WEALTH AND POLITICAL INEQUALITY IN THE U.S. CONGRESS

By

Darrian Stacy

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Approved:

Alan Wiseman, Ph.D.

Joshua Clinton, Ph.D.

Sharece Thrower, Ph.D.

Larry Bartels, Ph.D.

Nicholas Carnes, Ph.D.

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DEDICATION

To God, who orders my steps.

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TABLE OF CONTENTS

LIST OF TABLES

LIST OF FIGURES

Chapter 1

Dissertation Introduction

It is well established that lawmakers from the highest economic strata are overrepresented in the United States. Since before the founding, the most influential political leaders in America have usually been among its most privileged citizens, and countless observers, philosophers, and scholars throughout history have expressed concerns about the consequences of governance by wealthy elites. However, until relatively recently (within the past 40 years) it was virtually impossible to have an accurate sense of just how wealthy members of Congress are, let alone the consequences of such wealth for our democratic system.

Even with the ability to collect and analyze data on this subject in the contemporary period, the existing literature has left many questions unanswered. Many scholars have simply highlighted the exorbitant wealth of legislators without considering the extent to which there is variation in their wealth, or what we can learn from relative differences in the economic status of representatives. Do differences in wealth between representatives influence how they approach achieving their goals and their successes therein? Are relatively wealthy and less-wealthy representatives better or worse at specific forms of representation? We do not have answers to these questions because they are understudied. Yet, even if economic inequality among elites proved non-existent and inconsequential, the implications would be instructive regardless of the results.

This dissertation aims to add to our understanding of whether and how wealth inequality —the simple fact that some individuals are rich while others are relatively poor— translates into political inequality in the U.S. Congress. In four related, yet substantively different, chapters, I explore how wealth (or a relative lack thereof) potentially shapes the careers and behaviors of members of Congress.

In Chapter 2, I expand and supplement past data on the wealth of members of the House of Representatives over more than 30 years, and I show that there is considerable variation in the wealth of members of both major parties. I also describe how, in terms of wealth, the least-wealthy representatives in the House are more similar to average Americans than they are to the average and the most-wealthy House members.

In Chapter 3, I assess the electoral effects of incumbent wealth. Contrary to previous findings that suggest that incumbents rarely self-finance their campaigns, I find evidence that the wealthiest incumbents do, indeed, commonly self-finance their reelection campaigns; a fact that is obscured when examining all members. Moreover, wealthy incumbents raise and spend more money on their reelection campaigns, and have higher vote shares than most other less-wealthy incumbents who are running for reelection, and deter more challengers from running against them.

In Chapter 4, I explore whether there is a relationship between representatives' personal wealth and their effectiveness at moving legislation through Congress. I review historical perspectives about the institutional design of Congress, and I argue that wealthier members disproportionately benefit from institutional arrangements, such as congressional committees and being members of the majority party. I find that in most Congresses, the wealthiest 20% of representatives are more effective in advancing their policy agendas than the remaining 80% of representatives, and the least-wealthy 20% of representatives are less effective. These differences are not the result of differences in variables that are associated with participation or skill set, such as bill introduction rates or previous experience as a state legislator. Rather, the bills of the wealthiest members advance further through various stages of the lawmaking process than the bills of their peers, and the bills of the least-wealthy members disproportionately fall by the wayside earlier in the process.

Finally, in Chapter 5 I examine the association between representatives' wealth and the symbolic representation provided to rich and poor constituents. Previous work has largely focused on describing disparities in descriptive or substantive representation for

citizens of different levels of income. In contrast, I draw on survey data to assess whether citizens' attitudes are influenced by representatives who are proximate to them in terms of economic status. I find that citizens do not evaluate legislators differently based on their own wealth and the wealth of their representative, which suggests a weak association between representatives' wealth and the symbolic representation provided by officeholders.

Overall, the relationships that this dissertation uncovers provide insights into how variation in wealth potentially shapes the work of representatives, and how it contributes to the scope of political inequality in the contemporary Congress. Moreover, this dissertation represents a first step in a research agenda that may eventually deepen our understanding of such relationships going forward.

Chapter 2

Wealth for Members of Congress 1980-2012: Data, Measurement, and Descriptive Analysis

2.1 Introduction

How wealthy are members of Congress? Previous studies that have examined this question have all focused on the relative wealth of members compared to the U.S. public; and they have shown that most members are wealthier than the average American (Carnes 2012, Gilens 2012, Eggers and Klašnja 2018). Much less work has focused on understanding how wealthy members are relative to each other, and few scholars have considered the implications of large disparities in wealth between members on their behavior. This chapter is a starting point into this inquiry.

I argue here that although most members of Congress appear wealthy relative to ordinary U.S. citizens, it is still important to consider potential wealth-based differences between representatives. In the mass public, affluent citizens (individuals in the ninetieth income percentile) have been demonstrated to have distinct preferences, and to participate more in the political process, when compared with average members of the public (Page and Gilens 2017).[1] Moreover, scholars have shown that wealth is correlated with differences in policy preferences, even among the wealthiest citizens (the top 1% of wealthholders) (Page, Bartels, Seawright 2013). These findings support the notion of wealth-based differences in the attitudes and behaviors of relatively wealthy individuals. At the elite level, wealth is correlated with running for, and obtaining, public office (Carnes 2018; Hall 2019). Scholars have also identified class-based differences in the attitudes, behavior, and numerical representation of representatives (Carnes 2013). Collectively, these studies

[1] Page and Gilens (2017, 67) identify average members of the public as those in the middle of the income distribution (fiftieth income percentile).

imply that wealth is correlated with the opportunity to enter Congress and (potentially) correlated with opportunities within Congress.

The conventional wisdom often minimizes wealth-based differences among members of Congress, given both the difficulty in measuring the wealth of elites over time, and a common assumption that all members are wealthy. This dissertation analyzes a new data set of congressional wealth over 32 years (between 1980-2012) to provide a better perspective on the relative wealth disparities between members, and to explore the implications of congressional wealth inequality for members' abilities to advance legislation through the lawmaking process, members' reelection prospects, and the perceptions that constituents have towards their representatives. With these data, it is possible to overcome many of the measurement issues that other scholars have encountered in previous studies. More specifically, I can make inferences over a longer time-span, that incorporates information from over a dozen congresses, rather than simply analyzing congressional wealth within a single Congress (Griffin and Anewalt-Remsburg 2013; Groseclose and Milyo 1999).

In this chapter, I describe a measure of wealth for members of Congress that is based on data that is drawn from their required annual personal financial disclosures. I use this measure of wealth to begin to understand how wealthy members are, relative to each other. In describing the available data of the financial holdings for members in the House of Representatives —that have been collected and provided by Andrew Eggers and Marko Klašnja and the Center for Responsive Politics (CRP)— I note the virtues and disadvantages of my proposed measure. I also engage in descriptive analyses of congressional wealth over time, explore the wealth disparity between the most- and least-wealthy representatives, and examine the connection between a members' wealth and other indicators of their social and economic status.

2.2 Representative Personal Finances Data

2.2.1 Financial Disclosure Reports

Table 2.1: Financial Disclosure Reports: Assets and Liabilities

Assets		Liabilities	
Included	Excluded	Included	Excluded
Stocks/bonds > $1,000	Smaller holdings	Debts > $10,000	Smaller debts
Savings accounts > $5,000	Smaller accounts		Mortgage on own home(s)
Property held for income	Home(s) for own use		Loans owed to a relative
	Life insurance policy		Loans for car, furniture, appliances
	Federal retirement accounts		

Note: This table is replicated from Eggers and Klašnja (2018).

Members of Congress are required to submit a financial disclosure report annually, in accordance with the Ethics in Government Act of 1978, to the clerks of the House or Senate. In their financial disclosure reports, members report (1) assets: the sources and amounts of income, gifts, and reimbursements, and the identity and approximate value of property held; (2) liabilities owed; (3) all transactions in property, commodities, and securities; and (4) certain financial interests of a spouse or dependent child(ren).[2] For assets, members must report stocks and bond holdings above $1,000, savings accounts that are at least $5,000, and any income-generating real estate holdings. Members are also required to report any asset that generated at least $200 in income. Members are not required to report the value of homes that they use themselves, their annual salary as members, or the value of their federal retirement accounts. For liabilities, members must report any debt that is at least $10,000, but they are not required to disclose their home mortgages, loans on cars or household goods, or loans that they owe to relatives. Members are also required to report whether they hold a "qualified blind trust." It should also be noted that members generally report

[2]According to the House Committee on Ethics, members must disclose financial interests of a spouse or dependent child(ren) unless all three of the following conditions are met: (1) the items are solely owned by the spouse or dependent child and the member has no specific knowledge of the items, (2) the items are not in any way —past or present— derived from the member's income or assets, and (3) the member does not derive or expect to derive financial or economic benefit from the assets.

the value of their financial holdings in ranges (e.g., $1,001-$5,000).[3] The basic financial disclosure rules are summarized in Table 2.1, which is replicated from Eggers and Klašnja (2018, 5).

2.2.2 Data Description

Eggers and Klašnja (2018) acquired and transcribed the scanned financial disclosure reports of members of the U.S. House for even-numbered years between 1980-2002 from ProQuest Congressional, and they combined these data with previously-released records from 2004-2012 to create a data set of almost 200,000 reported assets and liabilities spanning 32 years.[4] They note that as much as 15% of financial disclosure reports are missing in the early years of the dataset (i.e., 1980).[5] However, Eggers and Klašnja (2018, 6) also demonstrate that the percentage of missing reports in each year declines over time, falling below 10% in the mid 1980s and approaching zero by the turn of the century. Consequently, the analyses presented throughout this dissertation are most imprecise in the earliest years of the data.

Like other studies of congressional wealth, Eggers and Klašnja (2018) calculate the sum of the mid-points of the value range for each item that is reported to estimate the total value of each member's assets and liabilities. Given that the highest value range for a holding has no upper bound, they impute the lower bound for items of the highest value. This coding rule implies that very large assets or liabilities are underestimated.[6] The top value range for assets is $250,000 until 1990, $1,000,000 between 1990-1995, and $50,000,000 after 1995.[7] The resulting data set provides the mean (and minimum and maximum) value of all

[3] According to Eggers and Klašnja (2018), approximately 4% of assets and 1% of liabilities are reported in exact values.

[4] Data for 2004-2012 were transcribed and released by the Center for Responsive Politics.

[5] Eggers and Klašnja (2018, 5) attribute missing financial disclosure forms to "House archives fail[ing] to include them or...member[s] fail[ing] to disclose."

[6] Moreover, if true values of assets and liabilities are near the bottom of a value range then those items will be overestimated, but if true values of items are near the top of a value range then those items will be underestimated.

[7] Such assets are "top-coded" because their true values are above the upper bounds. The usual approach

assets and liabilities summed for 1,472 distinct representatives between 1980-2012.

2.2.3 Measuring the Wealth of Representatives

For my analyses, I focus on the estimated sum of mean values of House members' assets (reported assets) as a coarse measure of their wealth for each year in the data set. One caveat with using reported assets is that the variable will tend to overestimate the wealth of members who have outstanding debts. However, using reported assets as a measure of wealth is simpler to calculate than other measures, such as net worth, and does not alter any of the substantive conclusions that I reach.[8] Assuming accurate disclosure, the value of a representative's reported assets provides a clear indication of her wealth (or lack thereof) that will allow me to generally distinguish the haves from the have-nots in Congress.

2.3 Wealth in the House of Representatives

2.3.1 Representatives' Wealth Compared to the Public

Previous analyses of personal financial disclosure reports have shown that members of Congress are generally wealthier than most Americans. Carnes (2012), for example, notes that the median net worth in Congress is six times that of the median net worth of U.S. residents, which was estimated from the Survey of Consumer Finances (SCF). Eggers and Klašnja (2018) go further in their analysis of congressional wealth and show that the modal U.S household has no reportable assets while the modal representative has around $1 million (2010 USD) in reported assets.[9] Moreover, they find that the median reportable

to dealing with top-coding is to use some distributional assumption to estimate the average value in the top category (see Burkhauser et. al 2008 for a review of this approach). The data provided by Eggers and Klašnja are not granular enough (i.e., they provide information about the sum of assets rather than information on each asset) to allow for such a procedure. Future work, however, may incorporate this method —particularly for more recent years of the data where asset-specific information is more readily available.

[8]Net worth is calculated as the difference between the assets and liabilities of a member, and it is strongly correlated ($r = 0.98$) with the reported assets of a member.

[9]In their analysis, Eggers and Klašnja (2018) compare the wealth of representatives and the public by estimating what each respondent household would have reported on a congressional financial disclosure report. They also note that the modal U.S. household with any reported assets at all is below $100,000

assets in Congress between 1980-2012 consistently corresponds to the 95th percentile of reportable assets nationwide, which —taken together— suggests a considerable wealth gap between members of Congress and the public.

2.3.2 Distribution of Wealth in the House over Time

While the wealth disparity between members of Congress and the public may have important implications for questions concerning economic inequality and political representation, few studies focus on the implications of wealth disparities within Congress on the behavior of its members. Most members of Congress appear to be wealthier than large swaths of the public by virtue of the income that they collect from their salaries alone.[10] However, although all representatives have roughly the same salary, economic inequality may still be present among these elites if there is significant variation in the value of their financial holdings. Here, I attempt to identify the extent to which there are meaningful differences in wealth among representatives.

I present the distribution of the estimated value of reported assets (converted to 2010 USD) for representatives in select years in Figure 2.1. The dotted line for each distribution represents the median value of reported assets for members within the House. As others have noted, members appear wealthy compared to most residents in the U.S.; half of all representatives have assets in excess of $600,000 in the earliest periods of the data and assets in excess of nearly $1.1 million in the latter periods of the data. These median values imply that half of representatives hold assets with a value that places them between the 95th and 99.9th percentile of reportable wealth for U.S households.[11]

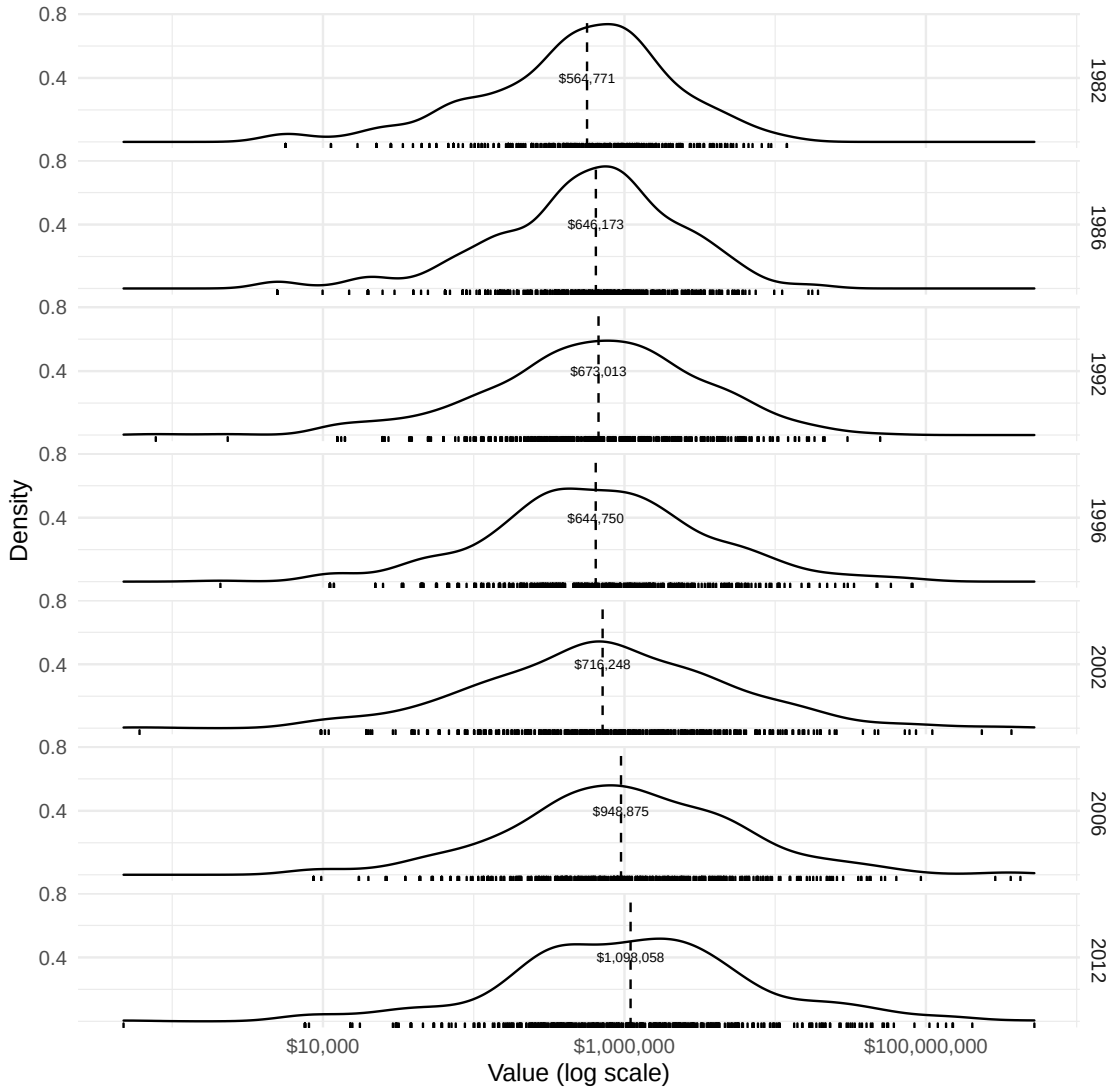
Additionally, the median value of reported assets for representatives appears to increase

(2010 USD).

[10] Members of Congress were paid between $160,000 and $200,000 (2010 USD) between 1980-2012. Currently, the minimum salary for representatives is $174,000, which is nearly three times the median household income nationally ($61,376) (U.S. Census Bureau).

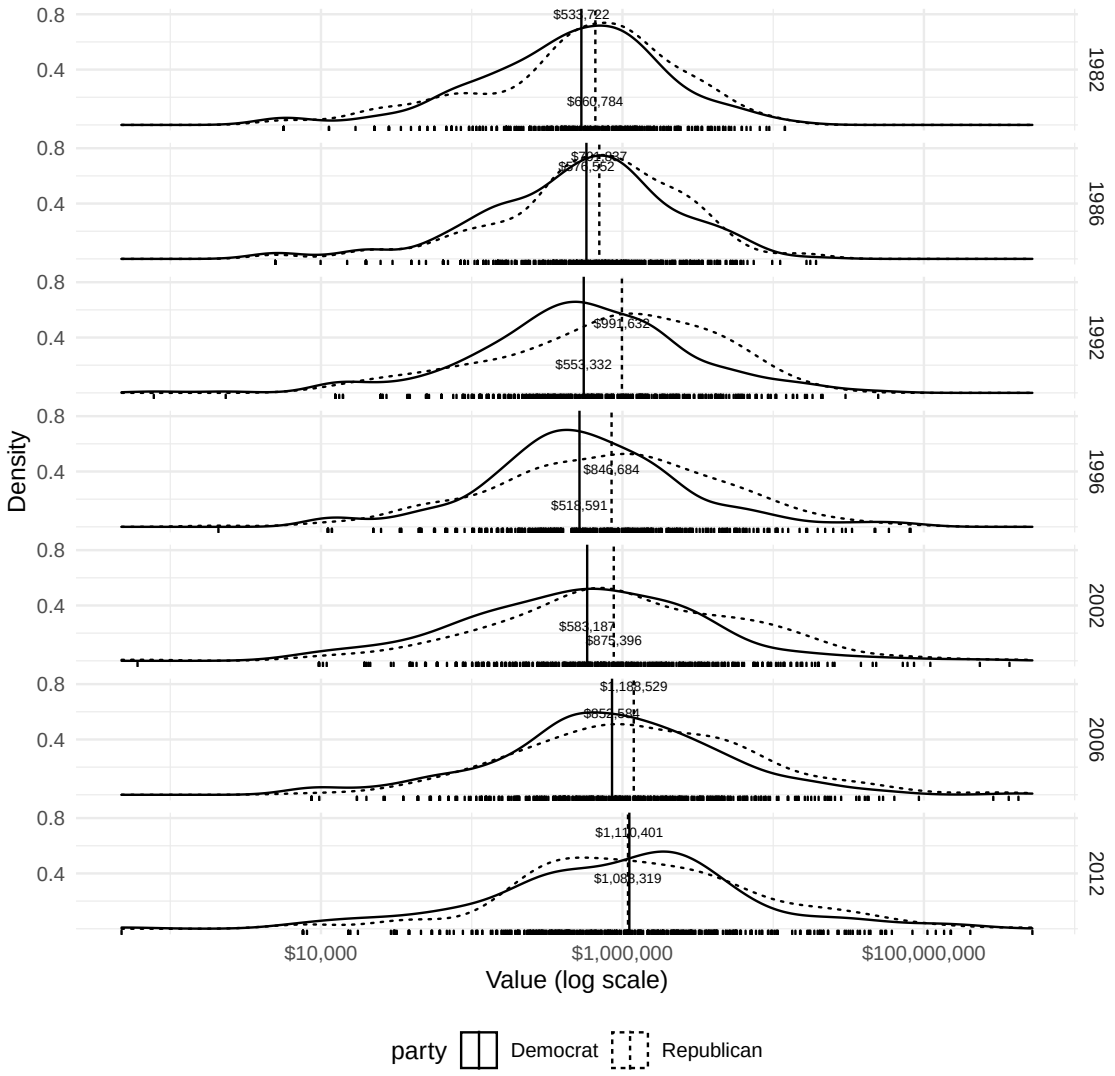
[11] According to the *Federal Reserve Bulletin*, the median value of total assets for U.S. households ranges from $4,306 (2010 USD) in 1983 (the earliest period during which the Federal Reserve conducted the SCF) to $30,200 (2010 USD) in 2007.

Figure 2.1: Distribution of House Reported Assets for Select Years



This figure shows the distribution of reported assets for members of the U.S. House for 1982, 1986, 1992, 1996, 2002, 2006, and 2012. Asset values are logged and converted to 2010 USD. The dotted vertical line represent the median total asset value.

Figure 2.2: Distribution of House Reported Assets, by Party, for Select Years



This figure shows the distribution of reported assets for 1982, 1986, 1992, 1996, 2002, 2006, and 2012 for Republicans and Democrats in the U.S. House. Asset values are logged and converted to 2010 USD. The vertical solid and dashed lines represent the median total asset value for Democrats and Republicans, respectively.

modestly over time. While it is true that new members enter Congress throughout this period, previous work suggests that the apparent increase in wealth for Congress over time is not driven by wealthier freshman cohorts entering but, rather, through the growth in incumbent asset portfolios (Klick 2017). This growth, however, does not appear to be shared equally by all members; while the median level of wealth is increasing over time within the House, the distributions in Figure 2.1 also become increasingly wide. Wider distributions of asset values reflect the increasing variance in reported assets among representatives over time. Some of these changes can be attributed to changes in disclosure requirements that increased the top value category of reported assets in 1990, and again after 1995, but the widening spread of the distributions also continue into the 2000s and 2010s.

This trend of increasing variance in reported assets is present for both Democrats and Republicans in the House. To illustrate this point, I plot the party distribution of the estimated value of assets for representatives in Figure 2.2. The vertical lines (and associated median values) show that the median wealth of Republicans throughout this period, with the exception of 2012, is generally higher than that of Democrats. Both major party distributions in reported assets become increasingly wide in more recent years. Additionally, the distributions of Republican-reported assets are slightly wider than Democrats in the most recent years, and the distribution of Democrat-reported assets mirrors the large variance in the chamber that appears in the most recent years in the data.

The increasing variance in the wealth of representatives within both parties suggest the possibility of increasing economic inequality in Congress. In the next sub-section I investigate whether these trends are due mostly to wealthier freshmen cohorts or the increasing wealth of incumbent members.

2.3.3 Growth of Congressional Wealth over Time

Some previous analyses have attempted to determine whether the growth in congressional wealth is mostly attributable to existing members growing wealthier or wealthier

Table 2.2: Median Wealth of Freshmen and Non-freshmen Members

Year	Chamber median assets	Freshmen median assets	Non-freshmen median assets
1980	$675,020	$708,104	$661,779
1982	$564,772	$745,505	$564,771
1984	$624,236	$529,811	$639,967
1986	$646,173	$536,790	$656,078
1988	$636,127	$802,065	$610,769
1990	$684,326	$518,253	$674,307
1992	$673,013	$684,656	$700,207
1994	$623,091	$530,758	$684,505
1996	$647,871	$465,761	$747,277
1998	$731,127	$578,954	$734,136
2000	$780,787	$936,575	$759,887
2002	$715,339	$758,081	$689,273
2004	$940,839	$1,048,210	$903,900
2006	$945,628	$1,469,856	$959,429
2008	$885,463	$624,842	$980,700
2010	$964,511	$888,007	$978,660
2012	$1,098,057	$913,551	$1,220,662
Average annual growth rate	3.00%	8.00%	4.00%

cohorts entering Congress. For example, Jonathan Klick (2017, 615) examines the change in the average net worth of non-freshmen representatives net of membership changes between 2004 and 2014, and he concludes that "virtually all of the growth in wealth is attributable to existing members getting richer." I reach a similar conclusion from my own analyses over a longer time period, but I focus on changes in the median wealth of the House, rather than changes in the average wealth, because median wealth is less sensitive to outliers. For instance, Klick (2017, Table 2) reports the average net worth of members between 2004-2012 as ranging from $5.2 million to $6 million, but the median value of reported assets over this same period is much lower, ranging from about $941,000 to roughly $1.1 million.

Table 2.2 informs some of this analysis. It reports the median wealth of Congress from 1980 to 2012, and it also reports the median wealth of new and existing members. The last row notes that the median wealth of House members increases by 3% each year on average, and the median wealth of freshmen and non-freshmen members increases by 8% and 4% on average, respectively. Although the data suggest that wealthier freshmen cohorts are

entering Congress over time, more often than not, the median wealth of freshmen is below that of non-freshmen. Moreover, the size of freshman cohorts are usually small relative to the existing membership of the House; new members make up 13% of the House on average. There are a few years with exceptionally wealthy freshman cohorts (such as 1988, 2004, and 2006), but these cohorts are usually smaller than average and comprise at most 11% (in 2004) of the total membership. I therefore conclude that changes in the wealth of existing members, rather than changes in membership, is the primary driver of increasing congressional wealth.[12]

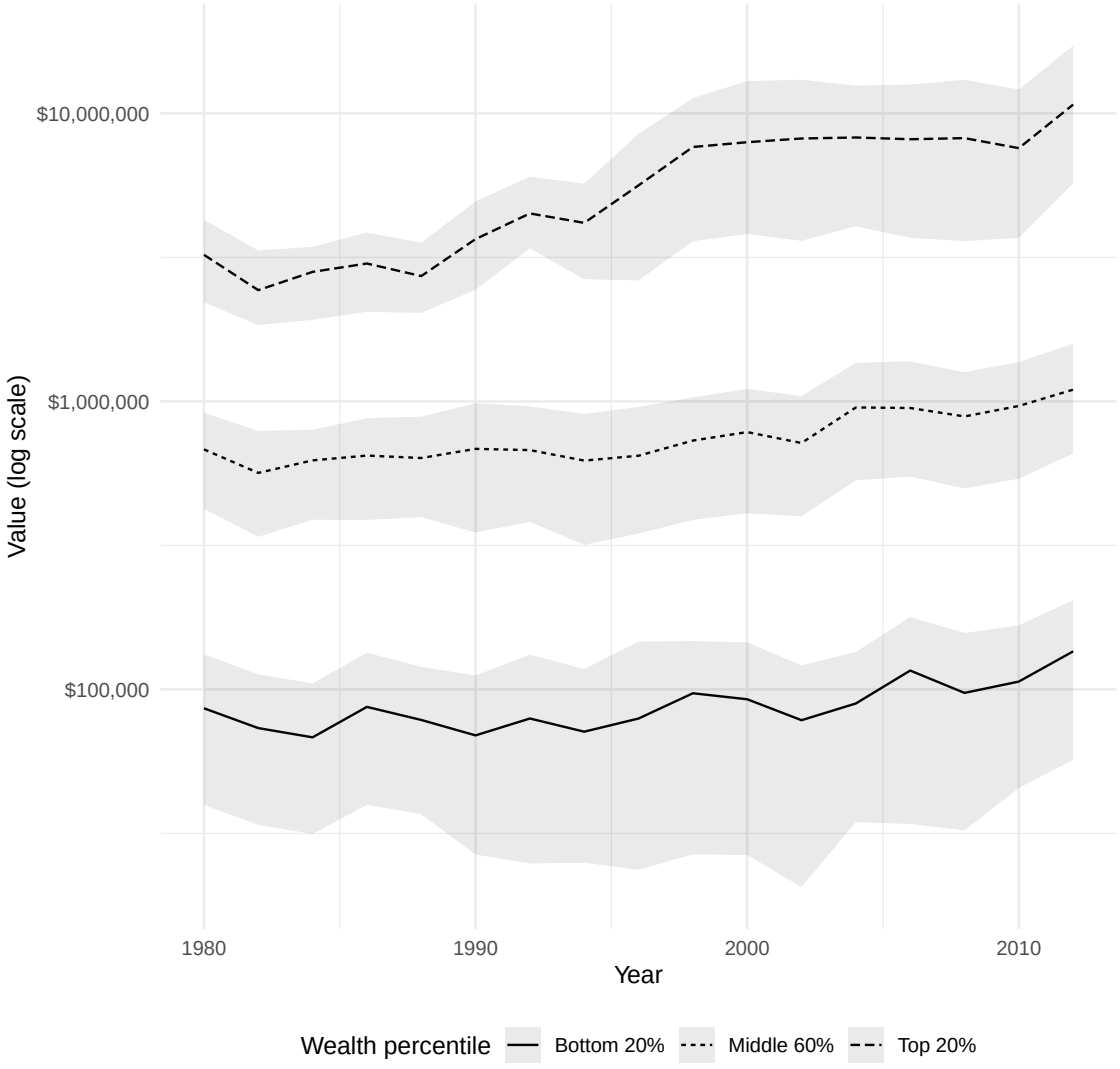
2.3.4 The Most- and Least-wealthy Representatives

Members who enter Congress with a low value of reported assets are not likely to perceive themselves as wealthy, relative to their wealthier peers. To illustrate this point, I plot the median value of reported assets (converted to 2010 USD) for members who are sub-grouped into wealth percentiles in Figure 2.3. As we see in Figure 2.3, the median value of reported assets is gradually increasing over time for all percentiles, and the median value of reported assets for representatives in the middle 60% of the distribution for the House range from approximately $564,771 (in 1982) to almost $1.1 million (in 2012). This range represents an increase of a little more than 94% for the median value of reported assets between the houses with the lowest and highest median values.

However, the most striking part of Figure 2.3 is the difference between the increase in wealth for representatives in the bottom 20% of the distribution and the increase of wealth for those in the top 20%. The median value of reported assets for members in the bottom 20% ranges from roughly $68,200 (in 1984) in the early periods of the data to roughly

[12] Klick (2007) conducts a similar analysis comparing the average wealth of freshmen and non-freshmen members over time. He also reaches the same conclusion when reporting the growth of House wealth net of membership changes with a fixed effects regression model wherein a separate intercept is estimated for every House member. When I attempt a similar procedure to estimate the growth in median wealth net of membership changes, my computer software crashes. Therefore, I cannot provide that particular analysis at this time.

Figure 2.3: House Median Reported Assets, 1980-2012



This figure shows the median value of reported assets (in 2010 USD) for representatives at different wealth percentiles. The shaded bands around each line represent the maximum and minimum median values of reported assets for each wealth percentile reported. These measures are the highest and lowest possible values of the median value of reported assets if we calculate total reported assets using the maximum and minimum values of each asset.

$135,600 (in 2012) in more recent periods. This range corresponds to an increase of about 99% for the median value of reported assets for members in the bottom wealth quintile. In other words, the median representative in the bottom 20% of wealth-holders in 2012 is twice as wealthy as the median representative of in same wealth percentile in 1984. In contrast, the median value of reported assets for the top 20% of wealth-holders in Congress ranges from approximately $2.4 million (in 1984) to $10.7 million (in 2010). This range represents an increase of about 346% for the median value of reported assets for members in the top wealth percentile.

To the extent that these increases in the median reported assets of members are due to the growth of incumbent assets, these percentages imply that the assets of representatives in the top 20% grow much more quickly (with a compound annual growth rate of 5.1% for the median representative in this category) than those of representatives in the middle or bottom 20% (with compound annual growth rates of 2.2% and 2.3% for the median representatives in these categories, respectively). To the extent that these increases in the median reported assets of representatives are due to wealthier freshmen entering Congress (which my earlier analysis suggests is unlikely), these percentages imply that the bottom 20 or middle 60% of wealth-holders in more recent congresses are about twice as wealthy as their predecessors in the earliest congresses in the dataset; meanwhile, the millionaires in the earliest congresses would appear to be have been replaced by multi-millionaires. The important takeaway for the analyses throughout this dissertation is that the least-wealthy representatives and the most-wealthy representatives hold distinct economic statuses both before and (likely) during their tenure in Congress.

Members in the bottom 20% of wealth-holders are also not likely to perceive themselves as wealthy because they are much closer in wealth to the typical American citizen than they are to wealthier members. The range of reported assets for the bottom 20% of members between 1980 and 2012 is $475 (Rep. Paul Tonko in 2012) and $279,000 (Rep. Marc Veasley in 2012), which places these members between the 50th and 90th percentile of

reportable wealth for U.S. households (Eggers and Klašnja 2018, 10).[13] The range of reported assets (not shown) for the top 20% of members between 1980 and 2012 is $1.5 million (Rep. Ben Erdreich in 1982) and $536 million (Rep. Daryl Issa in 2010), which places these members in the 99th percentile (the renowned 1%) of reportable wealth for U.S. households throughout this period (Eggers and Klašnja 2018, 10).

The median U.S. household would have to increase its total financial assets by roughly $64,000 in 1984 (1,484%) and $105,000 (349%) in 2012 to reach the level of wealth of the median representative in the bottom 20% of wealth-holders.[14] The median representative in the lowest wealth quintile, in turn, would have to increase her reported assets by $556,035 (8,153%) in 1984 and $962,4158 (7,098%) in 2012 to reach the level of wealth of the median representative in the House. Lastly, the median representative in the House would have to increase her reported assets by $1.8 million (2,845%) in 1984 and $9.6 million (8,744%) in 2012 to reach the level of wealth of the median representative in the highest wealth quintile. In sum, the relative difference in wealth between least-wealthy representatives and the typical U.S. household is much smaller than the difference in wealth between least-wealthy representatives and most-wealthy representatives.

These observations suggest that the least-wealthy representatives are in an economic strata that distinguishes them from their peers. While members tend to have more in reported assets than most individuals in the broader public, the least-wealthy members maintain levels of wealth that are much closer to the level of average citizens than they are to the level of most other members of Congress. The least-wealthy representatives also do not have levels of wealth that would identify them as being wealthy by conventional standards.

[13] Before entering Congress, Rep. Paul Tonko worked (briefly) as an employee of NY Public Works and the NY Department of Transportation. He eventually entered local and state government as an elected official (*Biographical Directory of the United States Congress*). However, like other representatives who enter elected office early in their careers and are not heirs to family fortunes (as we will see in section 2.4), Rep. Tonko has very few reported assets.

