Do State Campaign Finance Reforms Increase Trust and Confidence in State Government?

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Abstract:

The political and legal battle over campaign finance reform hinges on differing views about the importance of such regulations for preserving and enhancing the integrity of democracy. The hypothesis that restrictive campaign finance laws improve citizens' perceptions of government is often taken as self-evident, but has not been much investigated. I test this hypothesis using a novel dataset on individual-level trust and confidence in state government by pooling the results of 35 national polls spanning over two decades. The presence of state identifiers in these polls allow me to exploit the variation in campaign finance laws across states and over time in order to identify the treatment effect of various reforms on individuals' trust and confidence in their own state government. Overall, I find that campaign finance regulations are simply not important determinants of trust and confidence in government.

A democracy cannot function effectively when its constituent members believe laws are being bought and sold – Justice Stevens, *Citizens United* (dissenting, p. 150).

We face a deficit of trust--- President Barack Obama (State of the Union, January 27, 2010)

1. Introduction

In early 2010, the U.S. Supreme Court issued its decision in *Citizens United*, striking down federal (and state) prohibitions on independent campaign expenditures made by corporations and unions.[1] While to some observers the outcome of the case was neither surprising nor cause for consternation,[2] for others, the 5-4 split decision represented nothing less than an assault on the integrity of American democracy. In the dissent, Justice Stevens wrote that the decision "threatens to undermine the integrity of elected institutions across the nation." In the immediate wake of the decision, Senator Charles Schumer (D-NY) warned: "this opens the floodgates and allows special interest money to overflow our elections and undermine our democracy;" not to be outdone, Representative Alan Grayson (D-FL) called *Citizens United* "the worst Supreme Court decision since *Dred Scott*. It leads us all down the road to serfdom." [3] The *New York Time*s editorial board labeled the decision "radical" and a "disastrous" blow that "strikes at the heart of democracy."[4] Not surprisingly, given such rhetoric, the political fallout was swift; one week later President Obama used his State of the Union address to criticize the

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[1] *Citizens United v. FEC*, 558 U.S. _____ (2010).

[2] Consider the prescient op-ed on *Citizens United* written by Milyo and Groseclose (2009).

[3] Of course, reactions to the case were quite different across party lines. For example, Senator Cornyn (R-TX) stated: "I am pleased that the Supreme Court has acted to protect the Constitution's First Amendment rights of free speech and association. These are the bedrock principles that underpin our system of governance and strengthen our democracy;" although long-time reform advocate, Senator McCain (R-AZ) declared himself, "disappointed" by the Court. All quotes are taken from "Pols Weigh in on Citizens United," Politico.com (last viewed February 4, 2010).

[4] "The Court's Blow to Democracy," http://www.nytimes.com/2010/01/22/opinion/22fri1.html (last viewed: February 4, 2010).

Court's decision and call on Congress to pass lobbying and campaign finance reforms in order to restore citizen's trust in government.

The visceral reaction to *Citizens United* is no doubt part political theatre, but hyperbole aside, the outcry is symptomatic of long standing and deeply held beliefs among many Americans that money plays a dominant and corrosive role in American politics. For example, the view that money is responsible for both perceived dysfunction in the policy process and citizens' mistrust of government has been espoused frequently by high profile politicians, pundits, judges and even scholars of American politics.[5] However, the concomitant conviction among proponents of reform that more restrictive campaign finance regulations reduce corruption, the appearance of corruption, or more broadly, improve confidence in government is not well supported by scientific evidence, albeit perhaps for want of appropriate data and\or natural experiments.

In this study, I exploit the variation in campaign finance laws across states and over time as a natural experiment for identifying the treatment effect of major campaign finance regulations on popular trust and confidence in government. This is a similar approach to that employed in Primo and Milyo (2006); however, that study did not examine the effect of reforms on trust in *state government*, but rather only on more general measures of political efficacy. In fact, no previous study has examined the *within state* determinants of trust and confidence in state government; this lacuna in the scholarly literature is no doubt attributable to the fact that the most common data sets employed in political science to study trust and confidence in government typically do not ask respondents directly about state government (i.e., the American National Election Study and the General Social Survey). So, in order to test the hypothesis of

[5] Numerous examples of such claims are documented in Primo and Milyo (2006) and Milyo, Primo and Jacobsmeier (2009).

interest, I create a novel data set on trust and confidence in state government by pooling individual-level observations from 35 different national polls conducted between 1987 and 2009 (to be updated to 40 polls through 2011). Thus armed with both an appropriate natural experiment and data, I then estimate the treatment effect of state campaign finance reforms on trust and confidence in state government.

Overall, the findings of this study run counter to the frequent assertion that reform is critical to restoring citizens' faith in the integrity of democracy; instead, state campaign finance regulations have at best only very modest effects on individuals' trust and confidence in their state government. In part, this absence of a treatment effect is because individual perceptions of trust and confidence in state government are highly idiosyncratic. Nevertheless, other state political institutions, such as convenience voting and term limits do have a consistent (albeit small) impact on trust and confidence. Two other empirical regularities emerge: individuals place more trust and confidence in state government when it is controlled by their preferred party or when the state economy is doing well.

