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Why do Candidates Reject "Free" Money?: Examining Candidate Calculus in Presidential Primaries

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Abstract

In 1974, Congress amended the Federal Election Campaign Act (FECA) to create a public funding option in presidential primaries, in an attempt to level the playing field between establishment and underdog candidates. However, beginning in the 1990s, people saw candidates rejecting these public funds, which essentially amount to "free" money. Why do some candidates reject public financing? This paper argues that institutional factors, such as restrictions on when and where candidates can spend these funds, coupled with features of the electoral system, such as front-loading, can explain this trend. Further, the paper argues that underdog candidates should be more likely to reject public funds because of restrictions on spending in early key states. Using data from the Federal Election Commission from 1976 to 2000, partial support is found for the hypotheses. Strong support is found for the contention that front-loading has an effect on the decision to reject these funds. However, there is no support for the hypothesis that underdog candidates are more likely to reject. The results of this study raise important questions about the unintended consequences of institutions and the effect of campaign finance law in the United States.

1. Introduction

David Duke made headlines during the 2016 presidential election for endorsing Republican candidate Donald Trump. In some ways, his role in the 2016 election cycle is more memorable than his own bid for the presidency. Duke, perhaps best known for his role in the Ku Klux Klan (KKK), ran in the Republican primary for president in 1992, despite his lack of political experience and other failed candidacies for political office. What's particularly odd about Duke's attempt to gain the nomination is that he rejected public financing— essentially free government money— to fund his campaign. Meanwhile, more experienced candidates, notably Bill Clinton and George H.W. Bush, who went on to win the major party nominations, accepted such funding. Why would Duke, a political outsider in the race, reject assistance in the election?

According to campaign finance law, all candidates who show a sufficient amount of support can qualify for public financing in the presidential primaries.[i] The system is set up as a matching system; the government will match up to $250 of each candidate's individual donations. The purpose of such campaign finance policy is to level the playing field between establishment and outsider candidates. However, despite this aim, unlikely candidates, such as Duke, seem to be more likely to reject such money. This raises a puzzle for candidate behavior: Why do candidates, especially underdog candidates, reject public financing in presidential primaries?

The paper resolves this puzzle by arguing that the structure of the electoral system, coupled with the strings attached to accepting public financing, give candidates an incentive to reject what essentially amounts to free campaign funds. The argument asserts that the growing prevalence of front-loading in presidential primaries exacerbates the already mounting pressure associated with campaigning in states with early primaries. Pressure to win early states and gain momentum is even stronger for underdog candidates, who need to win these states to increase their national name recognition for a viable candidacy. Institutional spending restrictions incentivize candidates to reject public financing

in favor of concentrated spending in states with early primaries and caucuses.

To unpack this logic, the paper proceeds as follows: It begins with a brief history of campaign finance law and an explication of the current system relevant to this study. Then, moves into a discussion of the theory about why candidates reject public financing provided by the government. The theory produces two testable implications. Then, a quantitative analysis of these hypotheses is provided, using data from the Federal Elections Commission (FEC). The results provide partial support for the theoretical argument advanced and raise interesting implications about campaign finance in the U.S. and questions for future research, which are discussed in the concluding section.

2. Background

As previously discussed, modern day candidates are incentivized by institutional spending restrictions to reject public financing. While campaign finance legislation strives to curb what was perceived as excessive spending on the part of presidential candidates, the legislation has obviously not had the intended long term effects. Candidate spending in presidential elections has been a topic of concern since Theodore Roosevelt held the office in 1907. Roosevelt was the first politician to propose a public financing system for presidential elections. However, it was not until 60 years later that public financing became a legislative reality. Beginning in 1967, the issue of excessive spending in presidential elections became a topic of discussion in Congress. While legislation to create a system of public financing was drafted that year, it was not until the passage of the Federal Elections Campaign Act (FECA) of 1971 that a system of public financing would become law.

The legislation passed in 1971 created a system for providing presidential nominees public funding in the general election. Under the law, candidates who accept public financing in the general election are provided with a lump sum of money to spend within certain guidelines. These candidates are not able to raise and spend funds outside of those allocated through the public financing system. The Bipartisan Campaign Reform Act (BCRA) of 2002 placed further restrictions on candidates that accept public financing in the general election by closing the soft money loophole. Before the passage of BCRA, candidates raised soft money, or nonfederal funds raised outside the FECA guidelines, to supplement their spending under the public financing cap. The passage of BCRA, coupled with the rising cost of campaigning due to the growing influence of technology, has resulted in a trend away from public financing in the general election. Senator Barack Obama became the first candidate to reject public financing in the general election in 2008. His rejection created a trend that resulted in every major party candidate rejecting public financing in the years since the 2008 election.