[14] I do not provide an exact calculation of the relative difference between the median U.S. household and the median member in the bottom 20% for 1984 and 2012. I do note that the median value of total financial assets for U.S. households in 1983 is $4,306 (2010 USD) and $21,200 (2010 USD) in 2013 (*Federal Reserve Bulletin*).

These members are not millionaires and they are not members of the 1% of wealth holders in America. In one recent survey, Americans on average responded that a person must have more than $2 million to be considered wealthy and more than $1.1 million to be considered comfortable (Charles Schwab 2019, 12).

These observations also raise additional questions about the role of personal wealth (if any) for members of Congress. If not all members hold similar levels of wealth, are the least-wealthy members disadvantaged in accomplishing their goals by their relative lack of financial resources? If they are not disadvantaged, why not? If they are disadvantaged, how so? We know that being a member of Congress is expensive work. Members work in one of the top 5 most expensive cities in America (by cost of living, according to the Census Bureau), and most members must split their income between at least two households —one in Washington D.C. and one in their districts. Opportunities, such as leadership roles and caucus memberships, are also known to cost members of Congress thousands of dollars in dues.[15] To save money, some members live with one another while in D.C., or they choose to live and sleep in their offices. Moreover, congressional pay increases are a perennial issue on the congressional agenda. Less-wealthy members argue that they need cost of living adjustments, and their wealthier colleagues dismiss the argument as being politically untenable. Are the costs associated with being a member of Congress overstated, or do they represent a meaningful constraint on members' behavior?

Alternatively, do the most-wealthy representatives approach electioneering, policymaking, and representing their constituents in similar ways as their less-wealthy counterparts in Congress? As multi-millionaires, who are in the wealthiest 1% of the American public, these members can more easily afford the financial costs associated with working in

[15]Caucus and leadership dues are only known to the members themselves. However, sometimes tensions arise within a caucus and spill out into the press because of delinquent members who do not pay their fair share. For example, in 2014 someone leaked the names of delinquent members in the National Republican Congressional Committee, and observers noted a series of campaign fund transfers from the members listed shortly thereafter (Choma 2014). While members of Congress may use their own campaign funds to pay for caucus and leadership dues, recent work shows that wealthier representatives raise and spend more money than their less-wealthy peers (Eggers and Klašnja 2018).

Congress. These members are also in a better position to self-finance their own reelection campaigns and pay dues associated with leadership roles and caucus memberships. The assets of the most-wealthy representatives may also provide a signal about their personal, familial, professional, or educational background that is relevant to the pursuit of their goals in Congress.

2.4 The Most- and Least-wealthy Representatives before Congress

Before I explore the role of wealth for member behavior (in subsequent chapters) and address the questions that I posed in the last section, I turn to an analysis of the personal and professional backgrounds of specific members to glean a sense of the sources of their wealth (or lack thereof) and their careers before being elected to Congress. In Table 2.3, I present a sample of representatives from the lowest quintile of reported assets in 1980, 1990, 2000, and 2010. There are six observations for each year that were selected because they are the median, bottom, or top of the wealth distribution among the least-wealthy members for those years. The "Median absolute deviation" (M.a.d) column in Table 2.3 reports the absolute difference between the median of the lowest quintile (scaled between 0-1) and each representative's reported assets. Table 2.3 (and Table 2.4, as we will see) is constructed so as to provide a sense of the spread of reported assets for this wealth quintile in these years. Lastly, the "Pre-Congress background" column in Table 2.3 includes information from the *Almanac for American Politics*, the *Biographical Directory of the United States Congress*, and the *CQ Researcher* about representatives' occupations before they were elected to Congress (and an approximation of their tenure), and/or their family business heirships, and noted wealthy spouses, which could be correlated with their wealth.

The first takeaway from Table 2.3 is that nearly all roads to serving in Congress for the least-wealthy representatives run through first working in government at some level. The modal previous occupation for members in this sample is state legislator, which is indicative of the fact that half of all representatives served in their state capitol buildings before

Table 2.3: Sample of the Least-wealthy Members in the House; 1980, 1990, 2000, 2010

Name	Party	State	Year	Assets (mean)	M.a.d.	Pre-Congress background (years)
MCHUGH, MATTHEW F	Democrat	NY	1980	$185,302	1.00	city prosecutor (4); district attorney (3); state party committee member (2)
COUGHLIN, LAWRENCE	Republican	PA	1980	$178,683	0.93	USMC (2); assembly line foreman (3); lawyer (4); state legislator (4)
MCDONALD, LARRY P	Democrat	GA	1980	$86,032	0.00	USN (2); physician (4); chairman/vice chair of GA medical education board (5)
HYDE, HENRY J	Republican	IL	1980	$86,032	0.00	USN (2); lawyer (18); state legislator, maj. leader (7, 2)
STOKES, LOUIS	Democrat	OH	1980	$6,619	0.80	USA (3); lawyer, lecturer, writer (15)
TAUKE, THOMAS J	Republican	IA	1980	$6,619	0.80	lawyer (5); state legislator (3)
ABERCROMBIE, NEIL	Democrat	HI	1990	$179,425	1.00	probation officer, waiter, custodian, grad student (10); state legislator, college lecturer (12)
RIDGE, THOMAS J	Republican	PA	1990	$176,092	0.97	USA (2); lawyer (8); assistant district attorney (2)
DONNELLY, BRIAN	Democrat	MA	1990	$69,269	0.00	public school teacher (5); state legislator, asst. maj. leader (5, 1)
BOEHLERT, SHERWOOD L	Republican	NY	1990	$67,602	0.02	USA (2); manager of public relations for Wyandotte Chemical Co. (6); aide in the U.S. House (15); county executive (4)
CONDIT, GARY A	Democrat	CA	1990	$835	0.62	factory worker (4); city council member (2); mayor (2); county supervisor (6); state legislator (7)
SHAYS, CHRISTOPHER H	Republican	CT	1990	$835	0.62	U.S. Peace Corps (2); aide to first selectman (1); state legislator (12)
SOLIS, HILDA L	Democrat	CA	2000	$197,573	1.00	political newsletter editor in Carter Admin., analyst in Reagan Admin. (2); college prep. program director (3); school board trustee (7); state legislator (9); spouse is a business owner
ROYCE, EDWARD RANDALL	Republican	CA	2000	$195,049	0.98	business owner, corporate tax manager (6); state legislator (10)
MEEHAN, MARTIN T JR	Democrat	MA	2000	$91,823	0.01	mayoral political aide, congressional aide (1, 2); state legislature research analyst (3); MA Dep. Secretary of State (4); adjunct prof. (1); Asst. District Attorney (1)
OXLEY, MICHAEL G	Republican	OH	2000	$92,454	0.00	FBI agent (3); lawyer, state legislator (9)
FORD, HAROLD E JR	Democrat	TN	2000	$10,132	0.78	U.S. Senate staff aide (1); U.S. Dept. of Commerce special asst (1); son of Rep. Harold Ford Sr.
NUSSLE, JAMES A	Republican	IA	2000	$634	0.87	county attorney (4)
PETERSON, COLLIN C	Democrat	MN	2010	$263,005	1.00	ARNG (3); accountant (8); state legislator (9)
NUNES, DEVIN GERALD	Republican	CA	2010	$258,002	0.97	manager, dairy farm (5); Dept. of Agriculture Rural Development director (2)
QUIGLEY, MIKE	Democrat	IL	2010	$107,501	0.00	professor, lawyer, legislative aide (9); member of county board of commissioners (9)
DAVIS, GEOFF	Republican	KY	2010	$105,502	0.00	USA (9); manufacturing consulting firm, owner (15)
HASTINGS, ALCEE L	Democrat	FL	2010	$8,001	0.63	lawyer (14); circuit court judge (2); district court judge (10)
HERRERA, JAIME	Republican	WA	2010	$8,001	0.63	WH intern (1); U.S. House staff aide (2); state legislator (3)

entering Congress. Representatives in the half of the sample without a prior experience as a state legislator, with a couple of exceptions (described in detail a bit further on), all have a previous experience as either an elected official or an aide within local, state, or federal government. The next most common previous occupation for the sample in Table 2.3 are private practice lawyers (about one-third of the sample), and there is a variety of other previous occupations for the members listed in Table 2.3 as well —including college lecturers, public school teachers, military servicemembers, and other positions. However, a common feature of most of the representatives in Table 2.3 is that they all lack a family business heirship and/or lack a wealthy spouse. Since the least-wealthy representatives have prior work within government without also having access to large sums of familial wealth, they potentially faced financial and professional trade-offs in order to build résumé that was sufficient for being elected to Congress.

To demonstrate this point more clearly, I note several differences between wealthier and less-wealthy members in Table 2.3. The wealthiest members in Table 2.3 are at the top of the distribution and they are the closest in wealth to the median member of Congress. Some of these members are characterized by their distinguished careers in law, business, or by their farm holdings. For example, Rep. Thomas Ridge (R-PA) had a successful private law practice for nearly a decade before he (briefly) became an assistant district attorney, and Rep. Matthew McHugh (D-NY) served as a New York prosecutor and district attorney. Rep. Edward Royce (D-CA) was a corporate tax manager and business owner before entering Congress, and Rep. Collin Peterson (D-MN) was an accountant (which is considered a technical profession). Rep. Devin Nunes (R-CA) managed and owned a dairy farm. At least one member at the top of the wealth distribution in Table 2.3 (Rep. Hilda Solis, D-CA) is married to a wealthy business owner. The remaining wealthiest members in Table 2.3 have uncommon relationships with individuals who would eventually become U.S. Presidents, which are noted in their biographies. Rep. Lawrence Coughlin (R-PA), for instance, was the nephew of a congressman and a college classmate of George H.W. Bush.

Careers in lucrative industries/professions, wealthy spouses, or the highest level of political connections may or may not have lessened the financial and professional costs of obtaining a seat in Congress for the members mentioned above. However, the representatives who are even less-wealthy (the median members of Table 2.3) either do not have these same characteristics, or their biographies tend to highlight the professional and financial sacrifices of entering or remaining in public service. Rep. Geoff Davis (R-KY), for example, walked away from ownership of his small business (a manufacturing consulting firm) to change his career. Likewise, Rep. Larry McDonald (D-GA) left his career as a physician, despite his family being initially opposed, and physicians in Georgia estimate that he forfeited at least $100,000 per year by leaving his profession to enter Congress (St. John 1985).[16] Rep. Sherwood Boehlert (R-NY) spent 15 years as a congressional aide under two different representatives. In 1972 he tried to succeed his retiring boss, but he lost in the primary election. He went on to "swallow his disappointment" and agreed to return, as an aide, to work for the man who defeated him in the primary. Nearly a decade later, Boehlert was elected Oneida county executive in New York before he was elected to his old boss' seat three years thereafter (*CQ Politics in America 2006*).

Likewise, many of the least-wealthy members of Congress (the bottom of the wealth distribution for the selected years in Table 2.3) likely entered Congress with relatively few assets because they deferred other employment opportunities to build their résumé. Several of these members have short (or no) work histories outside of their positions in government, such as Reps. Thomas Tauke (R-IA), James Nussle (R-IA), Harold Ford Jr. (D-TN), and Jaime Herrera (R-WA). Rep. Gary Condit (D-CA) held a variety of blue-collar jobs, and spent $67 on his first race for county executive, before entering local and state government. The two exceptions of representatives in this category are Rep. Louis Stokes (D-OH), who worked for 15 years outside of government before entering Congress, and Rep. Alcee Hastings (D-FL). Both of these members likely faced challenges in building their wealth

[16]Rep. Larry McDonald's sacrifices for public service were more than professional or financial; he lost his life in the mid-flight destruction of Korean Airlines Flight 007 by the Soviet military in 1983.

given their race, which I will discuss further in Chapter 4.[17]

Table 2.4: Sample of the Most-wealthy Members in the House; 1980, 1990, 2000, 2010

Name	Party	State	Year	Assets (mean)	M.a.d.	Pre-Congress background (years)
GREEN, SEDGWICK WILLIAM	Republican	NY	1980	$21,302,611	1.00	USA (2); lawyer (6); chief counsel in state legislature (3); state legislator (3); regional administrator, U.S. Dept. Housing & Urban Development (7); state/national party delegate (1); wealthy parent (investor)
IIEFTEL, CECIL	Democrat	III	1980	$14,016,412	0.60	USA (3); businessman/owner/broadcasting executive, Ileftel broadcasting (30); state/national party delegate (1)
SMITH, VIRGINIA DODD	Republican	NE	1980	$3,242,750	0.00	lecturer to agricultural and civics groups (14); Dept. Agriculture Home Economics Research Advisory Cmte mbr. (10); chair, Presidential Task Force on Rural Development (1); national party delegate (16)
MATTOX, JAMES ALBON	Democrat	TX	1980	$3,229,476	0.00	intern U.S. House (1); asst. district attorney (2); state legislator (4)
DUNCAN, JOHN JAMES	Republican	TN	1980	$1,886,072	0.07	USA (3); lawyer (2); Knoxville asst. attorney general (9); law director (3); mayor (6); co-owner of minor league baseball team, Knoxville Smokies (10); national party delegate (1)
COTTER, WILLIAM R	Democrat	CT	1980	$1,806,664	0.08	city council member (2); political aide to governor (2); dep. insurance commissioner, CT (7); insurance commissioner (6); state, national party delegate (16, 2)
GOSS, PORTER J	Republican	FL	1990	$21,454,206	0.48	USA (2); CIA (10); city council member/ mayor (8); county commissioner (5); investor (10); Goss family heir
SISISKY, NORMAN	Democrat	VA	1990	$40,605,822	1.00	USN (1); state legislator (8); businessman/owner, bottling co. (32)
LEWIS, THOMAS F	Republican	FL	1990	$3,623,554	0.00	USAF (12); executive, aircraft industry (16); real estate investor (10); mayor (7); state legislator (10); state party delegate (2)
DOOLEY, CALVIN MILLARD	Democrat	CA	1990	$3,698,644	0.00	rancher, administrative asst. to state legislator (3); farm heir
HOLLOWAY, CLYDE C	Republican	LA	1990	$2,278,273	0.04	business owner, horticultural operations (21); school board chair
LANTOS, THOMAS P	Democrat	CA	1990	$2,280,773	0.04	professor, tv journalist, political consultant in U.S. Senate (28)
ISSA, DARRELL EDWARD	Republican	CA	2000	$168,485,977	0.67	USA (10); business owner, investor (21)
HARMAN, JANE	Democrat	CA	2000	$248,315,113	1.00	U.S. Senate staff (1); adjunct professor (1); chief counsel, U.S. Senate subcommittee (2); WH deputy secretary to cabinet (1) director/lawyer, Harman Int'l (12); wealthy spouse
PORTMAN, ROBERT J	Republican	OH	2000	$8,015,537	0.00	lawyer (5); assoc. WH counsel (3); heir, Golden Lamb Inn & Portman Equipment Co.
SANDLIN, MAX A JR	Democrat	TX	2000	$7,724,226	0.00	business owner/lawyer (8); county judge (10)
MCINNIS, SCOTT	Republican	CO	2000	$3,569,565	0.02	police officer, hospital director, lawyer (8); state legislator (10)
BERRY, ROBERT MARION	Democrat	AR	2000	$3,570,204	0.02	pharmacist (2); farmer, family-owned (9); city alderman (4); AK Soil and Water Conservation Commission member (8); WH special asst. (3)
MCCAUL, MICHAEL	Republican	TX	2010	$380,411,580	0.71	lawyer, federal prosecutor, state dep. attorney general (18); wealthy spouse
POLIS, JARED	Democrat	CO	2010	$149,218,585	0.27	business owner/entrepreneur (5); state board of education member/chair (6/1); wealthy parents
CALVERT, KENNETH STANTON	Republican	CA	2010	$7,575,007	0.00	U.S. House intern (1); restaurant manager (family-owned) (5); business owner (real estate) (13); father was a city councilman and mayor
COOPER, JAMES H S	Democrat	TN	2010	$7,472,021	0.00	lawyer, adjunct professor (3); Cooper political family
SMITH, LAMAR S	Republican	TX	2010	$3,925,561	0.01	management intern in the Small Business Administration (1); journalist (2); lawyer (7); state legislator (1); county commissioner (3)
WATERS, MAXINE	Democrat	CA	2010	$4,045,511	0.01	teacher (7); national party delegate (14); state legislator (14); spouse played in the NFL

Next, I turn to exploring the backgrounds of the the most-wealthy representatives before they entered Congress. Table 2.4 is the same as Table 2.3, but it reports a sample of members in the highest quintile of reported assets for 1980, 1990, 2000, and 2010. Similar to the representatives in Table 2.3, nearly all members in Table 2.4 worked within some level of government, in some capacity, before obtaining a seat in Congress. Unlike their less-wealthy counterparts, however, only about one-third of the most-wealthy representatives have backgrounds as state legislators. Instead, the most-wealthy representatives appear to obtain their government service credentials from a variety of elected local and state-wide

[17]This last point applies less to Rep. Hastings, who was once embroiled in a bribery scandal (resulting in his impeachment and conviction as a federal judge) and reportedly still owes millions of dollars in legal fees for his defense.

offices, as well as appointments within the federal executive branch and the White House. The other major commonality among many of the most-wealthy members of Congress in Table 2.4 is the (presumed) source their personal wealth, which is exemplified by the wealthiest members of Congress for these select years. Several of these representatives inherited their wealth from a parent or spouse (Reps. Sedgwick Green (R-NY), Cecil Heftel (D-HI), Michael McCaul (R-TX), Jane Harman (D-CA)) owned or invested in a business or farm (Reps. Norman Sisisky (D-VA) and Darrell Issa (R-CA)), or both (Reps. Porter Goss (R-FL) and Jared Polis (D-CO)). The few representatives in Table 2.4 who do not fit into these categories had long work histories of at least 15 years (Reps. William Cotter (D-CT) and Thomas Lantos (D-CA)) or worked in a (presumably) lucrative area of private law (Reps. Scott McInnis (R-CO) and Lamar Smith (R-TX)).

There are several similarities and differences between the representatives in Table 2.3 and Table 2.4. The first major similarity between the least-wealthy representatives and the most-wealthy representatives is that African Americans (when present in either sample) are generally at the bottom of the distribution in each year (e.g., Reps. Louis Stokes (D-OH), Harold Ford Jr. (D-TN), Alcee Hastings (D-FL), Maxine Waters (D-CA)). This trend comports with other analyses that show that African-American representatives are generally less-wealthy than their peers (Eggers and Klašnja 2018). Another similarity between these two groups of representatives is that few individuals are elected to Congress without a background of working in government. Some members enter Congress with a short history of government work coupled with family political connections (e.g., Reps. Harold Ford Jr. (D-TN), Ken Calvert (R-CA), Jim Cooper (D-TN)). Some representatives interacted with government through lobbying on behalf of their businesses (e.g., Rep. Darrell Issa (D-CA)) or their clients (e.g., Rep. Louis Stokes (D-OH), who was a civil rights attorney who argued before the Supreme Court). At least one representative had a long career outside of government and then became a party delegate before entering Congress (Rep. Cecil Heftel (D-HI)), but nearly all representatives, in both samples, had some experience working in

the government before being elected to Congress.[18]

Beyond differences in wealth, inheritance, and the propensity of business ownership, a recurring difference between the least-wealthy representatives and the most-wealthy representatives appears to relate to career opportunities. While previous work experience in government is a commonality between the least-wealthy and the most-wealthy representatives, I note that the latter group more frequently receives their government experience through service in a federal executive department or the White House. Additionally, while there is a large proportion of lawyers among both groups, only four of the least-wealthy representatives in the sample have backgrounds as attorneys for the government or judges. In nearly all of those cases, the individual's tenure is either brief (e.g., Reps. Martin Meehan Jr. (D-MA) and James Nussle (R-IA)), secondary relative to the tenure of their private practice (Rep. Alcee Hastings (D-FL)), or both (e.g., Rep. Thomas Ridge (R-PA)).[19] In contrast, only three of the most-wealthy representatives (Reps. Jim Cooper (D-TN), Lamar Smith (R-TX), Scott McInnis (R-CO)) *did not* work as lawyers or judges within government; the other attorneys in this group held positions as district attorneys, judges, chief counsels within state and national legislatures, or were White House counsel before being elected to Congress.

As I alluded to earlier, the wealth of the least-wealthy representatives and the wealth of the most-wealthy representatives change over time at different rates, with the latter increasing more quickly than the former. Two Virginia representatives, Reps. Norman Sisisky (D-VA) and Rick Boucher (D-VA), provide the starkest illustration of this point. Both men served overlapping tenures in the Virginia General Assembly, before they were elected to the House of Representatives in 1982. Rep. Sisisky worked as a business owner of a soft-drink bottling company, before he retired to serve in Congress, whereas Rep. Boucher worked as a private practice attorney. Rep. Sisisky entered Congress at the top of the wealth

[18]Rep. Geoff Davis (R-KY) is the only member in either sample to have no record of working in government, or the peripheries thereof, before being elected to Congress.

[19]Rep. Matthew McHugh (D-NY), the wealthiest least-wealthy member in 1980, is the only possible exception to this point in this sample.

distribution of the House in 1982, and the value of his reported assets increased every year, with a total growth of more than 1200% (representing an increase of tens of millions of dollars) between 1982 and 1998.[20] Meanwhile, Rep. Boucher entered at the bottom of the wealth distribution of the House in 1982, and the value of his reported assets increased in some years but declined in others; by 1998, the value of his reported assets were virtually the same as it was in 1982 (i.e., no total growth over this period).[21] The growth of Rep. Sisisky's reported assets demonstrate how wealthier members of Congress are able to significantly increase the value of their asset portfolios while serving by investing the sizable wealth that they enter Congress with, despite them stepping away (at least somewhat) from their previous careers. Rep. Sisisky listed two dozen assets on his first financial disclosure report, but 8 years later he reported nearly 300 assets. Unlike Rep. Sisisky, Rep. Boucher listed only 7 assets on his first financial disclosure report, and he reported only 8 assets 8 years later. The lack of consistent growth in the value and number of Rep. Boucher's reported assets may speak to his own personal financial decisions, or it may indicate a lack of personal spare funds to invest with.[22] To the extent that the latter case is true, it would mean that representatives at the bottom of the wealth distribution face some challenges in growing their wealth while serving in Congress. A lack of spare resources to invest might also suggest that these representatives have less financial security than their wealthier peers (especially during economic downturns).

The analysis in this sub-section is suggestive of overall trends that relate to the potential costs associated with being elected to Congress and the differences in the resources and opportunities between the least-wealthy and most-wealthy representatives. Nearly

[20] 1998 is the last year Rep. Sisisky's reported assets appear in the dataset.

[21] Rep. Boucher's asset portfolio would continue to vacillate between periods of growth and decline (centered around its 1982 value) throughout the 2000s, until he inherited real estate and stock holdings in 2009, which raised his reported assets above that of the median house member.

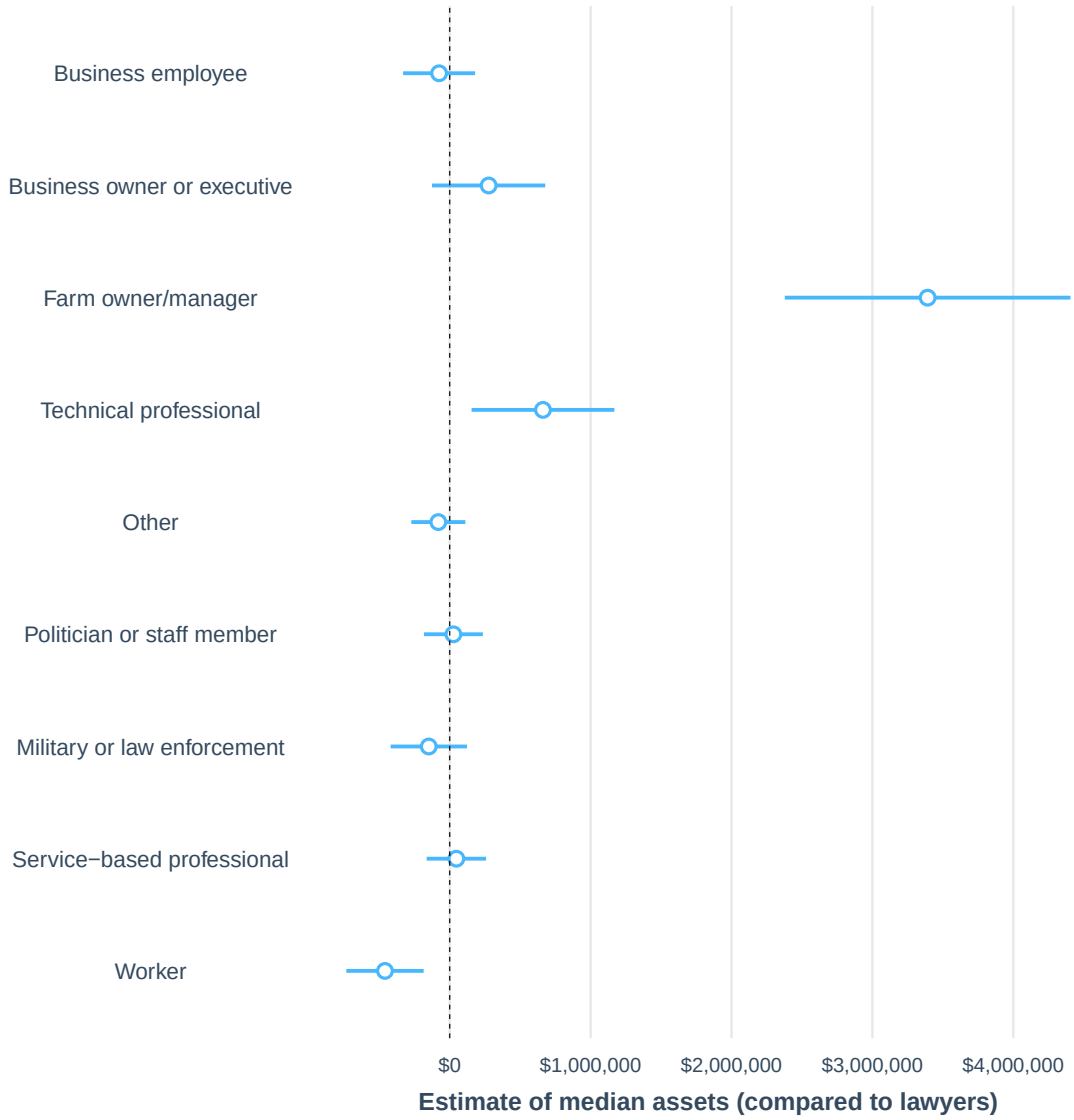
[22] I could check this latter claim by comparing Rep. Boucher's accumulation of assets before and after his inheritance in 2009, which made him a millionaire. If he began to accumulate assets more quickly after 2009, it would suggest that his sudden new wealth provided him with more investment opportunities. Unfortunately, I cannot conduct this analysis because Rep. Boucher was defeated for reelection in 2010, and data on his reported assets thereafter are unavailable.

every representative appears to have some experience working within government before being elected to Congress. Yet, the least-wealthy members of Congress who do not have wealthy family members or notable political connections face costly professional and financial trade-offs in building their résumé of government work. Meanwhile, the most-wealthy representatives build their experience through working in elected and appointed positions at the highest levels of government. Moreover, the wealth of the most-wealthy representatives is indicative of one of many resources that appear to be scarce among less-wealthy representatives. These resources include businesses and investments that are sold or continue to generate revenue for the most-wealthy representatives, wealthy family or spouses that provide financial support, and White House or executive branch connections. To the extent that wealth is associated with an individual's career path, such an association may explain the historical under-representation of specific groups and classes in Congress.

2.4.1 Congressional Wealth and Previous Occupation

The wealth of a representative is one component of her social and economic class. In recent literature, however, previous occupation has been used by scholars as a summary measure of an elected official's class, in lieu of wealth. Carnes (2013), for instance, uses previous occupation to show that there is a white-collar versus blue collar class divide among members of Congress. Those representatives who previously worked predominantly in profit-oriented careers vote differently (particularly on issues that pertain to wealth transfers from wealthy citizens) than representatives with previous careers in not-for-profit fields and in the working class (Carnes 2013). Indeed, I showed a suggestive connection between a representative's wealth and her previous occupation with the analysis in the previous subsection: relatively wealthy members tended to operate a business, own a farm, or work in a technical profession (such as accounting). These observations provide some confidence that previous occupation is a summary measure of class that indirectly incorporates information about a representative's economic standing. Yet, the previous discussion of family

Figure 2.4: Quantile Regression Estimates of Representative Median Reportable Assets according to Previous Occupation, 2000-2008



This figure shows the point estimates and 95% confidence intervals from a quantile regression at the 50th percentile of reportable assets in 2010 USD on member previous occupations. The omitted group is lawyers. Standard errors are clustered by member.

heirs and the ubiquity of lawyers and former local/state politicians in Congress highlight the point that there are meaningful class differences among representatives who share similar previous occupations. In this section, I explore the systematic relationship between a representative's previous occupation and her wealth to assess the extent to which these two variables are similar or distinct from one another.

I begin by using a quantile regression to characterize the median wealth of representatives as a function of occupational background between 2000-2008, as identified by Carnes (2013).[23] I show in Figure 2.4 the coefficient estimates at the 50th percentile of reportable assets (in 2010 USD) on House member career backgrounds, with the omitted group being lawyers (the modal occupational background category). From this plot we can see that there is some relationship between a lawmaker's wealth and her previous occupation. The reported value of assets is correlated with pre-congressional careers in ways that we might expect; members with backgrounds in some for-profit professions (farm owners, technical professionals, and —to a lesser extent— business owners and executives) generally have a higher value of reported assets than lawmakers with backgrounds in not-for-profit professions (e.g., military or law enforcement, service-based professionals, and workers), and members with predominantly working-class backgrounds have the lowest reported assets of all.[24] Thus, previous occupation often provides insight into a lawmaker's social and economic status. For example, it might be safe to assume that someone is wealthy if she worked in a for-profit occupation rather than a working-class job.

[23] Representatives are identified by the profession they spent the longest portion of their careers in, prior to being elected to Congress.

[24] There are 20 representatives who worked predominantly as farm owners/managers between 2000-2008, and —as we will see in Table 2.4— they are disproportionately concentrated in the highest wealth quintiles (the median assets for this group is $4.2 million). These representatives appear wealthier than most of their colleagues, when looking at their reported assets, because of their large real estate holdings (which usually span hundreds of acres of land) and equipment and livestock assets that they hold to operate their farm businesses. For example, in recent years, the asset of largest value for Rep. Charles Stenholm (D-TX) is not his 1000 acres in Jones County, TX; it is a John Deere Cotton Stripper valued between $500,001 and $1 million. Similarly, Rep. Allen Boyd (D-FL) owns a cotton gin that is valued between $1 million and $5 million, and Rep. Denny Rehberg (R-MT) commonly reports his ranch land and livestock as his largest financial assets. This group would also tend to appear wealthier than representatives from other professions when using a measure such as net worth because the value of their liabilities tend to be small (i.e., the median value of liabilities for this group is about $190,000).

Table 2.5: Proportion of Member Previous Occupations within Each Wealth Percentile, 2000-2008

Occupation	Prop. bottom 20% of wealth-holders	Prop. middle 60% of wealth-holders	Prop. top 20% of wealth-holders
Lawyer	0.21	0.26	0.18
Business employee	0.14	0.09	0.13
Business owner or executive	0.09	0.12	0.20
Farm owner or manager	0.01	0.03	0.10
Military or law enforcement	0.09	0.05	0.01
Other	0.01	0.05	0.02
Politician or staff member	0.24	0.18	0.26
Service-based professional	0.14	0.15	0.07
Technical professional	0.03	0.05	0.04
Worker	0.05	0.02	0.00

However, previous occupation also tends to conflate people of different economic statuses. Clearly, there is variation in the wealth of representatives who had similar professions before entering Congress (e.g., there are wealthy and not-so-wealthy lawyers serving in Congress). To further highlight this point, I present the proportion of each occupational category in various wealth percentiles between 2000-2008 in Table 2.5. From this table we can see that there are some wealth-based disparities in the occupational categories of members. For instance, there are no members with predominantly working-class backgrounds (and relatively fewer with backgrounds in the military/law enforcement or service-based professionals) in the top 20% of congressional wealth, and there are virtually no members with predominant backgrounds as farm owners/managers (and relatively fewer with backgrounds as technical professionals) in the bottom 20%. Additionally, the largest concentration of business owners and executives are in the top 20% of congressional wealth. However, most previous occupational categories of representatives appear more or less balanced with respect to wealth during this period. Taken together, the findings shown in Figure 2.4 and Table 2.4 suggest that wealth is related to —yet separate from— occupation as a component of class.

2.5 Summary

I began this chapter by describing data and measures of incumbent wealth that utilizes annual financial disclosure reports to help us to better understand the relative wealth disparities between members of Congress. I noted that reported assets is a coarse metric of incumbent wealth because it does not always include information about all of a representative's financial holdings or outstanding debts. However, I have argued that reported assets can reliably identify the least-wealthy and most-wealthy members of Congress.

I then conducted an analysis of incumbent wealth in the House of Representatives between 1980-2012 to identify the extent to which there are significant differences in wealth among representatives. Consistent with the conventional wisdom and extant scholarship, I observed that most representatives are wealthier than the average U.S. citizen, and that wealth for members within the House is increasing over time. However, distributions of reported assets for the chamber show that there is significant variation in wealth among representatives for both major parties. This variation appears to be increasing over time, particularly in more recent years, which suggests that there are growing wealth disparities between representatives.

Taking a closer look at the bottom and top 20% of wealth-holders in the House, I noted several differences between these two groups. The rate of growth in the assets of the most-wealthy representatives, which far exceeds that of the median and the least-wealthy representatives' assets, suggests that these members are in a distinct economic stratum from their less-wealthy peers before and/or after they are elected to Congress. Additionally, the least-wealthy representatives are much closer to the average U.S. citizen, in terms of wealth, than they are to the median or the most-wealthy representatives. By analyzing the familial and professional backgrounds of select least-wealthy and most-wealthy representatives, I also noted suggestive trends in the opportunities and career paths of members in both of these groups. While previous work experience within the government is ubiquitous among representatives, the least-wealthy representatives appear to face professional and

financial trade-offs in obtaining credentials in government service, prior to being elected to Congress. In contrast, the political ambitions of the most-wealthy representatives are often supported by their substantial business holdings, wealthy family or spouses, and connections in the highest levels of government.

In the final section of analysis, I compared incumbent wealth with another measure of class and assessed their similarities and differences. The reported assets and previous occupation of representatives are related to each other in ways that we would expect, which provides a degree of concurrent validity for the measure of wealth I proposed herein. Yet, I also demonstrate that wealth and previous occupation are distinct measures from one another.

In sum, this chapter provides evidence for my argument that there are considerable wealth-based differences between members of Congress. In the chapters to come, I will further explore the implications of congressional wealth inequality for members' reelection prospects, members' abilities to advance legislation through the lawmaking process, and constituent attitudes about their members.

Chapter 3

The Electoral Effects of Incumbent Wealth Revisited

3.1 Introduction

In 1991, Rep. Charles Taylor (NC-11) became the wealthiest member in the House of Representatives from North Carolina after he won an election against an incumbent in the opposite party in the previous year by roughly 2,700 votes.[1] One year later, Rep. Taylor was reelected with 54% of the vote in 1992, despite being a freshman Republican representative for a district won by President Clinton.[2] Rep. Taylor would go on to win reelection with a minimum of 55% of the vote in the subsequent seven elections. He never faced a primary challenger who had previous experience holding elected office during his 16-year tenure, and he only ever had one primary challenge at all.[3] Rep. Taylor only competed against one other candidate with prior experience holding elected office in a general election during his tenure in the House, and he won that 2004 race against County Commissioner Patricia Keever.[4]

Rep. Taylor's successive reelections would not surprise many observers and scholars of Congress —after all, more than 90% of incumbents who sought reelection during this period were reelected. What is surprising, however, is the amount of money Rep. Taylor raised and self-financed for each of his reelection bids. Although he seldom faced a challenger who could pose a credible electoral threat against him (based on his proven record of electoral success) and notwithstanding his large vote margins throughout most of his

[1] Rep. Taylor won 50.7% of the vote in 1990.