I conclude by discussing *why* campaign finance regulations fail to improve trust and confidence in state government. One explanation is that popular mistrust of government is the product of the contentious nature of democratic politics in a pluralistic society, which while often blamed on the role of money in politics, is not. In this respect, it is no surprise that campaign finance reforms (or other institutional reforms for that matter) have little impact on public perceptions regarding the integrity of democracy. [6]

[6] Malbin (2008) discusses similar findings in Primo and Milyo (2006) and argues in reference to BCRA: "…it is true that some of the bill's sponsors, reformers and newspaper editorial boards talked about contribution limits as if they would reverse the public's cynicism about government. But it was **never plausible** to expect changes in campaign finance law by themselves measurably to improve citizens' views about government" (emphasis added).

2. Background: Political Corruption and the Unfortunate Tradeoff

There is widespread cynicism regarding the role of money in American politics. Popular wisdom holds that campaign contributions are the functional equivalent of bribes, campaign spending determines the winners of elective offices, and as a result, ordinary voters become alienated, disengage from politics and lose trust in government. Suspicion about the nefarious influence of special interests also serves the self-serving biases of partisans who wish to disparage their opponents, as well as those who find themselves out of the mainstream with regard to public policy decisions. Beyond this, very few Americans identify with campaign donors, lobbyists, or political candidates, let alone donate money, run for office, or even contact public officials. Given this combination of cynicism, suspicion and unfamiliarity, it is no surprise that public opinion often favors more restrictive campaign finance regulations.[7] But such policies are frequently constrained by the First Amendment guarantees of free speech, association and the right to petition. In essence, campaign finance regulations necessitate an unfortunate tradeoff between the liberal and egalitarian ideals of democracy (Milyo 1999).

Since the landmark 1976 decision in *Buckley* v *Valeo*, the Supreme Court has been quite consistent in placing a greater emphasis on First Amendment concerns versus more egalitarian concerns. For the last 35 years, the Court has consistently ruled that state and federal governments are permitted to regulate political speech and association only for the purpose of preventing corruption or the appearance of corruption. Of course, the definition of these terms is contested, both in the law and among political scientists (e.g., Lowenstein, 1985, 1995 and 2004). So while Court opinions and policymakers often make reference to "undue influence" as a working definition of corruption, the absence of any definition of "due influence" renders vacuous the concept of undue influence.

[7] For example, (add citations)

For example, undue influence may be interpreted narrowly to mean the existence of a cash-on-the-barrel-head market for political favors (i.e., quid pro quo exchanges), or it might be interpreted more broadly to mean any influence over the content of public policy. Since Buckley, the majority of the Court has hewn closely to the former definition, but this narrow view of corruption probably does not capture much of what is popularly held to be corrupt about politics (e.g., lobbying and other special interest group activities). However, the latter definition is clearly unworkable, since it would rule out a raft of activities that most people would find legitimate and even laudable (grassroots organizing, endorsements, volunteering, etc.).

Dissatisfaction with the quid-pro-quo view of corruption has led several Justices (i.e., the minority in *Citizens United*) to define "undue influence" implicitly as essentially "too much influence," where the threshold for "too much" is determined in large part by the identity of the interest doing the influence (i.e., corporations and interest groups). The maintained assumption is that money equates with influence, so that inequality in wealth leads to an inequality of influence (cite). This effectively recasts "undue influence" to capture egalitarian ideals under the rubric of corruption. Nevertheless, in both *Buckley* and *Citizens United*, the majority of the Court has not been very amenable to this more expansive interpretation of corruption.

But perhaps not so for public opinion, which is unconstrained by any fealty to the First Amendment; in effect, the popular interpretation of undue influence may be fairly described as "influence wielded by people with whom I disagree."[8] So not only does regulating the role of money in politics impose an unfortunate tradeoff, the terms of that tradeoff are likely to be revisited time and again as elected representatives try to respond to constituents who are not

[8] For example, it is well known that perceptions of corruption, political efficacy and trust and confidence in government are all strongly influenced by not only party identity, but the concordance between an individual's party identity and the party in control of government (Keele 2005, Persily and Lammie 2004, Primo and Milyo 2006).

content only with regulations that will obviously pass muster with the courts.[9] This phenomenon is manifest in recurring episodes of reform and repeal that have been observed since *Buckley*, sometimes even generating cycles in the same state. For example, in California, campaign contribution limits have been imposed, removed and imposed; Missouri has experienced two such cycles; and public financing has been passed and repealed in Massachusetts and Kentucky. Given this experience, it is likely that *Citizen United* will usher in a new wave of experimentation in campaign finance regulations to test the limits of what the courts will permit.

For these reasons, there is a particularly urgent need for systematic evaluation studies of campaign finance regulations on corruption and the appearance of corruption as a means to better inform the policy process. This study contributes to that goal by analyzing the impact of state reforms on public trust and confidence in state government, albeit with one very important caveat. To the extent that the general public interpret "corruption" or "undue influence" more broadly than the Court, survey measures that relate to opinion on the integrity of democracy are likely to reflect a much more expansive view of "corruption" than what any Court would consider appropriate (Persily and Lammie 2004).