While the increasingly underutilized general election public financing system indicates a potentially troubled future for the program, this paper focuses on the primary public financing system established in 1974. After its initial passage in 1971, FECA was amended in 1974 to create the public financing system for presidential primaries. Originally intended to mitigate the advantage of establishment candidates over outsider candidates, it seems as though the legislation has the opposite effect, insofar as underdog candidates appear more likely to reject public financing. This paper aims to explore why these already disadvantaged candidates would reject what is essentially free government money.

Public financing is not open to all candidates in the primaries. Instead, candidates must qualify to receive public funds in the primaries by demonstrating that they have adequate support throughout the nation. To demonstrate such support, a candidate must raise at least $5,000 in at least twenty states. As opposed to the set amount that candidates receive in the general election, public funding in the primary system operates on a matching basis. For every donation from an individual that a candidate receives, the government will match up to $250 of the donation.[ii] As such, candidates that qualify receive free money from the government based on the number of individual donations they garner.

Some candidates, however, may have institutional incentives to reject public financing based on the requirements in campaign finance law and the schedule of primary elections. The portion of FECA that most obviously constrains candidate spending and should therefore influence their decision to accept public financing appears to be the national spending cap. When candidates accept public financing, they agree to abide by a national spending cap during the primary election. However, few candidates' spending actually exceeds this national limit, so it does not appear to be constraining in practice. A lesser known state spending cap also exists for candidates that accept public funding. The size of the voting age population determines the spending cap for each state. Therefore, states with large voting age populations have larger state spending caps, while states with a small population size have smaller state spending caps.[iii] Candidates must decide whether to opt into public financing and abide by the state caps or reject public funding in favor of spending more. State size determines not only the amount of money that candidates are able to spend in the primaries, but also determines the number of delegates awarded to candidates at the nominating convention.

However, a candidate's calculus is not so simple as to focus solely on winning large states to maximize delegate support. Candidates are strategic about how, when, and where they spend their campaign funds; for some candidates, the rational thing to do is reject "free" money, which will be explored in the next section.

3. Theory

The argument presented in this paper assumes that candidates in presidential primaries are motivated to win the party's nomination. As such, candidates have incentives to focus on winning certain "key" states more than others. Rather than focusing solely on large states, candidates will focus on states with primaries early in the election cycle. If a candidate consistently wins the early primaries in the election cycle, they can increase their chances of winning subsequent primaries. In an interview with CBS, after winning the 1980 Iowa caucus, George H.W. Bush famously spoke about this momentum, which he called "Big Mo'," as being a key to electoral success. Thus, candidates believe this phenomenon is real, and it affects their calculus accordingly. Momentum can turn the tides of an election quickly, as Bush learned in 1980. A month after winning Iowa, Bush lost in New Hampshire and found the momentum slowing on his campaign, which would soon end in an unsuccessful bid for the presidency. Good or poor showings in early primaries can have a profound and lasting effect on the outcome of the following primaries and a campaign's success at garnering monetary support.[1]

Momentum from early wins helps candidates gain name recognition that is vital to gaining enough support to win the eventual nomination. One of the ways that candidates earn name recognition is through the large amounts of media attention garnered by early primaries, which increases the influence of those states on the election outcome.[2] For example, Iowa has held one of the first primaries of the election cycle for the past thirty-five years.[iv] Therefore, Iowa is one of the key states that candidates want to win to gain momentum to help them win the nomination. States with subsequent primaries in January and February, most notably New Hampshire, also play a role in weeding out candidates and propelling others' campaigns. In the last 40 years, only Bill Clinton has lost both Iowa and New Hampshire and still gone on to become president.[3]

The importance of winning states with early primaries has been compounded by the phenomenon of front-loading, or the movement of primaries earlier and earlier in the election cycle. This phenomenon is the result of an effort on the part of states to gain more influence over the outcome of an election and the eventual nominees. Understanding the influential role that early primaries play in deciding the presidential nominee, states want to hold these coveted spots in the primary cycle. Front-loading has become so common that parties have attempted to curb the actions of states by threatening to remove delegates from states that move their primaries earlier in the cycle. For example, in 2012, Florida lost fifty of its one hundred delegates after moving the primary from March 9 to January 31.[4] This move prompted other states, such as South Carolina and New Hampshire, to move their primaries earlier, which intensified the influence of front-loading. Meanwhile, in 1988, the Republican party held one primary in January, while the Democratic party did not hold any primaries until mid-February. The changing intensity of front-loading between election cycles alters the calculus of candidates every year.