[2] Rep. Taylor's reelection was remarkable considering that he lost to Democrat incumbent, Rep. Jamie Clarke, four years prior, and he narrowly won a rematch in 1991.

[3] In 2006 John Armor, a local attorney, challenged Rep. Taylor in the Republican primary and lost.

[4] Prior to challenging Rep. Taylor, Keever served three consecutive terms on the Buncombe County Board of Commissioners while also working as an 8th grade teacher (Taylor 2006). Her challenge was noteworthy not just because she previously held and elected office, but also because she was the first candidate to raise at least $1 million in campaign funds against Rep. Taylor. However, the Keever campaign's total receipts was still short of what Rep. Taylor's campaign raised by at least $360,000.

career, Rep Taylor's campaign raised money as if he was in the fight of his life every election cycle. Year after year, Rep. Taylor would usually raise more money than any other representative from North Carolina, and he always raised the most of any non-freshman incumbent House member from North Carolina while he was in Congress. Moreover, each year Rep. Taylor would loan and contribute hundreds of thousands, and even millions, of dollars to his reelection campaign despite being delinquent on other financial obligations.[5]

Why was Rep. Taylor so successful at being reelected for so long? One possibility is that he represented a district that was easily won and defended by a Republican. This explanation, however, does not seem very plausible considering that Rep. Taylor lost his first race (in 1988) against the incumbent Democrat who he would later defeat, and his eventual successor would be a Democrat. Another possibility is that he benefited from the increased name recognition of incumbents, who are believed to hold an incumbency advantage. If that were the case though, then why would he raise more in campaign receipts than any other representative from North Carolina and continue to contribute his own money every year? Perhaps raising and spending more money than his challengers in each race provided Rep. Taylor with the means to drown out his competitors' messages. The historical record shows, however, that Rep. Taylor raised and spent more money (more than $4 million, 62% of which was self-financed) for his final reelection campaign than ever before, and he had more than $2 million than the challenger who defeated him in 2006.[6] Indeed, Rep. Taylor's defeat was actually consistent with work from scholars that show that excessive spending by incumbents is a sign of electoral weakness (Jacobson 2006). Yet another possibility is that Rep. Taylor's vast campaign resources "scared-off", or deterred, potential challengers from running.

[5]For example, after Republicans named Rep. Taylor as the chairman of the Interior Appropriations Committee, he was told in the 109th Congress that he may lose his position because he had not paid $15,000 in dues to the National Republican Congressional Committee and $15,000 to another party fund that helps incumbents to be reelected (Taylor 2006). During the same Congress, Rep. Taylor loaned and contributed more than $2.5 million to his own reelection campaign.

[6]Rep. Taylor was defeated in 2006 by Democrat Heath Shuler, a former quarterback of the Washington Redskins who did not have previous experience holding elected office (Shuler 2011).

In this chapter, I consider this potential explanation and conduct analyses to determine if there is systematic evidence in support of the argument. Specifically, I argue that wealthy incumbents leverage their financial resources to deter challengers who would be competitive against them from running. More broadly, I also investigate the following question in this chapter: what are the electoral effects of incumbent wealth? Despite work that shows that personal wealth is correlated with who is recruited to run for Congress (Carnes 2018), who can afford to run for Congress (Hall 2019), and which challengers are advantaged in running for Congress (Steen 2006), less work has focused on the role of wealth among incumbents running for reelection. One interpretation of the existing literature (or lack thereof) is that personal wealth loses relevance once an individual is elected to Congress, and the work that has been done to address this topic reinforces this point. Milyo and Groseclose (1999), for example, analyzed the 1992 cycle and found no differences between wealthy and less-wealthy representatives in terms of campaign financing, electoral success, or the prevalence of experienced challengers.

I revisit the question of the electoral effects of incumbent wealth with similar methods to previous work, but with data on the personal wealth of incumbents in the House of Representatives that span more than 30 years. I find evidence that wealthy incumbents more commonly self-finance their reelection campaigns, raise and spend more money on their reelection campaigns, and have higher vote shares than most other less-wealthy incumbents running for reelection. I also find that personal incumbent wealth is weakly correlated with deterring certain challengers from running. I conclude that while deterring experienced challengers from running is a plausible strategy for incumbents to employ, especially given their access to financial resources, the outcome of such a strategy is far from certain.

3.2 Wealth and Congressional Elections

Conventional wisdom suggests that personal wealth advantages candidates who are running for office. This claim is usually noted by political observers who point out how such

an advantage violates democratic principles of equality and fair play that are thought to be ingrained in American political values. If personal wealth provides an electoral advantage, then citizens who cannot finance their own campaigns do not have an equal opportunity to promote their ideas or serve in elected office. To the extent that a financial advantage makes a race for an elected office noncompetitive, the winners of such contests may not reflect the true preferences of voters, or their willingness to hold elected officials accountable.

This conventional wisdom is also echoed in the concerns of incumbent members of Congress any time campaign finance reform appears on the congressional agenda. In the early stages of the debate surrounding Federal Election Campaign Act of 1971, Senator John Pastore (D-RI) argued that, without limits on self-financing, "only the wealthy or those who are able to obtain large contributions from limited sources will be able to seek elected office" (U.S. Senate 1971, 152). Several years later, Senator Pete Domenici (R-NM) offered a proposal to help the opponents of wealthy self-financers remain competitive. He warned that without taking action "the congressional marketplace will become a Gucci boutique [and that] in a democracy, we must not allow individuals who control vast wealth to enter the election booth with a big, sometimes unassailable, advantage" (U.S. Senate 1987, S2685). Senator Domenici's proposal would later be modified and adopted into the Bipartisan Campaign Reform Act of 2002 and dubbed as the Millionaires' Amendment, which raised the limits of individual and party contributions for candidates who face wealthy opponents who contribute to their own campaigns above a certain threshold. Speaking in favor of the Millionaires' Amendment, Rep. Shelly Moore Capitol (R-WV) called the measure "a way to correct what I believe is one of the most glaring inequities in the current system" (U.S. House 2002, H430).

While there are many more statements in the Congressional Record (and elsewhere) bemoaning the conventional wisdom and calling for reform, the existing literature about the electoral effects of personal wealth is sparse and focused largely on non-incumbent challengers. Crotty (1977, 128) concludes from an analysis of 18 candidates in the 1970

election, 15 of whom did not win, that: "personal wealth...does not assure success in winning elections. . . [but it does place one] in a position to run for public office. . . [and] may well play a far bigger part in defining the pool of eligible candidates for political office than has been generally realized." This interpretation is consistent with more recent work showing that wealth is correlated with candidate recruitment because onerous fundraising requirements are prohibitively costly for many prospective challengers (Carnes 2018; Hall 2019). [7] There is some evidence that self-financing (e.g., Steen 2006) and campaign spending by congressional candidates is correlated with personal wealth (e.g., Gerber 1998), but the wealthiest candidates in races do not have the strongest record of electoral success. In fact, Jacobson (1997) notes a tendency of self-financed candidates to lose elections.

Steen (2006) tries to understand why candidates who self-finance more than their competitors win less often than candidates who do not self-finance at all (16, see Table 1.1). She explores the potential for a "scare-off" or deterrent effect for certain self-financing candidates. She argues that, for strategic politicians, the utility of running for public office is a function of the probability of winning the election, multiplied by the benefit of being in office, minus the costs of winning. Thus, wealthy challengers who self-finance their campaigns deter experienced challengers from running by lowering the probability that their opponents will win and by increasing the costs to do. In testing this argument, Steen (2006) finds that self-financed candidates with previous experience holding an elected office are less likely than their peers to face other experienced challengers. Given these findings, she attributes the lack of overall success of self-financed candidates largely to the fact that they are disproportionately wealthy individuals without prior elected office experience; in other words: "[p]ersonal money simply cannot buy a base of committed supporters or the campaign skills that many politicians develop on the way up the ladder" (Steen 2006, 45).

The goal of this chapter is to test the plausibility of this same argument for incumbents in the House of Representatives, and to provide an update to literature that is often cited

[7] As I mentioned in the previous chapter, the least-wealthy representatives are more likely than their peers to have prior experience holding elected office. I will discuss this further in the next chapter.

but rarely reassessed. Steen (2006) does not analyze incumbent members of Congress running for reelection because of prior studies that show that incumbents seldom self-finance their reelection campaigns (Jacobson 1980; Milyo and Groseclose 1999), the aforementioned null effects of incumbent wealth on electoral outcomes in the 1992 election cycle (Milyo and Groseclose 1999), and the fact that 93% of incumbents were reelected during the period that she examines. These points suggest that deterrence is not a strategy that is widely employed by, or substantially beneficial to, incumbents. I argue, in contrast, that incumbents may indeed still pursue a deterrence strategy, despite having an incumbency advantage. However, not all incumbents can employ the strategy equally because of differences in access to financial resources. I test this argument after I describe data on the campaign finances, challenger quality, and electoral success of incumbents in the next section. These data provide a way forward to replicate and extend the analyses of Milyo and Groseclose (1999) for 17 election cycles between 1980 and 2012.

3.3 Campaign Finance Data

Previous work has dismissed the direct effect of wealth on campaign finances, in part, because self-financing constitutes a small percentage of incumbent campaign receipts, particularly in House elections (Milyo and Groseclose 1999, 702-703). In Table 3.1, I list the total amount of incumbents' loans and contributions to their own campaigns between 1980 and 2012.[8] The first three columns show that total incumbent self-financing (i.e., loans and contributions) range from $0 to over $5 million within an election cycle.[9] To the extent that self-financing occurs, self-loans are more common than own source contributions, and this is consistent with reports that candidates prefer to self-finance with loans because they can be repaid with funds raised if the candidate wins (Jacobson 1997).[10] Moreover, the

[8] These data were collected from FEC.gov and the Database on Ideology, Money in Politics, and Elections (DIME).

[9] For the purpose of this chapter, all dollar values are converted to 2010 inflation-adjusted dollars.

[10] In this chapter, self-loans do not net out repayments by an incumbent's campaign.

Table 3.1: Incumbent Total Own-source Loans and Contributions

Year	All incumbents		Below-median		Above-median		Least-wealthy incumbents		Most-wealthy incumbents	
	Loans	Contributions	Loans	Contributions	Loans	Contributions	Loans	Contributions	Loans	Contributions
1980	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1982	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1984	$3,492,544	$0	$1,010,756	$0	$2,141,560	$0	$339,072	$0	$1,458,032	$0
1986	$3,271,541	$523,378	$1,190,124	$221,127	$1,902,489	$302,251	$450,838	$101,961	$541,554	$12,492
1988	$5,187,435	$118,811	$726,122	$38,921	$4,424,437	$79,690	$200,177	$26,745	$3,149,372	$16,135
1990	$3,591,463	$160,316	$1,855,607	$65,545	$1,735,856	$94,771	$676,586	$29,745	$1,144,674	$74,941
1992	$2,551,584	$87,948	$822,437	$12,438	$1,727,592	$70,199	$211,611	$1,242	$1,163,022	$25,628
1994	$2,357,141	$101,034	$765,333	$15,631	$1,557,770	$85,403	$77,542	$4,515	$1,234,600	$78,175
1996	$2,058,124	$158,226	$505,166	$15,578	$1,523,481	$142,648	$231,186	$1,016	$1,155,674	$139,328
1998	$3,371,924	$324,945	$677,546	$271,672	$2,628,608	$53,273	$143,047	$257,874	$2,376,625	$23,872
2000	$3,772,183	$263,379	$211,464	$28,713	$3,560,718	$234,666	$90,443	$2,793	$2,236,191	$96,312
2002	$2,926,824	$50,852	$49,163	$19,518	$2,877,661	$30,335	$24,999	$15,925	$1,820,467	$11,345
2004	$1,881,204	$357,469	$345,073	$28,262	$1,536,131	$329,103	$25,304	$6,231	$1,494,302	$317,600
2006	$1,895,529	$16,703	$31,377	$1,917	$1,864,152	$14,286	$3,787	$1,267	$749,403	$7,656
2008	$3,490,366	$1,009,860	$680,303	$15,412	$2,810,063	$994,448	$124,106	$10,012	$2,577,250	$987,620
2010	$1,763,176	$881,900	$128,900	$3,574	$1,634,276	$878,326	$107,900	$2,792	$1,186,776	$845,646
2012	$3,111,709	$2,104,222	$107,965	$56,875	$2,908,757	$2,047,241	$6,649	$10,542	$1,515,302	$1,989,447
Average	**$2,630,750**	**$362,297**	**$535,726**	**$46,775**	**$2,049,032**	**$315,096**	**$159,603**	**$27,804**	**$1,400,191**	**$272,129**

first three columns of Table 3.1 also confirm previous analyses because incumbent self-financing never exceeds more than 1.5% of total funds raised by incumbents in a given cycle.

However, my analysis departs from previous studies that have looked no further than the self-financing behavior of all incumbents. I assume that politicians would do anything within their control to ensure their electoral victory. Incumbent representatives, unlike non-incumbent challengers, may feel that the do not need to spend much of their own money to be reelected for one reason or another. However, some representatives may also simply lack spare financial resources and/or access to credit, which prevents them from bankrolling their own campaigns. The next four columns of Table 3.1 provide the means to assess this latter possibility by showing the total amount of self-financing for incumbents with wealth above and below the median wealth-holding representative. These columns show that self-financing, particularly loans, is most prevalent among the wealthiest half of representatives for all years, except in 1990. In fact, self-financing totals about $3 million on average, and the wealthiest half of Congress provides more than 80% of all self-financing. The final four columns in Table 3.1 describe the total amount of self-financing for the least- and most-wealthy incumbents —representatives in the bottom and top 20% of incumbent wealth-holders. These columns show that self-financing is sparse among the least-wealthy incumbents, constituting a little more than 6% of total self-financing on average. Meanwhile, the most-wealthy incumbents provide on average roughly 56% of total self-financing by incumbents.[11] The evidence presented in Table 3.1 demonstrates that self-financing is relatively unimportant to the average incumbent, but it is also likely conditional on incumbents having sufficient personal financial resources to contribute directly to their campaigns.

The analysis above demonstrates that wealthier incumbents spend more of their own money to be reelected than their less-wealthy peers. However, this analysis does not

[11] Self-financing from the most-wealthy incumbents also routinely exceeds 2% of their total campaign receipts and has been as high as 5.6% (in 1988) within an election cycle.

Table 3.2: Incumbent Wealth, Campaign Financing, and Performance in General Elections

House incumbents running for reelection between 1980-2012 (n = 4948)	Mean (SD)	Difference in means (by wealth)	
		Above median mean (difference between below median mean)	Top quintile mean (difference between bottom quintile mean)
Reported assets ($)	3,299,532 (16,934,487)	6,543,938 (6,239,835***)	14,536,327 (14,443,243***)
Incumbent expenditures ($)	914,185 (844,650)	941,223 (46,986**)	958,255 (72,677**)
Incumbent receipts ($)	988,736 (845,377)	995,751 (56,154**)	1,019,643 (89,069***)
Number of givers	347 (639)	371 (37**)	359 (19)
Individual contributions ($)	496,122 (557,628)	503,221 (36,364**)	512,489 (42,036**)
Own loans ($)	7,608 (55,200)	11,946 (8,831***)	21,102 (18,765***)
Own contributions ($)	1,862 (31,947)	3,122 (2,552***)	5,540 (5,007**)
PAC contributions ($)	430,251 (313,895)	423,223 (-3,421)	419,322 (8,912)
Party contributions ($)	4,729 (13,810)	4,456 (-270)	4,498 (18)
Warchest ($)	233,740 (366,110)	262,256 (51,637***)	292,400 (108,836***)
Incumbent vote share	68.6 (14.7)	68.58 (0.06)	69.53 (0.31)

Incumbents:	Proportion	Difference in Proportions (by wealth)	
		Above median vs. below median	Top quintile vs. bottom quintile
Opposed in primary election	0.28	0.01	0.03
Experienced challenger in primary	0.05	0.03	0.06
Opposed by a major party challenger	0.82	0.01	0.03
Opposed by an experienced major party challenger	0.18	0	-0.02

Note: All dollar values are converted to 2010 inflation-adjusted dollars. The cutoff for the bottom and top quintiles depends on the year. The range for the cutoff for the bottom quintile is $169,000 - $279,000. The cutoff of the top quintile is $1.5 million - $4.2 million. **p < .05; ***p < .00

provide enough information for me to address whether wealthy incumbents have other campaign finance advantages, and if the cumulative financial resources of wealthier representatives deter experienced challengers from running. I begin to explore these possibilities with the descriptive statistics for the variables of interest in Table 3.2. The sample reported in Table 3.2 includes all House incumbents, for whom information about their reported assets is available, running for reelection between 1980 and 2012. The mean value of reported assets in the House during this period is almost $3.3 million with a standard deviation of about $17 million. The first column of the top panel of Table 3.2 lists these values, as well as the mean and standard deviations for incumbent expenditures, incumbent receipts, the number of donors, individual contributions, own loans, own contributions, political action committee (PAC) contributions, party contributions, warchest, and incumbent vote share.[12]

In the second and third columns, I split the sample by wealth and show the mean (and the difference in means) for each of these variables. The second column compares incumbents with above-median wealth to those with below-median wealth, and the third column compares only the top and bottom wealth quintiles. The differences in means listed in the top panel of Table 3.2 are significant in most cases. Not only do incumbents in the wealthier half of Congress contribute more of their own money to their reelection campaigns than below-median wealth incumbents, they also appear to raise and spend more money than less-wealthy incumbents by tens of thousands of dollars. These differences are even greater between the incumbents in the top and bottom wealth quintiles for most variables. Individual contributions account for most of the difference between wealthy and less-wealthy incumbents' campaign receipts, while differences in contributions from PACs and political parties are small and/or not significant.[13] Wealthier incumbents also have larger warchests than their peers —a difference of more than $51,000 between below- and above-median wealth incumbent campaigns, and a difference of more than $108,000

[12] Warchest measures an incumbent campaign's existing funds (i.e, cash on hand) at the beginning of each election cycle.

[13] Wealthy incumbents also have a slightly larger amount of "unitemized" contributions on average, but the DIME codebook is not more specific about what this captures, and the differences are not significant.

between the least- and most-wealthy incumbents. Incumbent vote share is also positively correlated with incumbent wealth, but the differences are not significant. To the extent that wealthier incumbents represent safer districts, we might expect for them to have a higher vote share than less-wealthy incumbents, but the puzzle of why they raise and spend more money on average remains.

The bottom panel of Table 3.2 presents other descriptive statistics that are potentially relevant to the deterrence story.[14] About 28% of all incumbents face a primary challenge, while 5% are challenged by individuals who have held elected office previously. 82% of incumbents face a challenger who is endorsed by one of the two major parties in the general election, and 18% of incumbents are opposed by a major party challenger who has held an elected office previously. Wealthy incumbents appear to face more challengers in primary elections, and they attract more major party challengers in the general election compared to their peers, but the difference-in-proportions test cannot reject the null hypothesis of no difference.

The descriptive statistics provide initial support to the idea that wealthy incumbents possess some electoral advantages, particularly in campaign fundraising. These trends depart from what previous descriptive analyses have shown, and they warrant a more thorough examination of the data. In subsequent sections, I present the results of a series of regressions to isolate the independent effect of wealth on incumbent campaign finances, challenger experience, and vote share, while accounting for other factors.

3.4 Methods

I estimate a series of Ordinary Least Squares (OLS) regressions to determine the effect of incumbent wealth on incumbent self-financing, receipts, disbursements, and vote share.

[14]The data on primary and general election candidate experience were generously provided by Sarah Treul Roberts and Rachel Porter from their working paper: "The Increasing Value of Inexperience in Congressional Primary Elections". Although there are more precise measures of candidate experience, I define challenger experience as a binary indicator that equals "1" if an incumbent is opposed by at least one candidate who has held elected office previously, in order to be consistent with previous literature.

I also use OLS to estimate the effect of incumbent wealth on the presence of a challenger with previous experience holding elected office.[15] I measure incumbent wealth in two ways: as a dummy variable that indicates incumbents who are above the median value of House wealth within each year, and as a dummy variable indicating incumbents in the top and bottom wealth quintiles within each year. The substantive conclusions that I make are mostly unaffected by use of any particular measure, but using these different measures makes my study comparable to previous analyses.

I follow a similar approach to Milyo and Groseclose (1999), who estimate every regression under two different sets of independent variables. The first set includes controls that are plausibly exogenous, and the second set includes controls that are more likely to be correlated with unobserved incumbent-specific or district-specific heterogeneity but that are common in the literature. Models using the first set of controls may overestimate the direct effect of incumbent wealth on fundraising and electoral success to the extent that wealth is correlated with an incumbent's unobserved personal characteristics. Alternatively, models using the second set of controls may underestimate the direct effect of incumbent wealth on campaign finances and electoral success, but these models will control for the possible cumulative effects of wealth. I expect that the true effect of wealth on electoral outcomes can be found somewhere between estimates using the first or second set of controls, and the results that I present are largely robust to either set.

The first set of controls includes many variables that are present in previous empirical studies of House elections. These include demographic variables —such as an incumbent's age, gender, race, and whether an incumbent previously worked as a lawyer or in business— which may each affect an incumbent's reelection effort. I include an indicator, *Republican*, to account for partisan differences in the electoral environment between Democrats and Republicans. Since there can be variation in the partisan leaning of the district that may affect the reelection prospects of incumbents, I control for district

[15] In previous drafts of this chapter I estimated the effect of incumbent wealth on the presence of a challenger using probit analyses. Substantively my findings are unchanged using either method.

partisan effects with two measures, *District partisanship* and *District pres. vote share*. *District partisanship* is based on Kernell's (2009) measure of district partisanship, while *District pres. vote share* is the district-level percentage of the two-party vote share won by the Democratic presidential nominee in the most recent presidential election; I also interact both variables with the Republican indicator variable.[16] I also include a dummy variable, *Freshman*, for representatives in their first term because incumbents are most vulnerable in their first reelection. Lastly, I include a dummy variable to indicate whether an incumbent's district was significantly redistricted, given that redistricting may alter the electoral prospects of incumbents, and I include dummies for each year of the data.

The second set of controls includes the first set, in addition to other incumbent-specific and (sometimes) challenger-specific controls. Two variables account for the institutional position of an incumbent. *Power committee* is a dummy variable that indicates if a member sits on the Appropriations, Rules, or Ways and Means committees. *Leadership* is a dummy variable that indicates if a member is the Speaker, majority/minority leader, majority/minority whip, or chair/ranking member of any standing committee. Given that an incumbent's current reelection prospects are likely correlated with previous electoral success, I also control for an incumbent's previous vote share in the most recent general election, tenure, and warchest. *Warchest* is a measure of the financial assets of an incumbent's campaign at the start of an electoral cycle. Finally, in some cases I control for the presence of a challenger in the primary election (measured as the dummy variable *Primary*), the presence of a candidate with previous experience holding elected office (*Experienced Challenger*), and the presence of a challenger endorsed by one of the two major parties (*Major Party Challenger*).

I provide the summary statistics of all variables and the results of models using the first and second set of controls in Appendix A. However, some observations are excluded in models using the second set of controls due to missing data. In cleaning the data and

[16]Both of these variables are provided in the DIME database.

identifying sources of missing data, I have yet to find any systematic bias to which observations are excluded. Thus, I think that it is unlikely that my conclusions will change if the analyses are conducted on a more complete dataset; but readers should be aware of potential bias in models that employ the second set of controls.

3.5 Results

I showed with the descriptive statistics that, on average, wealthier incumbents self-finance, raise, and spend more money than less-wealthy incumbents during reelection campaigns. The results in tables 3.3 and 3.4 reinforce this point. In Table 3.3, I report the results of four separate regression analyses. The dependent variable for the models in the first two columns is the amount of self-loans (logged) provided to an incumbent's campaign. The first column reports that incumbents with above-median wealth loan their campaigns roughly 37% more money than incumbents with below-median wealth.[17] The second column reports that the wealthiest quintile of incumbents loan their campaigns about 70% more money than other representatives, and the least-wealthy incumbents loan their campaigns about 24% less money than their peers.[18] The third and fourth columns of Table 3.3 report results from similar models using the amount of self-contributions (logged) as the dependent variable. These models suggest that the wealthiest half of representatives contribute almost 11% more to their reelection campaigns than their peers, and the wealthiest quintile contributes about 18% more than their peers.[19] These coefficients are all substantively large and statistically significant, and collectively these findings suggest that wealthier incumbents self-finance their campaigns more than their less-wealthy peers, all else equal.

The results in Table 3.4 tell a similar story with respect to other sources of campaign

[17]The specific calculation here is (exp(0.314) – 1)(100) = 36.89.

[18]The calculations for these percentages are (exp(0.530) - 1)(100) = 69.9 and (exp(0.215) - 1)(-100) = -24.0.

[19]The calculations for these are (exp(0.101) - 1)(100) = 10.6 and (exp(0.165) - 1)(-100) = 17.9.

Table 3.3: Incumbent Wealth and Self-financing

	Total self-loans (logged)		**Total self-contributions (logged)**	
	Model 1	**Model 2**	**Model 3**	**Model 4**
Above-median wealth	0.314***		0.101*	
	(0.081)		(0.053)	
Bottom 20% of wealth-holders		−0.215**		−0.015
		(0.101)		(0.066)
Top 20% of wealth-holders		0.530***		0.165**
		(0.103)		(0.068)
Age	−0.001	−0.002	0.002	0.001
	(0.004)	(0.004)	(0.003)	(0.003)
Female	−0.173	−0.181	0.192**	0.193**
	(0.136)	(0.135)	(0.089)	(0.089)
Republican	−1.017	−1.027	−0.143	−0.145
	(0.627)	(0.626)	(0.411)	(0.411)
Freshman	1.401***	1.382***	0.528***	0.523***
	(0.115)	(0.115)	(0.075)	(0.075)
Lawyer	0.0003	−0.007	0.138**	0.139**
	(0.084)	(0.084)	(0.055)	(0.055)
Business	0.229**	0.194**	0.031	0.024
	(0.099)	(0.099)	(0.065)	(0.065)
African American	0.950***	0.994***	0.008	0.015
	(0.201)	(0.200)	(0.131)	(0.132)
District partisanship	0.168	0.174	0.002	0.002
	(0.131)	(0.131)	(0.086)	(0.086)
District pres. vote share	−1.214	−1.162	−0.295	−0.298
	(0.969)	(0.967)	(0.635)	(0.635)
Redistricted	−0.181	−0.210	−0.167	−0.174
	(0.199)	(0.198)	(0.130)	(0.130)
Republican × district partisanship	−0.238	−0.238	0.076	0.076
	(0.190)	(0.189)	(0.124)	(0.124)
Republican × district pres. vote share	1.325	1.309	0.305	0.299
	(1.266)	(1.263)	(0.830)	(0.830)
Constant	0.362	0.517	−0.177	−0.147
	(0.532)	(0.532)	(0.349)	(0.350)
Year dummies?	Yes	Yes	Yes	Yes
N	4924	4924	4923	4923
R-squared	0.069	0.074	0.028	0.029

***p < .01; **p < .05; *p < .1

Table 3.4: Incumbent Wealth and Campaign Receipts

	Total receipts (logged)		**Total disbursements (logged)**	
	Model 1	**Model 2**	**Model 3**	**Model 4**
Above-median wealth	0.075^{***}		0.047^{**}	
	(0.018)		(0.020)	
Bottom 20% of wealth-holders		-0.077^{***}		-0.052^{**}
		(0.022)		(0.024)
Top 20% of wealth-holders		0.045^{**}		0.030
		(0.023)		(0.025)
Age	-0.012^{***}	-0.012^{***}	-0.010^{***}	-0.010^{***}
	(0.001)	(0.001)	(0.001)	(0.001)
Female	0.055^{*}	0.056^{*}	0.081^{**}	0.081^{**}
	(0.030)	(0.030)	(0.033)	(0.033)
Republican	-0.121	-0.132	-0.140	-0.146
	(0.137)	(0.137)	(0.151)	(0.151)
Freshman	0.188^{***}	0.189^{***}	0.198^{***}	0.198^{***}
	(0.025)	(0.025)	(0.028)	(0.028)
Lawyer	0.002	0.002	-0.010	-0.011
	(0.018)	(0.018)	(0.020)	(0.020)
Business	-0.003	-0.003	-0.008	-0.008
	(0.022)	(0.022)	(0.024)	(0.024)
African American	-0.213^{***}	-0.212^{***}	-0.147^{***}	-0.146^{***}
	(0.044)	(0.044)	(0.048)	(0.048)
District partisanship	0.056^{**}	0.056^{**}	0.040	0.040
	(0.029)	(0.029)	(0.032)	(0.032)
District pres. vote share	-0.309	-0.306	-0.564^{**}	-0.560^{**}
	(0.212)	(0.212)	(0.234)	(0.234)
Redistricted	0.037	0.037	0.039	0.039
	(0.043)	(0.043)	(0.048)	(0.048)
Republican $\times$ district partisanship	-0.257^{***}	-0.254^{***}	-0.297^{***}	-0.296^{***}
	(0.042)	(0.041)	(0.046)	(0.046)
Republican $\times$ district pres. vote share	0.478^{*}	0.504^{*}	0.594^{*}	0.610^{**}
	(0.277)	(0.277)	(0.305)	(0.305)
Constant	13.471^{***}	13.506^{***}	13.340^{***}	13.364^{***}
	(0.117)	(0.117)	(0.128)	(0.129)
Year dummies?	Yes	Yes	Yes	Yes
N	4948	4948	4947	4947
R-squared	0.291	0.291	0.279	0.280

$^{***}p < .01$; $^{**}p < .05$; $^{*}p < .1$

funding and campaign spending. Models 1 and 2 in Table 3.4 report the relationship between incumbent wealth and campaign receipts. The first model shows that incumbents with above-median wealth raise almost 8% more money from donors than less-wealthy representatives.[20] Model 2 reports that the bottom quintile of wealth-holding representatives raised 8% less money than their peers while the top quintile raised about 5% more than their peers.[21] These findings provide support for the claim that wealthier Representatives raise more money for their reelection campaigns than their less-wealthy peers. Moreover, similar models (not included herein) using the campaign finance variables listed in Table 3.3 make clear that the differences in fundraising between wealthy and less-wealthy incumbents are mostly attributable to significant differences in individual donor contributions and (to a lesser extent) self-financing. Models 3 and 4 in Table 3.4 report the relationship between incumbent wealth and campaign expenditures. From Model 3 we can see that high-wealth incumbents spend almost 5% more than low-wealth incumbents in their reelection campaigns, and Model 4 shows similar magnitudes (in opposite directions) for the bottom and top quintile of wealth-holders.[22]

From these findings we can see that wealthier incumbents tend to have more financial resources at their disposal to use for their reelection campaigns than other members in the House, but we still do not know why they raise and spend so much money. One possibility is that wealthy incumbents leverage their financial resources to scare off potential challengers who would be competitive against them. I examine this possibility by focusing on the determinants of the presence and quality of primary challengers, as well as the determinants of the presence and quality of major party challengers in general elections.

[20]The calculation here is (exp(0.075) - 1)(-100) = 7.8.

[21]These calculations are (exp(0.077) - 1)(-100) = -8.0 and (exp(0.045) - 1) (100) = 4.6. A similar model shown in the appendix that includes additional controls reports coefficients that are more similar in magnitude (-0.052 and 0.053) for the variables *Bottom 20% of wealth-holders* and *Top 20% of wealth-holders*, respectively.

[22]The calculation using the wealth coefficient in Model 3 is (exp(0.047) - 1)(-100) = 4.8. The coefficients in Model 4 are consistent but change in magnitude when including additional controls (see Appendix A), so here I provide the range of those effect sizes. *Bottom 20% of wealth-holders* spend between 2.5-5.3% less on reelection campaigns than wealthier peers, and *Top 20% of wealth-holders* spend between 3-5.5% more than their peers.

Table 3.5: Incumbent Wealth and Challenger Deterrence

	Primary chall.	**Exp. primary chall.**	**Major party chall.**	**Exp. major party chall.**
	OLS	**OLS**	**OLS**	**OLS**
Bottom 20% wealth-holder	0.001	0.007	-0.029^{**}	-0.012
	(0.016)	(0.007)	(0.014)	(0.014)
Top 20% wealth-holder	-0.022	-0.005	-0.045^{***}	-0.009
	(0.016)	(0.008)	(0.014)	(0.014)
Age	0.003^{***}	0.001^{***}	-0.001	-0.0002
	(0.001)	(0.0003)	(0.001)	(0.001)
Female	0.002	-0.007	0.051^{***}	0.017
	(0.021)	(0.010)	(0.019)	(0.018)
Republican	-0.513^{***}	0.031	0.413^{***}	-0.010
	(0.099)	(0.046)	(0.086)	(0.085)
Freshman	-0.014	0.014^{*}	0.018	0.141^{***}
	(0.018)	(0.008)	(0.016)	(0.016)
Lawyer	-0.023^{*}	-0.007	-0.049^{***}	-0.002
	(0.013)	(0.006)	(0.012)	(0.011)
Business	0.012	0.002	-0.019	-0.029^{**}
	(0.016)	(0.007)	(0.014)	(0.013)
African American	0.085^{***}	0.017	-0.111^{***}	-0.003
	(0.032)	(0.015)	(0.028)	(0.027)
District partisanship	-0.060^{***}	-0.002	0.009	0.023
	(0.021)	(0.010)	(0.018)	(0.018)
District pres. vote share	-0.191	0.086	0.001	-0.389^{***}
	(0.153)	(0.071)	(0.134)	(0.132)
Redistricted	0.002	0.009	-0.015	-0.052^{*}
	(0.031)	(0.015)	(0.027)	(0.027)
Republican $\times$ district partisanship	0.178^{***}	0.005	-0.204^{***}	-0.181^{***}
	(0.030)	(0.014)	(0.026)	(0.026)
Republican $\times$ district pres. vote share	0.858^{***}	-0.069	-0.691^{***}	0.157
	(0.200)	(0.093)	(0.174)	(0.172)
Constant	0.275^{***}	-0.056	0.904^{***}	0.372^{***}
	(0.084)	(0.039)	(0.074)	(0.073)
Year dummies?	Yes	Yes	Yes	Yes
N	4922	4923	4922	4922
R-squared	0.047	0.015	0.046	0.074

$^{***}p < .01$; $^{**}p < .05$; $^{*}p < .1$

In Table 3.5, I report the results of a series of OLS regressions, where the independent variables of interest are indicators for the bottom and top quintiles of wealth-holders, and the controls are the same as in previous models.[23] The dependent variable in the first model is an indicator for the presence of at least one primary challenger opposing an incumbent. The dependent variable in the second model is an indicator for the presence of at least one primary challenger with previous experience holding elected office. The dependent variables in the third and fourth models indicate the presence of a major out-party challenger and at least one experienced major out-party challenger, respectively.