3. Review of the Evidence: Campaign Finance Reform and the Integrity of Democracy

Given that corruption has been defined narrowly by the Court, it has proven quite challenging for reform advocates to demonstrate that more restrictive campaign finance regulations reduce political corruption or even the appearance of corruption. The dearth of evidence is in no small part attributable to the challenges present in objectively and accurately

[9]The sequential nature of reform has been noted by Justice Souter in *Wisconsin Right to Life*: "Campaign finance reform has been a series of reactions to documented threats to electoral integrity obvious to any voter, posed by large sums of money from corporate or union treasuries." *WRTL*, 551 U. S., at 522 (Souter, J., dissenting).

measuring corruption and the perception of corruption. First and foremost, actual convictions for political corruption are sparse; further, since such convictions are produced by a political process that may itself be compromised, it is unclear to what extent convictions are a meaningful measure of corruption (Boylan and Long 2003). Nevertheless, there are two studies that examine the cross-sectional association between limits on contributions to candidates and political corruption (Stratmann 2003; and Maxwell and Winters 2005). These studies yield mixed results, but aside from this neither of these studies convincingly identifies the treatment effect of contribution limits (for a variety of reasons, but not the least of which because they do not examine changes in either contribution limits or corruption within a state\country).

Given the difficulty in analyzing the treatment effect of campaign finance regulations on actual corruption, recently several scholars have instead focused on the perception of corruption. Boylan and Long (2003) have constructed a cross-sectional dataset on perceptions of corruption among statehouse reporters; both Alt and Lassen (2003) and Rosen (2009) have used this cross-sectional data to explore the correlation between this measure of corruption and state campaign finance laws.[10] Once again, the findings are mixed, but more importantly, both studies share the same serious methodological flaw as those cited above: the statistical exercise employed by these authors ignores the potential endogeneity bias that may result from either reverse causality or unobserved heterogeneity. For example, states may adopt more restrictive campaign finance regulations in response to perceived corruption (leading to a downward bias). On the other hand, those states that are more likely to adopt more restrictive regulations may also have populations

[10] It is unclear whether reporters should be more or less biased or idiosyncratic in their views of corruption than the general public, but the caveat above regarding the interpretation of public opinion on corruption still applies.

that exhibit less cynicism about the efficacy of government intervention in general (leading to an upward bias).

Finally, to the extent that corrupt practices and appearances are manifest in public discontent with the political process, survey responses to questions regarding trust and confidence in government can be employed to analyze the effects of campaign finance reforms. This is the approach taken by (Primo 2002 and 2003; and Persily and Lammie 2004); these authors all note that movements over time in measures of perceived corruption, political efficacy and trust in the federal government do not track closely with either campaign spending or major federal campaign finance reforms. In related work, Coleman and Manna (2000) focus exclusively on the effects of campaign spending (not regulations) on trust and political knowledge; they find that higher spending is associated with more political knowledge and no decrease in trust in federal government. Similarly, Freedman, Franz and Goldstein (2004) observe that exposure to campaign advertising is associated with greater political knowledge and a higher probability of voting. However, none of these studies formally test the treatment effect of campaign finance *regulations* on any of these measures.[11] Consequently, there is little guidance for policymakers about the efficacy of available policy levers.

Primo and Milyo (2006) is the only previous study that utilizes a difference-in-differences model to identify the treatment effect of campaign finance regulations on citizens' perceptions about the integrity of democracy. The dependent variables examined by the authors are three measure of political efficacy that appear in multiple versions of the American National Election Study over the period 1952-2000 (whether "politics is too complicated"; whether people "have a say" in politics; and whether "public officials care" what ordinary people think).

[11] Milyo, Primo and Jacobsmeier (2009) demonstrate that state public financing of campaigns leads to lower voter turnout in a within state analysis of aggregate turnout data.

Overall, Primo and Milyo find no substantively important effects of state campaign finance reforms on these measures of political efficacy. However, one obvious shortcoming of this analysis is that the efficacy measures are not specific to the respondents' state government, so may reflect in some part views about the federal or local government. Consequently, the negligible effects of campaign finance regulations on political efficacy observed by Primo and Milyo may be an artifact of the somewhat noisy outcome variable that they examine. In this study, I improve on their approach by examining the effects of state campaign finance reforms on trust and confidence in *state* government.

4. Data and Methods

In order to identify the treatment effect of state campaign finance laws, I conduct a mixed- level analysis using state-level data on campaign finance regulations and other institutional covariates matched with individual-level survey data on trust in government and other demographic covariates. The models estimated are reduced-form, so the coefficient estimates of interest represent the net effects on trust.[12] All regressions are estimated by ordinary least squares, and all standard errors are adjusted for clustering at the state-level. Finally, all regressions include controls for year and state fixed effects, as well as all of the other demographic and state variables described below.

Individual-Level Data

The data on trust in state government has been pulled from 35 different national polls that were conducted between 1987 and 2009; to my knowledge, these are the only publicly available national surveys that include both measures of trust in state government and state identifiers. In

[12] Primo and Milyo (2006) discuss the advantages and disadvantages of structural versus reduced-form estimation in this context.

the appendix, I show the distribution of these surveys across time and states, as well as the version of the trust question asked in each survey. The pooled dataset contains over 43,000 observations across all 50 states. However, different surveys employ slightly different questions to measure trust and\or confidence in state government. For this reason, in all subsequent regression analyses, I include indicator variables for the version of the trust\confidence question asked (i.e., versions 1-4 described in the appendix).

