6	8.9	18.2	17.4	6.8	7.1
	Executive (ExecuComp)	68.0	8.4	11.2	7.8	1.5	3.0
	CEO (BoardEx)	67.7	7.2	10.9	8.4	1.9	3.9
	Executive (BoardEx)	80.5	5.3	6.6	4.6	0.7	2.4
>1 Cycle Donated	CEO (ExecuComp)	32.8	10.7	21.8	20.8	8.1	5.8
	Executive (ExecuComp)	55.8	12.3	16.5	11.5	2.3	1.6
	CEO (BoardEx)	54.6	10.9	16.4	12.7	2.9	2.5
	Executive (BoardEx)	70.1	8.9	10.9	7.6	1.2	1.3

Table C6: **Alternative Table 10 from Manuscript:** Explaining Variation in Mixed Motive Giving: Regression Models of the Percentage of Donations Allocated Strategically - 85/15 Split in Legislative Donations

Panel A: Excluding Firm-level Political Risk

	Percent of Donations Allocated Strategically					
	(1)	(2)	(3)	(4)	(5)	(6)
CEO	4.69** (0.74)	4.90** (0.96)				
Firm Size	2.00** (0.27)	2.18** (0.69)	1.50** (0.34)	1.49+ (0.88)	2.50** (0.41)	1.96+ (1.10)
Regulations	0.02 (0.20)	-0.61 (0.90)	0.18 (0.22)	-0.09 (0.97)	-0.17 (0.32)	-0.79 (1.46)
Compensation Elasticity	3.21** (1.09)	1.55 (1.43)	4.47** (1.44)	-0.43 (2.21)	2.68+ (1.53)	1.68 (2.07)
Sample	All	All	Non CEOs	Non CEOs	CEOs	CEOs
Controls	X	X	X	X	X	X
Cycle Fixed Effects	X	X	X	X	X	X
Individual Fixed Effects		X		X		X
Observations	16,810	16,810	9,742	11,036	7,068	7,068
R ²	0.07	0.46	0.05	0.52	0.07	0.50
Adjusted R ²	0.06	0.27	0.05	0.24	0.07	0.31

Note: +p<0.10; *p<0.05; **p<0.01. Robust standard errors clustered by executive in parentheses.
Controls included: HQ Electoral Uncertainty, Firm Employees, Firm PAC Donations, Firm Lobbying, Former Political Actors Employed, Executive Salary, Executive Age, Executive Tenure, CEO Duality, CEO Tenure

Panel B: Including Firm-level Political Risk

	Percentage of Donations Allocated Strategically					
	(1)	(2)	(3)	(4)	(5)	(6)
CEO	4.25** (0.93)	4.78** (1.45)				
Firm Size	1.64** (0.31)	2.70* (1.18)	1.50** (0.38)	2.30 (1.47)	1.78** (0.50)	2.23 (1.83)
Regulations	-0.38 (0.24)	-2.16 (1.39)	-0.33 (0.27)	-0.14 (1.65)	-0.39 (0.40)	-0.47 (2.48)
Firm Political Risk	2.53** (0.44)	-0.20 (0.55)	2.39** (0.56)	0.19 (0.67)	2.78** (0.72)	-0.20 (0.85)
Compensation Elasticity	3.70** (1.33)	4.00+ (2.17)	4.69** (1.81)	0.20 (3.37)	3.71+ (1.92)	3.04 (3.14)
Sample	All	All	Non CEOs	Non CEOs	CEOs	CEOs
Controls	X	X	X	X	X	X
Cycle Fixed Effects	X	X	X	X	X	X
Individual Fixed Effects		X		X		X
Observations	10,150	10,150	6,146	6,882	4,004	4,004
R ²	0.07	0.50	0.05	0.55	0.07	0.52
Adjusted R ²	0.06	0.23	0.05	0.21	0.06	0.26

Note: +p<0.10; *p<0.05; **p<0.01. Robust standard errors clustered by executive in parentheses.
Controls included: HQ Electoral Uncertainty, Firm Employees, Firm PAC Donations, Firm Lobbying, Former Political Actors Employed, Executive Salary, Executive Age, Executive Tenure, CEO Duality, CEO Tenure

Table C7: **Alternative Table 10 from Manuscript:** Explaining Variation in Mixed Motive Giving: Regression Models of the Percentage of Donations Allocated Strategically - 70/30 Split in Legislative Donations