The results in Table 3.5 suggest that there is a negative effect of incumbent wealth on being opposed by a challenger in primary and general elections, and the coefficient estimates for *Top 20% wealth-holder* are negative across all models. These models suggest that being in the top quintile of wealth-holders decreases the likelihood of facing a primary challenger by 2.2% (first column) and also decreases the likelihood of facing a general election challenger by 4.5% (third column); the former result is not statistically significant while the latter is highly significant.[24] This group may also be less likely to face experienced challengers in primary and general elections, but the coefficient estimates on this account (in the second and fourth columns) are small and very imprecise. Likewise, these models do not provide strong evidence that the bottom quintile of wealth-holders in the House are more likely than their peers to face challengers (experienced or otherwise). In fact, the coefficient estimate for *Bottom 20% wealth-holder* in the third column suggests that being in this group decreases the likelihood of facing a general election challenger by 2.9%. This finding is contrary to the idea that personal financial resources scare-off potential challengers, but it does not preclude the possibility of a deterrent effect altogether.[25]

[23] I made these choices to ease the interpretability of the models and because the results are similar using alternative controls.

[24] In auxiliary analyses, I find that wealthy Republican incumbents, in particular, most clearly deter primary election challengers, but further study here is necessary.

[25] In the appendix, I report similar results for models that include the full set of controls listed in the previous section. One interesting finding from these models is that increasing the size of an incumbent's warchest consistently reduces the likelihood that she will face a primary or general election challenger (experienced or otherwise). Thus, these models are suggestive of an indirect deterrent effect of personal finances to the extent

Table 3.6: Incumbent Wealth and Vote Share

	Vote share	
	Sparse controls	**Full controls**
Bottom 20% wealth-holder	1.139**	0.867**
	(0.491)	(0.412)
Top 20% wealth-holder	2.351***	1.190***
	(0.504)	(0.422)
Age	0.039*	0.019
	(0.021)	(0.021)
Female	−1.250*	0.394
	(0.661)	(0.568)
Republican	2.306	6.290**
	(3.061)	(2.578)
Freshman	−2.259***	−2.769*
	(0.560)	(1.432)
Lawyer	1.762***	0.914***
	(0.411)	(0.345)
Business	1.175**	0.741*
	(0.482)	(0.405)
African American	1.649*	−0.017
	(0.982)	(0.824)
District partisanship	−1.217*	−0.766
	(0.639)	(0.525)
District pres. vote share	33.673***	26.777***
	(4.736)	(3.884)
Redistricted	0.820	−0.207
	(0.968)	(0.812)
Power committee		0.160
		(0.347)
Leadership		−0.370
		(0.807)
Previous vote share		0.150***
		(0.013)
Seniority		−0.073
		(0.055)
Warchest (logged)		0.343***
		(0.106)
Primary challenge		−1.590***
		(0.367)
Major party challenge		−19.821***
		(0.440)
Experienced primary challenge		−3.860***
		(0.446)
Republican × district partisanship	10.913***	5.594***
	(0.926)	(0.793)
Republican × district pres. vote share	−12.955**	−16.361***
	(6.174)	(5.196)
Constant	50.246***	62.217***
	(2.606)	(2.337)
Year dummies?	Yes	Yes
N	4942	4152
R-squared	0.181	0.520

***p < .01; **p < .05; *p < .1

Nonetheless, previous work has noted that a dummy indicator for challenger experience may miss important variation, and it may not be the best way to examine the effects of incumbent wealth on challenger quality. To address this issue, Groseclose and Milyo (1999, 713-714) assume that major party challenger experience is an unobserved latent variable, and they also assume that an incumbent's general election vote share is a function of challenger quality. Employing these same assumptions, I examine the effects of wealth on incumbent vote share by estimating reduced-form regressions that are similar to those found in Table 3.3 and Table 3.4.

I present the results of these models in Table 3.6, and they show that both the most- and least- wealthy incumbents outperform their peers in vote share. The first column shows the results of a model that follows previous work and omits all proxies for the presence and experience of challengers in the general election because of the assumption that challenger quality is unobserved. To be thorough, in the second column I present the results of a model with these omitted variables included. Both columns report positive and statistically significant coefficient estimates for both wealth variables. Representatives in the bottom wealth quintile have an vote shares that are 0.87-1.1 percentage points higher than their peers, and representatives in the top wealth quintile have vote shares that are 1.2-2.4 percentage points higher —all else equal. These findings could be interpreted as support for the idea that the most-wealthy incumbents deter experienced challengers. However, there is more to unpack moving forward, considering that the least-wealthy incumbents also have higher vote shares than most other representatives.

3.6 Discussion

Contrary to prior work using similar methods, I have shown that personal wealth is associated with electoral benefits for incumbents. While, in general, self-financed loans and contributions do not constitute a large share of total campaign receipts for incumbents,

that larger warchests are correlated with an incumbent's wealth.

wealthier incumbents self-finance more of their reelection campaigns than less-wealthy incumbents. Wealthier incumbents also raise and spend more money than their less-wealthy peers, even after controlling for other determinants of campaign finances. Additionally, there is some evidence that wealthier incumbents have greater success in deterring primary and general election challengers than most other representatives, and they also routinely outperform most of their peers in terms of vote share. In contrast, the least-wealthy representatives self-finance, raise, and spend considerably less money in their reelection campaigns. Financial constraints notwithstanding, however, these members attract less general election challengers and win higher vote shares than most of their wealthier peers. These findings suggest that the least-wealthy representatives may not *need* additional financial resources because of the electoral security of their congressional districts.[26] Consequently, the most interesting question is not what outcomes would be if the least-wealthy representatives had more financial resources at their disposal, but, rather, what would the outcomes be if the most-wealthy representatives had less financial resources.

The results in this chapter suggest that such a state of affairs would likely prove detrimental to the goals of wealthier incumbents. My analysis offers more support for the argument that wealthy challengers use their financial resources to deter experienced challengers than previous studies, which claim that there are no (or even negative) electoral effects of incumbent wealth. While Groseclose and Milyo (1999, 714) mention that wealthy incumbents in 1992 were slightly (and significantly) less likely to face a primary challenge, they also conclude that "for most of the specifications that [they] examine, the signs of the estimated wealth effects are in the direction opposite to that predicted by the conventional wisdom." Numerous explanations can account for the differences between our results, but the most probable explanation is that the electoral effects of incumbent wealth were not as strong in the 1992 electoral cycle as they have been in other periods. When I estimate the

[26]This point is supported by descriptive statistics that show that districts represented by the least-wealthy representatives have higher percentages of the two-party presidential vote share (3-5 percentage points higher) than districts represented by wealthier representatives, but further study here is necessary.

effect of incumbent wealth on fundraising for each year in the data separately, for instance, the coefficients are still positive, but the magnitude of the point estimates and statistical significance declines considerably for the years between 1992 and 1998. Meanwhile, analysis of the effects of incumbent wealth for each year in the 1980s and 2000s are largely consistent with what I have reported.

Nonetheless, without surveying incumbents directly, it is difficult to know if they leverage their financial resources to try to deter challengers (experienced or not) from running against them. One alternative explanation for my results is that wealthy incumbents also disproportionately represent electorally safe districts. As a result, wealthy incumbents may attract more fundraising dollars from donors seeking access and have higher vote shares than their peers, without them necessarily seeking to deter challengers. Descriptive statistics do not support this argument, and in my models I include controls that measure district partisanship and incumbent previous electoral success. However, to the extent that these do not capture how secure a district is for an incumbent, this alternative explanation is still a concern.

Yet, even without a full accounting for every source of unobserved heterogeneity among incumbents, the effects of incumbent wealth on electrical outcomes described in this chapter provide more questions worth exploring. For instance, why do wealthier representatives receive more individual contributions than their peers? Are they better at cultivating their donor networks (i.e., the ability to recruit and retain individual donors), and are these donors affiliated with specific interest groups or economic classes?

Jacobson (2006, 203) describes fundraising for most incumbents as a "time consuming and...unpleasant chore that they undertake only to the extent that they need money." If this is accurate, are wealthier members spending more time and effort on fundraising than their less-wealthy peers? Does fundraising and self-financing by incumbents have implications for their independence as representatives? Do wealthy representatives share their financial resources among their colleagues; and in what ways does that benefit them? Why did

the wealthiest representative from North Carolina from 1991-2007 raise and spend more money than any other member from his state, and why did he self-finance hundreds of thousands of dollars each year for his reelection campaigns?

All of these questions, and others, are of interest to researchers that are trying to better understand if economic inequality within Congress should warrant further scrutiny by scholars and the public. With access to more data on the topic than ever before, the results in this chapter suggest (so far) that we are only beginning to identify the role of personal wealth for members in pursuit of their goals after they are elected to Congress.

Chapter 4

Wealth and Policymaking in the U.S. House of Representatives

4.1 Introduction

At the beginning of the 98th Congress in 1983, no one knew what bills the members of the West Virginia delegation would propose in the House of Representatives or how far such bills would advance through the legislative process. In the previous year, West Virginians elected three new members to fill three-fourths of their congressional delegation in the House: Reps. Alan Mollohan, Harley Staggers Jr., and Robert Wise Jr. These freshman legislators were all white male Democrats who had previously worked as lawyers. Once in Congress, they tended to vote the same on almost every bill. Whose legislative agenda would advance the furthest in the legislative process from among this new guard of legislators from West Virginia was anyone's guess. Perhaps all three members would do equally well in passing their legislative priorities, or perhaps they would all struggle.

By the end of the 98th Congress, only one of these members introduced a bill that became a law. What accounts for this difference? One noteworthy difference between these three representatives, which is commonly overlooked in literature on legislative policymaking, was their personal wealth. Reps. Mollohan and Staggers were both similar in their experience of winning open seats previously held by their fathers. Yet, while Rep. Mollohan's financial disclosures suggest that he was among the most-wealthy representatives (the top wealth quintile) in the House, Rep. Staggers' financial disclosures show that he was among the least-wealthy representatives (the bottom wealth quintile). Rep. Staggers held assets that amounted to more than $100,000, making him wealthier than most individuals back home in his district, but he was less wealthy than most of his peers in Congress. Rep. Wise was the least-wealthy member of the trio, and perhaps all of Congress, given his financial disclosure of barely $5,000.

In their early years in Congress, Reps. Staggers and Wise struggled to advance their legislative agendas in Congress; of the dozens of bills that they introduced, not a single bill was reported out of committee during their first two terms in office. For Rep. Mollohan, however, advancing a legislative agenda appeared to be routine. Not only did one of his bills become a law in his first term, a quarter of all of the legislation that he introduced in the 98th Congress passed through a committee. In the 99th Congress, Rep. Mollohan acquired a seat on the Appropriations committee, one of the most desirable congressional committees in the House, and he continued to further his legislative priorities. Meanwhile, Reps. Staggers and Wise continued to see their bills die in committee for nearly half a decade.

Were the experiences of these three members unique or were they representative of larger trends about wealth and policymaking power? In this chapter, I consider various perspectives about the historical framing, development, and function of Congress; and I explore the relationship between representatives' personal wealth and their approaches (and success) in the policymaking process. Are wealthy lawmakers more effective at passing their legislative agendas through Congress than their less-wealthy peers; and, if so, how? Are the least-wealthy representatives as effective in passing their bills through Congress as their wealthier peers; and, if not, why not?

Past research argues that the personal wealth of members of Congress tells us little about members' behavior as lawmakers because all members are generally wealthy, compared to the public. However, wealth is relative and, therefore, dependent upon one's own circumstances and peer group. Even if they do not apply to most other individuals, the differences that distinguish millionaires from billionaires, or the wealthy from the less-wealthy, are potentially quite meaningful.[1] As I illustrated in a previous chapter, representatives whose only assets are their district homes and a savings account with less than

[1]The wealth of members in the 116th Congress reinforce my claim that wealth is relative. While it is still the case that these members are generally much wealthier than the median U.S. household, it is also true that the wealthiest 10% of lawmakers in the 116th Congress have three times more wealth than the bottom 90% combined (Evers-Hillstrom 2020).

$100,000 may be wealthier than most of their constituents, but they are far less wealthy than many other members and (likely) have different experiences than representatives with multiple homes and millions in assets. In Congress, wealth may be related to how representatives conduct themselves while they try to accomplish their policy goals —and how other representatives engage with them as they pursue their goals.

Drawing on data about the personal wealth of representatives, I assess whether wealthy representatives experience different levels of success in the lawmaking process, and why. In the analysis that follows, I demonstrate that in nearly all Congresses between 1980 and 2012 the wealthiest 20% of representatives were more effective in advancing their policy agendas through Congress than the remaining 80% of representatives. In contrast, I find that in most Congresses over the same period, the least-wealthy 20% of representatives were less effective in advancing their policy agenda through Congress than most other representatives.

Why are the wealthiest representatives more effective in lawmaking than their less-wealthy peers? I conduct several analyses to assess wealthy representatives' efforts and successes throughout various stages of the policymaking process, and in various institutional contexts. I find that wealthy legislators' increased effectiveness is not the result of them introducing more bills than their peers; but, rather, it is due largely to their bills advancing further through various stages of the lawmaking process. I also find that wealthy lawmakers do not necessarily enter Congress with more experience working within a legislature, or that they are more effective in advancing their legislative agendas, than their less wealthy peers. Instead, their increased effectiveness develops over time and is strongly related to specific institutional positions (such as being in the majority party, holding a committee chair, and/or subcommittee chair). Lastly, I demonstrate that wealthy lawmakers excel in advancing legislation for policy areas that provide concentrated benefits for a constituency (such as banking and finance), as well as areas that provide widely distributed benefits (such as civil rights).

In exploring why the least-wealthy representatives are generally less effective in lawmaking than their wealthier peers, I examine the extent to which the least-wealthy representatives' experiences are similar to other groups that appear relatively less effective in lawmaking. I find that the least-wealthy representatives do not have less policymaking experience as a legislator (prior to being elected to Congress), or propose less legislation than their peers. Instead, their policy proposals are disproportionately stopped at various stages of the policymaking process (especially within House committees). I also explore the temporal variation in the data to analyze one brief period in time when the least-wealthy representatives appear, as a group, to be relatively more effective lawmakers than the average House member. I find that, in such periods, the least-wealthy representatives excelled in policy areas that typically require intensive advocacy from an individual (i.e., a policy entrepreneur) on behalf of widely-distributed supporters to produce policy change.

Collectively, my findings provide insights into how the historical overrepresentation of the highest economic strata in government continues to shape political inequality for members in contemporary congresses and their policy goals. More broadly, this chapter demonstrates that the consequences of economic inequality may potentially apply to elites, and not just the mass public.

4.2 Conventional Wisdom about Wealth and Policymaking

We know very little about how wealth relates to how members of Congress approach policymaking. The conventional wisdom on the topic usually takes the form of a hasty generalization: most people believe that the government favors wealthy people (Pew Research Center 2016; 2019),[2] just as most of the Framers of the Constitution believed that the wealthy few should have a permanent share of government power (Klarman 2016, 169-210).[3] These generalizations are unsatisfying to those who are interested in how institutions

[2]A majority of people also stated in their survey responses that the federal government provides insufficient support for poor people and middle class people (Pew Research Center 2016).

[3]Perhaps the clearest articulation of the Framers' beliefs about wealthy individuals having a permanent share of government power is found in their debates surrounding the design of the Senate during the

actually work (i.e., the causes and consequences of the design of legislative institutions). These generalizations do, however, motivate other key questions: who do people feel the government benefits most (and least), and who did the Framers view as the governing class for the government that they created?

Legislators contribute to the conventional wisdom when they publicly comment on the personal wealth of their colleagues or challengers, and they usually warn of unspecified advantages in Congress for wealthier individuals. For example, for decades members advocated for limits on self-financing by candidates in congressional elections because "in a democracy, we must not allow individuals who control vast wealth to enter the election booth with a big, sometimes unassailable advantage" (U.S. Senate 1987, S2685).[4] Research demonstrates, however, that candidate victory rates do not increase with self-financing (Steen 2006). In addition to campaign finance matters, legislators also speak publicly about personal wealth when discussing their own pay. During the mark-up of the legislative branch funding bill for FY 2020-2021 for example, the Legislative Branch Appropriations Subcommittee Chairman, Tim Ryan (D-OH), commented on language in the bill that prohibited a cost of living adjustment for members for the twelfth consecutive year. He noted that every federal judge and some senior executives are compensated at a higher rate than members of Congress. Before voting for passage of the bill through his subcommittee, Rep. Tim Ryan also said:

> We cannot keep turning this into a gotcha moment... As of May 2020, [the] average rent for an apartment in Washington, DC is $2339. We have Members

Constitutional Convention. While arguing in favor of the lifetime tenure for Senators, Alexander Hamilton recommended that the "rich and well-born" hold a "permanent share in the government" in order to protect the wealthy few from the many (United States Constitutional Convention et. al. 1839, 129-137). Most other delegates disagreed with Hamilton about lifetime tenure for Senators, but they acknowledged that the Senate "ought to come from, and represent, the wealth of the nation" (James Madison) and that it should resemble Britain's House of Lords as the "aristocratic part of...government" (Pierce Butler); moreover, they agreed to six year terms for Senators (and indirect elections) to insulate these members from popular control (Klarman 2016, 209-210).

[4]Eventually, this line of argument culminated in passage of the Bipartisan Campaign Reform Act of 2002 and included the "Millionaires' Amendment", which raised the limits of individual and party contributions for candidates who face wealthy opponents who contribute to their own campaigns above a certain threshold (Steen 2006).

> sleeping in their offices to save money. So, we need to have a real discussion on this issue and stop using it to score easy political points, or this body will be filled with only millionaires who do not represent the vast majority of the American people (Marcos 2020).

As these illustrations show, when legislators comment on personal wealth, they usually allude to the overrepresentation of a specific economic class if certain policies are not enacted.

However, their statements about wealth are easily dismissed because members usually advocate the enactment of policies that they themselves (to a large extent) control and benefit from. Members might be concerned broadly about challengers "buying offices" through self-financing campaigns, but they could also be motivated to increase incumbents' electoral advantage. Likewise, some lawmakers may find living in Washington D.C. prohibitively costly, but it is not clear how this affects lawmakers' performance of their duties. If we assume that a member's salary is her only income, and Rep. Tim Ryan is accurate, she would pay 16% (on average) of her pre-tax salary for housing in Washington D.C. It is worth noting, however, that high income citizens pay (on average) more than 30% of their incomes for housing and low income citizens pay (on average) more than 40% of their income for housing (Schanzenbach, Nunn, Bauer, Mumford 2016). Moreover, lawmaker statements about personal wealth are usually difficult to interpret. When lawmakers complain about their pay, for instance, are they suggesting that earning higher incomes would improve how they govern, as studies that examine lawmaker pay and performance in state legislatures suggest (Squire 1992, 2007; Hall 2019)? Or, do lawmakers mean that six-figure salaries are insufficient compensation to satisfy their needs? More broadly, when members warn us about the overrepresentation of millionaires in Congress are they unaware that such an arrangement is already the status quo by design, and that most of their colleagues are millionaires (Carnes 2012, Gilens 2012)? Or, are members aware of the wealth of their peers, and they attribute personal wealth for the success of other lawmakers?

Beyond the conventional wisdom and lawmaker statements, political scientists have never asked whether politicians with more and less wealth have more and less power in the policymaking process. Part of the scarcity in the literature is due to a lack of available data on the personal finances of members of Congress. Without such data and analysis that highlights the variation in wealth between members, scholars merely note that "all members of Congress are in the top decile of family income" making better comparisons between more or less-affluent members difficult, absent better measures of wealth (Gilens 2012, 235). Even with personal wealth data becoming increasingly available in recent years, however, scholars have focused on investigating the relationship between wealth and roll-call voting behavior. Some research, for example, suggests that members vote in accordance with their material self-interest for specific issues, such as the reduction and repeal of the estate tax (Griffin and Anewalt-Remsburg 2013), raising the federal debt limit (Grose 2013), and policies that would benefit firms connected to their personal investments (Peterson and Grose 2021). Across most policy domains, however, the evidence of a lawmaker's wealth influencing her voting behavior is limited, with most studies finding either minimal (Welch and Peters 1983) or null (Chappelle 1981; Carnes 2013) effects. While the emphasis on roll-call voting has provided insight into how personal wealth may (or may not) potentially influence representatives' voting behavior in Congress, few studies have explored the important question of whether wealth (or a relative lack thereof) influences their approach and success in policymaking during their time in Congress.

4.3 Historical Perspectives and Theoretical Considerations

Because there is a lack of scholarly focus on the relationship between personal wealth and policymaking, and because conventional wisdom and lawmaker statements provide limited (but useful) information on the subject, I turn to the historical record to motivate my expectations about wealth disparities within Congress and the policymaking behavior of members.

4.3.1 Why Wealth May Not Be Relevant for Policymaking Success?

A pluralist reading of the institutional design and historical origins of Congress does not point to obvious features of the lawmaking process that advantage or disadvantage individuals in particular economic classes.[5] Dahl ([1961] 2005, 305), for example, argues that the political system as designed has a "built-in, self-operating limitation on the influence of all participants". Indeed, Article I of the U.S. Constitution does not explicitly prohibit (or require) individuals of a certain level of wealth from serving in Congress, and the Framers of the Constitution did not extensively debate the specifics of the lawmaking process that we know today. Their primary focus was to prevent the totality of government power from being concentrated in the hands of a single individual (or a very small group of individuals), and this shared motivation of the Framers is inferred from the very first proposal that a majority of delegates to the Constitutional Convention of 1787 agreed to. Although it was not the original goal of the Constitutional Convention, the Framers first voted in favor of creating a national government comprised of three branches, which was based on the Virginia Plan that was drafted by James Madison.[6] To the delegates, separation of key governmental powers across different branches ensured that a narrow coalition or interest would not be able to control the entire national government, to advance its goals.

After adopting the Virginia Plan as a revisable framework for the new national government, the delegates then addressed how to balance competing interests within the national legislature. They agreed to the idea of a bicameral Congress, but they debated on how to apportion representation in each chamber, and how to select the membership of the

[5] As I describe further on, however, there were (and still are in many cases) obvious features of the electoral process that advantage the highest economic classes and disadvantage lower economic classes. Historically these features included: the requirement that one garners the support of large constituencies, indirect elections, and longer terms in office for specific positions.

[6] The purported purpose of the Constitutional Convention of 1787 was to amend the Articles of Confederation, given that the articles created a government that was ill-equipped to address the issues of the time. More specifically, under the articles, the Confederation Congress could not raise taxes to pay foreign debts or establish a military, and Congress could not regulate interstate or foreign commerce (Klarman 2016, 21-23). Many of the delegates did not expect to create a new national government when they agreed to attend the convention, which is why this first compromise —using the Virginia Plan as a blueprint for the new constitution —is noteworthy.

Congress. Objections notwithstanding, the delegates eventually agreed to proportional representation (by population) in the House and equal representation for states in the Senate. They also agreed to popular elections to select the members of the lower chamber, while state legislatures were to select the members of the upper chamber. On its face, all of these compromises about the original institutional design of the national government (e.g., separation of powers) and Congress (i.e., bicameralism, proportional and equal representation, and popular elections and appointments) point to a desire of the framers to divide power equitably among various groups of political actors, who presumably identified with various economic classes, as well. From this perspective, there is little reason to expect personal wealth to enter meaningfully into how individual members of Congress work to advance legislation into law.

4.3.2 Why Might Wealthy People Be Effective Lawmakers in Congress?

An alternative reading of the historical origins of Congress, albeit one with additional context, provides some basis to expect that legislators from different economic classes might approach policymaking differently and/or experience different levels of success in their policymaking efforts. This interpretation is consistent with pluralists who argue that government institutions continue to retain certain (perhaps even noble) values of the Framers. Yet, the reading rejects the notion that the institutions that were established by the Framers transcended the class biases of the delegates and ratifying conventions who first created and adopted the constitution. Instead, this interpretation suggests that wealthy members, regardless of their legislative strategies, hold considerable policymaking influence. In short, Congress favors the policy agendas of wealthy lawmakers because it was designed and shaped over time by wealthy individuals, whose influence continue to shape outcomes in contemporary legislative institutions. Moreover, the exclusion of specific groups from the decision-making for the creation and development of Congress enshrined long-standing inequalities within the institution that continue to shape the behavior (and

success) of its membership.

The origins of the upper-economic class dominance in Congress can be traced back to governance under the Articles of Confederation. Some political scientists and historians have argued that the delegates to the Philadelphia Convention of 1787 were motivated by providing for the general welfare of Americans, and were less partisan, less constrained by their constituencies, and less self-interested than contemporary lawmakers when they drafted the Constitution (McDonald [1958] 1992; Riker 1987). Others have argued in favor of an "economic interpretation" of the Constitution, following the work of Charles Beard ([1913] 1935), which views the debates over the creation of the Constitution as a conflict based upon competing economic interests.[7] Although Beard's thesis has been challenged by other scholars (e.g., McDonald 1958), because of its oversimplification of the economic interests and motivation of the Framers and adopters of the Constitution, more recent studies have supported Beard's central claim that personal interests shaped the behavior of the Framers and ratifiers. For example, McGuire (2003) supplements Beard's view with statistical analyses to assess the choices of the individuals involved in the drafting and ratification of the Constitution. He finds that, on the margins, a consideration of the personal (e.g., debt holdings and slave ownership) and constituent (e.g., the extent to which local communities were commercialized) interests of the Framers and ratifiers can help to explain the design and adoption of the Constitution.[8]

At the close of the Constitutional Convention, Benjamin Franklin noted his surprise that the Constitution "approach[ed] so near to perfection" given that "when you assemble a number of men to have the advantage of their joint wisdom, you inevitably assemble with those men all their prejudices, their passions, their errors of opinion, their local interests, and their selfish views" (Farrand 1966). Yet, legislative scholars rarely point a critical eye to which prejudices, local interests, and selfish views were enshrined in the institutions created by the Framers (and their political successors). While scholars have debated how

[7] See Schuyler (1961) for a summary of the debate surrounding Beard's thesis.

[8] See also McGuire and Ohsfeldt (1984) and Heckelman and Dougherty (2007).

diverse the economic interests of the Framers were, there is little dispute that the Framers were a cross-section of the wealthiest early Americans (McDonald 1958, McGuire 2003). Most of the Framers also served in the first Congresses (McGurire 2003, 53), or in other parts of the federal government, and collectively they believed that the governing class of individuals were to be chosen from and by the highest economic strata. For instance, a majority of the Framers were in favor of imposing property requirements for individuals to hold federal office, but ultimately they did not include them in the Constitution because they were not able to agree on a national standard (Klarman 2016, 180-181). The Framers also sought to insulate control of the government from the majority of the population that were in lower economic classes because they wanted to ensure the property rights of wealthier citizens. To that end, a majority of the Framers favored (but disagreed about the implementation of) wealth-based requirements for the right to vote in federal elections (Williamson 1960). Moreover, they structured the length of terms and selection processes for the Senate to protect the influence of wealthy citizens from those who, as James Madison said, "labor under all the hardships of life, and secretly sigh for a more equal distribution of its blessings" (Klarman 2016, 209). Collectively, the membership and origins of the first Congresses and exclusionary voting eligibility requirements (in most states) in early American history meant that policy inputs and influence were predicated on one having a certain level of wealth.

Alternatively, the perspectives of women, African Americans, and individuals in low economic classes were not included in the deliberations of the Framers, and Congress has long been unrepresentative of the public across a range of descriptive characteristics. Legislators' personal policy interests contribute to their participation in pre-vote stages of the lawmaking process (Hall 1996), and members from historically underrepresented groups often employ legislative strategies that are informed by their personal backgrounds and tailored to meet community needs beyond the boundaries of their districts. Representatives with predominantly working-class occupational backgrounds, for instance, focus more of

their limited resources and efforts on advancing bills that deal with economic policies than representatives who had other career experiences (Carnes 2013). Among state legislators, African American lawmakers commonly have legislative agendas that focus on issues that are important to the Black community (Bratton and Haynie 1999). Likewise, female legislators commonly express a feeling of responsibility for representing the interests of women broadly (Carroll 2002), and they have been shown to introduce and advance more bills on womens' issues than men (Little, Dunn, Deen 2001; Volden, Wiseman, Wittmer 2018). While legislators from historically underrepresented groups are not monolithic in their perspectives and backgrounds, what we know about their legislative strategies suggests that they may engage in similar behaviors and share similar experiences while in Congress.

Despite their best efforts, for example, legislators from historically underrepresented groups face unique challenges in guiding their legislation through Congress. The causes of these challenges are not very well-understood by scholars, but their effects have been well-documented. Representatives with working-class backgrounds work to garner more cosponsors on their economic policy legislation than their peers, yet they are no more likely to see their bills pass the House or be enacted into law (Carnes 2013). Black Democrats in Congress appear less effective in passing their legislative agendas than their white co-partisans when serving in the majority party (Volden and Wiseman 2014). Similarly, female representatives in the majority party in the House propose more legislation, on average, than their male colleagues, yet the two groups are statistically indistinguishable from each other in terms of legislative effectiveness. Instead, women appear more effective than their male co-partisans in the minority party, when their policy influence is constrained by requisite compromises with the majority party (Volden, Wiseman, and Wittmer 2013).

Similar to a representative's previous occupation, race, and gender, her lack of personal wealth may signal that she is a member of another historically underrepresented group in Congress: individuals of low and middle economic status. Hence, she may face similar challenges in advancing a legislative agenda, and she may be less effective in lawmaking

than her wealthier peers. In contrast, wealthier legislators may not face such challenges, and they may even disproportionately benefit from the institutional arrangements established by their disproportionately wealthy predecessors. Moreover, while scholars continue to debate the motivations of the Framers, contemporary political institutions may or may not reflect the Framers' preference for wealth-based requirements for policy influence. Collectively, this conjecture and the extant literature motivates the following hypothesis:

> **Economic Status and Legislative Effectiveness Hypothesis**: The wealthiest representatives will be more effective in advancing their legislative agendas through Congress than their less-wealthy peers. Additionally, the least-wealthy representatives will be less effective in advancing their legislative agendas through Congress than their wealthier peers.

The null hypothesis is that there is essentially no difference in the legislative effectiveness between wealthier members of Congress and their less-wealthy peers. Failure to reject the null hypothesis would be consistent with the conventional wisdom (and other arguments), which motivate the expectation that there are no meaningful wealth-based differences in their behavior or success. A rejection of the null hypothesis, however, would suggest that the less-wealthy representatives engage in different legislative strategies and/or encounter unique challenges in lawmaking compared to other members. My focus on the legislative effectiveness of wealthy and less-wealthy members is important because it may potentially help to identify specific policymaking behaviors of representatives and the obstacles that they encounter. More fundamentally, my focus on the legislative effectiveness of wealthy and less-wealthy members may provide an indication of whose ideas are generally accepted or rejected in Congress.

4.3.3 When Might Wealthy Lawmakers Be More Effective than Their Peers?

If accurate, the *Economic Status and Legislative Effectiveness Hypothesis* implies that a more representative group of Framers and ratifiers may not have designed or assented to the institutional arrangements that were created to govern all people. Some might argue that the expansion of suffrage in America throughout history has led to a more equitable share of policymaking influence for all economic classes, but research does not suggest that this claim is necessarily true. Congress has become more (though not entirely) representative of the larger public along numerous dimensions, such as gender and race. Yet, the wealthy politicians, lawyers, business owners, and white-collar professionals who disproportionately serve in contemporary Congresses (Carnes 2013, 20) resemble their forefathers who were primarily wealthy "lawyers, officeholders, merchants, financiers, and planters" (McGuire 2003, 55). If institutional arrangements disproportionately advantage the economic classes that created them, then we might expect that wealthy legislators excel in policymaking especially in certain institutional contexts and while serving in specific institutional roles.

But what are the institutional arrangements that empower wealthy lawmakers? One might argue that they are probably the structures that are overlaid atop the original framework of Congress by individuals who were disproportionately economic elites. The common feature of these institutional arrangements is that they centralize authority over policymaking, similar to how the Framers centralized authority in drafting the Constitution. Indeed, it seems that every time government power becomes more diffuse, a new power structure is overlaid (or, alternatively, an old power structure is reinforced) to centralize authority. This conjecture is consistent with political theorists who argue that rule by an oligarchy is inevitable within any democratic organization because of the necessity to centralize power to make the organization function effectively (Michels [1911] 1962; Leach 2005).

In the House specifically, scholars have identified at least two institutional arrangements

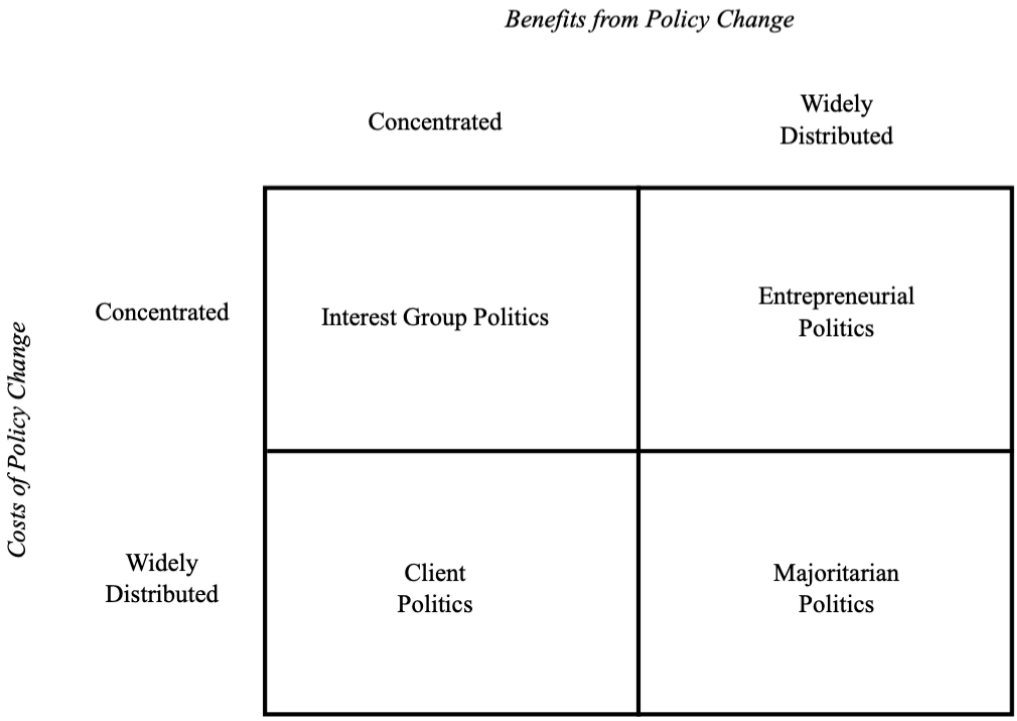
that greatly enhance the policymaking influence of members: majority party membership (Volden and Wiseman 2014) and committee chairs (Berry and Fowler 2018, Volden and Wiseman 2014). Majority parties centralize decision-making by filtering out legislative proposals from minority party members, which they do mostly through the committee system (Volden and Wiseman 2014, chapter 3). Similarly, the heads of these committees exhibit unmatched authority and lawmaking effectiveness within their committees, when compared with rank-and-file members. Volden and Wiseman (2014, chapter 2) demonstrate that the legislative effectiveness of members is based on their innate abilities, cultivated skill sets, and institutional positions (among other considerations). If the *Economic Status and Legislative Effectiveness Hypothesis* holds, and the institutional positions described above contribute the most to the lawmaking effectiveness of wealthy representatives, then we would expect there to be no difference in the lawmaking effectiveness of wealthy and less-wealthy members who do not hold such positions. Instead, wealthier lawmakers would only be more effective than their peers in advancing their bills through Congress when they utilize key institutional positions, which were devised by economic elites, and that have been identified by scholars. This conjecture informs my second hypothesis:

> **High Economic Status and Institutional Position Hypothesis**: The wealthiest representatives will be more effective in advancing their legislative agendas through Congress than their less-wealthy peers only when they serve in institutional positions that enhance the policymaking influence of members.