Front-loading causes problems for candidates who accept public funding, potentially exacerbating already tight limitations. The matching funds granted through public financing only become available to candidates on January 1st of the election year. With primaries starting earlier, and more frequently in January, candidates are limited in the amount of time they are able to campaign before the election, especially those candidates that chose to opt into public funding. For instance, in 2008 and 2012, Iowa held their Republican and Democratic caucuses on January 3. A primary date this early in the year left candidates that opted into public financing with only two days to campaign in the state using public funds. This is not enough time to campaign and gain the necessary momentum for many candidates. Therefore, the argument expects:

H1: *The incentive to reject public financing should be highest in election years with significant front-loading.*

While these factors likely influence the calculus of all candidates, this paper argues that some are more sensitive to these institutional pressures than others. Non-establishment candidates should feel more pressure to reject public financing than do establishment candidates. Non-establishment candidates generally have little political experience and are thus not mainstream members of the party or favorites to win. These candidates need the name recognition and momentum that early wins provide more than do establishment candidates, who generally are already readily

known by the public. The importance of name recognition in the presidential primaries can be related to the incumbency advantage. Voters are more likely to vote for candidates that they feel like they know or already have a connection with over candidates whose names they do not recognize. This favors those who held previous office.[5] By winning early primary elections, non-establishment candidates that lack name recognition can develop a relationship with voters and limit the advantage of establishment candidates. This relationship increases their chances of winning the nomination, since more voters will know who they are, or at least recognize their name. To win these primaries and gain name recognition, candidates must spend large amounts of money to rival the big spending of establishment candidates' war chests, and independently wealthy candidates' spending. Winning the "money primary," or raising and spending the largest amount of money before the primary season, is key to winning the nomination in this era of extreme front-loading.[6] To win the "money primary" and increase their chances of winning the nomination, non-establishment candidates need to reject public funding to avoid institutional spending limits. Therefore, I expect:

H2: *Non-establishment candidates should be more likely to reject public financing.*

4. Measurement

As discussed above, the argument has derived expectations for the conditions under which candidates will reject public financing. To evaluate these hypotheses, this paper will analyze presidential primaries from 1976 to 2000. The dependent variable in the analysis is a dichotomous indicator for whether a candidate accepted or rejected public funding. The dependent variable is subsequently coded with a 1 for candidates that rejected public funding and a 0 for candidates that accepted public funding.

The data for the dependent variable was collected from the Federal Elections Commission (FEC) website. The FEC records candidates' spending in every election beginning in 1976, the first election after FECA was codified. Candidates that did not qualify for public funding were excluded from the analysis. The data also excludes any candidate that ran as a third-party candidate because these candidates have a harder time gaining the widespread support needed to qualify for public funding. Those that do qualify for public funding have different campaign strategies than traditional candidates due to the difficulty in gaining the support needed to win the presidency without major party support. As such, the data includes every major party candidate in the primaries from 1976 until the Bipartisan Campaign Reform Act (BCRA) was passed in 2002. BCRA changed the candidate's calculus by closing the soft money loophole that allowed candidates to bypass the federal spending limits. Before the passage of BCRA, candidates used this soft money to spend over the FECA restrictions without having to face the consequences. As a result, candidates became more likely to reject public funding after the passage of BCRA, when they could no longer spend over the legal limit without consequences. Importantly, candidates' reasoning for rejecting public funding after BCRA differs from the reasoning examined in this paper and is therefore not included in the data. As such, the data set includes 84 candidates that ran between 1976 and 2000 for the Republican or Democratic primaries. Of these candidates, 74 accepted public financing and 10 rejected.[v]

Hypothesis 1 states that candidates will be more likely to reject public financing in election years with greater levels of front-loading because candidates will feel pressure to begin campaigning in states with early primaries before they are given any federal matching funds. The greater the number of primaries early in the election cycle, the more pressure they feel to begin campaigning earlier in multiple states. To operationalize front-loading, a count of the number of primaries and caucuses in January and February of the election year is used. Candidates that opt into public financing do not receive any public matching funds until January of the election year. The more primaries in January and February of the election year, the more pressed for time candidates are going to be when campaigning in these states using the public funding supplementary support. For primaries in April, May, and June, candidates do not need to begin campaigning until March, whereas the primaries and caucuses in early months require candidates to campaign in the months leading up to the election year. All primary and caucus dates collected from the FEC were cross-referenced them with a variety of other sources to confirm the dates.[vi] The average number of primaries in January and February in the data is 5.5, while the mode is 4. However, the number of primaries varies greatly from year to year. In 1984, the Republican and Democratic parties only held two primaries in January and February. In 2000, nine primaries were held in that two-month window. While all candidates accepted funding in 1984, six candidates rejected public financing in 2000.