Another challenge is raised by the fact that different surveys offer respondents three, four or five response categories. In order to pool these data, the state trust and confidence measure must be placed on some comparable scale. I accomplish this in two ways. First, I assume that there exists a uniform distribution of trust in government on a latent scale of 0-100. Next, I treat the ordinal responses to the trust in government as a categorical response on the latent scale. For example, a response indicating the highest trust in government on a four point scale is assumed to lie in the range of 75-100, while the lowest response on the same scale is assumed to be in the range of 0-25. Finally, each categorical variable is then transformed to be the midpoint of its range; in this way the different response categories employed across surveys are all transformed onto a common scale that ranges from 0-100, with higher scores indicating greater trust and confidence in state government.[13] The mean of this imputed trust scale is about 47 points and the standard deviation is just under 23 points (descriptive statistics for the individual-level variables employed in this study are shown in Table 1).

[13]One drawback of this method is that it does not incorporate information on the overall distribution of scores to infer anything about the distribution of latent scores within a particular category; in other words, the method that I employ probably biases scores above the mean upward, and those below the mean downward. However, in at least one other context, the simple imputation employed here is shown to be very highly correlated with more sophisticated methods of imputation (Milyo and Groseclose 1999).

The second adjustment method is simply to transform every response into a binary indicator, where one indicates highest trust, and zero otherwise.[14] Similarly, I also examine a binary indicator lowest trust. Only 10% of respondents report the highest level of trust in their state government, but 22% indicate the lowest level of trust.

These adjustments to survey responses provide a convenient means to pool the trust and confidence measure across the disparate surveys. However, as an additional precaution, I also control for the number of survey responses offered in each survey in all subsequent regressions.

Yet another challenge that arises from pooling the 35 different surveys is that not all of them include the same demographic data, nor is the data that is in common necessarily reported in a consistent manner. For example, respondent age is sometimes reported in continuous years, and sometimes only as a range (with different categories across years); a similar problem exists with income (different categories). In both cases, I impute a value from the midpoint of each range (or the top-coded value). In addition, I adjust all income figures for inflation (constant 2009 dollars).

The remaining demographic variables are easier to compare across surveys with binary indicator variables. For example, education can be consistently measured by five indicator variables: less than high school, high school degree, some college or technical school, college degree and graduate degree. Political party is also consistently measured by three indicators (including leaners): Democrat, Republicans, and Other. Race and ethnicity are coded as: White,

[14]This is common practice in other fields; for example, survey respondents typically rate health status on a four or five point scale, but many public health studies employ only an indicator for fair or poor health. One exception is Mellor and Milyo (2005), who analyze determinants of health status using an ordinal probit; however, the substantive findings in that study are not appreciably different than if health status were simply measured as a binary indicator variable.

Black, Other Race and Hispanic. Likewise marital status and sex are described with self-explanatory indicators (see Table 1).

The final challenge associated with pooling the 35 polls concerns missing demographic data. Because of the large number of observations with missing demographic data, I address this issue by using both the full sample of observations (including indicators for each missing value) and by dropping any observation with missing demographic or party indicators (i.e., the "clean sample"). Descriptive statistics for all of the individual level variables used in the subsequent regression analyses are listed in Table 1; of note, the mean values do not differ much between the full sample (n=43,287) and the clean sample (n=23,833).

State Level Data

I examine four different types of campaign finance laws: i) limits on contributions to candidates made by corporations (and unions), limits on contributions to candidates made by individuals, iii) public financing in gubernatorial elections, and iv) public financing in state legislative elections.[15] Each of these laws is measured as binary indicator which turns "on" in the year of the first state general election conducted under that regulation. The reason for focusing on the presence or absence of these four laws is not only that these are the most studied and important features of campaign finance regulations at the state level, but also that these measures can be easily compared across states and over time.[16] I describe how these four state laws have changed over time in Table 2. In each case, there are sufficient changes over time to estimate a difference-in-differences model.

[15] I define public financing as any state that provides funds to candidates that agree to abide by a voluntary spending limit. Some states provide candidates or parties with small and unconditional subsidies, but this is not typically what most scholars describe as public financing.

[16] For example, It is not clear how to compare a $1,000 contribution limit in California versus Wyoming, since the both the costs of campaigning and the resources devoted to campaigning vary so dramatically.

Another useful feature of the state laws examined is that they can be combined to form mutually exclusive and nested campaign finance regimes. In other words, all states with legislative public financing also have gubernatorial public financing; in turn, all states with public financing also have limits on contributions from individuals, corporations and unions; and every state that limits contributions from individuals also limits contributions from corporations and unions. Therefore, while many combinations of the four major campaign finance laws are conceivable, only five different combinations exist in practice, ranging from no limits up to both types of limits and both types of public financing. Given this nesting of campaign finance regulatory regimes, I define five mutually exclusive indicator variables (see Table 3 for descriptive statistics on the distribution of survey responses across these categories).

In some regression specifications I include separate indicators for each campaign finance regulatory regime (with no limits as the omitted category), while in other specifications I collapse these five indicators in to a single index. The primary campaign finance index that I examine is the natural log of the hierarchical count of the campaign finance regimes; the log transformation is used to capture diminishing marginal returns to successively restrictive reforms. However, I also check the sensitivity of the regression results to different types of indices (i.e., the count or count squared).

In addition to indicators for differences in state campaign finance laws, in all regression models I also include indicators for state legislative or gubernatorial election years, term limits (passage, first effective year and repeal), early voting, same day (or no) registration and vote-by-mail\permanent absentee status. All models also real state per capita income, to capture changes in economic conditions, party control of the state executive or unified party control, and the share of seats held by Democrats in the lower chamber of the state legislature. Finally, all

models include controls for the concordance between the party in control of state government and an individual respondents own party identity. Descriptive statistics for all of these state level variables are listed in Table 3.