Panel A: Excluding Firm-level Political Risk

	Percent of Donations Allocated Strategically					
	(1)	(2)	(3)	(4)	(5)	(6)
CEO	3.90** (0.64)	3.70** (0.89)				
Firm Size	1.55** (0.23)	2.20** (0.63)	1.05** (0.29)	0.99 (0.82)	2.11** (0.35)	2.03* (1.01)
Regulations	-0.05 (0.18)	-1.12 (0.79)	0.06 (0.20)	-0.66 (0.90)	-0.19 (0.28)	-1.82 (1.32)
Compensation Elasticity	2.48** (0.94)	1.06 (1.27)	3.52** (1.26)	-0.87 (2.03)	2.15 (1.32)	1.42 (1.83)
Sample	All	All	Non CEOs	Non CEOs	CEOs	CEOs
Controls	X	X	X	X	X	X
Cycle Fixed Effects	X	X	X	X	X	X
Individual Fixed Effects		X		X		X
Observations	16,810	16,810	9,742	11,036	7,068	7,068
R ²	0.05	0.43	0.04	0.49	0.06	0.46
Adjusted R ²	0.05	0.22	0.04	0.20	0.06	0.26

Note: ⁺p<0.10; *p<0.05; **p<0.01. Robust standard errors clustered by executive in parentheses.
Controls included: HQ Electoral Uncertainty, Firm Employees, Firm PAC Donations, Firm Lobbying, Former Political Actors Employed, Executive Salary, Executive Age, Executive Tenure, CEO Duality, CEO Tenure

Panel B: Including Firm-level Political Risk

	Percentage of Donations Allocated Strategically					
	(1)	(2)	(3)	(4)	(5)	(6)
CEO	3.53** (0.82)	4.17** (1.35)				
Firm Size	1.24** (0.27)	2.68* (1.14)	1.07** (0.33)	1.80 (1.40)	1.49** (0.44)	2.40 (1.79)
Regulations	-0.34 (0.21)	-2.13 (1.34)	-0.24 (0.24)	-0.03 (1.51)	-0.44 (0.35)	-0.86 (2.38)
Firm Political Risk	2.01** (0.40)	-0.22 (0.51)	1.62** (0.51)	-0.09 (0.61)	2.62** (0.65)	-0.18 (0.81)
Compensation Elasticity	3.23** (1.18)	2.76 (2.00)	4.03* (1.65)	-0.51 (3.19)	3.22 ⁺ (1.67)	0.93 (2.86)
Sample	All	All	Non CEOs	Non CEOs	CEOs	CEOs
Controls	X	X	X	X	X	X
Cycle Fixed Effects	X	X	X	X	X	X
Individual Fixed Effects		X		X		X
Observations	10,150	10,150	6,146	6,882	4,004	4,004
R ²	0.07	0.50	0.05	0.55	0.07	0.52
Adjusted R ²	0.06	0.23	0.05	0.21	0.06	0.26

Note: ⁺p<0.10; *p<0.05; **p<0.01. Robust standard errors clustered by executive in parentheses.
Controls included: HQ Electoral Uncertainty, Firm Employees, Firm PAC Donations, Firm Lobbying, Former Political Actors Employed, Executive Salary, Executive Age, Executive Tenure, CEO Duality, CEO Tenure

D Evidence of Additional Types of Strategic Giving: Change of Power in the U.S. House

In the manuscript we use bipartisan giving in the same chamber and donations to particularly influential politicians as our indicators of strategic giving. We did this because we wanted to construct a measure of strategic donations that could be applied universally, independent of time or industry. However, in our paper we also recognize that this is a narrow definition of strategic giving. There could be many firm-specific, time-specific or industry-specific tactics that could be deemed as strategic that we omit through this characterization. There are also other shifts in overall donations that could signal strategic donations. For example, if individuals alter their donation patterns based on who is in power from cycle to cycle, our metric of strategic donations would not necessarily count this as being strategic, yet one could easily argue that this behavior is not expressive. In this section we show that executives/CEOs do indeed significantly alter their donation patterns in response to changes in power in the House of Representatives. While our random draw of typical donors also alter their donations, they do not alter their donations nearly as much as executives.

In our analysis, we only include individuals who donate to the U.S. House of Representatives in more than one electoral cycle, and then investigate what percentage of their money is given to Democrats. We simply estimate an OLS regression with individual fixed-effects and examine the effect of Democrats controlling the House. We place our results in Table D1. Model (1) shows that Democratic control of the House is associated with an increase in donations to Democrats of approximately 1.2 percentage points for typical donors. However, the size of the increase is much greater for executive donors. For example, Execucomp executives increase the amount given to Democratic candidates by more than twice as much (5.8 percentage points) and Execucomp CEOs increase their donations given to Democrats by 11.1 percentage points. On the other hand, the effect is more muted for BoardEx CEOs (an increase of 5.0 percentage points) and is smaller than the typical donor for BoardEx executives (2 percentage points).