Hypothesis 2 maintains that non-establishment candidates are more likely to reject public funding because they need to spend more and win early primaries/caucuses to gain momentum and name recognition. The independent variable

of interest, then, is whether a candidate is considered establishment or not. This is a difficult concept to measure as parties do not endorse candidates during their primaries and post-primary assessments of establishment or favored candidates will be influenced by the results of the primaries, which is problematic for the analysis. Thus, in an attempt to capture this concept, the variable, establishment candidates, is operationalized as those that held a position of power in their respective parties at the national level before their candidacy for president. This includes incumbent presidents, former or sitting vice presidents, and those that held leadership positions while serving in Congress. Congressmen that hold leadership roles are given those positions because they have demonstrated their party loyalty by continuously voting along party lines.[7] The positions coded as congressional leadership roles include Speaker of the House, Majority/Minority Leader, Majority/Minority Whip, or chair of a committee. Any candidate that held one of the previously listed leadership roles, was coded as a 1, while any candidate that did not hold one of these positions was coded as a 0. To code this variable, a variety of sources were relied on, including individual candidates' websites, biographies, and the mainstream media. The data includes 30 establishment candidates and 54 non-establishment candidates.

Table 1. Public Financing by Candidate Type

	Accepted Public Financing	Rejected Public Financing
Establishment (30)	27	3
Non-Establishment (53)	46	7

This measure is admittedly imperfect, so alternative measures are used to try to capture the concept in a series of robustness checks. The main flaw of the described measure is that it does not consider state office holders. To include candidates that held gubernational seats, candidates that held either national or gubernational office were coded as being establishment candidates as well. The paper also attempted to capture the concept of interest with indicators for the number of years a candidate held national or state office, assuming the longer their tenure in office, the more established they were. The results did not change upon the inclusion of these alternative measures.

In addition to the two independent variables of interest, other factors that may influence a candidate's decision to accept or reject were controlled for. Each candidate's personal wealth is accounted for because candidates can only donate up to $50,000 of their personal funds to their campaigns if they accept public funding. This amount includes unpaid loans that candidates make to their own campaign. Therefore, candidates that are independently wealthy have an outside incentive to reject public funding. Unfortunately, net worth of each candidate was not obtainable; it was particularly difficult to find data on their estimated worth when they ran for office. However, I was able to obtain information on the positions they held before running for public office. As such, it is assumed that candidates who had business experience were more likely to be individually wealthy than were other candidates. Candidates that were businessmen prior to running for office were coded as a 1 and those that were not as a 0. While this is not a perfect proxy for personal wealth, given constraints on the data of interest, it was the best possible measure. Seven candidates fit this business proxy, while 77 candidates did not.

5. Results

Given the nature of the dependent variable, whether or not a candidate rejects public financing, a series of logistic regressions are estimated to explore the expectations. The argument estimate four models, three bivariate regressions, which measure the effect of the individual variables, and a multivariate regression, which includes both independent variables of interest and the control.

Table 2. Public Financing Regression Results

	Model 1 Front-loading	Model 2 Leadership	Model 3 Business	Model 4 Full Model
Intercept	-4.21	-1.61 (0.37)	-2.02 (0.35)	-3.91 (1.17)
Frontloading	.35* (0.14)			0.32* (0.15)
Leadership		-0.59 (0.71)		-0.80 (0.76)
Businessman			1.74* (0.84)	1.199 (0.93)

These estimates are the result of logistic regressions. The independent variable of interest, front-loading, has the expected positive coefficient and is statistically and substantively significant. The second independent variable of interest, leadership, has the expected negative coefficient, but is not statistically or substantively significant.

Model 1 in Table 2 shows the results of a bivariate model that regressed front-loading on the public funding variable. As expected in Hypothesis 1, the front-loading variable has a positive and statistically significant effect on whether a candidate rejects public funding. In practice, this means that candidates should be more likely to reject in election years which have a greater number of primaries in January or February. Figure 1 shows the substantive effects of front-loading across the observed range of variable. When front-loading was at its minimum in 1980 with 2 primaries, the model predicts a 2.89% chance of a candidate rejecting public financing. At front-loading's peak, in 1988 with 11 primaries/caucuses, the model predicts a 40.7% chance of rejection. A 38% difference in the predicted probability is a large substantive effect, especially considering only 12% of candidates rejected.