4.3.4 Which Areas Might Wealthy Legislators Be Most Effective Lawmakers in?

Considering when and why wealthy legislators are likely to be effective lawmakers from a historical perspective may provide some insight into their legislative strategies. Moreover, the historical record can also help us develop expectations about the types of issues that wealthy legislators excel in; albeit with help from political science research and some additional assumptions.

Figure 4.1: The Wilson Matrix



Wilson (1980) argues that any policy change can be classified into one of four categories, depending on whether the costs and benefits from changing the status quo are concentrated (and thus likely to be politically active) or widely distributed (and thus likely to be politically inactive).[9] Cases of interest group politics involves costs and benefits that are concentrated, while —in direct contrast— majoritarian politics features costs and benefits that are widely distributed. Client politics involve concentrated benefits and widely distributed costs, while —conversely— entrepreneurial politics feature widely distributed benefits and concentrated costs. This typology has become known as the Wilson matrix, which I replicate in Figure 4.1.

While the categories are broad and may not capture all of the complexities of particular policy areas, scholars have nonetheless gained further insight about the policymaking

[9]Lowi (1964) also develops a typology for different policy areas, although it has a different focus and terminology. Grossman (2013) provides a critique of policy area typologies that attempt to summarize differences surrounding each area.

process by referencing the Wilson matrix. For example, Volden and Wiseman (2016) find support for their hypothesis that policy gridlock is more likely in policy areas that feature entrepreneurial politics because supporters of policy change in those areas are widely distributed, while opponents are well-organized and have the means to obstruct policy change. Likewise, we can use the Wilson Matrix to classify the policies of the Framers, and; to the extent that contemporary wealthy legislators are similarly motivated, we can develop expectations about the policy areas that wealthy legislators are likely to excel in.

The historical perspectives above suggest at least two interpretations of the policies enacted by the Framers. The first interpretation follows a pluralist view of the framing of the Constitution and institutional development of Congress, and it suggests that early policymakers provided widely distributed benefits for society, at the expense of the governing elite, given the fragmentation of government power. This interpretation views early policymakers as being especially effective in areas of entrepreneurial politics given their early victories in establishing a system of separation of powers and checks and balances. This interpretation also regards some of the Framers as policy entrepreneurs, who invested their resources to promote significant policy change despite considerable opposition (Kingdon [1984] 1995; Mintrom and Norman 2009). This view comports with the historical example of wealthy policy entrepreneurs —such as George Mason and Elbridge Gerry— who advocated for the protection of individual rights and famously refused to sign the Constitution because it did not contain a Bill of Rights.[10] This interpretation also comports with a view of the Framers as being concerned less about their own self-interest and more about the public good. If the wealthy legislators in contemporary Congresses are similarly motivated as their wealthy predecessors, then they might excel in similar policy areas. This conjecture informs my next hypothesis:

> **High Economic Status and Entrepreneurial Politics Hypothesis**: The wealthiest representatives will be especially effective in advancing legislation that

[10]George Mason and Elbridge Gerry were also two of the wealthiest delegates at the Philiadelphia Convention (McDonald [1958] 1992, 44, 72; McGuire 2003, 54).

involves entrepreneurial politics through Congress, in comparison to other policy areas.

Alternatively, a historical perspective that views the framing and institutional development of Congress as protecting the interests of a specific economic class would suggest that early policymakers provided concentrated benefits to an economic group (or similar groups) at the expense of particular groups and/or the larger public. This interpretation views early policymakers (and the institutions that they created) as favoring issue areas that feature client politics. If the wealthy legislators in contemporary Congresses are similarly motivated as their wealthy predecessors, then they might excel in similar policy areas. This conjecture informs my next hypothesis:

> **High Economic Status and Client Politics Hypothesis**: The wealthiest representatives will be especially effective in advancing legislation that involves client politics through Congress, in comparison to other policy areas.

The existing literature provides less guidance about the nature of legislative strategies and challenges that are faced by historically underrepresented groups. However, if the least-wealthy representatives behave similarly to lawmakers who represent historically underrepresented groups, then they likely focus more of their limited resources and efforts on advancing bills that benefit the majority of the public, who are disproportionately in lower economic classes. In other words, they are likely to focus their legislative agendas on areas that are characterized as cases of entrepreneurial politics. This conjecture informs my final hypothesis:

> **Low Economic Status and Entrepreneurial Politics Hypothesis**: The least-wealthy representatives will focus more on advancing legislation that involves entrepreneurial politics through Congress than other policy areas.

4.4 Data

To test my hypotheses, I draw on data on the personal finances of representatives between 1979 and 2013 and construct wealth indicators that identify representatives in the bottom or top 20% of wealth-holders in the House for each Congress. As in previous chapters, I calculate the wealth of each representative in each Congress by focusing on the estimated sum of mean values of House members' assets (reported assets) as a coarse measure of their wealth for each year in the dataset. In using a measure of representatives' relative wealth, vis-à-vis each other, I assume that members in the bottom 20% of wealth-holders in the House are more likely than their peers to identify with lower economic strata (i.e., individuals historically underrepresented in Congress). It is true that all members of Congress appear to be wealthier than large swaths of the public by virtue of the income that they collect from their salaries alone. Members of Congress were paid between $160,000 and $200,000 (2010 USD) between 1980-2012, and the current minimum salary for representatives is $174,000, which is nearly three times the median household income nationally ($61,376) (U.S.Census Bureau). However, my assumption comports with several analyses. For example, in a previous chapter, I describe how representatives who are in the bottom 20% of wealth-holders in the House are much closer (in terms of wealth and prior experiences) to average and low-income citizens than the average member of Congress. In the appendix (Table B.1), I also demonstrate that the bottom 20% of wealth-holders disproportionately represent lower income-districts.

To test my hypotheses, I also utilize a measure of representatives' legislative effectiveness. Volden and Wiseman (2014) develop and employ a Legislative Effectiveness Score (LES) for each representative, which they describe as a parsimonious indicator that captures "the proven ability to advance a member's agenda items through the legislative process and into law" (18). The LES is a useful measure for my analyses because it incorporates multiple stages of the lawmaking process, from a bill's introduction to it becoming law, and the operationalization of the LES gives greater weight to members who are more successful at

later stages of the process.[11] Also, the coding protocol that Volden and Wiseman employ categorize each bill that is proposed by a member according to its relative importance, and each bill's contribution to a member's LES is weighted according to its categorization.[12] One drawback of using LES as a measure of legislative effectiveness is that it does not credit members who contribute to the drafting or advancement of bills, but who are not the primary sponsors. If, for example, the entirety of a bill's text is amended in committee or on the House floor, then the LES of those members who offered successful amendments would not be impacted. Fortunately, however, Volden and Wiseman (2014, 52) demonstrate that interpretations of legislative effectiveness based on the LES are likely to hold even with the inclusion of amendment activity in constructing the measure.

4.5 Results and Analysis

Are wealthy representatives more effective in advancing their legislation through Congress than their less-wealthy peers? Do the most-wealthy and the least-wealthy representatives (i.e., the bottom and top quintile of wealth-holders) have distinct backgrounds and experiences from each other, and the broader chamber as a whole?

I begin my analysis with the second question to get a sense for how similar and different the least-wealthy and the most-wealthy representatives are from each other. In a previous chapter, I explored the variation in the professional, personal, and family backgrounds of a small sample of the most- and least-wealthy representatives. Here, I take a look at the variation in several indicators of personal demographics and professional experiences inside and outside of Congress for representatives in the top and bottom wealth quintiles.

Table 4.1 presents the descriptive statistics of the independent variables that are used in

[11] More specifically, the LES incorporates information from five stages of the legislative process: (1) how many bills each member introduces, and how many of those bills (2) receive action in committee, (3) pass out of committee and receive action on the House floor, (4) pass the House, and (5) become law.

[12] More specifically, Volden and Wiseman categorize each bill as being either commemorative, substantive, or substantive and significant. For more detail about this coding protocol, see Volden and Wiseman (2014, 20).

Table 4.1: Descriptive Statistics of Independent Variables in the House

Variable				Difference-in-means		
	Bottom 20 percent of wealth-holders Mean (Std. Dev.)	Top 20 percent of wealth-holders Mean (Std. Dev.)	Chamber Mean (Std. Dev.)	Bottom 20 percent vs. Chamber (remaining)	Top 20 percent vs. Chamber (remaining)	Bottom 20 percent vs. Top 20 percent
Age	51.527(10.353)	57.054(9.715)	53.983(10.171)	-3.064***	3.807***	-5.527***
Seniority	4.926(3.933)	5.426(4.31)	5.203(3.998)	-0.345***	0.276**	-0.499***
State Legislative Experience	0.536(0.499)	0.491(0.5)	0.52(0.5)	0.021	-0.036**	0.046**
State Legislative Professionalism[a]	0.322(0.16)	0.261(0.153)	0.293(0.154)	0.036***	-0.039***	0.061***
Majority Party	0.555(0.497)	0.558(0.497)	0.557(0.497)	-0.002	0.001	-0.002
Majority-Party Leadership	0.022(0.148)	0.019(0.138)	0.02(0.141)	0.003	-0.001	0.003*
Minority-Party Leadership	0.019(0.136)	0.016(0.125)	0.02(0.139)	-0.001	-0.005	0.003*
Speaker	0.003(0.058)	0.004(0.059)	0.002(0.049)	0.001	0.001	0
Committee Chair	0.046(0.21)	0.052(0.222)	0.048(0.214)	-0.003	0.004	-0.006
Subcommittee Chair	0.218(0.413)	0.242(0.428)	0.236(0.425)	-0.023*	0.008	-0.024
Power Committee	0.238(0.426)	0.307(0.461)	0.265(0.442)	-0.034**	0.052***	-0.069***
Distance from Median	0.399(0.251)	0.385(0.25)	0.391(0.249)	0.011	-0.007	0.015
Female	0.096(0.295)	0.122(0.328)	0.108(0.311)	-0.015	0.018	-0.026**
African American	0.116(0.32)	0.014(0.118)	0.066(0.248)	0.062***	-0.064***	0.102***
Latino	0.061(0.239)	0.013(0.114)	0.041(0.197)	0.025***	-0.034***	0.048***
Size of Congressional Delegation	19.334(12.966)	19.229(15.04)	18.752(14.404)	0.726*	0.591	0.106
Vote Share	69.355(14.004)	68.937(14.102)	68.752(13.514)	0.75	0.229	0.418***

Note: [a] For members with previous experience as a state legislator.

the regression models in the next section, for the bottom and top quintiles of wealth-holders in the House, and the chamber as a whole.[13] For most of the independent variables, each of the groups are substantively similar. However, there are several key differences in the personal backgrounds and experiences of the members in each group.

Most strikingly, it is clear from Table 4.1 that the least-wealthy and the most-wealthy representatives are not disproportionately drawn from majority or minority parties. Likewise, these groups are also similar with respect to the (very small) proportion of members who serve in the minority or majority party leadership, and have been the Speaker of the House. The most-wealthy representatives do appear to have a higher proportion of members who serve as committee and subcommittee chairs than the least-wealthy representatives, and the chamber as a whole, but the differences are not statistically significant. Moreover, there are minimal differences between these groups in terms of their ideological extremity and vote share. Lastly, both the least- and most-wealthy representatives tend to

[13]These independent variables have been demonstrated to be correlated with LES (i.e., Volden and Wiseman 2014, 2018). See the appendix (Table B.2) for a description of these variables and a list of the data sources used to construct them.

come from more populous states, on average, compared to the rest of the chamber; but (again) these differences are substantively small.

There are, however, several key differences between the samples of the least- and most-wealthy representatives. The fifth and sixth columns of Table 4.1 show the results of a series of difference-in-means tests that compare the group means for the bottom/top wealth quintiles (respectively) and the group mean of the remaining 80% of the chamber across each variable; and the final column shows the results of a series of difference-in-means tests between the bottom and top wealth quintiles. In these columns we see that the most-wealthy representatives are about 5% more senior than the rest of the chamber, and they are about 10% more senior than the least-wealthy representatives; and these differences are statistically significant at conventional levels. Moreover, the most-wealthy representatives are nearly 7% older, on average, than the remainder of the chamber, and they are more than 10% older than the least-wealthy representatives. In contrast, the least-wealthy representatives are about 6% younger than the remainder of the chamber. Given the average gender and racial diversity of the most-wealthy representatives, these differences suggest that they would likely be more effective lawmakers than their less-wealthy peers. The most-wealthy representatives have more than 15% more women among them than the rest of the chamber (although this result is not statistically significant), and they have more than 20% more women in their ranks than the least-wealthy representatives. The most-wealthy representatives also have a smaller proportion of racial and ethnic minorities. African Americans and Latinos make up almost 12% and 6% (respectively) of the members in the bottom wealth quintile, and almost 7% and 4% (respectively) of the entire chamber throughout this period. Yet, African Americans and Latinos combined comprise less than 3% of representatives in the top wealth quintile.

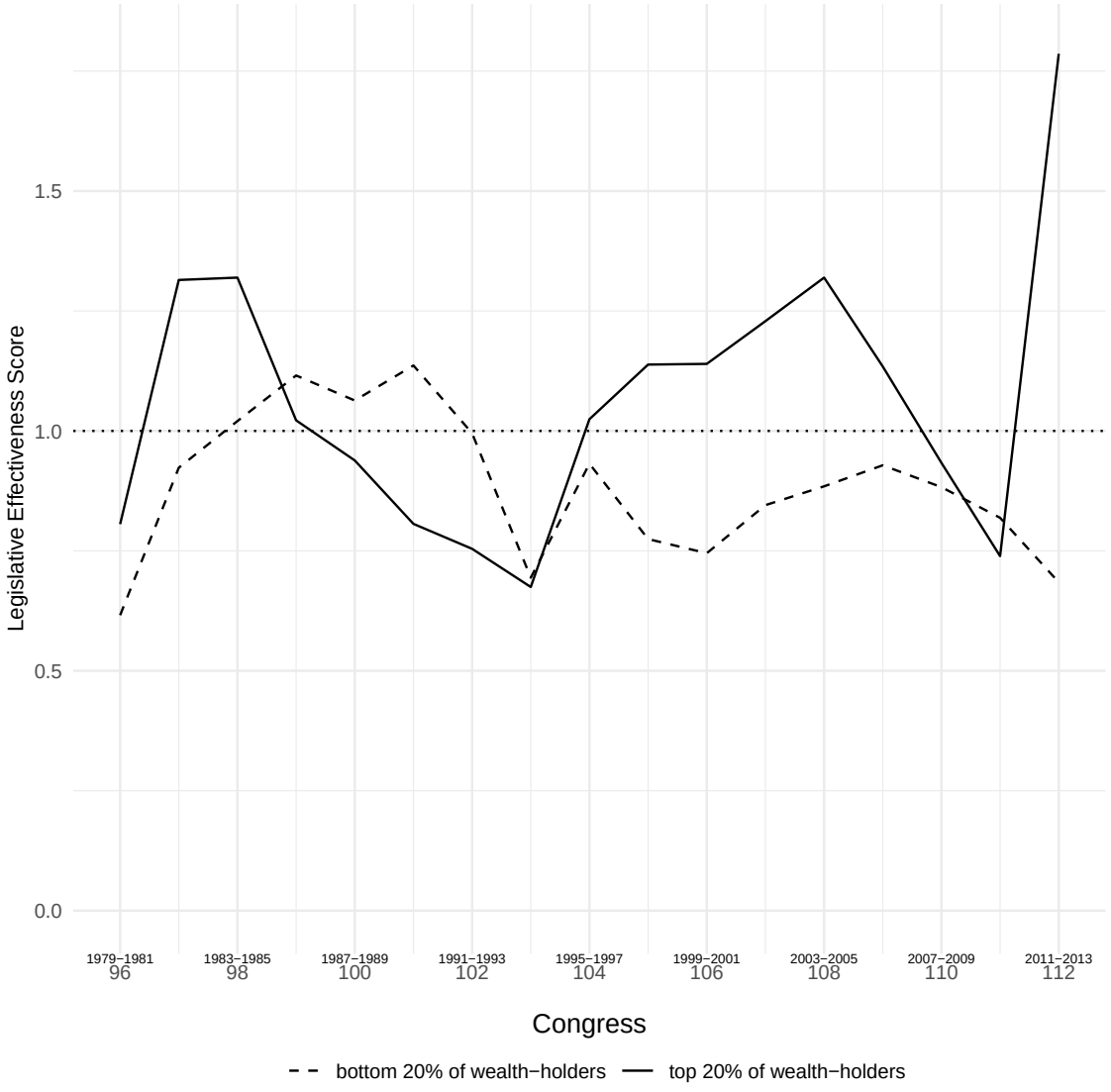
There are also other key differences between the samples of the least- and most-wealthy representatives. For instance, fewer than between 7-9% of the most-wealthy representatives served in a state legislature before being elected to Congress, compared with their

less-wealthy peers. Moreover, among those members who have prior experience as a state legislator, the most-wealthy representatives have substantively less experience (13-19% fewer years) within more professionalized state-legislatures. To the extent that service in a state legislature that closely resembles the national legislature translates into increased law-making effectiveness for members (Bucchianeri, Volden, and Wiseman 2020), we would expect the least-wealthy representatives (of any of the groups observed) to be more effective in advancing their legislative agendas than their wealthier peers. The differences in the previous experiences of wealthy and less-wealthy representatives highlight the different routes that members take to enter Congress. As I describe in a previous chapter, the least-wealthy representatives tend to have experience as state legislators and rise through the ranks of political office. Wealthier members also tend to have experience working in government before being elected to Congress, but their government experience credentials often are the result of holding appointments within the federal executive branch and the White House. Some wealthier members skip government service altogether before running for Congress and are instead familiar with government through the interactions that their businesses have (e.g. Rep. Darrell Issa (D-CA)) or their service as party delegates and fundraisers (e.g. Reps. Cecil Heftel (D-HI) and Nancy Pelosi (D-CA)). Lastly, the most-wealthy representatives have almost 20% more members who serve on power committees compared to the least-wealthy representatives and the remainder of the chamber. Meanwhile, the least-wealthy members are significantly underrepresented on the most powerful committees.

In sum, wealthy and less-wealthy representatives are similar to one another across various variables; but there are also several —potentially meaningful— differences between wealthy and less-wealthy representatives.

To engage with the first question of this section and test my hypotheses, in Figure 4.2 I demonstrate that the most-wealthy representatives are more effective lawmakers than the average and the least-wealthy representatives on average and in most Congresses. The

Figure 4.2: Legislative Effectiveness Scores for the Bottom and Top Quintiles of Wealth-holders in the House, 96th-112th Congresses



Note: Figure 4.2 presents the mean LES of the bottom (dashed line) and top (solid line) quintiles of wealth-holders in the House. LES is normalized to be mean 1.0 within each Congress. For most Congresses between 1980 and 2014, the top quintile of wealth-holders appear, on average, to be more effective at advancing their legislative agendas than their less-wealthy colleagues.

difference in means for the LES of the least-wealthy representatives in each Congress compared with the LES of the wealthiest representatives in each Congress indicates that the latter (mean = 1.07) are more effective than the former (mean = 0.89) by 0.18 units (*t-stat* = 2.74). In other words, representatives in the top wealth quintile are about 17% more effective than representatives in the bottom wealth quintile. This difference in means for LES is smaller than the differences between minority-party members and majority-party members and committee chairs, who are about two to five times more effective, respectively, than the average minority-party member of Congress (Volden and Wiseman 2014, 43-44). However, this difference is larger than the difference in LES between the average representative in his first term and the average representative in his third term. Likewise, the difference in LES between the most- and least-wealthy members is more than the 10% difference in LES between the average female and male representatives; and, the difference approaches the 22% difference in legislative effectiveness between white and African American legislators (Volden and Wiseman 2014, 43).

Since the LES scores are normalized to be mean 1.0 in each Congress, these differences also suggest that the wealthiest representatives hold a slight advantage in advancing their legislative agendas in Congress than the average representative. This finding provides tentative support for the *Economic Status and Legislative Effectiveness Hypothesis*. Meanwhile, less-wealthy representatives appear slightly disadvantaged in advancing their proposals to become law than the average representative. The exception to these trends occurs (most notably) between the 99th and 102nd Congresses (1986-1993); but overall the findings in Figure 4.2 provide suggestive support for the *Economic Status and Legislative Effectiveness Hypothesis*.[14] That said, there are still many institutional and personal factors that are correlated with a representative's legislative effectiveness that are unaccounted for in Figure 4.2, which I consider below. To test my hypotheses and determine whether the

[14]A bit further on I go into detail about the 99th and 102nd Congresses (1986-1993). While I am still investigating the period, the leading explanation for why the observed trends reverse is that there was a lot of instability in the House leadership in these four Congreeses. This disruption in House governance may have briefly advantaged less-wealthy representatives in advancing their legislative priorities.

patterns shown in Figure 4.2 hold after accounting for all of the factors referenced above, I conduct a series of Ordinary Least Squares regressions. In these regression models, the dependent variable is a representative's Legislative Effectiveness Score (Volden and Wiseman 2014) in Congress *t*, and the indicators of interest are variables that equal "1" if a legislator is in the bottom wealth quintile or the top wealth quintile in the same Congress.

I present the results of these regression models in Table 4.2. Model 1 presents the results of my analysis using the indicator *Top 20% of wealth-holders*, and the positive and statistically significant coefficient suggests that the most-wealthy representatives are more effective in advancing their legislative agendas than their less-wealthy colleagues, all else equal. This finding supports the *Economic Status and Legislative Effectiveness Hypothesis*. Model 2 presents the results of my analysis using the indicator *Bottom 20% of wealth-holders*, and the negative and statistically significant coefficient suggests that the least-wealthy representatives are less effective in advancing their legislative agenda than their wealthier peers, all else equal. This result provides support for the *Economic Status and Legislative Effectiveness Hypothesis*. In Model 3, I include both wealth indicators in the same model to account for the above-average effectiveness of the most-wealthy representatives and the below-average effectiveness of the least-wealthy representatives. The magnitude of the coefficient estimate for each wealth indicator diminishes slightly, but the results are still consistent with the previous models. Overall, those members identified as the *Top 20% of wealth-holders* are approximately 7-9% more effective than their peers, and members identified as the Bottom 20% of wealth-holders are approximately 8-10% less effective than their peers. Finally, in Model 4, I conduct an analysis that is similar to the analysis for Model 1 on a sample that only includes representatives from the bottom and top wealth quintiles. The positive and statistically significant estimates for *Top 20% of wealth-holders* in Model 4 suggests that the most-wealthy representatives are more than 18% more effective than the least-wealthy representatives, all else equal.[15]

[15]The average LES of the least-wealthy representatives in Model 4 is 0.89. Hence, 100 $\times$ (0.162/0.89) = 18.2; which implies that the most-wealthy representatives are have Legislative Effectiveness Scores that are

Table 4.2: Lawmaker Wealth and Legislative Effectiveness

	LES			
	Model 1	**Model 2**	**Model 3**	**Model 4**
Top 20% of wealth-holders	0.091^{**}		0.073^{*}	0.162^{***}
	(0.041)		(0.042)	(0.055)
Bottom 20% of wealth-holders		-0.101^{**}	-0.087^{**}	
		(0.041)	(0.042)	
Seniority	0.071^{***}	0.069^{***}	0.071^{***}	0.114^{***}
	(0.014)	(0.014)	(0.014)	(0.022)
Seniority^2	0.001	0.001	0.001	-0.002^{*}
	(0.001)	(0.001)	(0.001)	(0.001)
State Legislative Experience	-0.030	-0.028	-0.033	0.018
	(0.060)	(0.060)	(0.060)	(0.090)
State Legislative Experience $\times$ Legislative Prof.	0.379^{**}	0.372^{**}	0.394^{**}	0.204
	(0.168)	(0.168)	(0.168)	(0.251)
Majority Party	0.542^{***}	0.541^{***}	0.543^{***}	0.595^{***}
	(0.051)	(0.051)	(0.051)	(0.076)
Majority-Party Leadership	0.299^{**}	0.298^{**}	0.299^{**}	0.363^{*}
	(0.121)	(0.121)	(0.121)	(0.193)
Minority-Party Leadership	-0.206^{*}	-0.209^{*}	-0.208^{*}	-0.342^{*}
	(0.115)	(0.115)	(0.115)	(0.190)
Speaker	-0.570	-0.558	-0.579	-0.645
	(0.437)	(0.437)	(0.437)	(0.603)
Committee Chair	3.050^{***}	3.052^{***}	3.051^{***}	3.151^{***}
	(0.083)	(0.083)	(0.083)	(0.129)
Subcommittee Chair	0.708^{***}	0.707^{***}	0.706^{***}	0.647^{***}
	(0.048)	(0.048)	(0.048)	(0.075)
Power Committee	-0.306^{***}	-0.304^{***}	-0.307^{***}	-0.318^{***}
	(0.039)	(0.039)	(0.039)	(0.061)
Distance from Median	0.052	0.052	0.054	0.155
	(0.092)	(0.092)	(0.092)	(0.140)
Female	0.056	0.054	0.054	0.103
	(0.053)	(0.053)	(0.053)	(0.085)
African American	-0.259^{***}	-0.260^{***}	-0.247^{***}	-0.208^{*}
	(0.070)	(0.070)	(0.070)	(0.114)
Latino	0.011	0.007	0.017	0.089
	(0.083)	(0.083)	(0.083)	(0.134)
Size of Congressional Delegation	-0.002	-0.001	-0.002	-0.0002
	(0.001)	(0.001)	(0.001)	(0.002)
Vote Share	0.022^{*}	0.021^{*}	0.021^{*}	0.022
	(0.012)	(0.012)	(0.012)	(0.018)
Vote Share^2	-0.0002^{**}	-0.0001^{*}	-0.0001^{*}	-0.0002
	(0.0001)	(0.0001)	(0.0001)	(0.0001)
Constant	-1.332	-1.305	-1.320	-0.809
	(1.264)	(1.264)	(1.264)	(1.307)
Age dummies?	Yes	Yes	Yes	Yes
N	5716	5716	5716	2235
R-squared	0.441	0.441	0.442	0.471

$^{***}p < .01$; $^{**}p < .05$; $^{*}p < .1$

Ordinary least squares estimation, robust standard errors in parentheses, observations clustered by member.

4.5.1 The Legislative Strategies of Wealthy and Less-wealthy Members

My findings raise additional questions about why the wealthiest representatives are more effective lawmakers than most of their peers in the House, and why the least-wealthy representatives are less effective in most Congresses. Are these members introducing more or less bills than their counterparts who are from different economic strata? Are they more or less successful at ushering their bills through particular stages of the legislative process while the bills of their peers meet different fates? Do they hold or lack particular positions of influence in the U.S. House? I engage with these questions by examining the comparative effort and success of wealthy and less-wealthy representatives throughout different stages of the lawmaking process.

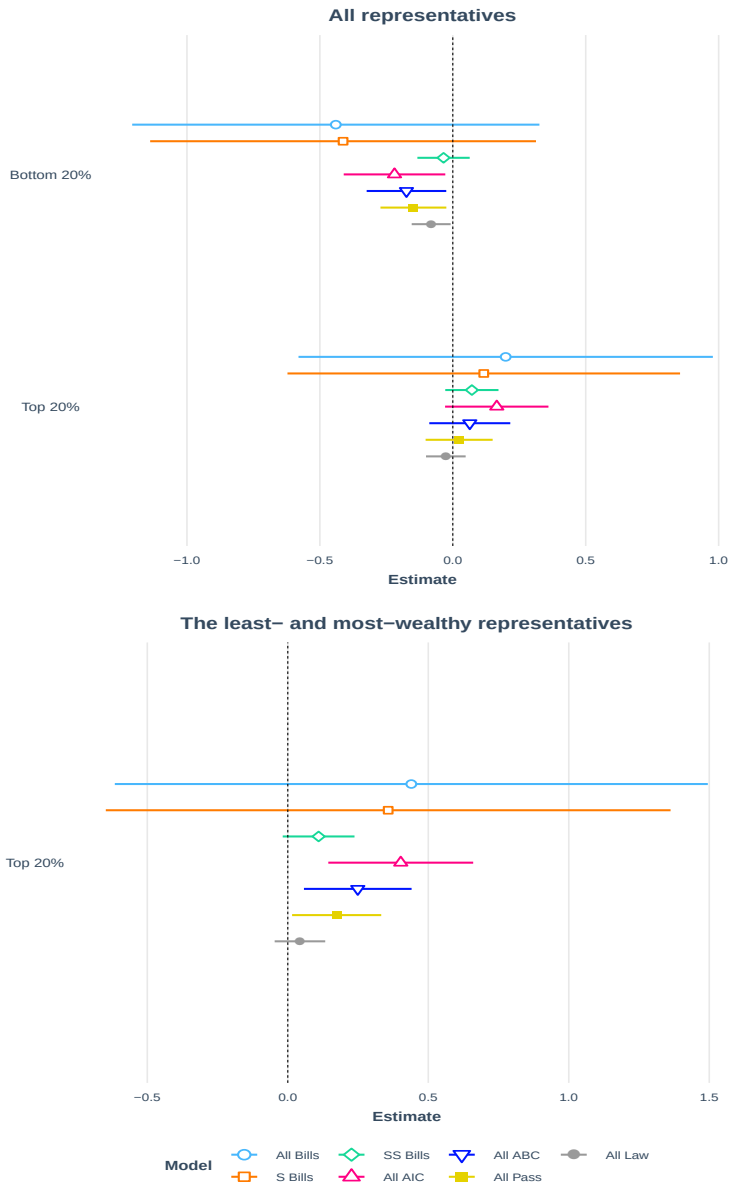
In Figure 4.3, I present the results of a series of Ordinary Least Squares regressions, where the dependent variables in each of the models are the number of bills that a representative has in each of the five stages of the lawmaking process that serve as components of Volden and Wiseman's LES: the number of bills that a representative introduces (BILLS), the number of those bills that receive any sort of Action in Committee (AIC), the number of her bills that receive any kind of Action Beyond Committee (ABC), the number of her bills that pass the House (PASS), and the number of her bills that become law (LAW). Similar to the models in Table 4.2, the key independent variables are the indicators for whether a representative is in the top or bottom wealth quintile. For the purposes of illustration, I also conduct separate regressions on the total number of bills that are introduced (All Bills) as well as the number of bills in each of the substantive categories that are used by Volden and Wiseman in their coding protocol: substantive, and substantive and significant bills.[16]

In Figure 4.3, I present the point estimates and 95% confidence intervals from a series of OLS regressions for all representatives (top panel), and for the most-wealthy representatives and the least-wealthy representatives (bottom panel). From the results shown in the

approximately 18% more than the least-wealthy representatives.

[16]I also conduct separate regressions for the total number of commemorative bills that representatives introduce, and the results are similar to the findings for All Bills and Substantive bills.

Figure 4.3: Success of Representatives in the Bottom and Top Wealth Quintiles throughout the Lawmaking Process



Note: Figure 4.3 Shows the point estimates and 95% confidence intervals for a series of OLS regressions where the dependent variables are: the number of bills that representatives sponsor, including All Bills, Substantive (S), or Substantive and Significant (SS); the number of their bills that receive action in committee (AIC); the bills that pass the House (PASS), and the number of their bills that become law (LAW). The independent variables of interest are indicators for the bottom (least-wealthy) and top 20% (most-wealthy) of wealth-holding representatives. The top panel estimates models with the full sample of representatives in the data, and the bottom panel estimates models with the sample of the least- and the most-wealthy representatives. Each model uses the same controls as the model shown in Table 4.2 Standard errors are clustered by member.

top panel of Figure 4.3, we can see that the most-wealthy representatives do not necessarily introduce more legislation than most of their peers. The point estimates for All Bills, S Bills, and SS Bills are all positive for the most-wealthy members, but the uncertainty surrounding the estimates suggests that these estimates are statistically indistinguishable from zero. The most-wealthy representatives do appear to have more of their bills receive action in committee (by more than 7%, *t-stat* = 1.67) than their less-wealthy peers, which is a finding that is likely driving their increased effectiveness shown in Table 4.2.[17]

In contrast, while the least-wealthy representatives also *do not* necessarily introduce less legislation than their wealthier peers, their bills *do* receive significantly less attention in all of the subsequent stages of the lawmaking process. Bills from the least-wealthy representatives see less action in committee (about a 10% difference), have less action beyond committee (roughly a 10% difference), pass the House less frequently (about another 10% difference), and become law less frequently (a 12% difference) compared to their wealthier peers. The point estimates for these models are all statistically significant.

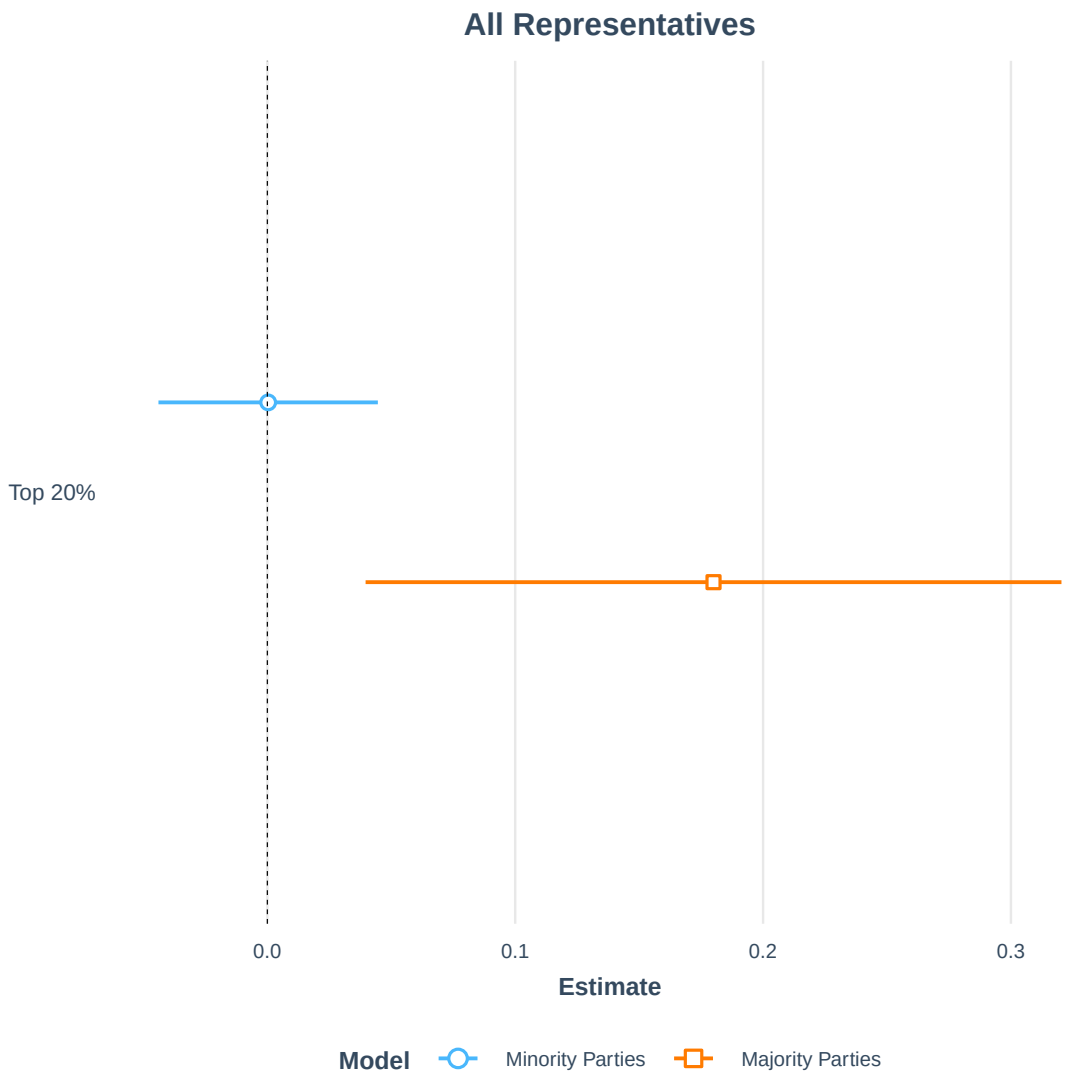
In a direct comparison of the most- and least-wealthy representatives in the bottom panel of Figure 4.3, we see that the increased effectiveness of the former is not driven primarily by bill introductions. The most-wealthy representatives do offer roughly 17% more substantive and significant bills (*t-stat* = 1.68) than the least-wealthy representatives, but these estimates are small and imprecise compared with other stages of the lawmaking process.[18] Bills that are introduced by the most-wealthy representatives receive more action in committee (about a 20% difference), receive more action beyond committee (roughly a 16% difference), and pass the House more frequently (about a 14% difference), compared to bills offered by the least-wealthy representatives. The point estimates for these models

[17]The point estimate for most-wealthy representatives in this model is 0.17. The average number of bills that receive action in committee for less-wealthy representatives is 2.22. Hence, $100 \times (0.17/2.22) = 7.7$; which implies that the most-wealthy representatives have more than 7% more of their bills receive action in committee than their less-wealthy peers.