These numbers are the estimated percentage points that the individual will change in terms of their donations. However, we can get an even better sense of the differing effects when we look at how this effect compares to the baseline of donations to Democratic candidates. Each group gives different amounts towards Democrats, with typical donors giving the most on average, and CEOs giving far less. Therefore, we also calculate what the estimated change would be compared to the baseline amount of Democratic giving. Here we can see that the effect is quite significant for executives/CEOs from Execucomp. When Democrats come into power, executives from Execucomp give roughly 10 percent more than they normally would and CEOs from ExecuComp give roughly 26 percent more than they typically do. This suggests that a large portion of the donations these executives/CEOs make to the House are largely dependent on who is in power. While we find that there is a substantial increase in donations to Democratic candidates while they are in charge, the regression is symmetric, meaning that these executives also switch back to Republicans when they are in charge of the House.

We believe this is further evidence that there are other ways in which executives/CEOs can be strategic with their donations that are unlike typical donors. The issue with bringing in metrics like these into our estimation of strategic donations is the difficulty in operationalizing them. This metric, for example, requires multiple donations over time and anchors to typical donors that also donate over time. Taking the amount of donations net of what the individual donated last time to the party in charge compared to typical donors is quite unwieldy and dependent upon random samples and specifications. Further, if an executive donated for the first time, for example, how could we judge their donations as strategic or not? Thus, we believe our more parsimonious measure is better able to categorize strategic donations across all people and time.

Table D1: Changing of Donations Based Upon Party in Power

	Percentage of Donations to House Democrats				
	Typical Donors	BoardEx Executives	Execucomp Executives	BoardEx CEOs	Execucomp CEOs
	(1)	(2)	(3)	(4)	(5)
Democratic Control of the House	1.24*** (0.03)	2.72*** (0.29)	5.81*** (0.37)	5.04*** (0.45)	11.13*** (0.87)
Change from Baseline	1.8%	4.0%	10.2%	9.2%	25.6%
Individual FE	X	X	X	X	X
Observations	1,853,237	67,319	51,938	35,843	10,060
R ²	0.91	0.73	0.70	0.67	0.58
Adjusted R ²	0.86	0.57	0.55	0.53	0.45

E Full Regression Results for Explaining Variation in Mixed Motive Giving

Table E1: Explaining Variation in Mixed Motive Giving: Regression Models of the Percent of Donations Allocated Strategically (excluding Firm-level Political Risk)

	Percent of Donations Allocated Strategically					
	(1)	(2)	(3)	(4)	(5)	(6)
CEO	5.23*** (0.88)	5.14*** (1.06)				
Firm Size	2.48*** (0.30)	2.13*** (0.76)	2.07*** (0.38)	1.48 (1.10)	2.81*** (0.44)	1.50 (1.23)
Regulations	0.02 (0.23)	−0.10 (1.01)	0.12 (0.26)	0.52 (1.44)	−0.08 (0.37)	−0.36 (1.80)
Compensation Elasticity	4.74*** (1.23)	2.98* (1.56)	6.82*** (1.63)	0.18 (2.62)	3.71** (1.73)	4.42** (2.20)
Electoral Uncertainty - HQ	0.004 (0.01)	0.005 (0.01)	0.01 (0.01)	0.01 (0.01)	−0.003 (0.01)	0.005 (0.01)
Electoral Uncertainty - All	0.12*** (0.04)	0.06 (0.04)	0.09* (0.05)	0.03 (0.06)	0.16*** (0.05)	0.12** (0.06)
Firm Employees	0.002 (0.01)	−0.03 (0.02)	−0.002 (0.01)	−0.002 (0.03)	0.01 (0.01)	−0.04 (0.03)
Firm PAC Donations	0.33*** (0.09)	0.26** (0.11)	0.21** (0.10)	0.14 (0.15)	0.49*** (0.14)	0.53*** (0.17)
Firm Lobbying	0.34*** (0.06)	0.16* (0.09)	0.32*** (0.07)	0.14 (0.12)	0.35*** (0.10)	0.26* (0.14)
Former Political Actors Employed	4.47*** (0.62)	0.03 (0.71)	4.22*** (0.75)	−0.95 (1.09)	4.85*** (1.10)	0.89 (0.97)
Executive Salary	1.95*** (0.46)	1.65*** (0.56)	3.31*** (1.07)	2.82*** (0.85)	1.37*** (0.45)	1.87*** (0.53)
Executive Age	0.03 (0.06)	0.74** (0.32)	0.05 (0.07)	0.73 (0.47)	−0.01 (0.10)	0.41 (0.44)
Executive Tenure	0.14* (0.08)	−0.83 (1.33)	0.17** (0.09)	−1.33 (1.46)	0.18 (0.15)	0.32 (7.07)
CEO Duality	0.30 (0.97)	−2.41 (3.10)			−1.08 (1.38)	−1.15 (4.81)
CEO Tenure	0.13* (0.08)	−0.15 (0.16)			0.12 (0.13)	−1.45 (1.51)
Sample	All	All	Non CEOs	Non CEOs	CEOs	CEOs
Cycle Fixed Effects	X	X	X	X	X	X
Individual Fixed Effects		X		X		X
Observations	16,810	16,810	9,742	9,742	7,068	7,068
R ²	0.08	0.50	0.07	0.56	0.08	0.53
Adjusted R ²	0.08	0.31	0.07	0.29	0.07	0.35