5. Results

In Table 4A, I report the estimates for several coefficients of interest for both the full sample and the "clean sample," both with and without controlling for trust and confidence in federal government. In each case, the index of campaign finance regimes is negatively associated with individual trust and confidence in state government (i.e., more comprehensive reforms *reduce* trust and confidence), albeit not significantly. However, these effects are not only statistically insignificant, they are substantively small. For example, the estimate in column one of Table 4A implies that moving from a completely unregulated regime (e.g., Illinois) to full public financing (e.g., Arizona) is predicted to lower respondents trust in state government by just 1.6 points on the 100 point trust and confidence scale,[17] whereas the standard deviation of the scale is almost 23 points (and 25 points translates into moving one category on the original four-point scale employed in most surveys).

In Table 4A, I also report coefficient estimates for several other state-level variables of interest (all other coefficient estimates are suppressed for ease of exposition). Several of these variables have significant and consistent effects on trust and confidence in state government. For example, the estimated effect of the *repeal* of state legislative term limits is consistently associated with a 3-4 point *increase* in trust, while the passage and implementation of term limits appear to have no impact. The findings for convenience voting are mixed. Easy voter registration appears to increase trust, although the coefficient is not consistently significant. In

[17] [log(5) – log(1)]*(-1.0) = -1.6

contrast, vote-by-mail decreases trust and early voting has no impact. Interestingly, party concordance has consistent and positive effects on trust, as does real state per capita income. However, all of these estimated effects are modest compared to the variation in the dependent variable across individuals.

For example, the standard deviation of the log of state per capita income is just 0.15; this means that even a one standard deviation change in state income leads to just a 2-4 point increase in trust and confidence in state government. The magnitude of this effect is equivalent to less than one or two tenths of a standard deviation in trust and confidence.

The impotence of the state campaign finance regulation index is not an artifact of the log transformation. I obtain similar small, negative and insignificant estimates if the models in Table 4A are re-estimated using either a simple count of state campaign finance regulations, or the count squared, in place of the log index. These results are listed in Table 4B.

While the campaign finance regulatory index has some intuitive appeal, it may mask important differences across regulatory regimes if the effects of reform are not monotonically related to trust and confidence. For this reason, I "unpack" the index and re-estimate the models in Table 4A using indicator variables for each type of state campaign finance law. The results of this exercise are listed in Table 5 (the omitted category is no contribution limits). This exercise reveals that the coefficients on contribution limits tend to be negative, while the coefficients on public financing tend to be positive. However, none of these effects are statistically significant (or substantively large) in any of the models examined.

In Table 6, I report the effects of the separate state campaign finance regimes on the probability that the respondent gives either the highest or lowest response for trust and confidence in state government (I use a linear probability model to avoid dropping observations

due to lack of variation in the dependent variable). This exercise suggests that gubernatorial pubic financing may have a small polarizing effect, since it increases the probability of both high and low responses. Nevertheless, none of the campaign finance variables is associated with large movements in the probability of reporting high or low trust and confidence.

I further check the sensitivity of these findings to different samples. For example, how do the estimated effects of interest vary when states with fewer than 250 observations are omitted? What about when only the Gallup Poll surveys or only surveys that have four response categories are employed to create the trust and confidence scale? And what happens when only the most recent 15 years of data are examined, rather than the full time period? The results of these exercises are reported in Table 7; the answer to each of these questions is: "not much."

To this point, it seems quite clear that the treatment effect of state campaign finance reforms on trust and confidence in state government is very small, sometimes negative and often statistically significant. However, the difference-in differences models estimated thus far only address concerns about endogeneity stemming from time invariant state-specific unobservables. These estimates may be still confounded by unobserved trends within states. For example, it may be the case that campaign finance reforms are adopted in states that are experience precipitous drops in trust and confidence, so that the apparent non-effect observed above is really indicating a strong V-shaped patter in trust and confidence centered on the onset of reform.

In order to check whether this is the case, I create several indicator variables counting the years pre and post a specific change in campaign finance laws. I define time period zero (t=0) as the election prior to the change in law; this means that the first election after a reform is coded (t+2), etc. For each of the four state campaign finance laws examined in this study, I re-estimate the model from column one of Table 5, including indicators for three years prior and three years

after the change in a particular law (i.e., (t-2), (t-1), (t), (t+1), (t+2) and (t+3)). In addition, the "long run" effect of each law is captured by an indicator that turns on in the second election after the respective law changes; this effect is defined as "$t+4^{+}$."

Figure 1 displays the results for corporate contributions limits by plotting the coefficient estimate (solid line) and upper and lower confidence bounds (dotted lines) over time. There is no strong trend either before or after corporate limits are adopted, although there is a small uptick in trust and confidence in the very first election held after corporate limits are implemented. However, the eventual effect of corporate contribution limits is only about -1 point on the 100 point scale (and not statistically different from zero). Figure 2 yield similar results for individual contribution limits. In fact, there is some indication of a slight upward trend in trust and confidence *until* these limits are adopted, but overall there is no significant movement over time. Figures 3-5 repeat the exercise for public financing and so-called "clean money reforms" (aka, full public financing). However, because only a few states have made changes of these types, the indicators are estimated with a small number of observations (i.e., fewer than 50 in some cases). Even so, there is no indication that campaign finance reforms are a response to a strong decline in trust and confidence. Taken together, Figures 1-5 suggests that the estimated effect of state campaign finance reforms obtained from the difference-in-difference models do not suffer from endogeneity bias, since there is no evidence of that time-varying unobservables are correlated with state campaign finance reforms.