[18]The point estimate for most-wealthy representatives in this model is 0.17. The average number of SS bills that least-wealthy representatives introduce is 0.65. Hence, $100 \times (0.11/0.65) = 16.9$; which implies that the most-wealthy representatives offer about 17% more substantive and significant bills than the least-wealthy representatives.

are statistically significant, but the bottom panel of Figure 4.3 also suggests that there are statistically indistinguishable differences between the number of bills that become laws which are offered by the least- and most-wealthy members.

Figure 4.4: Lawmaker Wealth and Legislative Effectiveness in Majority and Minority Parties



Note: Figure 4.4 shows the point estimates and 95% confidence intervals for two OLS regressions (reported in the appendix, Table B.5) with the sample of minority parties and majority parties. The dependent variable of interest is the LES of members in each Congress, and the independent variable of interest is an indicator for the top 20% of wealth-holding representatives. Standard errors are clustered by member.

Since the wealthiest representatives appear to be most advantaged in advancing their

bills through committees, while the least-wealthy representatives are disadvantaged the most at the same stage, there is some evidence that institutional arrangements in Congress are driving the relationships that we observe. To test the *High Economic Status and Institutional Position Hypothesis*, I conduct two Ordinary Least Squares regressions that are similar to the models in Table 4.2. In these models, however, I split the sample into minority parties and majority parties. In Figure 4.4, I present the point estimates and 95% confidence intervals for the main independent variable of interest from these models.[19] Figure 4.4 shows that the top quintile of wealth-holding representatives are statistically indistinguishable from their less-wealthy peers while in the minority party, and they are only more effective while in the majority party.

We might wonder if systematic differences in access to institutional positions, such as committee and subcommittee chairs, account for the difference in legislative effectiveness that we observe for wealthy majority party members. We saw in Table 4.1 that the wealthiest representatives had a larger —yet statistically insignificant— proportion of appointments as committee and subcommittee chairs. In auxiliary analyses (reported in the appendix, Table B.3), I show that the wealthiest committee and subcommittee chairs are more effective than their similarly-positioned less-wealthy peers. However, wealthy committee and subcommittee chairs do not account entirely for the difference in legislative effectiveness that we observe for majority party members because I obtain similar, albeit diminished, positive and statistically significant results for models that do not include members holding these institutional positions. Collectively, however, these findings provide suggestive support for the *High Economic Status and Institutional Position Hypothesis*, which is consistent with the argument that the wealthiest representatives' enhanced lawmaking effectiveness is closely related to the institutional positions they hold in Congress.

In auxiliary analyses, I also test for whether the differences in legislative effectiveness between wealthy and less-wealthy members are apparent from the beginning of their

[19]These models are shown in the appendix, Table B.5.

tenures or develop over time. In the appendix, I show that the least-wealthy members and the most-wealthy members have legislative effectiveness scores that are statistically indistinguishable from each other when they first enter Congress (Figure B.1), but significant differences emerge between the two groups after about four terms in office (Table B.4 and Figure B.2). This finding does not rule out the possibility that wealthier representatives cultivate different skill sets (and/or more quickly) while in Congress than their less-wealthy peers. However, these findings, in addition to my earlier finding that wealthier members are indistinguishable while in the minority party, suggest that the observed differences in legislative effectiveness are not due to differences in the innate abilities of wealthy and less-wealthy legislators.

4.5.2 Identifying Areas of Entrepreneurial Politics

My findings raise further questions about the types of issues that wealthy and less-wealthy representatives introduce and work to advance in the House. Do some of the most effective representatives (i.e., the most-wealthy members) use their institutional positions to advance policies that have concentrated or widely distributed benefits or costs? Alternatively, do the least-wealthy representatives advance bills in areas of entrepreneurial politics, which benefit the majority of the public?

I engage with these questions by using the Interest and Legislative Effectiveness Scores (ILES) that were developed and employed by Volden and Wiseman (2011, 2014, 2016) in their analysis of representatives' legislative effectiveness in particular substantive areas. More specifically, Volden and Wiseman use the same methodology that they use to generate Legislative Effectiveness Scores to measure lawmaking effectiveness across 19 policy areas identified by the Congressional Bills Project coding protocol (Adler and Wilkerson 2013). Hence, a representative's Civil Rights ILES, for example, is a parsimonious indicator of how successful a representative was in a given Congress at advancing those bills that she introduced that engaged with civil rights issues (as coded by the Congressional

Table 4.3: Entrepreneurial Politics across Issue Areas

	Entrepreneurial Politics Score	
Issue Area	1979-2013	1985-1993
Agriculture	120.9	107.4
Banking and Commerce	47.9	53.1
Civil Rights and Liberties	102.1	76.7
Defense	53.9	45.1
Education	94.9	102.7
Energy	82.1	130.8
Enviroment	73.3	73.1
Foreign Trade	93.3	86.6
Government Operations	31.1	26.0
Health	100.9	131.4
Housing and Community Development	116.0	134.6
International Affairs	88.3	74.1
Labor, Employment, and Immigration	72.9	78.1
Law, Crime, and Family	73.0	52.8
Macroeconomics	138.2	181.5
Public Lands	32.5	31.1
Science and Technology	121.3	120.9
Social Welfare	89.2	71.0
Transportation	119.2	59.4

Note: The Entrepreneurial Politics Score is based on the highest ILES score across members within the issue area averaged across all of the Congresses in the years specified in each column.

Bills Project), in comparison to all other members of the House, where each bill is likewise coded for relative substantive significance. Drawing on these data, I can identify the issue areas that wealthy representatives excel in.

I go one step further to identify areas of entrepreneurial politics by following Volden and Wiseman's (2014, 2016) approach. Specifically, they use the ILES measure to calculate the Entrepreneurial Politics Score (EPS) for each of the 19 policy areas they examine. The EPS for each policy area is the average value, across the congresses sampled, of the highest ILES in each policy area. Volden and Wiseman (2014, 2016) argue that a relatively high ILES in a policy area, within a Congress, indicates an area of entrepreneurial politics. They reason that these policy areas likely feature entrepreneurial politics because policymaking is difficult in such areas, and policy change typically requires the effort of a policy entrepreneur. As Kingdon ([1984] 1995, 122) noted, the defining characteristic of policy entrepreneurs "is their willingness to invest their resources —time, energy, reputation, and sometimes money— in the hope of a future return." Since few members pay the costs associated with trying to accomplish policy change (and few succeed when they do pay the costs), policy entrepreneurs are identifiable by dramatically exceeding the average ILES of 1.0. Thus, a relatively high EPS indicates issue areas, throughout a given period, where policy entrepreneurs were prevalent in advancing legislation. In contrast, issue areas where policy entrepreneurs are not prevalent, such as areas featuring client politics, would be associated with lower scores, as Volden and Wiseman (2016, 31) suggest. Since policy change is relatively easy in these areas, and since many lawmakers compete to advance legislation in these areas, they will not stand out from each other. Thus, issue areas that feature less entrepreneurial politics will tend not to have individuals who dramatically exceed the average ILES.

In the first two columns of Table 4.3, I present a list of each issue area and its corresponding Entrepreneurial Politics Score (EPS) aggregated across all Congresses from 1979-2013. Issue areas with a higher EPS indicate issue areas throughout this period where

policy entrepreneurs were prevalent in advancing legislation. By this measure, Macroeconomics is the policy area that features the greatest level of entrepreneurship. This finding is consistent with the idea that policy change in Macroeconomics often deals with promoting economic growth and feature widely distributed benefits. Issue areas with a lower EPS —such as Government Operations, Banking and Commerce, and Defense— indicate issue areas throughout this period where entrepreneurial politics is less prevalent. These issue areas tend to feature policies that advance the interests of concentrated groups, such as the banking industry or defense contractors. Taken together, these findings provide some confidence that EPS is identifying areas featuring entrepreneurial politics.

4.5.2.1 The Most-wealthy Representatives and Entrepreneurial Politics

I expect that wealthy representatives will excel in advancing legislation in policy areas that focus on either entrepreneurial politics or client politics. To test my hypotheses, I estimate a series of Ordinary Least Squares regressions, where the dependent variable is representative i's ILES for a particular policy area in Congress *t*. The independent variable of interest is an indicator that equals "1" for representatives who are in the top wealth quintile.

Table 4.4: Lawmaker Wealth and Interest and Legislative Effectiveness Scores for Less-entrepreneurial Issue Areas

	Govops	**Publiclands**	**Banking**	**Defense**	**Labor**	**Lawcrimefamily**	**Enviroment**	**Energy**	**Intlafffairs**
Top 20%	0.007	−0.002	0.412***	−0.130	0.173	0.611***	−0.090	−0.206	−0.086
	(0.095)	(0.096)	(0.140)	(0.149)	(0.192)	(0.183)	(0.146)	(0.210)	(0.217)
Constant	−2.303	0.088	−1.073	2.045	−7.579	−1.853	0.432	3.986	−0.474
	(2.905)	(2.927)	(4.287)	(4.549)	(5.875)	(5.573)	(4.456)	(6.402)	(6.610)
N	5717	5717	5717	5717	5717	5717	5717	5717	5717
R-squared	0.178	0.059	0.116	0.112	0.078	0.061	0.051	0.039	0.078

***p < .01; **p < .05; *p < .1

Ordinary least squares estimation, robust standard errors in parentheses, observations clustered by member.

I present the results of these regression models in tables 4.4 and 4.5, where each column represents a model for a specific issue area, and the columns are arranged in (ascending) order by each area's EPS. If the *High Economic Status and Client Politics Hypothesis* holds,

Table 4.5: Lawmaker Wealth and Interest and Legislative Effectiveness Scores for Entrepreneurial Issue Areas

	Welfare	**Trade**	**Education**	**Health**	**Civilrights**	**Housing**	**Trasportation**	**Agriculture**	**Scitech**	**Macroecon**
Top 20%	0.083	0.168	−0.084	0.009	0.486**	0.071	0.042	−0.167	0.366	0.270
	(0.209)	(0.241)	(0.220)	(0.217)	(0.243)	(0.250)	(0.267)	(0.277)	(0.243)	(0.259)
Constant	−3.638	−0.747	−4.436	−4.398	−2.989	−4.557	−3.226	1.469	0.915	−1.850
	(6.383)	(7.342)	(6.723)	(6.617)	(7.426)	(7.636)	(8.137)	(8.460)	(7.416)	(7.899)
N	5717	5717	5717	5717	5717	5717	5717	5717	5717	5717
R-squared	0.041	0.050	0.050	0.048	0.063	0.035	0.064	0.053	0.049	0.087

***p < .01; **p < .05; *p < .1
Ordinary least squares estimation, robust standard errors in parentheses, observations clustered by member.

then I would expect that the coefficient for *Top 20%* will be positive and statistically significant across more of the models in Table 4.4 —which features issue areas associated less with entrepreneurial politics— than in Table 4.5. Alternatively, if the *High Economic Status and Entrepreneurial Politics Hypothesis* holds, then I would expect the opposite. The positive and statistically coefficient estimates for the areas of Banking and Commerce, and Law, Crime and Family, provide some support for the *High Economic Status and Client Politics Hypothesis*, but it is not clear that the wealthiest members excel in advancing their legislative agendas in other issue areas associated with client politics throughout this period. In contrast, the models in Table 4.5 provide much more limited support for the *High Economic Status and Entrepreneurial Politics Hypothesis*. The only coefficient that is positive and statistically significant is for the area of Civil Rights and Liberties. Taken together, these findings are consistent with the argument that the top quintile of wealth-holders in the House are effective in advancing legislation in issue areas that feature lower incidence of entrepreneurial politics, between 1979 and 2013, than other issue areas.

4.5.2.2 The Least-wealthy Representatives and Entrepreneurial Politics

Although I have demonstrated that the least-wealthy representatives are less effective than their peers at advancing bills through the lawmaking process, I can still investigate which policy areas the least-wealthy representatives are likely to excel in. Recall from my earlier conjecture that the least-wealthy representatives may be a part of a historically

underrepresented group in Congress, and they may seek to advance policies that distribute benefits more widely given their background. If these expectations hold, then we would expect for these members to engage in issue areas that feature entrepreneurial politics. However, to the extent that the least-wealthy representatives are unsuccessful in policymaking, we cannot directly assess which issue areas they participate effectively in. Indeed, similar models to those presented in Tables 4.4 and 4.5 show that the bottom 20% of wealthholders in the House only excel in issues related to agriculture, which is consistent with the *Low-Economic Status and Entrepreneurial Politics Hypothesis* according to the EPS, but is not exactly the strongest evidence in support of the argument.[20]

We may be able to gain more insight, however, by examining the brief period in the data where the least-wealthy representatives were more effective than their peers in lawmaking. For context, this period corresponded with the 99th-102nd Congresses (1986-1993) and divided government. This period also corresponded with considerable instability in the House leadership. For these four Congresses, there were three different speakers and majority leaders from the same party. It is not clear from the data why there was a reversal in the policymaking success of the least-wealthy representatives, but it is clear (from auxiliary models similar to those shown in Figure 3) that they introduced more bills, and were more successful at advancing those bills through the lawmaking process, than most of their peers in the 99th-102nd Congresses (1986-1993).[21] If the *Low-Economic Status and Entrepreneurial Politics Hypothesis* holds, then during this period of increased effectiveness for the least-wealthy representatives, we would expect for them to excel in issues associated

[20]In fact, many observers would argue that agriculture policy is a textbook area of client politics, rather than entrepreneurial politics, because of the stability of farm support policies that oppose the larger public's interests (see Freshwater and Leising 2015 for a review of relevant literature). This perspective highlights the role of members of Congress in obstructing policy change on behalf of agricultural groups, which is not directly captured by the Entrepreneurial Politics Score. However, the EPS does capture the numerous policy entrepreneurs since the 1990s whose ILES exceed 100.0 because they have been successful at adding new titles, programs, and beneficiaries to routine agriculture legislation (i.e., farm bills) (Browne 1989). Presumably, these new programs impose concentrated costs on specific agriculture interest groups, but further study here is needed.

[21]Consistent with Kingdon's ([1984] 1995) model for policy change, it is possible that the 99th-102nd Congresses were a unique window of opportunity for the least-wealthy policy entrepreneurs in Congress to advance legislation.

with entrepreneurial politics in the 99th-102nd Congresses (1986-1993).

Table 4.6: Lawmaker Wealth and Interest and Legislative Effectiveness Scores for Less-entrepreneurial Issue Areas, 99th-102nd Congresses

	Govops	**Publiclands**	**Defense**	**Lawcrimefamily**	**Banking**	**Transportation**	**Welfare**	**Enviroment**	**Intlafffairs**
Bottom 20%	−0.193	0.079	0.566*	−0.331	0.082	−0.238	0.382	0.030	0.135
	(0.188)	(0.191)	(0.295)	(0.351)	(0.295)	(0.337)	(0.385)	(0.304)	(0.376)
Constant	−5.751*	−1.864	−0.864	−5.679	1.116	−0.501	−4.504	4.888	0.700
	(3.245)	(3.281)	(5.073)	(6.046)	(5.072)	(5.805)	(6.634)	(5.242)	(6.475)
N	1364	1364	1364	1364	1364	1364	1364	1364	1364
R-squared	0.291	0.114	0.131	0.117	0.188	0.146	0.115	0.117	0.118

***p < .01; **p < .05; *p < .1
Ordinary least squares estimation, robust standard errors in parentheses, observations clustered by member.

Table 4.7: Lawmaker Wealth and Interest and Legislative Effectivenreas, 99th-102nd Congresses

	Civilrights	**Labor**	**Trade**	**Education**	**Agriculture**	**Scitech**	**Energy**	**Health**	**Housing**	**Macroecon**
Bottom 20%	0.076	−0.700*	−0.349	0.531	1.093**	−0.234	1.227**	0.902	1.141**	−0.243
	(0.431)	(0.423)	(0.446)	(0.480)	(0.469)	(0.449)	(0.599)	(0.594)	(0.511)	(0.678)
Constant	−2.707	−8.073	2.517	−7.449	2.561	11.210	14.094	−8.706	−9.270	−8.372
	(7.412)	(7.281)	(7.676)	(8.271)	(8.078)	(7.736)	(10.305)	(10.221)	(8.800)	(11.665)
N	1364	1364	1364	1364	1364	1364	1364	1364	1364	1364
R-squared	0.188	0.161	0.099	0.087	0.230	0.108	0.061	0.077	0.238	0.139

***p < .01; **p < .05; *p < .1
Ordinary least squares estimation, robust standard errors in parentheses, observations clustered by member.

To test this hypothesis, I replicate Tables 4.4 and 4.5, with the main variable of interest being an indicator that equals "1" for representatives in the bottom wealth quintile, for the representatives that served in the 99th-102nd Congresses (1986-1993). In Tables 4.6 and 4.7 I present the results of these models, which are rearranged (in ascending order) according to the EPS of each policy area shown in the third column of Table 4.3. We can see from Table 4.6 that representatives identified by the variable *Bottom 20%* are more effective than their peers in one area of less-entrepreneurial politics during this period (i.e., defense policy). However, the positive and statistically significant coefficients in Table 4.7 suggest that members identified by *Bottom 20%* are more effective than their peers in many more areas that are associated with entrepreneurial politics for these Congresses, such as Agriculture, Energy, and Housing and Development. These results provide additional support for the *Low Economic Status and Entrepreneurial Politics Hypothesis*, which suggests

that the least-wealthy representatives focus on and excel in issue areas where policy change provides widely distributed benefits and impose concentrated costs.

4.6 Discussion

Casual observers of Congress argue that personal wealth and policymaking power are correlated largely because of the historical and contemporary overrepresentation of the highest economic classes within the national legislature. Yet, this argument has not been engaged with by most theoretical treatments of policymaking or expressly demonstrated in previous empirical analyses. In this chapter, I provide insight into how a representative's personal wealth might be connected with advancing her policy agenda in Congress. Specifically, I explore two broad questions: is the personal wealth of lawmakers informative about how they approach policymaking and their successes therein; and, if so, how?

My findings suggest that the answer to my questions are: yes, but it depends on the specific stage of the lawmaking process and the institutional context that a member operates within. Examining data on the wealth, backgrounds, and legislative behavior of representatives over 30 years, I find that the top quintile of wealth-holding representatives are 7-9% more effective in advancing their policy agendas than their peers. This difference in legislative effectiveness is not driven by these members introducing more legislation than less-wealthy members, but, rather, more of the bills that the most-wealthy representatives introduce receive action in committee. In contrast, the bottom quintile of wealth-holding representatives are 8-10% less effective in advancing their policy agendas than most of their peers, and they are more than 18% less effective than the representatives in the top wealth quintile, in particular. These differences are not driven by representatives in the bottom wealth-quintile introducing less legislation than their peers *per se*, but their bills disproportionately failed to advance throughout the various stages of the lawmaking process (particularly at the committee stage). I also find that the increased legislative effectiveness of the wealthiest representatives develops throughout their tenure and is strongly related to

specific institutional arrangements (such as being in the majority party, holding a committee chair, and/or subcommittee chair). Lastly, my findings provide suggestive evidence that the wealthiest representatives excel (most clearly) in advancing bills for policy areas that are not associated with entrepreneurial politics over this period. Meanwhile, to the extent that the least-wealthy representatives excel in advancing legislation in a particular issue area, they find success when introducing bills for policy areas that typically require advocacy from policy entrepreneurs to produce policy change.

These findings are important for several reasons. First, they show that the policies that are considered and ultimately passed in the House are usually not introduced by the least-wealthy representatives, who disproportionately represent low-income congressional districts. However, I find no evidence to support the idea that the least-wealthy representatives have substantially less policymaking experience than their peers, prior to entering Congress. Similar to legislation proposed by members in other historically underrepresented groups in Congress, though, bill proposals from the least-wealthy representatives are disproportionately filtered out of the lawmaking process before they can be considered by most other members. These findings add another layer to concerns about descriptive representation; less wealthy people rarely get into office, and even when they do, they have less influence than other members.

Second, these findings confirm the outsized policymaking influence of the highest economic classes in the House. However, the wealthiest representatives are not more effective in advancing their legislative agendas than their peers without the aid of institutional positions or political parties that centralize decision-making authority. Given that the difference in legislative effectiveness between the most-wealthy and the least-wealthy representatives is apparent only after about eight years in office, my findings do not support the idea that wealthier representatives have innate lawmaking abilities that exceed those of their peers.

Finally, my findings also raise additional questions worth exploring in future extensions —the most important of which concern potential mechanisms. The sum of the evidence

here is suggestive of a connection between institutional arrangements and the legislative effectiveness of wealthy and less-wealthy representatives. How do majority parties and congressional committees benefit wealthy representatives at the expense of others? One way to explore this question further is to examine the progression of specific bills through congressional committees and the characteristics of the coalitions that support and reject legislation. Wealthier representatives may simply propose policies that are more popular within their party, and/or they and their allies may have a numerical advantage on specific committees. Alternatively, wealthier representatives might have tighter connections with interest groups that have influence over policy in specific issue areas. Expanding the analyses in Chapter 2 and identifying who donors to the wealthiest representatives are affiliated with may provide a way forward to further our understanding of the underlying mechanisms. Finally, future work must also assess the career paths of wealthy and less-wealthy representatives more broadly to provide insights into how the disparities in legislative effectiveness emerge over time between these members.

Chapter 5

Wealth and Symbolic Representation in the U.S. House of Representatives

5.1 Introduction

This dissertation has examined the scope of wealth inequality within Congress, traced descriptive patterns that differentiate the least- and most-wealthy representatives from their peers, and demonstrated that wealth is correlated with achieving electoral and legislative goals that members have. I now turn to questions about the consequences of wealth inequality for the representation of citizens. Specifically, I focus on symbolic representation —i.e., constituents' opinions about the extent to which their representatives are symbolic of their community— to address questions that include: how does the public view wealthy and less-wealthy representatives, how do citizens from different economic groups perceive the quality of representation that they receive from elected leaders, and how does the party identification of leaders affect these perceptions?

Representation has many forms, but a unifying thread woven throughout the literature on wealth and representation is that poorer citizens are underrepresented in Congress while the affluent are overrepresented. This consensus is apparent in studies that show the dearth of individuals from working-class backgrounds serving in Congress while there is the abundance of millionaires (Carnes 2013; 2018; Eggers and Klašnja 2018). There is also near consensus that representatives privilege the policy preferences of wealthy citizens and mostly ignore those of low- and middle-income citizens (Bartels 2008; 2016; Flavin 2012; Flavin and Franko 2020; Gilens 2005; 2011; 2012; Page and Gilens 2017). Finally, scholars largely view non-affluent citizens as less able (Cook, Page, and Moskowitz 2014) and/or unwilling (Schlozman, Verba, and Brady 2012) to participate effectively in order to hold elected leaders accountable. If representation is indeed "making present in some sense something that is nevertheless not present literally or in fact" (Pitkin 1967, 8-9), then

collectively, the insights from the literature present a bleak story about representation in America for those of average and below-average means. Average- and low-income citizens are noticeably absent from Congress and their preferences are not prioritized by its membership.

Less work (if any) has explored whether this same story is consistent when considering symbolic representation for citizens. Do constituents feel better represented by officeholders who are more proximate to them in terms of wealth? Some existing work suggests that they might; studies that have assessed symbolic representation along other demographic traits (e.g. race and gender) have argued that constituents who are similar to their representatives rate their job performance higher because of the symbolic representation that they provide. If this same logic also applies to economic status, then perhaps low-wealth representatives are uniquely positioned to improve the representation that lower-income constituents receive despite the fact that these citizens appear disadvantaged across other forms of representation. At a more basic level, it is important to understand whether low- and high-income constituents evaluate their elected leaders differently given existing inequalities in representation. If they do, then such a finding would add further support to the idea of unequal representation in America. If they do not, then the story of unequal representation becomes slightly more nuanced.

In this chapter, I use data from surveys that were conducted between 1980 and 2014 to explore whether economic class is important for how citizens evaluate their representatives. I argue that members of Congress are most representative of the economic classes that they are proximate to; but I do not find strong evidence in support of this argument. Instead, I find that initial differences in low- and high-income respondents' approval of wealthy and less-wealthy representatives are actually an artifact of attitudes driven by a party congruence between constituents and their representatives. While my findings do not suggest that citizens perceive differences in their representation based on their own wealth and the wealth of their representative, this chapter contributes to an ongoing debate about whether

citizens prefer elected officials from privileged social and economic classes. The evidence in this chapter suggests that they do not.

5.2 Theoretical Considerations

Symbolic representation is defined as the meaning that representatives stand for in the eyes of those who are being represented (Pitkin 1967, 174). Not only does it describe what each representative symbolizes for each constituent, symbolic representation also reflects how members present themselves and all of the intermediate factors that distort this presentation. Rather than focusing on whether rich and poor citizens are numerically present in Congress, or whether their preferences are reflected in the policy choices of incumbents, symbolic representation concerns rich and poor citizens' attitudes about representatives. Existing literature portrays symbolic representation manifesting itself as a non-policy psychological benefit for members in a group that is being represented (Pitkin 1967, Swain 1993, 217; Mansbridge 1999; Lawless 2004), which may improve citizens' attitudes toward their representatives. If the underlying logic of these studies also applies to citizens' economic status, then symbolic representation may provide a means by which citizens at all income levels are represented in governance despite existing inequities.

One way to understand symbolic representation is by comparing it to the other forms of representation commonly discussed. Pitkin (1967) classifies representation according to what a representative *is* and what she *does*. Descriptive representation, for example, is associated with the former, and it refers to the extent to which representatives look like or share common interests and/or experiences with their constituents. Similarly, symbolic representation is a means by which elected officials can stand for a social or economic group, rather than acting on behalf of that group (which differentiates symbolic representation from substantive representation). Unlike a descriptive representative, however, a symbolic representative does not need to resemble the people that she represents; the connection between a symbolic representative and her constituents is based on "feelings rather than

likeness" (Stokke and Selboe 2009, 59). A representative symbolizes a constituency, the way a President is a symbolic figure for a political party or a nation, to the extent that she is accepted by those she represents. If there is little or no acceptance by a constituency, then a representative cannot stand for that group despite their resemblance to, or actions on behalf of, them while in office.[1]

Studies of symbolic representation often demonstrate its impact on constituent attitudes. Symbolic representatives must communicate that they are an ally of those represented, and constituents must hear and accept that message.[2] Scholars have examined groups where both of these conditions are plausibly met, and they have found that constituents who share the same gender (Lawless 2004) or race (Tate 2001) as their representative rate incumbent job performance higher in surveys. Scholars have argued that such positive evaluations of office-holders is because of how symbolic relationships are communicated and supported. Female office-holders, for instance, are more likely than their male peers to engage with their constituents (Richardson and Freeman 1995), and a shared gender consciousness makes female constituents more receptive to their messaging (Tolleson-Rinehart 1992).

Symbolic representation may influence rich and poor constituent attitudes in a similar manner if we consider the economic proximity between office-holders and the public and what members may communicate. Earlier I noted that the least-wealthy members of Congress have an income that is far above the median income of citizens, yet they are the poorest of their peers at work. My previous analyses suggest that these members also have the least amount of policymaking influence. Therefore, it is plausible that the

[1] Sen. Tim Scott (R-SC) may reinforce this point; he is an example of a descriptive (and likely substantive) representative who may not be accepted as a symbol among the constituents that he physically resembles. In 2014, the NAACP made headlines for failing to congratulate Sen. Scott upon him becoming the first African American senator elected from the south since Reconstruction. To the NAACP's credit, however, the exit polling available suggests that less than 10% of black voters chose Sen. Scott to represent them in each of his Senate elections in 2014 (CBS News) and 2016 (CNN), which is only three percentage points higher than African American support for Sen. Lyndsey Graham (R-SC) who is white.

[2] By this standard, Sen. Tim Scott may not be effective in communicating his role as a symbolic representative for Black constituents. He is the first African American to serve in both chambers of Congress, yet he is one of five (out of ten) Black Republicans who have not served as a member of the Congressional Black Caucus since its founding in 1971 (Zanona and Ferris 2021).

least-wealthy representatives may present themselves as having a stronger connection with low- and middle-income citizens than potential challengers and other representatives, and they may also engage more with their constituents if they feel that such an activity is more productive than policymaking.[3] Lower income constituents, in turn, may share a group consciousness that affects their attitudes towards their representatives. For low-wealth representatives, low-income constituents may be the most supportive bloc in a congressional district given their economic congruence. Similarly, higher-income constituents may be especially supportive of wealthier incumbents. To maintain popular support, these representatives probably do not prioritize communicating their economic status. However, the most-wealthy incumbents may be active in connecting with higher-income constituents given that they raise more money and have larger donor bases than their peers.

In addition to accepting representatives, given perceived and well-communicated *similarities*, low- and high-income constituent attitudes may also be influenced by perceived *differences* in wealth and class between themselves and their elected officials. In these cases, low-income (alternatively, high-income) constituents may be the least supportive of high-wealth (low-wealth) representatives. This conjecture motivates the following research hypothesis:

> **Economic Proximity Hypothesis**: Low-income citizens who are represented by low-wealth incumbents will be more likely to give their representatives high approval ratings than high-income constituents. High-income constituents represented by high-wealth incumbents will be more likely to give their representatives high approval ratings than low-income constituents, all else equal.

[3]Throughout this study I focus on the income of constituents rather than their wealth because it is the closest proxy for economic status in the public opinion surveys that I will analyze further on. Some readers might be concerned that this choice might misidentify wealthy individuals with low incomes, such as retirees (potentially). To the extent that this concern is accurate, it poses a challenge to my analyses in this chapter. However, income is likely correlated with wealth among survey respondents, even for retirees. Wealth is correlated with age, and large majorities of retirees —for example— report having above-median income in the public opinion surveys examined herein. This group is second only to respondents who work full-time in terms of level of income.

Importantly, constituents can approve of the job performance of their representative without accepting them as a symbolic representative, and studies in this vein attempt to account for other correlates of incumbent approval. The most salient of these variables is arguably ideological congruence. The effect of ideological congruence on constituent evaluations has been shown to be "rather modest" (Binder, Maltzman, Sigelman 1998, 551), but the effect appears to have increased in more recent congresses (Lapinski et. al 2016). In assessing gendered symbolic effects on approval with survey data, Jennifer Lawless (2004) uses party congruence as a proxy for ideological congruence to maximize the available sample size and include less politically sophisticated respondents in her analysis.[4] She found that party congruence was indeed the strongest predictor of positive evaluations of incumbents in her models, but that gender congruence also had a strong and independent effect —particularly among respondents who identified with the opposite party of their representative (Lawless 2004, Table 2).[5] As my own analysis will make clear further on, accounting for such variables are important in order to make accurate conclusions.

Alternatively, symbolic representation and its effect on constituent attitudes may be an entirely partisan story. There is growing evidence of a partisan bias underlying the unequal representation of rich and poor citizens. Members of Congress are known to have a variety of constituencies who they are responsive to; and which potentially overlap (Fenno 1978). Democratic and Republican roll call voting records reflect partisan differences in responsiveness to specific sub-constituencies (Clinton 2006), and —among congressional incumbents— the influence of affluent preferences appear stronger for Republicans than Democrats (Bartels 2016; Lax, Phillips, Zelizer 2019). Some scholars have thus concluded that "[t]he poor get what they want more often from Democrats...[and] [t]the rich get what

[4]More specifically, Lawless (2004) uses party congruence as a proxy for ideological congruence because only the most politically sophisticated respondents –29% in her sample– place themselves and their representative on the ideological continuum.

[5]I mention this last point for readers who might wonder if the *Economic Proximity Hypothesis* is most relevant within, rather than across, parties. We would expect for the magnitude of the independent effect of respondent income to be highest for out-partisans if the effects of economic congruence are similar to those found in other studies of symbolic representation. I test for this possibility in auxiliary analyses, but my conclusions are unchanged by the findings.

they want more often from Republicans" (Lax, Phillips, Zelizer 2019, 19). If constituents view Democrats symbolically as the party that supports lower-income citizens, and if Republicans are viewed as the party supporting the rich, then the attitudes of high- and low-income citizens may differ depending on the party of the incumbent. This conjecture motivates the following hypothesis:

> **Partisan Evaluation Hypothesis**: High-income constituents will be more likely to give Republican representatives high approval ratings than low-income constituents; and low-income constituents will be more likely to give Democratic representatives high approval ratings than high-income constituents.

Finally, the effect of symbolic representation on constituent opinion may reflect opinions about Congress as a whole. If members of Congress are responsive to some of their constituents —specifically the affluent— rather than the public, then representatives may symbolize different things to constituents regardless of their wealth or income. Low-income citizens, for instance, may perceive all representatives as being symbolic of a disconnect between themselves and their government, and high-income citizens may feel much more supported by their elected officials and the governing system. This conjecture motivates the following hypothesis:

> **Incumbent Evaluation Hypothesis**: High-income constituents will be more likely to give their representatives high approval ratings than low-income constituents, all else equal.

The null hypothesis is that there is essentially no difference in approval for congressional incumbents between rich and poor constituents. Failure to reject the null hypothesis would be consistent with arguments that suggest that the opinions of citizens at all income levels overlap. A rejection of the null hypothesis, however, would suggest that rich and poor citizens evaluate their representatives differently, perhaps because the former is

better represented than the latter. In the next section, I describe the survey data (and their limitations) that I will use to test these research hypotheses.

5.3 Survey Data

To test my hypotheses, I rely on opinion surveys from the American National Elections Study (ANES) and the Cooperative Congressional Elections Study (CCES). These data provide a useful means to evaluate symbolic representation because respondents are asked to evaluate their member of Congress. Moreover, I can supplement individual level survey responses with data about incumbents —such as their personal wealth.

Ideally, my research design would utilize survey data in which respondents are asked how well representatives "stand for" specific income groups. Conducting such a survey would provide a more precise measure of symbolic representation, and may prove to be a fruitful area of future study. Here, however, I follow previous work and assume that group evaluations of incumbent job approval, accounting for other relevant factors, is a rough measure of symbolic representation.