Table E2: Explaining Variation in Mixed Motive Giving: Regression Models of the Percent of Donations Allocated Strategically (including Firm-level Political Risk)

	Percent of Donations Allocated Strategically					
	(1)	(2)	(3)	(4)	(5)	(6)
CEO	4.96*** (1.10)	5.76*** (1.54)				
Firm Size	2.01*** (0.34)	2.68** (1.26)	1.78*** (0.42)	1.93 (1.83)	2.17*** (0.55)	1.74 (1.93)
Regulations	-0.37 (0.28)	-0.16 (1.60)	-0.37 (0.31)	2.38 (3.01)	-0.31 (0.46)	-0.13 (2.81)
Political Risk	2.74*** (0.48)	-0.50 (0.58)	2.58*** (0.62)	-0.97 (0.80)	3.07*** (0.79)	0.10 (0.89)
Compensation Elasticity	5.37*** (1.51)	4.09* (2.21)	7.96*** (2.03)	0.96 (3.82)	3.99* (2.18)	3.35 (3.12)
Non-Political Risk	0.61 (0.52)	-0.05 (0.56)	0.88 (0.68)	-0.08 (0.76)	0.22 (0.82)	0.23 (0.91)
HQ Electoral Uncertainty	0.01 (0.01)	0.01 (0.01)	0.01 (0.01)	0.02 (0.01)	0.005 (0.01)	0.01 (0.01)
District Electoral Uncertainty	0.20*** (0.05)	0.08 (0.06)	0.19*** (0.07)	0.04 (0.09)	0.22*** (0.08)	0.20** (0.08)
Firm Employees	0.02* (0.01)	-0.02 (0.05)	0.01 (0.01)	-0.03 (0.08)	0.03* (0.02)	-0.08 (0.08)
Firm PAC Donations	0.31*** (0.11)	0.24 (0.15)	0.25** (0.12)	0.25 (0.21)	0.38** (0.18)	0.41 (0.26)
Firm Lobbying	0.29*** (0.07)	0.20 (0.13)	0.29*** (0.08)	0.30* (0.17)	0.28** (0.12)	0.07 (0.22)
Former Political Actors Employed	4.15*** (0.70)	-1.12 (1.02)	4.25*** (0.91)	-1.20 (1.38)	3.92*** (1.12)	-0.19 (1.61)
Executive Salary	1.69*** (0.60)	1.77*** (0.61)	2.30* (1.34)	3.19** (1.54)	1.37** (0.63)	1.90*** (0.71)
Executive Age	-0.01 (0.08)	1.15** (0.52)	0.03 (0.09)	0.72 (0.74)	-0.06 (0.13)	0.17 (1.53)
Executive Tenure	0.06 (0.10)	-1.54 (2.33)	0.15 (0.10)	-1.06 (2.42)	0.07 (0.19)	0.21 (12.96)
CEO Duality	1.30 (1.17)	-2.29 (5.56)			0.11 (1.63)	1.09 (9.03)
CEO Tenure	0.14 (0.10)	-0.09 (0.25)			0.13 (0.17)	-1.37 (2.22)
Sample	All	All	Non CEOs	Non CEOs	CEOs	CEOs
Cycle Fixed Effects	X	X	X	X	X	X
Individual Fixed Effects		X		X		X
Observations	10,150	10,150	6,146	6,146	4,004	4,004
R ²	0.09	0.56	0.08	0.60	0.08	0.59
Adjusted R ²	0.09	0.33	0.08	0.30	0.08	0.37

F Sensitivity Analysis for Factors Explaining Changes in Donation Strategy

To ensure the variables we posit ought to have a strong relationship with strategic giving we follow Cinelli and Hazlett’s method to show how our findings are robust to omitted variable bias. We do this for each of the variables that we posit should have a relationship with the share of executive donations that are strategic: CEO, Firm Size, Compensation Elasticity, and Political Risk. We exclude regulatory intensity since we did not find it significant in any of our models.