The results for the bivariate regression between leadership and public financing are shown in Model 2 of Table 2. The leadership variable has the expected negative effect, which means that candidates with previous national political experience (establishment candidates) are less likely to reject public financing. However, this effect does not achieve statistical significance, which means that the effect is mathematically indistinguishable from zero. The model estimates a nearly 7% difference in the predicted probability that a non-establishment candidate (16.67%) and an establishment candidate (10%) will reject public financing, a relatively small effect. While this effect is in the right direction, there is little support for Hypothesis 2.

Model 3 in Table 2 provides the regression results from the bivariate relationship between business experience and public funding. This control variable performs as expected; there is a positive and statistically significant effect. Candidates with business experience are more likely to reject public financing. When the business variable is held at zero, the predicted probability of rejecting public financing is 11.69%. When it is held at 1, that probability increases to 42.86%. This 30% change is indicative of the effect that personal wealth may have on public finance.

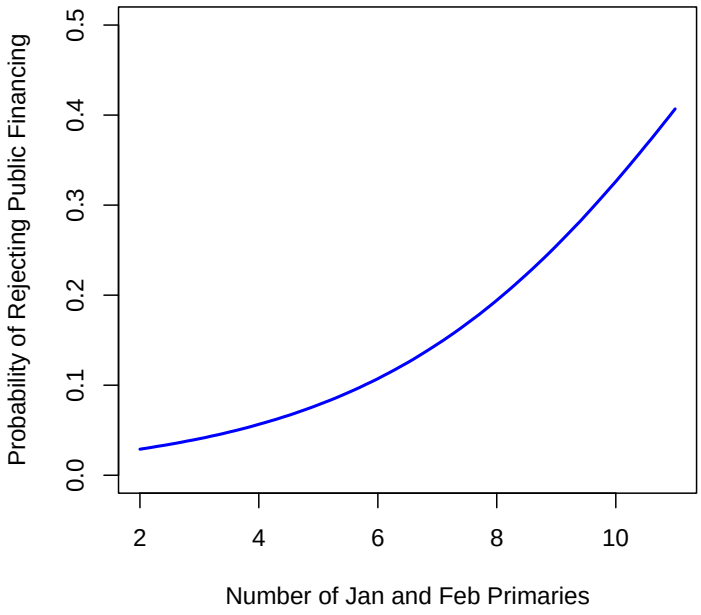

Figure 1. Front-loading and public financing

Figure 1 This graph shows the results from the bivariate logistic regression for front-loading. As the number of primaries held in January and February increase, then the probability that a candidate will reject public financing increases. This graph demonstrates the substantive significance of this variable of interest.

In addition, a multivariate logistic regression was estimated, which included both variables of interest and the control. The results are provided in Model 4 of Table 2. Once again, front-loading has a statistically significant and positive effect. Across the observed range of the variable, the predicted probability of rejecting public financing increases from 3.65% to 40.22%. The effect of leadership is again negative, the expected direction, but remains statistically indistinguishable from zero. As such, the full model provides ample support for Hypothesis 1, but muted support for Hypothesis 2. Interestingly, in the full model, business experience still has a positive coefficient, but it is no longer statistically significant.

5.1. Discussion and Caveats

In total, the results above provided partial support for the theoretical claims. There was robust support for the hypothesis that front-loading affects candidate calculus as to when to accept or reject public financing. However, there was little support for the expectation that underdog or outsider candidates are more likely to reject. This result may be a result of poor operationalization of the concept of interest. Measuring the concept of underdog candidates proved more difficult than originally anticipated. Before settling on the leadership variable used above, establishment candidates were defined by the number of years they held national or gubernational office. However, this measurement did not truly capture establishment candidates. For instance, when Bernie Sanders ran in 2016, he was not considered an establishment candidate, even though he held national office for twenty-five years before running for president. The current measure does not fully capture the concept of non-establishment candidates either, as it leaves out candidates that held gubernational office. Future research could create and estimate the effects of other possible indicators for this concept, as it is important.