To determine whether there are non-policy benefits for constituents associated with wealthy and less-wealthy members serving in Congress, I pool ANES and CCES data separately and perform a series of ordinary least squares (OLS) regressions.[6] Combining data from ANES surveys results in nearly 14,000 responses —an average of almost 32 respondents per congressional district. To facilitate meaningful comparisons between respondents represented by wealthy and less-wealthy representatives, I restrict this sample to districts with at least 30 respondents.[7] Pooling data from the CCES surveys results in nearly 103,000 responses, which is an average of almost 237 respondents per district.[8]

Turning to the variables used in the regression analysis, the dependent variable of

[6]For the ANES, I pool available data in even numbered years between 1980-2004, 2008 and 2012. For the CCES, I pool data for the years 2006, 2008, and 2010.

[7]The combined sample size in each district ranges from 30 to 278 in the ANES. Substantively my conclusions are unchanged if include districts with fewer than 30 respondents in analyses.

[8]The number of respondents in each district ranges from 31 to 523.

interest measures respondent approval about members of Congress.[9] In order to assess the effects of relatively rich and poor members of Congress on citizen attitudes, I include as independent variables a measure of economic congruence between respondents and representatives, a party congruence variable, and other traditional demographic correlates of constituent approval. These include respondent-specific controls, such as: partisanship, ideology, race, gender, education, age, and an indicator for if a respondent approves of the president. I also include incumbent-specific controls that may influence approval such as: gender, race, seniority, and an indicator of if an incumbent holds a committee chair in Congress. The regression equations also include fixed effects for respondents' states of residence and survey year.[10]

5.4 Results

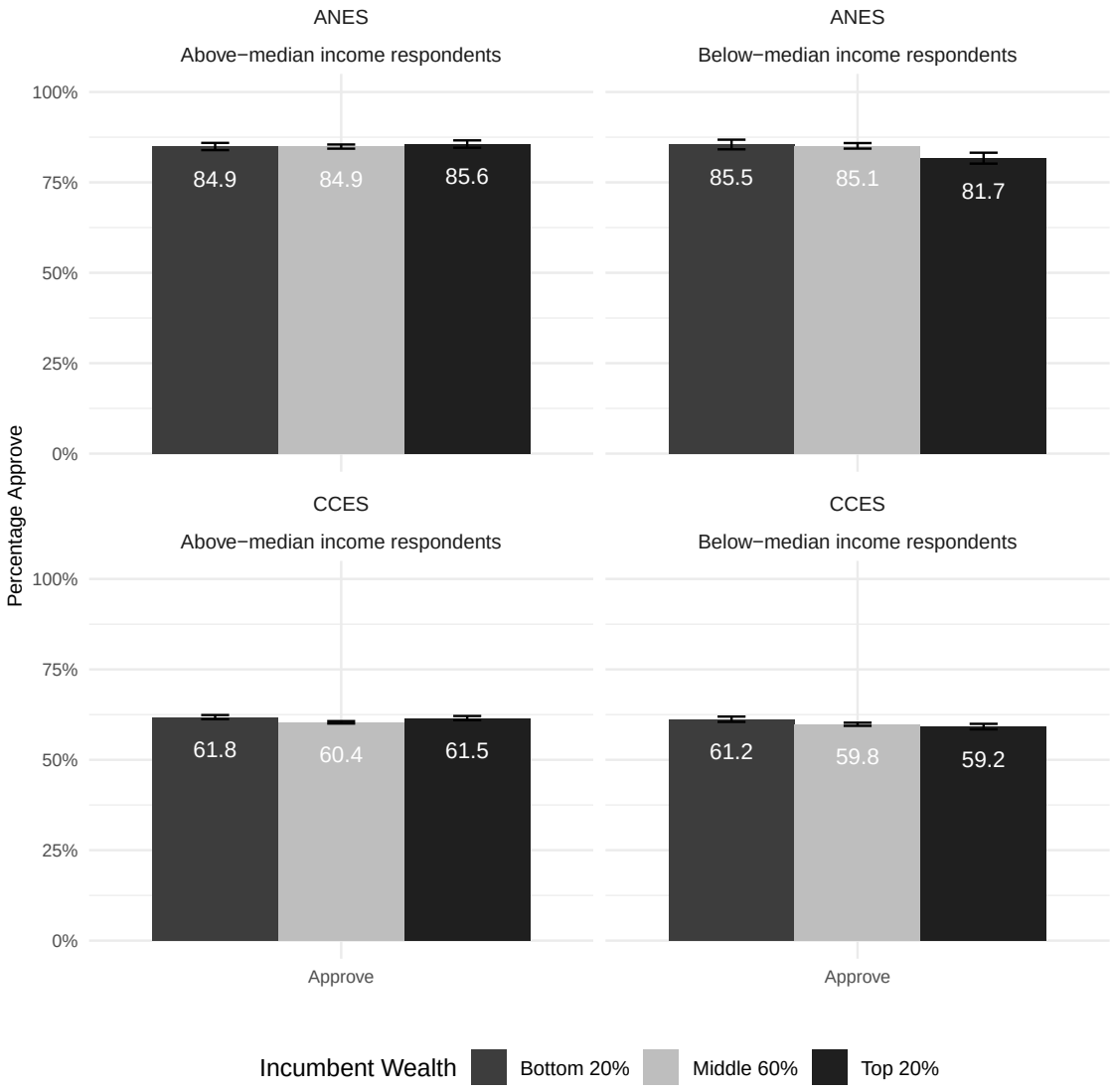
Do high- and low-income citizens evaluate their representatives differently from one another? Does partisanship or incumbent wealth contribute to how high- and low-income citizens evaluate their representatives?

To answer these questions, Figure 5.1 plots wealth-based disparities in citizen approval of their representative against the wealth of the incumbent. The top half of the graph shows the percentages of respondents in the ANES who approve of their representative, and the bottom half shows the same for respondents in the CCES. The first thing to note is that the vast majority of respondents in both surveys approve of their representative. Despite this common sentiment, however, low-income respondents evaluate wealthy and less-wealthy incumbents somewhat differently. Low-income respondents appear to approve less of incumbents than high-income respondents, but this gap in approval is almost

[9] Specifically, respondents in the ANES who answered the question "In general, do you approve or disapprove of the way [U.S. House incumbent Representative] has been handling his/her job?" with "approve" are coded as "1" and "0" if otherwise. Respondents in the CCES who answered the question "Do you approve of the way each is doing their job [Incumbent Representative's Name]?" with "approve" or "strongly approve" are coded as "1" and "0" if otherwise.

[10] The tables for the regression models presented in this chapter are abbreviated for the sake of clarity. The full tables are shown in Appendix C.

Figure 5.1: Approval of Congressional Incumbents by Wealth and Respondent Income Level



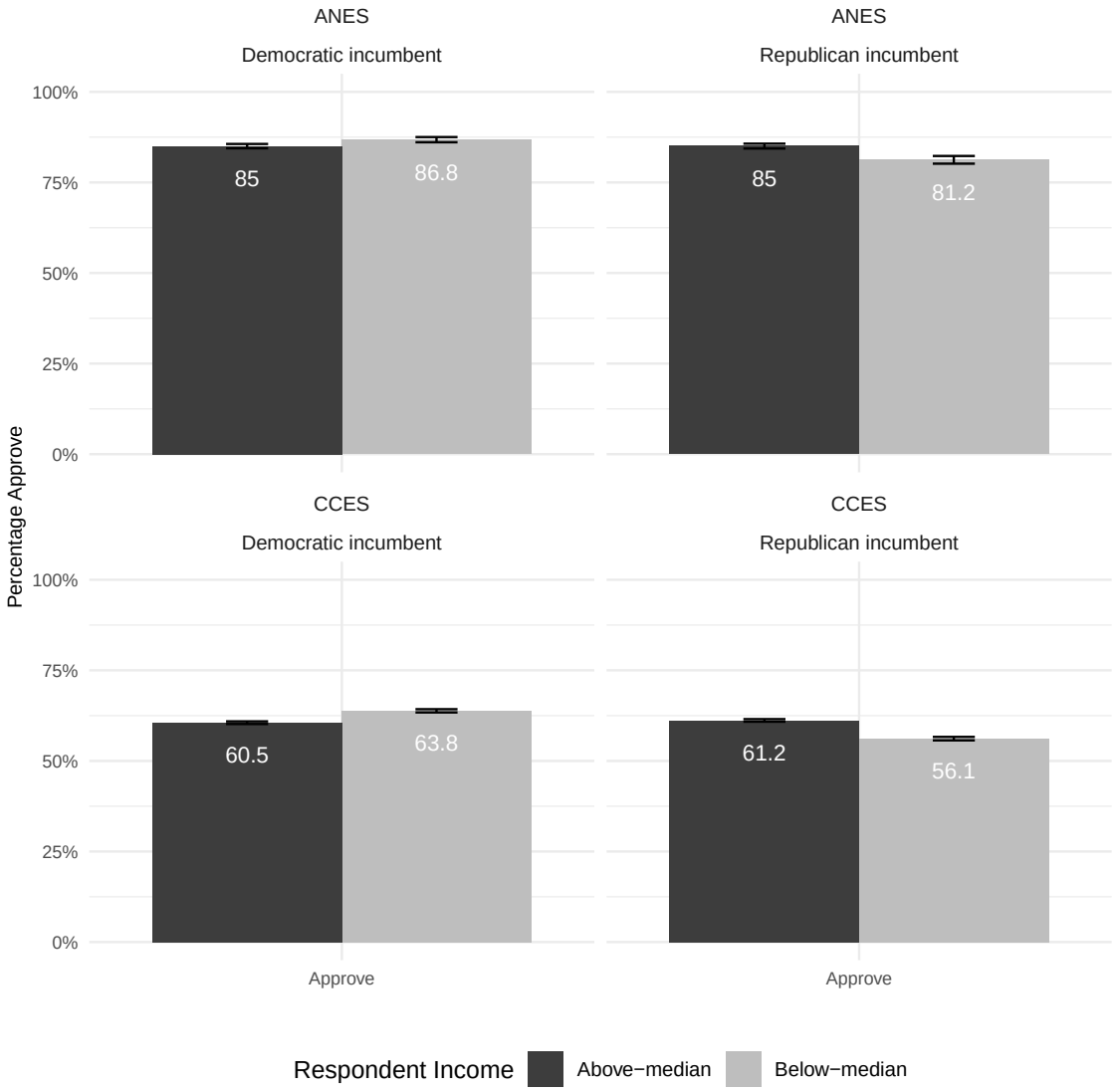
Note: This figure shows the percentages of respondents in the ANES (top-half) and CCES (bottom-half) who approve of their representatives. Bars are colored according to the incumbent wealth percentile: bottom 20% (dark-gray), middle 60% (light-gray), top 20% (black).

entirely attributable to opinions about the wealthiest 20% of incumbents. Compared to above-median income respondents, below-median income respondents approved of members in the top wealth quintile between two and four percentage points less. Meanwhile, high-income respondents approve similarly across different levels of incumbent wealth. The minimal differences in approval for wealthy and less-wealthy incumbents from high-income respondents, and the larger differences in approval from low-income respondents of the same incumbents, provide tepid support for the idea that symbolic representation based on economic status affects constituent attitudes. Yet, this kind of analysis remains unpersuasive by not accounting for party congruence. For example, it is possible that these observed differences reflect the fact that wealthier incumbents are more likely to be Republican and lower-income respondents more likely to be Democrats. As we will see, party congruence does indeed account for most of these observed differences.

In Figure 5.2, I demonstrate that differences in approval between low-income and high-income respondents may be conditional on the party identification of incumbents. Across both surveys, similar percentages of above-median income respondents approve of Democratic and Republican incumbents. However, higher percentages of below-median income respondents approve of Democratic incumbents than Republican incumbents in both surveys. The differences in approval for Democrats and Republicans among low-income respondents range from more than 5 percentage points (in the ANES) to almost 8 percentage points (in the CCES). Larger percentages of low-income respondents, compared to high-income respondents, also approve of Democratic incumbents, and these differences range from nearly 2 percentage points to almost 4 percentage points. These findings support the idea that low-income citizens favor Democrats in Congress more than they do Republicans, and wealthier citizens approve of Republicans equally or slightly more than Democrats.

Importantly, the trends shown in Figure 5.2 do not account for the party congruence between constituents and incumbents. Without accounting for party congruence, the results shown in Figure 5.2 could be an artifact of low-income respondents being more likely to

Figure 5.2: Approval of Congressional Incumbents by Party and Respondent Income Level



Note: This figure shows the percentages of respondents in the ANES (top-half) and CCES (bottom-half) who approve of their Democratic (left-side) and Republican (right-side) representatives. Bars are colored according to respondent income: above-median income (dark-gray), and below-median income (light-gray).

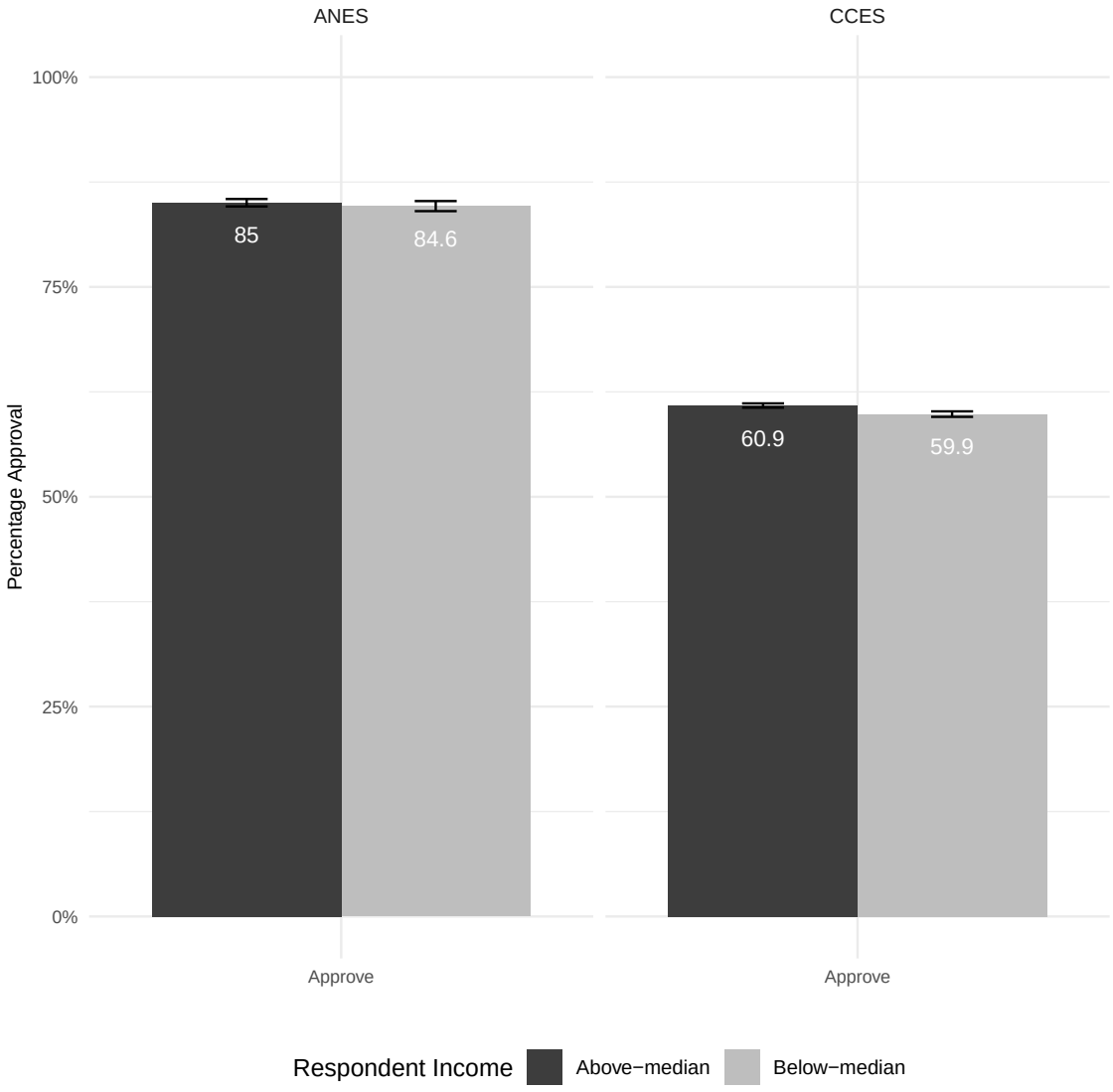
identify as Democrats and high-income respondents being more likely to identify as Republicans. As we will see further on, inclusion of party congruence (among other controls) does indeed change the results.

In Figure 5.3 I demonstrate that survey respondents may approve and disapprove of their representatives differently, depending on their income. The left half of the graph shows the percentage of respondents in the ANES who approve of their representative, and the right half of the graph shows the same for respondents in the CCES. As we saw in Figures 5.1 and 5.2, the vast majority of respondents in both surveys approve of their representative. However, the difference in percentages for approval and disapproval between above-median and below-median income respondents ranges from almost half a percentage point to a whole percentage point difference, depending on the survey. These differences suggest that a lower percentage of low-income respondents, compared to high-income respondents, approve of their member of Congress. Because these differences are substantively small, they do not provide strong support for the idea that fewer low-income citizens approve of their representation in Congress than their wealthier peers. Additionally, as we will see, accounting for party congruence between incumbents and respondents (among other controls) somewhat alters these results.

To test my hypotheses while accounting for party congruence and other factors, I conduct a series of Ordinary Least Squares regressions.[11] In these regression models, the dependent variable is an indicator that equals "1" if a respondent approves or strongly approves of their representative and "0" if otherwise. In the first models, the independent variable of interest is an indicator that equal "1" if a respondent's economic status is congruent with their representative's economic status and "0" if otherwise. More specifically, *Economic congruence* indicates that a respondent has below-median income and a representative in the bottom 20% of wealth-holders, or it indicates that a respondent has above-median income and a representative in the top 20% of wealth-holders.

[11] The respondents included in all regression models reported are weighted by their survey weights provided in the ANES and CCES.

Figure 5.3: Approval of Congressional Incumbents by Respondent Income Level



Note: This figure shows the percentages of respondents in the ANES and CCES who approve of their representative. Bars are colored according to respondent income: above-median income (dark-gray), and below-median income (light-gray).

Table 5.1: The Association of Respondent Income and Incumbent Wealth on the Approval of Representatives

	Approve of Representative			
	ANES		CCES	
	Model 1	**Model 2**	**Model 3**	**Model 4**
Economic congruence	0.005	−0.002	0.007*	−0.003
	(0.009)	(0.010)	(0.004)	(0.003)
Gender congruence		0.029		0.028***
		(0.026)		(0.007)
Black congruence		0.106***		0.097***
		(0.036)		(0.010)
Party congruence		0.218***		0.547***
		(0.008)		(0.003)
Constant	0.635***	0.479***	0.578***	0.443***
	(0.110)	(0.164)	(0.023)	(0.023)
Controls	No	Yes	No	Yes
State fixed effects	Yes	Yes	Yes	Yes
Year fixed effects	Yes	Yes	Yes	Yes
N	14341	10523	110267	106468
R-squared	0.026	0.109	0.006	0.286

***p < .01; **p < .05; *p < .1
Ordinary least squares estimation, robust standard errors in parentheses.

I present the results of some of these models using the ANES and CCES in Table 5.1. If the *Economic Proximity Hypothesis* holds, then we would expect for *Economic congruence* to be positive and statistically significant in the table. The statistical analyses that test the *Economic Proximity Hypothesis*, however, do not support the hypothesis when accounting for factors such as party congruence. I use data from the ANES without controls and with controls for Model 1 and Model 2, respectively. I also use data from the CCES without and with controls for Model 3 and Model 4, respectively. For the sake of comparison, I report the positive and statistically coefficient estimates for the effect of gender congruence (i.e, the effect of women being represented by a woman in Congress) and the effect of black congruence (i.e., the effect of African Americans being represented by an African American in Congress) on incumbent approval. These coefficient estimates are important because they confirm that there can be congruence-based increases in the measure of symbolic representation used in this chapter. From these models, however, there is little evidence of

an independent effect of economic congruence on the approval of representatives.[12] Rich and poor respondents do appear to evaluate the most-wealthy incumbents differently in one model without controls (Model 3), with high-income respondents approving more of the most-wealthy incumbents. However, these effects diminish considerably when including controls.[13] Thus, I find no support for the *Economic Proximity Hypothesis*.

Table 5.2: The Association of Respondent Income and Incumbent Party Identification on the Approval of Representatives

	Approve of Representative			
	ANES		**CCES**	
	Model 1	**Model 2**	**Model 3**	**Model 4**
Above-median income	0.029^{***}	-0.005	0.048^{***}	-0.002
	(0.011)	(0.013)	(0.004)	(0.004)
Incumbent Democrat	0.035^{***}	-0.019	0.079^{***}	-0.026^{***}
	(0.012)	(0.015)	(0.005)	(0.005)
Above-median income $\times$ Incumbent Democrat	-0.052^{***}	0.004	-0.082^{***}	0.018^{***}
	(0.014)	(0.017)	(0.006)	(0.005)
Constant	0.540^{***}	0.493^{***}	0.534^{***}	0.453^{***}
	(0.119)	(0.164)	(0.026)	(0.024)
Controls	No	Yes	No	Yes
State fixed effects	Yes	Yes	Yes	Yes
Year fixed effects	Yes	Yes	Yes	Yes
N	13725	10152	102831	99388
R-squared	0.030	0.107	0.008	0.280

$^{***}p < .01$; $^{**}p < .05$; $^{*}p < .1$

Ordinary least squares estimation, robust standard errors in parentheses.

Likewise, The statistical analyses that test the *Partisan Evaluation Hypothesis* largely do not support the hypothesis when accounting for party congruence. In Table 5.2, I present the results of my analyses using an interaction between a respondent's income and an indicator that equals "0" if an incumbent is a Republican and "1" if the incumbent is a Democrat. If the *Partisan Evaluation Hypothesis* holds, then we would expect for the interaction

[12] Models using *Economic congruence* are presented here for the sake of parsimony and clarity. I have also estimated models using separate interactions for below-median income respondents represented by low-wealth incumbents, and above-median income respondents represented by high-wealth incumbents. My conclusions are unchanged using these alternative measures of economic congruence.

[13] Some readers might wonder if there is a stronger association between economic congruence and incumbent approval for respondents who share the same party identification as their representatives. However, auxiliary tests reveal that the association between economic congruence and incumbent approval shown in Table 5.1 do not change for subsets of respondent-incumbent pairs of the same (or opposite) party.

term to be negative and statistically significant in the table. For Model 1 and Model 3 I use data from the ANES and CCES (respectively) without controls, and these models suggest that the approval of Republican incumbents among respondents with below-median income is significantly less than the approval of Democratic incumbents for the same group. However, inclusion of controls —particularly party congruence— in Model 2 and Model 4 dramatically diminish the association to almost zero. Thus, there is no evidence here that rich and poor citizens evaluate incumbents from different parties differently, and these models do not support the *Partisan Evaluation Hypothesis*.

Table 5.3: The Association of Respondent Income on the Approval of Representatives

	Approve of Representative					
		ANES			**CCES**	
	Model 1	**Model 2**	**Model 3**	**Model 4**	**Model 5**	**Model 6**
Above-median income	0.004	−0.002	−0.025*	0.010***	0.006**	−0.034***
	(0.007)	(0.009)	(0.013)	(0.003)	(0.003)	(0.004)
Above-median × partisan congruence			0.039**			0.078***
			(0.017)			(0.005)
Partisan congruence		0.218***	0.190***		0.544***	0.494***
		(0.008)	(0.014)		(0.003)	(0.005)
Constant	0.846***	0.490***	0.502***	0.599***	0.450***	0.471***
	(0.005)	(0.164)	(0.164)	(0.002)	(0.024)	(0.024)
Controls	No	Yes	Yes	No	Yes	Yes
State fixed effects	No	Yes	Yes	No	Yes	Yes
Year fixed effects	No	Yes	Yes	No	Yes	Yes
N	13725	10152	10152	102831	99388	99388
R-squared	0.00003	0.107	0.108	0.0001	0.280	0.281

***p < .01; **p < .05; *p < .1
Ordinary least squares estimation, robust standard errors in parentheses.

Finally, in Table 5.3 I present the results of models that test the *Incumbent Evaluation Hypothesis*. If this hypothesis holds, then we would expect for the indicator *Above-median income* to be positive and statistically significant in the table. Model 1 presents the results of my analysis using the ANES and without control variables, and the positive coefficient is consistent with what is shown in Figure 5.3. Model 2 presents the results of my analysis including respondent and incumbent controls. The negative estimate for *Above-median income* suggests that income may not have an appreciable impact on whether respondents approve of their incumbent representative, but these estimates are also imprecise. Model 5 and Model 6 are similar to the first two models except that I use data from the CCES.

The positive and statistically significant coefficients for *Above-median income* suggest that larger percentages of high-income respondents approve of incumbent representatives than low-income respondents (a difference of more than half of a percentage point), all else equal.

Some readers might also be interested in whether the observed differences in approval between below- and above-median income respondents has a significant interaction with party congruence. Model 4 (ANES) and Model 6 (CCES) report these results, and these models suggest that income-based differences in approval is driven by co-partisans. In the ANES, above-median income co-partisans approve of their representative by about two percentage points more than below-median income co-partisans. In the CCES, there is a 5 percentage point difference in the evaluations of below- and above- median income co-partisan respondents.

Collectively, the models in Table 5.3 raise a question about why there are differences in baseline approval when using data from either the ANES or the CCES. One possibility is that differences in the estimates reflect differences in the sample size between the two surveys. Another possibility is that there is temporal variation in the effect of respondent income on the approval of representatives, and significant effects have emerged more recently. I find some support for both explanations in the data. For example, an auxiliary model (not shown) similar to Model 2 in Table 5.3 using the most recent ANES surveys (i.e., 2004, 2008, 2012) reveal a positive, though not quite significant, coefficient for *Above-median income* (*estimate* = 0.33, *t-stat* = 1.5). Because the ANES and CCES capture different election cycles in this study, however, it is difficult to be certain about why differences emerge in the results when using either survey.

5.5 Discussion

My findings in this chapter do not provide strong support for the idea that symbolic representation affects the attitudes of rich and poor constituents as it does for other groups.

Regardless of their own economic standing, respondents similarly approve of wealthy and less-wealthy incumbents. This result is consistent with experiments that demonstrate that voters do not favor candidates from specific social classes (e.g., Carnes and Lupu 2016) when provided a choice.

There are many potential reasons for these findings, but perhaps the most convincing is that some underlying assumptions are not met. Here, as in other studies of symbolic representation, the symbolic connection between constituents and representatives is assumed on the basis of a shared (politically-relevant) consciousness. However, the findings in this chapter suggest that such a group consciousness based on proximate economic status is either not communicated effectively by incumbents and/or not received or accepted by constituents consistently. This explanation is consistent with recent analysis that suggest that newspapers rarely report on the wealth, education, or occupational backgrounds of members of Congress (Carnes 2019). It is also possible that incumbent job approval is too coarse of a measure to tap into whether rich and poor citizens feel symbolically represented by their representatives. To assess this phenomena more directly, we need data that captures the feelings that are evoked when low- and high-income constituents think about their representatives. It would also be helpful here to have data about how wealthy and less-wealthy representatives present themselves to their constituents while in office.

Absent these more precise data, this chapter slightly complicates the story of unequal representation in America. On one hand, despite a near-consensus that lower-income Americans are underrepresented descriptively and substantively, their attitudes toward their representatives are not more negative than other citizens. On the other hand, my analysis does not provide any evidence of improvement to the issue of economic-based inequality in representation. Unlike women or African Americans who receive non-policy (symbolic) benefits from having a representative who shares their gender or race, lower-income constituents do not appear to receive the same benefits by having a representative who has a proximate economic status. Moreover, they do not appear to view the wealthiest

incumbents negatively when accounting for party congruence. Instead, I find that low-income co-partisans approve less of their representatives than high-income co-partisans. Although it remains unclear why this is the case, it is possible that this finding reflects some income-based dissatisfaction with representation that partisans may view as unequal.

Importantly, symbolic representation is only one form of representation, and it is not the one with the most serious ongoing debates about inequality. The personal wealth of members of Congress is relevant for these other forms of representation and worthwhile to study in the future. However, providing an understanding (or clearing up misunderstandings that may emerge) about a less disputed topic, wealth and symbolic representation, is a first step down a long path of discovery.

Table A.1: Summary statistics

Variable	Mean	Standard deviation	Min	Max
Age	54.04	10.21	28.00	88.00
Female	0.11	0.31	0.00	1.00
Republican	0.46	0.50	0.00	1.00
Freshman	0.16	0.37	0.00	1.00
Lawyer	0.37	0.48	0.00	1.00
Business	0.21	0.41	0.00	1.00
African American	0.07	0.26	0.00	1.00
District partisanship	0.00	1.00	-5.68	2.86
District presidential vote share	0.50	0.14	0.17	0.96
Redistricted	0.24	0.43	0.00	1.00
Power committee	0.26	0.44	0.00	1.00
Leadership	0.03	0.18	0.00	1.00
Seniority	5.20	4.01	1.00	29.00

Table A.2: Incumbent Wealth and Self-financing (Full Controls)

	Total self-loans (logged)		**Total self-contributions (logged)**	
	Model 1	**Model 2**	**Model 3**	**Model 4**
Above-median wealth	0.279***		0.111**	
	(0.077)		(0.054)	
Bottom 20% of wealth-holders		−0.225**		−0.053
		(0.096)		(0.067)
Top 20% of wealth-holders		0.584***		0.175**
		(0.098)		(0.069)
Age	0.009*	0.007	0.003	0.003
	(0.005)	(0.005)	(0.003)	(0.003)
Female	−0.246*	−0.259*	0.138	0.138
	(0.133)	(0.133)	(0.093)	(0.093)
Republican	−1.296**	−1.317**	−0.267	−0.275
	(0.605)	(0.602)	(0.422)	(0.421)
Freshman	0.621*	0.648*	0.422*	0.430*
	(0.336)	(0.334)	(0.234)	(0.234)
Lawyer	0.075	0.063	0.136**	0.137**
	(0.081)	(0.081)	(0.056)	(0.056)
Business	0.285***	0.234**	0.025	0.016
	(0.095)	(0.094)	(0.066)	(0.066)
African american	0.351*	0.408**	−0.192	−0.182
	(0.193)	(0.192)	(0.135)	(0.135)
District partisanship	−0.009	−0.004	−0.029	−0.029
	(0.123)	(0.123)	(0.086)	(0.086)
District pres. vote share	−0.977	−0.919	−0.156	−0.154
	(0.911)	(0.907)	(0.635)	(0.635)
Redistricted	−0.070	−0.112	−0.133	−0.143
	(0.190)	(0.190)	(0.133)	(0.133)
Power committee	−0.141*	−0.159*	−0.070	−0.075
	(0.081)	(0.081)	(0.057)	(0.057)
Leadership	−0.078	−0.086	−0.076	−0.080
	(0.189)	(0.188)	(0.132)	(0.132)
Previous vote share	−0.005*	−0.005*	0.0004	0.0004
	(0.003)	(0.003)	(0.002)	(0.002)
Seniority	−0.045***	−0.042***	−0.006	−0.006
	(0.013)	(0.013)	(0.009)	(0.009)
Warchest (logged)	−0.337***	−0.343***	−0.117***	−0.118***
	(0.025)	(0.025)	(0.017)	(0.017)
Primary	0.178**	0.189**	−0.043	−0.039
	(0.086)	(0.086)	(0.060)	(0.060)
Experienced Challenger	0.291***	0.281***	−0.022	−0.025
	(0.105)	(0.104)	(0.073)	(0.073)
Major Party Challenger	0.099	0.122	0.127*	0.135*
	(0.103)	(0.103)	(0.072)	(0.072)
Republican × district partisanship	0.102	0.111	0.149	0.153
	(0.186)	(0.185)	(0.130)	(0.130)
Republican × district pres. vote share	2.018*	2.015*	0.573	0.581
	(1.219)	(1.214)	(0.850)	(0.849)
Constant	0.346	0.479	−0.296	−0.263
	(0.547)	(0.546)	(0.381)	(0.382)
Year dummies?	Yes	Yes	Yes	Yes
N	4158	4158	4157	4157
R-squared	0.100	0.107	0.036	0.037

***p < .01; **p < .05; *p < .1

Table A.3: Incumbent Wealth and Campaign Receipts (Full Controls)

	Total receipts (logged)		**Total disbursements (logged)**	
	Model 1	**Model 2**	**Model 3**	**Model 4**
Above-median wealth	0.060***		0.045**	
	(0.020)		(0.021)	
Bottom 20% of wealth-holders		−0.052**		−0.025
		(0.025)		(0.026)
Top 20% of wealth-holders		0.053**		0.054**
		(0.026)		(0.027)
Age	−0.013***	−0.013***	−0.012***	−0.012***
	(0.001)	(0.001)	(0.001)	(0.001)
Female	0.043	0.044	0.055	0.055
	(0.035)	(0.035)	(0.036)	(0.036)
Republican	−0.220	−0.229	−0.223	−0.227
	(0.158)	(0.158)	(0.164)	(0.164)
Freshman	0.480***	0.483***	0.516***	0.519***
	(0.088)	(0.088)	(0.091)	(0.091)
Lawyer	0.010	0.010	−0.0001	0.0005
	(0.021)	(0.021)	(0.022)	(0.022)
Business	−0.027	−0.028	−0.032	−0.034
	(0.025)	(0.025)	(0.026)	(0.026)
African-american	−0.022	−0.021	0.030	0.032
	(0.050)	(0.051)	(0.052)	(0.052)
District partisanship	0.061*	0.061*	0.042	0.042
	(0.032)	(0.032)	(0.033)	(0.033)
District pres. vote share	−0.152	−0.150	−0.347	−0.348
	(0.238)	(0.238)	(0.247)	(0.247)
Redistricted	0.065	0.062	0.065	0.063
	(0.050)	(0.050)	(0.052)	(0.052)
Power committee	0.092***	0.090***	0.088***	0.086***
	(0.021)	(0.021)	(0.022)	(0.022)
Leadership	0.432***	0.430***	0.520***	0.518***
	(0.049)	(0.049)	(0.051)	(0.051)
Previous vote share	−0.007***	−0.007***	−0.007***	−0.007***
	(0.001)	(0.001)	(0.001)	(0.001)
Seniority	0.008**	0.008**	0.011***	0.011***
	(0.003)	(0.003)	(0.004)	(0.004)
Warchest (logged)	0.071***	0.070***	0.054***	0.054***
	(0.006)	(0.006)	(0.007)	(0.007)
Primary	0.045**	0.046**	0.087***	0.088***
	(0.022)	(0.022)	(0.023)	(0.023)
Experienced challenger	0.184***	0.183***	0.230***	0.229***
	(0.027)	(0.027)	(0.028)	(0.028)
Major party challenger	0.163***	0.164***	0.305***	0.307***
	(0.027)	(0.027)	(0.028)	(0.028)
Republican × district partisanship	−0.146***	−0.143***	−0.156***	−0.155***
	(0.049)	(0.049)	(0.050)	(0.050)
Republican × district pres. vote share	0.596*	0.617*	0.665**	0.674**
	(0.319)	(0.319)	(0.330)	(0.330)
Constant	13.653***	13.674***	13.341***	13.354***
	(0.143)	(0.143)	(0.148)	(0.148)
Year dummies?	Yes	Yes	Yes	Yes
N	4158	4158	4157	4157
R-squared	0.320	0.320	0.353	0.353