A key component to Cinelli and Hazlett’s sensitivity analysis is to anchor the possible omitted variable to existing observed variables. We chose two of the strongest variables that were not one of our explanatory variables, Executive Salary and Firm PAC Donations, as our anchors. Further, we vary the strength of these two variables from one to three times the effect on strategic giving to fully test the robustness of our explanatory variables. We do this for both Model (1) and Model (2) in Table 10a and Table 10b (for Political Risk) for all of the main explanatory variables. We place the results of the sensitivity analyses below.

The Tables show that our results are extremely robust to possible omitted variables. Nearly all of the variables in the Tables remain statistically significant across the inclusion of omitted variables up to three times the relationship with strategic giving with either Executive Salary or Firm PAC Donations. The only two exceptions are Political Risk with executive fixed effects (Table 10b, Model 2) and Compensation Elasticity with executive fixed effects (Table 10a, Model 2). For Political Risk, this is expected, since this variable was already statistically insignificant in our main regressions.

Table F1: Compensation Elasticity Sensitivity Results from Sensemakr Analysis - Without Executive Fixed-Effects

	Compensation Elasticity		
	Adj. Est.	Adj. SE	Adj. t
Baseline Model	4.75	0.91	5.23
1 × Executive Salary	4.41	0.91	4.85
2 × Executive Salary	4.06	0.91	4.46
3 × Executive Salary	3.71	0.91	4.07
1 × Firm PAC Donations	4.49	0.91	4.93
2 × Firm PAC Donations	4.22	0.91	4.63
3 × Firm PAC Donations	3.95	0.91	4.33

Table F2: Compensation Elasticity Sensitivity Results from Sensemakr Analysis - With Executive Fixed-Effects

	Compensation Elasticity		
	Adj. Est.	Adj. SE	Adj. t
Baseline Model	2.94	1.39	2.12
1 × Executive Salary	2.63	1.39	1.89
2 × Executive Salary	2.31	1.39	1.66
3 × Executive Salary	1.99	1.39	1.43
1 × Firm PAC Donations	2.78	1.39	2.00
2 × Firm PAC Donations	2.61	1.39	1.88
3 × Firm PAC Donations	2.44	1.39	1.75

Table F3: Firm Size Sensitivity Results from Sensemakr Analysis - Without Executive Fixed-Effects

	Firm Size		
	Adj. Est.	Adj. SE	Adj. t
Baseline Model	2.48	0.20	12.34
1 × Executive Salary	2.28	0.20	11.16
2 × Executive Salary	2.06	0.21	9.98
3 × Executive Salary	1.84	0.21	8.79
1 × Firm PAC Donations	2.23	0.21	10.81
2 × Firm PAC Donations	1.97	0.21	9.26
3 × Firm PAC Donations	1.68	0.22	7.68

Table F4: Firm Size Sensitivity Results from Sensemakr Analysis - With Executive Fixed-Effects

	Firm Size		
	Adj. Est.	Adj. SE	Adj. t
Baseline Model	2.17	0.67	3.24
1 × Executive Salary	2.06	0.67	3.07
2 × Executive Salary	1.95	0.67	2.90
3 × Executive Salary	1.84	0.67	2.73
1 × Firm PAC Donations	2.03	0.67	3.01
2 × Firm PAC Donations	1.88	0.68	2.78
3 × Firm PAC Donations	1.72	0.68	2.54

Table F5: Political Risk Sensitivity Results from Sensemakr Analysis - Without Executive Fixed-Effects

	Political Risk		
	Adj. Est.	Adj. SE	Adj. t
Baseline Model	2.74	0.42	6.60
1 × Executive Salary	2.74	0.42	6.59
2 × Executive Salary	2.73	0.41	6.58
3 × Executive Salary	2.72	0.41	6.57
1 × Firm PAC Donations	2.62	0.42	6.29
2 × Firm PAC Donations	2.50	0.42	5.98
3 × Firm PAC Donations	2.37	0.42	5.67

