

David Magleby, Jay Goodliffe, and Joseph A. Olsen. *Who Donates in Campaigns: The Importance of Message, Messenger, Medium, and Structure.* New York: Cambridge University Press. 2018. 482 pp. (\$135 cloth).

Campaign donations have an ambiguous place in American representative governance. Federal campaign finance law and the Supreme Court consider them a form of free speech but recognizes that at sufficiently large levels, though currently murkily so, they can transform into bribes. The American campaign money literature generally echoes this understanding. Large donors are political elites whose contributions afford them access—the gateway drug to bribery—to government officials, whereas small donors are engaged citizens with efficacious policy goals. Few studies have been able to examine this spectrum of contributors because election law and the Federal Election Commission do not require presidential candidates to itemize donations below \$200 unless they accept primary election matching funds, an all-but-abandoned practice. Hence, their givers' identities are otherwise unknown to researchers seeking to understand the rationale for making small donations.

The authors of *Who Donates in Campaigns? The Importance of Message, Messenger, Medium, and Structure* have been able to bridge this empirical gap via their survey of donors to the major party presidential nominees of 2008 and 2012, including those who made unitemized contributions, thanks to the cooperation of the McCain, Obama, and Romney campaigns. With these data, amongst other survey and observational evidence, they document a transitional moment in American campaign finance policy and technology. Traditional campaign donors have responded divergently to the advent of SuperPACs: with donations to candidates' campaigns, some seek to balance what they deem a corruptive influence (despite the candidates' own see-no-evil-hear-no-evil sponsorship of these "independent-expenditure-only" committees) while others are alienated and abandon campaign donation. Online giving has supercharged small donations by reducing its relative cost and facilitating more unsolicited donations than ever before, though comparable shares of large donors contribute online as well.

The authors also find evidence that candidates' dependence on large donors continues, especially when building a campaign apparatus early in an election cycle or during the competitive heat of a contest when campaign funds are in the highest demand. Even Barack Obama's vaunted small-fundraising machine sought big donations when the going got tough in 2012. While the relative timing of small and large donations may vary across the election cycle, the authors find greater demographic than policy or ideological divides between the two types of donors, controlling for party. A relatively modest contrast is the greater policy extremism of Mitt Romney's than John McCain's small donors, though the former rejected any public funds, as did Obama, and therefore concentrated more intently on building an engaged small and large donor base via the internet than did McCain.

Although the recent surge in small campaign donations motivates more young, female, non-white, and middle-income Americans to participate politically via their credit cards, large

donors still predominate. It is beyond the scope of the study, though, whether small donors are less pernicious to representative democracy and ideals of good governance than large donors. The survey evidence credibly demonstrates that they are no less polarized. Small donors, if more polarized than non-donors, are a feature of the growing, diversifying engagement of Americans in national politics. This work adds to the portrait of early 21st century American electoral politics as more participatory and polarized than for many decades, with campaign fundraising law, policy, strategy, and practice a chief culprit.

However, *Who Donates in Campaigns?* offers a novel argument, in contrast to much of the literature, for the polarizing mechanism of political fundraising. The authors argue that the messenger drives fundraising as well as the message, such that positive or, more importantly, negative reactions to candidates encourage campaign giving. Campaign events are a major stimulus. Negative candidate responses are especially salient for last-minute fundraising before FEC deadlines. Here, the argument becomes more provocative than conclusive due to the difficulty of separating message from messenger. The authors posit Barack Obama's historic candidacy in 2008 to be more important to his fundraising than his message, compared to four years later, but both his image and message changed as an incumbent weighted by a four-year record in the White House. Yet in the campaign finance environment after 2016, a year in which major parties nominated historically unfavorable candidates, their argument's appeal warrants application to future research of presidential nominating contests. The less favored the candidate, the easier an opponent raises money. Does the current nomination system and its fundraising institutions and practices stymie the American electorate's ability to choose the best candidates for its highest office?

Who Donates in Campaigns? is so richly documented and detailed that students and scholars of American election campaigning will find much in it to help answer the questions it poses and raise new ones.

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