***p < .01; **p < .05; *p < .1

Table A.4: Incumbent Wealth and Challenger Deterrence (Full Controls)

	Primary chall.	**Exp. primary chall.**	**Major party chall.**	**Exp. major party chall.**
Bottom 20% of wealth-holders	-0.009	0.003	-0.028^{*}	-0.016
	(0.017)	(0.008)	(0.015)	(0.015)
Top 20% of wealth-holders	-0.025	-0.004	-0.051^{***}	-0.002
	(0.018)	(0.008)	(0.015)	(0.015)
Age	0.004^{***}	0.001^{**}	-0.001	0.0004
	(0.001)	(0.0004)	(0.001)	(0.001)
Female	-0.001	-0.0001	0.045^{**}	-0.015
	(0.024)	(0.011)	(0.020)	(0.020)
Republican	-0.503^{***}	0.002	0.412^{***}	0.011
	(0.109)	(0.049)	(0.092)	(0.091)
Freshman	-0.100	-0.007	-0.016	0.250^{***}
	(0.061)	(0.027)	(0.051)	(0.050)
Lawyer	-0.021	-0.011^{*}	-0.032^{**}	0.015
	(0.015)	(0.007)	(0.012)	(0.012)
Business	0.006	-0.004	-0.001	-0.025^{*}
	(0.017)	(0.008)	(0.014)	(0.014)
African-american	0.066^{*}	0.014	-0.082^{***}	0.001
	(0.035)	(0.016)	(0.030)	(0.029)
District partisanship	-0.065^{***}	-0.015	0.016	0.010
	(0.022)	(0.010)	(0.019)	(0.019)
District pres. vote share	-0.175	0.011	0.252^{*}	-0.325^{**}
	(0.165)	(0.074)	(0.139)	(0.137)
Redistricted	-0.004	0.008	0.041	-0.029
	(0.035)	(0.016)	(0.029)	(0.029)
Power committee	0.009	-0.016^{**}	-0.003	-0.023^{*}
	(0.015)	(0.007)	(0.012)	(0.012)
Leadership	-0.006	0.002	0.017	0.027
	(0.034)	(0.015)	(0.029)	(0.028)
Previous vote share	-0.001^{**}	-0.0003	-0.006^{***}	-0.002^{***}
	(0.001)	(0.0002)	(0.0005)	(0.0005)
Seniority	-0.001	0.001	0.005^{**}	0.0004
	(0.002)	(0.001)	(0.002)	(0.002)
Warchest (logged)	-0.011^{**}	-0.007^{***}	-0.007^{*}	-0.016^{***}
	(0.004)	(0.002)	(0.004)	(0.004)
Republican $\times$ district partisanship	0.183^{***}	0.021	-0.139^{***}	-0.138^{***}
	(0.033)	(0.015)	(0.028)	(0.028)
Republican $\times$ district pres. vote share	0.844^{***}	-0.001	-0.733^{***}	0.091
	(0.220)	(0.099)	(0.186)	(0.183)
Constant	0.310^{***}	-0.008	1.192^{***}	0.475^{***}
	(0.097)	(0.044)	(0.082)	(0.080)
Year dummies?	Yes	Yes	Yes	Yes
N	4156	4157	4156	4156
R-squared	0.049	0.022	0.091	0.075

$^{***}p < .01$; $^{**}p < .05$; $^{*}p < .1$

Table B.1: District Income and Representatives in the Bottom and Top Wealth Quintiles

	Linear Probability Model	
	Bottom 20%	Top 20%
District median income (logged)	-0.073^{***}	0.188^{***}
	(0.028)	(0.027)
Percent Urban	0.148^{***}	-0.159^{***}
	(0.026)	(0.026)
Constant	0.681	-2.186^{***}
	(0.491)	(0.481)
Observations	5,849	5,849
R^2	0.073	0.092

Note: This table shows the results of two OLS regressions, where the dependent variables are dichotomous indicators of whether a representative is in the bottom 20% (model 1) or top 20% (model 2) of wealth-holding representatives. The independent variable of interest measures the median income of each congressional district (logged) in the sample, and both models control for the proportion of the district that is urban. Standard errors are clustered by congressional district. The first model shows that districts with a higher median income are significantly less likely to have a representative who is in the bottom quintile of wealth-holders in the House. Conversely, the second model shows that districts with a higher median income are significantly more likely to have a representative who is in the top quintile of wealth-holders in the House. These findings are statistically significant at conventional levels and robust to alternative specifications. Collectively these results suggest that the least-wealthy members disproportionately represent lower-income districts, and the most-wealthy members disproportionately represent higher-income districts. Some readers might wonder if the observed differences in legislative effectiveness between wealthy and less-wealthy representatives is an artifact of the wealth of a congressional district. While auxiliary analyses suggest that the median income of a congressional district has an independent effect on the LES of that district's representative, including median income as a control variable in the models presented earlier leaves the results unchanged. $^{*}p<0.1$; $^{**}p<0.05$; $^{***}p<0.01$

Table B.2: Summary Statistics and Description of Independent Variables

Variables	Mean	Standard deviation	Min	Max	Description
Age[a]	53.98	10.17	28	88.00	Current year minus the Representative's birth year
Seniority[b]	5.20	4.00	1	29.00	Number of terms served by member in Congress
State Legislative Experience[b]	0.52	0.50	0	1.00	Equals "1" if member served in state legislature
State Legislative Professionalism [c]	0.15	0.18	0	0.66	Squire's index of state professionalism relative to Congress
Majority Party[b]	0.56	0.50	0	1.00	Equals "1" if member is in majority party
Majority-Party Leadership[b]	0.02	0.14	0	1.00	Equals "1" if member is in majority-party leadership
Minority-Party Leadership[b]	0.02	0.14	0	1.00	Equals "1" if member is in minority-party leadership
Speaker[b]	0.00	0.05	0	1.00	Equals "1" if member is the Speaker of the House
Committee Chair[d]	0.05	0.21	0	1.00	Equals "1" if member is a committee chair
Subcommittee Chair[b]	0.24	0.42	0	1.00	Equals "1" if member is a subcommittee chair
Power Committee[d]	0.27	0.44	0	1.00	Equals "1" if member serves on Rules, Appropriations, or Ways and Means
Distance from Median[e]	0.39	0.25	0	1.60	|Member i's DW-NOMINATE score - Median member's DW-NOMINATE score|
Female[b]	0.11	0.31	0	1.00	Equals "1" if member is female
African American[b]	0.07	0.25	0	1.00	Equals "1" if member is African American
Latino[b]	0.04	0.20	0	1.00	Equals "1" if member is Latino
Size of Congressional Delegation[f]	18.75	14.40	1	53.00	Number of districts in state congressional delegation
Vote Share[b]	68.75	13.51	37	100.00	Percentage of vote received in previous election

Data sources:

[a] Constructed by the author.

[b] Constructed by Volden and Wiseman (2014) based on Almanac of American Politics, various years.

[c] Constructed based on updates to Squire (1992).

[d] Constructed based on Nelson (1992) and Stewart and Woon (2005).

[e] Constructed from DW-NOMINATE scores provided by Keith Poole.

Table B.3: Lawmaker Wealth and Legislative Effectiveness among Committee and Subcommittee Chairs

	Dependent variable:			
	LES			
	Committee Chairs		Subcommmittee Chairs	
	(1)	(2)	(3)	(4)
Top 20% of wealth-holders	1.178**	1.269	0.154	0.297*
	(0.518)	(0.884)	(0.125)	(0.165)
Seniority	0.447*	−0.273	0.140***	0.273***
	(0.239)	(0.634)	(0.044)	(0.074)
Seniority^2	−0.004	0.018	0.0001	−0.009**
	(0.009)	(0.025)	(0.002)	(0.004)
State Legislative Experience	0.185	0.580	−0.177	−0.168
	(0.922)	(1.740)	(0.184)	(0.272)
State Legislative Experience × Legislative Prof.	3.160	5.313	1.191**	0.819
	(2.611)	(5.425)	(0.518)	(0.758)
Majority Party Leadership	−0.979	−0.305	0.555	0.522
	(2.004)	(4.747)	(0.339)	(0.535)
Committee Chair			1.934***	2.573***
			(0.197)	(0.298)
Subcommittee Chair	−1.513***	−1.763**		
	(0.423)	(0.798)		
Power Committee	−0.883*	−1.969*	−0.235*	−0.139
	(0.530)	(1.021)	(0.121)	(0.176)
Distance from Median	−1.960	4.188	0.762**	0.378
	(1.574)	(3.627)	(0.340)	(0.503)
Female	−1.239	0.689	−0.067	0.415
	(1.393)	(4.299)	(0.189)	(0.312)
African American	0.121	−2.274	−0.767***	−0.550
	(0.847)	(2.040)	(0.213)	(0.369)
Latino	−0.002	−0.423	−0.251	0.072
	(1.073)	(1.604)	(0.272)	(0.448)
Size of Congressional Delegation	−0.006	0.029	−0.006	0.0002
	(0.017)	(0.032)	(0.004)	(0.006)
Vote Share	0.170	−0.046	0.027	0.029
	(0.177)	(0.381)	(0.038)	(0.058)
Vote Share^2	−0.001	0.0005	−0.0002	−0.0002
	(0.001)	(0.002)	(0.0002)	(0.0004)
Constant	−7.263	2.834	−0.328	−1.021
	(6.996)	(15.067)	(2.196)	(2.804)
Age dummies?	Yes	Yes	Yes	Yes
Observations	283	113	1,363	515
R^2	0.364	0.471	0.236	0.336

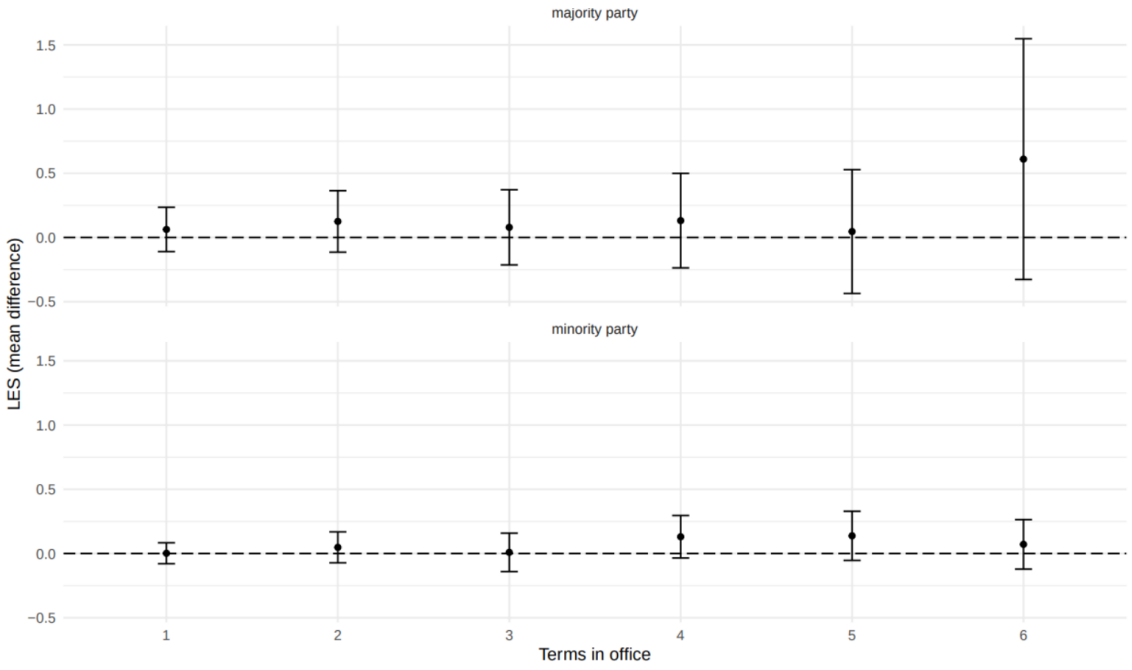
Note: This table shows the results of OLS regressions, with the sample of individuals who serve as committee chairs and/or subcommittee chairs in each Congress between 1979-2013, where the dependent variable is the LES of representatives. In Model 1, the independent variable of interest is an indicator for representatives who were in the top 20% of wealth-holding representatives with the sample of individuals who served as committee chairs. Model 2 is the same, but it includes the sample of committee chairs from the top and bottom wealth quintiles. Models 3 and 4 are similar to Models 1 and 2, but they only include the sample of individuals who served as subcommittee chairs. While our inferences are limited due to the restricted sample, the findings broadly support the argument that the committee chairs in the top 20% of wealth-holding representatives are more effective lawmakers than most of their less-wealthy peers. Moreover, subcommittee chairs in the top 20% of wealth-holding representatives are more effective lawmakers than subcommittee chairs in the bottom 20% of wealth-holding representatives.
*p<0.1; **p<0.05; ***p<0.01

Table B.4: The Most- and Least-wealthy Lawmakers and Legislative Effectiveness

	Dependent variable:	
	LES	
	(1)	(2)
Top 20% of wealth-holders	0.233^{***}	-0.036
	(0.049)	(0.079)
Seniority	0.032	-0.003
	(0.028)	(0.029)
Seniority^2	0.005^{**}	0.006^{***}
	(0.002)	(0.002)
State Legislative Experience	0.003	-0.010
	(0.080)	(0.080)
State Legislative Experience $\times$ Legislative Prof.	0.235	0.268
	(0.221)	(0.220)
Majority Party	0.417^{***}	0.408^{***}
	(0.068)	(0.068)
Majority-Party Leadership	0.910^{***}	0.907^{***}
	(0.156)	(0.156)
Minority-Party Leadership	-0.239	-0.274
	(0.168)	(0.168)
Committee Chair	2.932^{***}	2.908^{***}
	(0.155)	(0.155)
Subcommittee Chair	0.705^{***}	0.701^{***}
	(0.069)	(0.069)
Power Committee	-0.233^{***}	-0.221^{***}
	(0.055)	(0.055)
Distance from Median	0.106	0.087
	(0.127)	(0.127)
Female	0.033	0.018
	(0.071)	(0.070)
African American	-0.079	-0.093
	(0.102)	(0.101)
Latino	0.262^{***}	0.279^{***}
	(0.099)	(0.098)
Size of Congressional Delegation	-0.004^{**}	-0.004^{**}
	(0.002)	(0.002)
Vote Share	0.040^{**}	0.038^{**}
	(0.016)	(0.016)
Vote Share^2	-0.0003^{***}	-0.0003^{***}
	(0.0001)	(0.0001)
Top 20% of wealth-holders $\times$ Seniority		0.066^{***}
		(0.015)
Constant	-0.899	-0.721
	(0.598)	(0.597)
Age dummies?	Yes	Yes
Observations	1,888	1,888
R^2	0.394	0.400

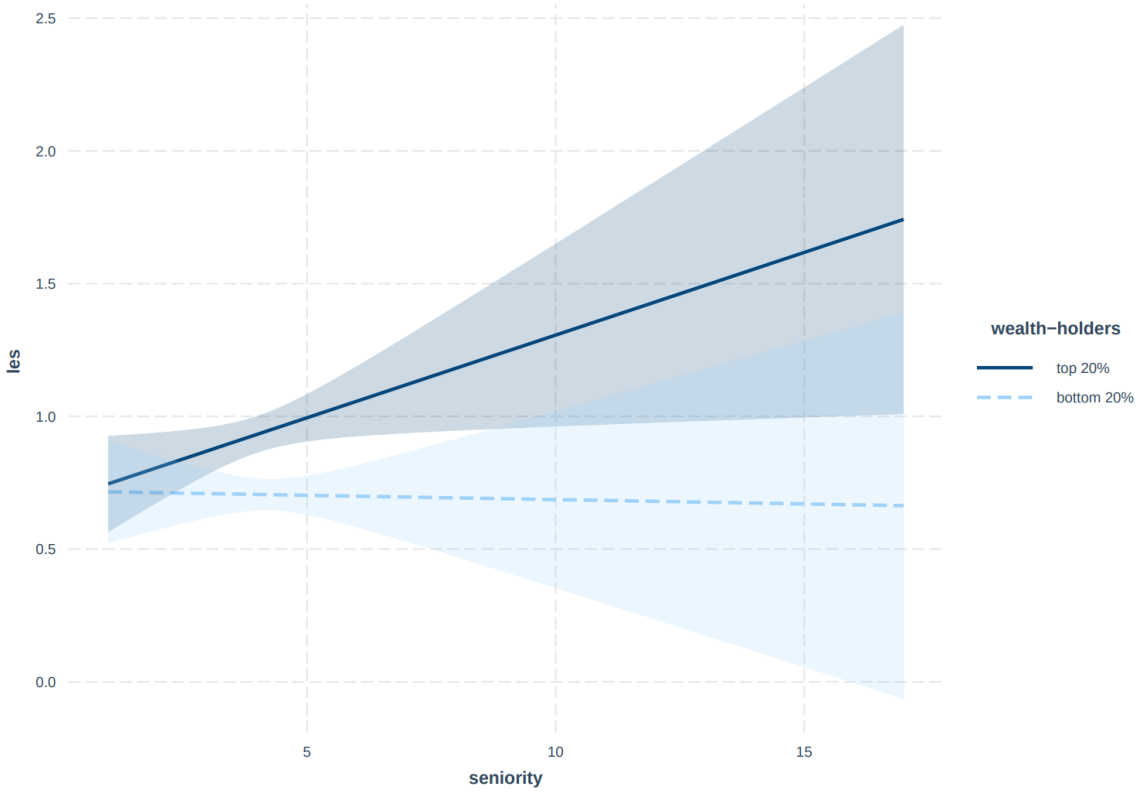
Note: This table shows the results of OLS regressions, with the sample of individuals who began their careers in the bottom or top 20% of wealth-holding representatives in each Congress between 1980-2012, where the dependent variable is the LES of representatives. I use this sample because in a separate analysis (not shown) I show that representatives who begin their careers in the bottom or top wealth quintiles typically remain in those positions throughout their tenure. In model 1, the independent variable of interest is an indicator for representatives who were in the top 20% of wealth-holding representatives when they were first elected. In model 2, the independent variables of interest are the interaction term, comprised of an indicator for most-wealthy representatives and the seniority term, and its two component terms. Standard errors are clustered by member. Similar to the results in Table 4.2, the positive and statistically significant coefficient estimate for the first term in model 1 suggests that representatives who first enter Congress in the top 20% of wealth-holders are more effective than representatives who first enter Congress in the bottom 20% of wealth holders. In model 2, the coefficient estimate for the first two terms are negative but statistically indistinct from zero, while the interaction term is positive and statistically significant. This result suggests that most-wealthy representatives do not necessarily begin their careers more effective than less-wealthy representatives, but significant differences between the two groups emerge over time.
*p$<$0.1; **p$<$0.05; ***p$<$0.01

Figure B.1: LES Difference in Means between the Least- and Most-wealthy Representatives throughout Their Tenure



This plot shows the point estimates and 95% confidence intervals for multiple difference in means tests between representatives (in majority and minority parties), who enter Congress in the top 20% of wealth-holders compared to representatives who enter Congress in the bottom 20% of wealth-holders. The sample contains representatives who were elected between 1980-2012, whom I can observe from the beginning of their careers in the House. The point estimates are all positive, which indicates higher mean scores among the most-wealthy representatives, yet statistically indistinguishable from zero. From this plot, we cannot be certain that most-wealthy representatives begin their careers more effective than least-wealthy representatives, and we are uncertain about when significant differences in LES emerge between the two groups as well.

Figure B.2: Legislative Effectiveness of The Least- and Most-wealthy Representatives across Levels of Seniority.



This plot shows the marginal effects of the interaction term in model 2 from Table B.4. The solid line shows the predicted values of LES for representatives who are in the top 20% of wealth-holders when they enter Congress across different values of seniority. The dotted line shows the predicted values of LES for representatives who are in the bottom 20% of wealth-holders when they enter Congress across different values of seniority. The bands around each line represent the 95% confidence intervals for each value. Similar to the difference in means plot, the predicted values and overlapping confidence bands indicate that there is not a clear or substantial difference in the LES of least-wealthy and most-wealthy representatives when they enter Congress. Instead, according to this model, differences between these two groups are most apparent after about four terms in office.

Table B.5: Lawmaker Wealth and Legislative Effectiveness in Majority and Minority Parties

	Dependent variable:			
	LES			
	Minority Party		Majority Party	
	(1)	(2)	(3)	(4)
Top 20% of wealth-holders	0.0003	0.029	0.180**	0.274***
	(0.023)	(0.028)	(0.072)	(0.096)
Seniority	0.043***	0.031***	0.143***	0.199***
	(0.008)	(0.011)	(0.025)	(0.044)
Seniority^2	−0.001***	−0.001*	0.002	−0.002
	(0.0005)	(0.001)	(0.001)	(0.003)
State Legislative Experience	−0.062*	−0.084*	−0.070	0.037
	(0.033)	(0.049)	(0.102)	(0.155)
State Legislative Experience × Legislative Prof.	0.084	0.073	0.775***	0.405
	(0.090)	(0.130)	(0.298)	(0.448)
Minority-Party Leadership	−0.112***	−0.222***		
	(0.042)	(0.067)		
Majority-Party Leadership			0.140	0.164
			(0.157)	(0.254)
Speaker			−0.936*	−1.026
			(0.561)	(0.787)
Committee Chair			2.542***	2.657***
			(0.120)	(0.195)
Subcommittee Chair			0.465***	0.417***
			(0.070)	(0.111)
Power Committee	−0.161***	−0.135***	−0.455***	−0.463***
	(0.022)	(0.033)	(0.065)	(0.103)
Distance from Median	−0.041	−0.016	0.379**	0.556*
	(0.043)	(0.063)	(0.193)	(0.295)
Female	0.035	−0.015	0.025	0.188
	(0.028)	(0.040)	(0.098)	(0.165)
African American	−0.081**	−0.055	−0.484***	−0.425*
	(0.036)	(0.055)	(0.128)	(0.217)
Latino	0.032	−0.045	−0.007	0.191
	(0.044)	(0.068)	(0.148)	(0.244)
Size of Congressional Delegation	−0.001	−0.0002	−0.003	−0.002
	(0.001)	(0.001)	(0.002)	(0.004)
Vote Share	0.015**	0.020**	0.019	0.026
	(0.006)	(0.009)	(0.020)	(0.032)
Vote Share^2	−0.0001**	−0.0001**	−0.0002	−0.0002
	(0.00004)	(0.0001)	(0.0001)	(0.0002)
Constant	−0.276	−0.548	−0.893	−0.710
	(0.309)	(0.510)	(1.686)	(1.580)
Age dummies?	Yes	Yes	Yes	Yes
Observations	2,537	1,001	3,179	1,234
R^2	0.083	0.136	0.411	0.444

Note: In this table, I present the results of a series of OLS regression models, where the dependent variable is a representative's LES and the independent variable of interest is an indicator for representatives in the top 20% of wealth holders in the House. Model 1 uses the full sample of minority party members for which data is available between 1980-2012. Model 2 uses the sample of minority party members who are in the top or bottom 20% of wealth-holders in the House. Both models show positive estimates for the wealth coefficient, but the findings are substantively small and statistically insignificant. In contrast, Model 3 uses the sample of majority party members during this same period, and Model 4 uses the sample of majority party members who are in the top or bottom 20% of wealth-holders. The findings of these majority party models are similar to my earlier findings. Taken together, these models suggest that the wealthiest representatives are only significantly more effective than their less-wealthy peers when in the majority party.
*p<0.1; **p<0.05; ***p<0.01

Table C.1: Summary Statistics (CCES)

Variables	Mean	Standard deviation	Min	Max
Income congruence	0.19	0.39	0	1
Gender congruence	0.08	0.28	0	1
Black congruence	0.04	0.19	0	1
Party congruence	0.50	0.50	0	1
Approve of President	0.44	0.50	0	1
Democrat	0.49	0.50	0	1
Republican	0.38	0.49	0	1
Liberal	0.23	0.42	0	1
Conservative	0.34	0.47	0	1
African American	0.12	0.33	0	1
White	0.73	0.44	0	1
Hispanic	0.09	0.28	0	1
Women	0.52	0.50	0	1
Grade school	0.09	0.28	0	1
High school	0.34	0.47	0	1
Some college	0.23	0.42	0	1
College degree or more	0.34	0.47	0	1
Age 17-24	0.11	0.31	0	1
Age 25-34	0.18	0.38	0	1
Age 35-44	0.19	0.39	0	1
Age 45-54	0.21	0.41	0	1
Age 55-64	0.16	0.36	0	1
Age 65-74	0.12	0.32	0	1
Age 74+	0.03	0.17	0	1
Incumbent seniority	5.62	4.46	1	29
Incumbent women	0.16	0.37	0	1
Incumbent African Americans	0.09	0.28	0	1
Incumbent Latinos	0.05	0.21	0	1
Incumbent committee chair	0.04	0.20	0	1

Table C.2: Summary Statistics (ANES)

Variables	Mean	Standard deviation	Min	Max
Income congruence	0.17	0.37	0	1
Gender congruence	0.05	0.21	0	1
Black congruence	0.03	0.18	0	1
Party congruence	0.53	0.50	0	1
Approve of President	0.56	0.50	0	1
Democrat	0.51	0.50	0	1
Republican	0.38	0.48	0	1
Liberal	0.25	0.43	0	1
Conservative	0.42	0.49	0	1
African American	0.12	0.33	0	1
White	0.76	0.43	0	1
Hispanic	0.09	0.28	0	1
Women	0.55	0.50	0	1
Grade school	0.07	0.26	0	1
High school	0.46	0.50	0	1
Some college	0.25	0.43	0	1
College degree or more	0.22	0.42	0	1
Age 17-24	0.12	0.32	0	1
Age 25-34	0.21	0.41	0	1
Age 35-44	0.21	0.40	0	1
Age 45-54	0.16	0.36	0	1
Age 55-64	0.13	0.34	0	1
Age 65-74	0.10	0.30	0	1
Age 74+	0.07	0.26	0	1
Incumbent seniority	4.91	3.80	1	29
Incumbent women	0.08	0.28	0	1
Incumbent African Americans	0.07	0.25	0	1
Incumbent Latinos	0.04	0.19	0	1
Incumbent committee chair	0.05	0.21	0	1

Table C.3: The Association of Respondent Income and Incumbent Wealth on the Approval of Representatives (Full Table)

	Approve of Representative			
	ANES		CCES	
	Model 1	**Model 2**	**Model 3**	**Model 4**
Economic congruence	0.005	−0.002	0.007*	−0.003
	(0.009)	(0.010)	(0.004)	(0.003)
Gender congruence		0.029		0.028***
		(0.026)		(0.007)
Black congruence		0.106***		0.097***
		(0.036)		(0.010)
Party congruence		0.218***		0.547***
		(0.008)		(0.003)
Approve of President		0.050***		0.066***
		(0.008)		(0.003)
Democrat		−0.113***		−0.225***
		(0.016)		(0.005)
Republican		−0.108***		−0.216***
		(0.016)		(0.005)
Liberal		−0.030***		−0.015***
		(0.011)		(0.004)
Conservative		−0.019**		−0.0004
		(0.009)		(0.004)
Hispanic		−0.021		−0.005
		(0.023)		(0.007)
Other race		0.025		−0.013*
		(0.028)		(0.007)
White		0.008		−0.009*
		(0.016)		(0.005)
Female		0.018**		0.032***
		(0.008)		(0.003)
Grade school		0.004		−0.011**
		(0.020)		(0.005)
High school		0.003		0.013***
		(0.010)		(0.003)
Some college		−0.004		0.0002
		(0.010)		(0.003)
25-34		−0.011		−0.006
		(0.015)		(0.006)
35-44		−0.006		−0.006
		(0.015)		(0.005)
45-54		0.004		−0.009*
		(0.016)		(0.005)
55-64		0.001		0.002
		(0.017)		(0.006)
65-74		0.016		0.015***
		(0.018)		(0.006)
75+		0.017		0.026***
		(0.020)		(0.008)
Incumbent seniority		−0.001		0.002***
		(0.001)		(0.0003)
Incumbent female		−0.002		−0.016***
		(0.020)		(0.005)
Incumbent African American		−0.072***		−0.099***
		(0.024)		(0.006)
Incumbent Latino		−0.017		−0.008
		(0.027)		(0.007)
Incumbent committee chair		−0.023		−0.022***
		(0.021)		(0.006)
Constant	0.635***	0.479***	0.578***	0.443***
	(0.110)	(0.164)	(0.023)	(0.023)
State fixed effects	Yes	Yes	Yes	Yes
Year fixed effects	Yes	Yes	Yes	Yes
N	14341	10523	110267	106468
R-squared	0.026	0.109	0.006	0.286

***p < .01; **p < .05; *p < .1

Ordinary least squares estimation, robust standard errors in parentheses.

Table C.4: The Association of Respondent Income and Incumbent Party Identification on the Approval of Representatives (Full Table)

	Approve of Representative			
	ANES		CCES	
	Model 1	**Model 2**	**Model 3**	**Model 4**
Above-median income	0.029***	−0.005	0.048***	−0.002
	(0.011)	(0.013)	(0.004)	(0.004)
Incumbent Democrat	0.035***	−0.019	0.079***	−0.026***
	(0.012)	(0.015)	(0.005)	(0.005)
Approve of President		0.049***		0.065***
		(0.008)		(0.003)
Party congruence		0.218***		0.546***
		(0.008)		(0.003)
Democrat		−0.106***		−0.223***
		(0.016)		(0.005)
Republican		−0.098***		−0.214***
		(0.016)		(0.005)
Liberal		−0.030***		−0.016***
		(0.011)		(0.004)
Conservative		−0.019**		−0.001
		(0.009)		(0.004)
Hispanic		−0.035		−0.029***
		(0.023)		(0.007)
Other race		0.019		−0.033***
		(0.027)		(0.007)
White		−0.005		−0.032***
		(0.015)		(0.005)
Female		0.018**		0.039***
		(0.008)		(0.003)
Grade school		0.005		−0.014**
		(0.021)		(0.006)
High school		0.006		0.016***
		(0.010)		(0.003)
Some college		−0.004		0.001
		(0.010)		(0.004)
25-34		0.001		−0.007
		(0.016)		(0.006)
35-44		0.003		−0.008
		(0.016)		(0.006)
45-54		0.010		−0.010*
		(0.016)		(0.006)
55-64		0.018		0.002
		(0.017)		(0.006)
65-74		0.018		0.013**
		(0.018)		(0.006)
75+		0.028		0.030***
		(0.020)		(0.009)
Incumbent seniority		−0.001		0.002***
		(0.001)		(0.0003)
Incumbent female		0.006		−0.001
		(0.015)		(0.004)
Incumbent African American		−0.009		−0.053***
		(0.019)		(0.006)
Incumbent Latino		−0.015		−0.005
		(0.027)		(0.007)
Incumbent committee chair		−0.030		−0.028***
		(0.022)		(0.007)
Above-median income × Incumbent Democrat	−0.052***	0.004	−0.082***	0.018***
	(0.014)	(0.017)	(0.006)	(0.005)
Constant	0.540***	0.493***	0.534***	0.453***
	(0.119)	(0.164)	(0.026)	(0.024)
State fixed effects	Yes	Yes	Yes	Yes
Year fixed effects	Yes	Yes	Yes	Yes
N	13725	10152	102831	99388
R-squared	0.030	0.107	0.008	0.280

***p < .01; **p < .05; *p < .1

Ordinary least squares estimation, robust standard errors in parentheses.

Table C.5: The Association of Respondent Income on the Approval of Representatives (Full Table)

	Approve of Representative					
		ANES			CCES	
	Model 1	**Model 2**	**Model 3**	**Model 4**	**Model 5**	**Model 6**
Above-median income	0.004	−0.002	−0.025*	0.010***	0.006**	−0.034***
	(0.007)	(0.009)	(0.013)	(0.003)	(0.003)	(0.004)
Partisan congruence		0.218***	0.190***		0.544***	0.494***
		(0.008)	(0.014)		(0.003)	(0.005)
Approve of President		0.049***	0.048***		0.065***	0.065***
		(0.008)	(0.008)		(0.003)	(0.003)
Democrat		−0.106***	−0.105***		−0.223***	−0.219***
		(0.016)	(0.016)		(0.005)	(0.005)
Republican		−0.097***	−0.096***		−0.213***	−0.209***
		(0.016)	(0.016)		(0.005)	(0.005)
Liberal		−0.030***	−0.030***		−0.016***	−0.017***
		(0.011)	(0.011)		(0.004)	(0.004)
Conservative		−0.019**	−0.019**		−0.001	−0.001
		(0.009)	(0.009)		(0.004)	(0.004)
Hispanic		−0.035	−0.034		−0.028***	−0.029***
		(0.023)	(0.023)		(0.007)	(0.007)
Other race		0.020	0.018		−0.033***	−0.033***
		(0.027)	(0.027)		(0.007)	(0.007)
White		−0.004	−0.004		−0.031***	−0.032***
		(0.015)	(0.015)		(0.005)	(0.005)
Female		0.018**	0.018**		0.039***	0.039***
		(0.008)	(0.008)		(0.003)	(0.003)
Grade school		0.004	0.005		−0.014**	−0.016***
		(0.021)	(0.021)		(0.006)	(0.006)
High school		0.006	0.006		0.016***	0.016***
		(0.010)	(0.010)		(0.003)	(0.003)
Some college		−0.004	−0.004		0.001	0.0004
		(0.010)	(0.010)		(0.004)	(0.004)
25-34		0.001	0.002		−0.007	−0.008
		(0.016)	(0.016)		(0.006)	(0.006)
35-44		0.003	0.003		−0.008	−0.009
		(0.016)	(0.016)		(0.006)	(0.006)
45-54		0.011	0.011		−0.009*	−0.009*
		(0.016)	(0.016)		(0.006)	(0.006)
55-64		0.018	0.018		0.002	0.002
		(0.017)	(0.017)		(0.006)	(0.006)
65-74		0.018	0.019		0.014**	0.014**
		(0.018)	(0.018)		(0.006)	(0.006)
75+		0.028	0.029		0.030***	0.030***
		(0.020)	(0.020)		(0.009)	(0.009)
Incumbent seniority		−0.001	−0.001		0.002***	0.002***
		(0.001)	(0.001)		(0.0003)	(0.0003)
Incumbent female		0.004	0.006		−0.003	−0.002
		(0.015)	(0.015)		(0.004)	(0.004)
Incumbent African American		−0.016	−0.015		−0.062***	−0.060***
		(0.018)	(0.018)		(0.005)	(0.005)
Incumbent Latino		−0.020	−0.021		−0.011	−0.009
		(0.027)	(0.027)		(0.007)	(0.007)
Incumbent committee chair		−0.029	−0.030		−0.026***	−0.027***
		(0.022)	(0.022)		(0.007)	(0.007)
Above-median × partisan congruence			0.039**			0.078***
			(0.017)			(0.005)
Constant	0.846***	0.490***	0.502***	0.599***	0.450***	0.471***
	(0.005)	(0.164)	(0.164)	(0.002)	(0.024)	(0.024)
State fixed effects	No	Yes	Yes	No	Yes	Yes
Year fixed effects	No	Yes	Yes	No	Yes	Yes
N	13725	10152	10152	102831	99388	99388
R-squared	0.00003	0.107	0.108	0.0001	0.280	0.281

***p < .01; **p < .05; *p < .1

Ordinary least squares estimation, robust standard errors in parentheses.

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