Table F6: Political Risk Sensitivity Results from Sensemakr Analysis - With Executive Fixed-Effects

	Political Risk		
	Adj. Est.	Adj. SE	Adj. t
Baseline Model	-0.52	0.54	-0.95
1 × Executive Salary	-0.51	0.54	-0.94
2 × Executive Salary	-0.50	0.54	-0.92
3 × Executive Salary	-0.49	0.54	-0.91
1 × Firm PAC Donations	-0.48	0.55	-0.87
2 × Firm PAC Donations	-0.43	0.55	-0.79
3 × Firm PAC Donations	-0.39	0.55	-0.72

Table F7: CEO Sensitivity Results from Sensemakr Analysis - Without Executive Fixed-Effects

	CEO		
	Adj. Est.	Adj. SE	Adj. t
Baseline Model	5.47	0.65	8.37
1 × Executive Salary	4.63	0.67	6.94
2 × Executive Salary	3.75	0.68	5.50
3 × Executive Salary	2.82	0.70	4.05
1 × Firm PAC Donations	5.41	0.65	8.28
2 × Firm PAC Donations	5.35	0.65	8.19
3 × Firm PAC Donations	5.28	0.65	8.09

Table F8: CEO Sensitivity Results from Sensemakr Analysis - With Executive Fixed-Effects

	CEO		
	Adj. Est.	Adj. SE	Adj. t
Baseline Model	5.49	0.97	5.65
1 × Executive Salary	5.00	0.98	5.11
2 × Executive Salary	4.49	0.99	4.56
3 × Executive Salary	3.98	0.99	4.00
1 × Firm PAC Donations	5.47	0.97	5.63
2 × Firm PAC Donations	5.44	0.97	5.61
3 × Firm PAC Donations	5.42	0.97	5.59

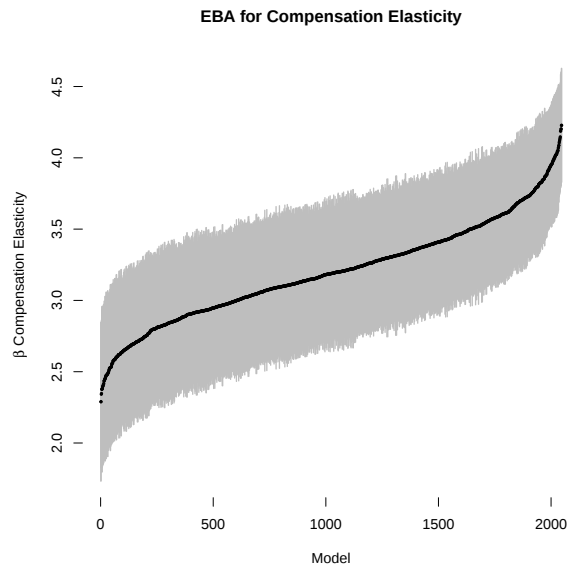
G Extreme Bounds Analysis

To ensure our results are robust to model specification, we conduct an extreme bounds analysis (EBA) for the variables we posit are associated with the share of executive donations that are strategic. However, we exclude regulatory intensity since it was insignificant in our main models.

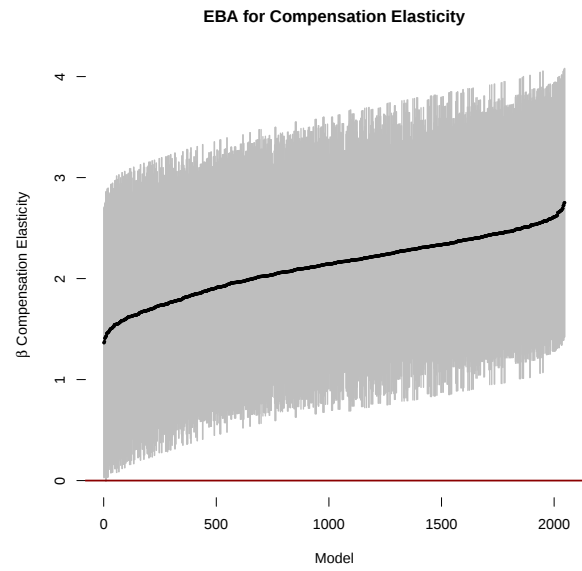
EBA works by bifurcating our variables into two groups: 1) variables that are included in every regression and 2) the remainder of the variables which form our control variables. We then estimate a model with variables from group 1 and every possible combination of variables from group 2. We then plot the beta coefficients of the variables in the first group for every regression we run.