Further, there was an implicit hypothesis in the theoretical argument that remains untested but is critical to the logic. I implicitly argue that candidates may reject public financing to avoid abiding by constraining state caps especially in early states. The states that have historically held the earliest primaries, most notably Iowa and New Hampshire, are relatively small states. The state spending cap is a function of the voting age population of the state. Therefore, states

with small populations, such as Iowa and New Hampshire, have smaller spending caps. As previously discussed, these states play an important role in the presidential primaries. Thus, candidates have an incentive to reject public financing so they can spend over the state caps, and therefore have a better chance of winning these early primaries. If the logic is correct, we should expect candidates to spend over these state caps, especially in early key states, when they reject. Due to data limitations, I was unable to explore this hypothesis; the FEC does not require candidates to report their per state spending when they reject. However, there is anecdotal evidence of candidates spending creatively to avoid these state caps. For example, Asher[8] notes instances of candidates curbing their spending in New Hampshire. He recounted stories of campaign staff staying in hotels outside of the state limits, to avoid their lodging expenses counting towards the state cap. This trick keeps campaigning costs down for this early primary state with a small state cap. There were also reports that Steve Forbes spent over the Iowa spending cap during his 2000 presidential campaign. Some reporters speculate that he spent over $1.5 million, well over the state cap of $1.2 million, on one event alone in the state. These stories of crafty campaign spending indicate that candidates take the state caps into consideration when deciding whether to accept or reject public financing, which is consistent with the theoretical logic.

6. Conclusion

With the passage of FECA, Congress was attempting to level the playing field between establishment candidates and outsider candidates. However, this paper argues that the portions of the law meant to constrain establishment candidate spending actually incentivized candidates, many of them outsiders, to reject public financing and thus, the spending caps. Underdog candidates actually need to spend more than establishment candidates to chip away at the establishment advantage in regards to name recognition and perceived viability. Other institutional barriers, such as front-loading of primaries, this paper argues incentivize candidates to reject public financing. The increasing number of primaries in January and February leave candidates with little time to campaign using public fund, leading an increasing number of candidates to reject public financing. Support was not found for the hypothesis that underdog candidates will be more likely to reject public financing. Although, as discussed previously, these results could have been skewed by the flawed measure used to capture the concept of interest. However, significant support was found for the hypothesis that increased front- loading will increase the likelihood candidates will reject public financing. As mentioned earlier, states will bear the consequences of moving their primary earlier, in favor of the power that an early primary grants, as exemplified by Florida in 2012. The FEC may have to explore more extreme consequences to reduce the amount of front-loading, if they want candidates to utilize the federal resources provided by FECA.

In some respects, this paper raises more questions than it answers. Most notably, what is the future of public financing in the post-BCRA era? In 2002, Congress attempted again to address the excessive spending of presidential candidates through the passage of BCRA. However, in the years since BCRA, there have increasingly been candidates rejecting public funding, not only in the primaries, but also in the general election. This suggests that yet again Congress is incentivizing candidates to reject public financing, despite their goal to curb presidential candidate spending. Before the passage of BCRA, no major party candidate had rejected public financing in the general election. In 2008, Obama made history when he rejected public funds in the general election just a year after promising to preserve the public financing system. By rejecting funding, he was able to raise $745 million com- pared to the $84 million that John McCain was allocated in public funds. Since 2008, no major party candidate has accepted public financing in the general election. Is this trend away from public financing in the general election a direct result of BCRA?

No matter the cause of this trend away from public financing, the concern remains the same: How do we level the playing field between establishment and outsider presidential candidates? While there is debate over whether exorbitant campaign spending is in fact a problem, the fact remains that many highly qualified presidential candidates find themselves disqualified from the race due to their inability to spend on par with establishment candidates. Establishment candidates not only enter the race with the advantage of having national name recognition, but frequently enter with large war chests and/or personal wealth to fund their campaigns. No matter their ability to fundraise, outsider candidates cannot match this amount of spending, creating an implied prerequisite for the office of president. Without effective campaign finance reform, we can expect to see spending increase and with it, the likelihood of non-independently wealthy, outsider candidates' chances at obtaining the office decrease.

7. Notes

i David qualified for public financing in the 1992 primary cycle.

ii The government only matches individual donations; PAC contributions are not included.

iii https://transition.fec.gov/pages/brochures/pubfund.shtml

iv For the purpose of this paper, all pre-elections will be referred to as primaries.

v Some candidates faced extenuating circumstances that resulted in their exclusion from the data set. For example, Lyndon LaRouche was denied access to public funds in 1992 because he was in prison for fraud during his campaign.

vi A count of only January primaries was used for a robustness check. The results held.

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