6. Discussion

This study conducts the first statistical evaluation of the treatment effect of state campaign finance regulations on trust and confidence in state government. Overall, public

opinion is orthogonal to such regulations. This finding indicates that campaign finance reform is an ineffectual policy lever for improving citizens' trust and confidence in government. This is consistent with several previous studies that cast strong doubt on the connection between campaign finance and perceptions about corruption or the integrity of democracy.

So why doesn't campaign finance reform have more of an impact on public perceptions? One possibility is that money plays a less influential role in determining political phenomena than typically feared, so that restrictive regulations generate little in the way of observable effects from the perspective of the general public. Another is that campaign finance regulations are more window-dressing and have no impact on the incidence of political corruption. And yet another possibility is that public mistrust of government is not primarily the product of actual corruption, but rather reflects a general and unreflective discomfort with the messy nature of democratic politics in a pluralistic society. Finally, trust in government is strongly related to partisan preferences, so that popular opinion of "political corruption" may more reflect dissatisfaction with the existence and prominence of political opposition.

That mistrust of government may be not only symptomatic of political maladies but also is a byproduct of pluralistic democracy calls into question the legitimacy as a policy goal of increasing trust in government in the first place. Care should be exercised that policy tonics for improving public trust and confidence in government do not have the unintended effect of actually undermining the integrity of democracy. But regardless of the reasons, one thing is fairly certain: state campaign finance reforms have little impact on public trust and confidence in state government.

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Table 1: Descriptive Statistics for Survey Data

	Full Sample (n=43,287)	Clean Sample (n=23,833)
Trust and Confidence in Government		
State scale (0-100)	46.7 (22.2)	45.7 (22.4)
Federal scale (0-100)	43.0 (21.4)	41.6 (22.0)
Log of age	3.78 (0.39)	3.77 (0.38)
Age missing	.01	n.a.
High school	.31	.31
Some college	.27	.26
College	.21	.21
Graduate school	.12	.12
Education missing	.01	n.a.
Female	.52	.50
Hispanic	.11	.09
Hispanic missing	.05	n.a.
Log of real household income	10.74 (0.78)	10.75 (0.78)
Income missing	.11	n.a.
Married	.60	.59
Divorced\Separated	.12	.13
Widowed	.07	.07
Marital status missing	.11	n.a.
Democrat	.35	.35
Republican	.30	.30
Party Missing	.24	n.a.
Black	.10	.10
Other race	.06	.05
Race missing	.06	n.a

Note: Cell entries indicate variable means (and standard deviation for continuous variables) for non-missing values. Clean sample omits observations with missing values for any variable.

Table 2: State Campaign Finance Laws

	1987	1999	2009	Changes 1987-2009
States with limits on contributions to candidates				
Corporations and unions	34	44	44	16
Individuals	24	36	36	17
States with public financing conditional on voluntary expenditure limits				
Gubernatorial candidates	6	9	13	9
Legislative candidates	3	4	7	4

Note: The number of changes reflects all instances of changes in state laws (i.e., implementation and\or repeal) over the time period 1987-2009.

Table 3: Descriptive Statistics for State-level Variables

	Full Sample (n=43,287)	Clean Sample (n=23,833)
Campaign finance regulations (mutually exclusive categories)		
1. No contribution limits	.20	.20
2. Corporate limits	.19	.19
3. Corporate and individual limits	.42	.43
4. Gubernatorial public funding	.13	.13
5. Legislative public funding	.06	.06
Campaign finance regulation indices		
Count (1-5 above)	2.65 (1.11)	2.64 (1.10)
Log of count	.87 (.50)	.87 (.49)
Count squared	8.25 (6.12)	8.22 (6.09)
Legislative term limits		
Implemented	.35	.33
Binding	.18	.17
Repealed	.04	.03
Convenience voting		
Same day (or no) registration	.06	.07
Vote-by-mail (or permanent absentee)	.06	.07
No excuse early voting	.32	.30
Party control of state government		
Democratic governor	.42	.44
Republican governor	.57	.56
Democrat share of lower chamber	.55	.55
Democratic unified	.21	.22
Republican unified	.19	.18
Party concordance		
Governor	.25	.33
State legislature (lower chamber share)	.25	.34
Unified state government	.11	.14
Log of real state per capita income	10.24 (0.15)	10.23 (0.16)

Note: Cell entries indicate variable means (and standard deviation for continuous variables). Clean sample omits any observations with missing demographic data.