We placed three variables in the group that is included in every regression: three of our four variables that we believe explains executive strategic donations (CEO, Firm Size, Compensation Elasticity). We then run a separate EBA also including Political Risk in every regression along with the three other variables. We exclude regulation from the variables that are always included since they are insignificant in our models. We then run our EBA on Models (1) and (2) from Tables 10 and 11 (for Political Risk) in our manuscript looking at the effects across all executives with and without executive fixed effects. We place our results in Figures G1-G4 (located at the end of this letter) where we plot the beta coefficients and the 95% confidence intervals of our four variables (CEO, Firm Size, Compensation Elasticity, and Political Risk). We place a red line at zero, signifying the effect is indistinguishable from the null in those regressions if the 95% confidence interval crosses it.

Overall, we find that our four main variables (CEO, Firm Size, Compensation Elasticity, and Political Risk) are largely robust to various model specifications. Only three out of the twelve EBA tests show any regression crossing the red line: Political Risk, Firm Size and CEO in the model with executive fixed-effects (Model 2). For all three, we find that only a small fraction of the models are statistically insignificant at the 95% level, and the estimate of both effects is largely stable across all of the specifications. We take this as a strong signal that our results are robust to model specification.

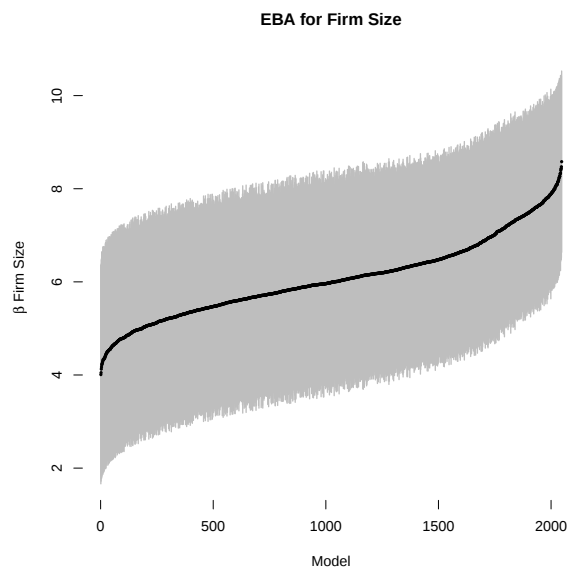


(a) Effect of Compensation Elasticity: Across Executives

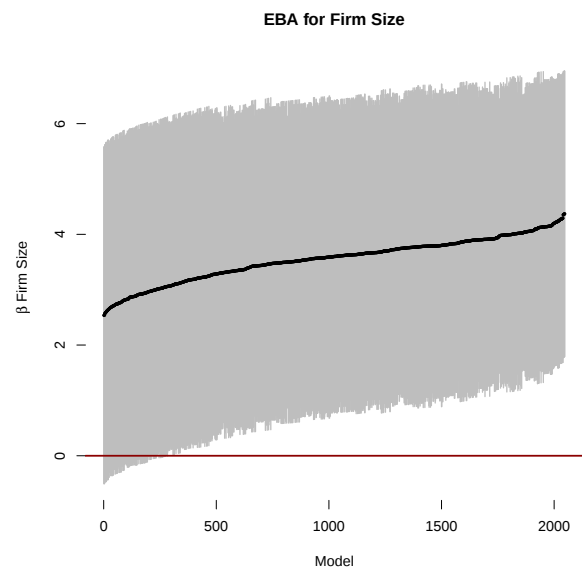


(b) Effect of Compensation Elasticity: Within Executives

Figure G1: Extreme Bounds Analysis: Compensation Elasticity



(a) Effect of Firm Size: Across Executives



(b) Effect of Firm Size: Within Executives

Figure G2: Extreme Bounds Analysis: Firm Size

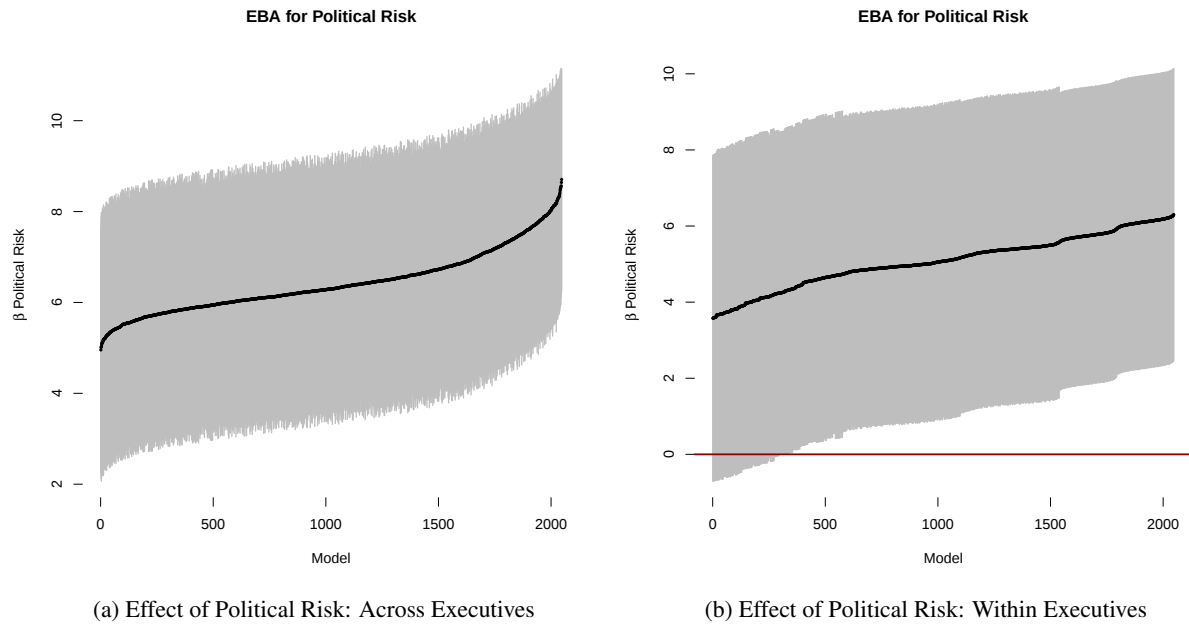


Figure G3: Extreme Bounds Analysis: Political Risk

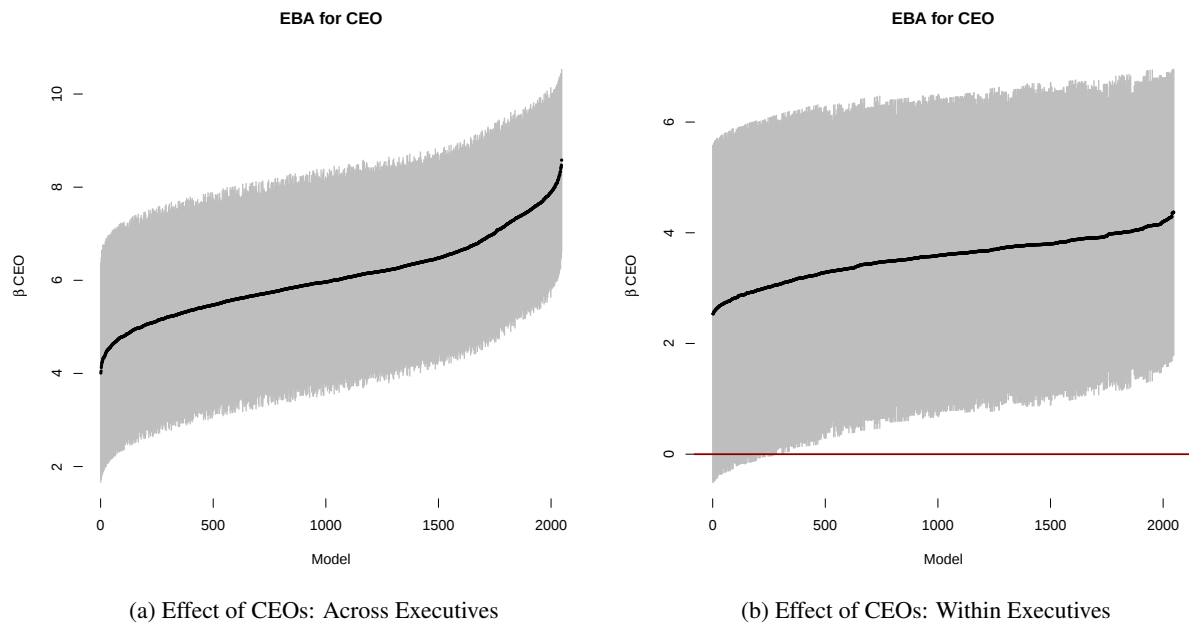


Figure G4: Extreme Bounds Analysis: CEOs

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