Table 4A: Effect of Campaign Finance Regulation Index on Trust and Confidence

	(1) Full Sample	(2) Full Sample	(3) Clean Sample	(4) Clean Sample
Log of campaign finance regulatory index	-1.0 (1.88)	-0.8 (1.59)	-1.3 (1.73)	-1.1 (1.57)
Trust and confidence in federal government scale		0.4** (55.67)		0.4** (43.46)
Term limits implemented	0.3 (0.41)	0.8 (1.54)	0.1 (0.16)	0.6 (1.17)
Term limits binding	0.1 (0.13)	0.1 (0.01)	-0.0 (0.04)	-0.3 (0.26)
Term limits repealed	3.6** (3.34)	2.9** (2.77)	4.7** (3.82)	4.1** (3.19)
Same day registration or no registration	3.7* (2.62)	3.4 (1.97)	3.1 (1.44)	3.2 (1.25)
Vote-by-mail or permanent absentee	-2.2* (2.69)	-2.0* (2.64)	-2.6 (1.81)	-2.6 (1.90)
No excuse early voting	0.6 (0.87)	0.6 (0.80)	1.0 (1.01)	1.1 (1.08)
Governor same party	3.0** (5.60)	3.2** (5.31)	3.6** (5.39)	3.6** (5.42)
Legislature same party	4.4 (1.97)	3.6 (1.73)	4.1 (1.99)	3.4 (1.59)
Unified same party	2.6** (3.65)	2.4** (3.83)	1.8* (2.36)	1.8** (2.84)
Log of real state per capita income	16.4* (2.69)	20.0** (3.77)	22.7** (3.15)	26.0** (4.31)
R^2	.22	.36	.26	.36

Note: **p<.01; *p<.05. The dependent variable is the imputed state trust scale (0-100). Cell entries are OLS coefficient estimates with absolute value of t-statistics in parentheses; standard errors corrected for clustering within state. All models include year and state indicators, demographic controls (age, education, ethnicity, gender, income, marital status, party and race), and indicators for party control of state government, state election years and survey version.

Table 4B: Effects of Alternative Campaign Finance Regulation Indices

	(1) Full Sample	(2) Full Sample	(3) Clean Sample	(4) Clean Sample
1. Count of campaign finance regulations	-0.3 (1.09)	-0.2 (0.79)	-0.5 (1.12)	-0.4 (0.89)
2. Count of campaign finance regulations squared	-0.0 (0.27)	0.0 (0.03)	-0.0 (0.38)	-0.0 (0.11)

Note: **p<.01; *p<.05. Cell entries are OLS coefficient estimates with absolute value of t-statistics in parentheses; standard errors corrected for clustering within state. Each cell entry corresponds to a separate regression; the models estimated are identical to those listed in Table 4A except for the specification of the campaign finance regulation index.

Table 5A: Effects of Campaign Finance Regulation Indicators on Trust and Confidence

	(1) Full Sample	(2) Full Sample	(3) Clean Sample	(4) Clean Sample
Corporate contributions limits	-1.1 (1.44)	-1.0 (1.18)	-0.6 (0.61)	-0.4 (0.40)
Individual contribution limits	-0.5 (0.66)	-0.4 (0.46)	-1.5 (1.86)	-1.5 (1.68)
Public financing in gubernatorial elections	0.3 (0.40)	0.4 (0.48)	0.5 (0.53)	1.0 (1.03)
Public financing in legislative elections	2.4 (1.30)	2.8 (1.70)	2.9 (1.40)	2.8 (1.47)
Trust and confidence in federal government scale		0.4** (55.76)		0.4** (43.55)
Governor same party	3.0** (5.61)	3.2** (5.31)	3.6** (5.37)	3.6** (5.39)
Legislature same party	4.3 (1.96)	3.6 (1.71)	4.1 (1.97)	3.4 (1.57)
Unified same party	2.6** (3.67)	2.4** (3.85)	1.8* (2.37)	1.8** (2.85)
Log of real state per capita income	16.8* (2.67)	20.4** (3.77)	22.5** (3.01)	25.8** (4.15)
R^2	.22	.36	.26	.37

Note: **p<.01; *p<.05. The dependent variable is the imputed state trust scale (0-100). Cell entries are OLS coefficient estimates with absolute value of t-statistics in parentheses; standard errors corrected for clustering within state. All models include year and state indicators, demographic controls (age, education, ethnicity, gender, income, marital status, party and race), and indicators for legislative term limits, convenience voting, party control of state government, state election years and survey version.

Table 5B: Effects of Campaign Finance Regulatory Regimes

	(1) Full Sample	(2) Full Sample	(3) Clean Sample	(4) Clean Sample
Regime 2: Corporate contribution limits only	-1.1 (1.49)	-1.0 (1.16)	-0.6 (0.67)	-0.4 (0.41)
Regime 3: Corporate and individual contribution limits	-1.5** (2.90)	-1.3** (2.73)	-2.0* (2.43)	-1.9* (2.43)
Regime 4: Public financing in gubernatorial elections	-1.1 (1.13)	-0.9 (0.89)	-1.5 (1.13)	-0.8 (0.59)
Regime 4: Public financing in gubernatorial and legislative elections	1.4 (0.80)	2.0 (1.31)	1.7 (0.84)	2.3 (1.24)

Note: **p<.01; *p<.05. Cell entries are OLS coefficient estimates with absolute value of t-statistics in parentheses; standard errors corrected for clustering within state. The models estimated are identical to those listed in Table 5A except for the specification of the campaign finance regulation indicators.

Table 6: Probability of Highest and Lowest Responses

	Highest Response Category		Lowest Response Category	
	(1)	(2)	(3)	(4)
Corporate contributions limits	-.009	-.008	.026*	.024
	(1.12)	(0.97)	(2.42)	(2.00)
Individual contribution limits	-.009	-.008	.001	-.000
	(0.96)	(0.84)	(0.06)	(0.04)
Public financing in gubernatorial elections	.029*	.030*	.026	.026*
	(2.65)	(2.41)	(1.67)	(2.01)
Public financing in legislative elections	-.012	-.009	-.037	-.043
	(0.75)	(0.57)	(1.26)	(1.68)
Trust and confidence in federal government scale		.003**		-.006**
		(24.29)		(35.22)
Governor same party	.035**	.036**	-.032**	-.034**
	(4.43)	(4.46)	(4.55)	(4.27)
Legislature same party	.054	.048	-.070*	-.059*
	(1.66)	(1.56)	(2.55)	(2.09)
Unified same party	.025*	.023*	-.024*	-.021*
	(2.18)	(2.15)	(2.49)	(2.24)
Log of real state per capita income	.121	.150*	-.204	-.256**
	(1.84)	(2.49)	(1.92)	(2.72)
R^2	.05	.10	.24	.33

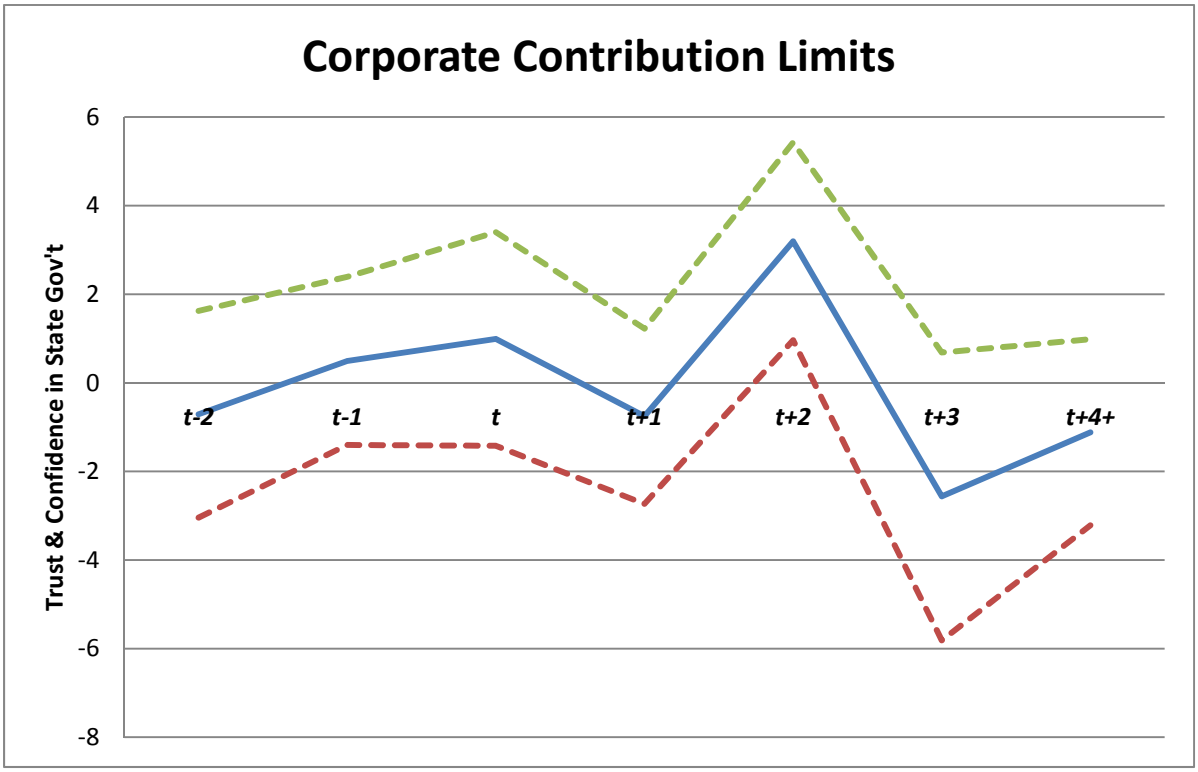
Note: **p<.01; *p<.05. The dependent variable is an indicator for the highest or lowest category of state trust and confidence. Cell entries are OLS coefficient estimates with absolute value of t-statistics in parentheses; standard errors corrected for clustering within state. All models include year and state indicators, demographic controls (age, education, ethnicity, gender, income, marital status, party and race), and indicators for legislative term limits, convenience voting, party control of state government, state election years and survey version.

Table 7: Robustness Checks

	(1) States with 250+ Observations (n=19,629)	(2) Gallup Poll (n=19,465)	(3) Four Category Responses (n=19,561)	(4) 1994-2009 (n=19,764)
Corporate contributions limits	-1.1 (1.46)	-2.5* (2.39)	-0.3 (0.33)	-0.4 (0.41)
Individual contribution limits	-0.5 (0.60)	0.3 (0.24)	-1.1 (1.31)	-1.1 (1.18)
Public financing in gubernatorial elections	0.9 (0.90)	-0.0 (0.01)	0.9 (0.78)	1.0 (0.57)
Public financing in legislative elections	1.9 (0.99)	1.1 (0.51)	1.7 (0.74)	1.4 (0.54)
Governor same party	3.1** (5.54)	3.6** (4.30)	3.8** (5.92)	3.4** (5.17)
Legislature same party	4.0 (1.62)	8.9** (2.85)	7.6** (2.82)	6.1* (2.27)
Unified same party	2.7** (3.73)	3.1** (3.27)	2.6** (2.94)	2.5* (2.69)
Log of real state per capita income	17.3* (2.64)	29.2** (2.52)	13.2 (1.75)	11.5 (1.34)
R^2	.22	.19	.17	.20

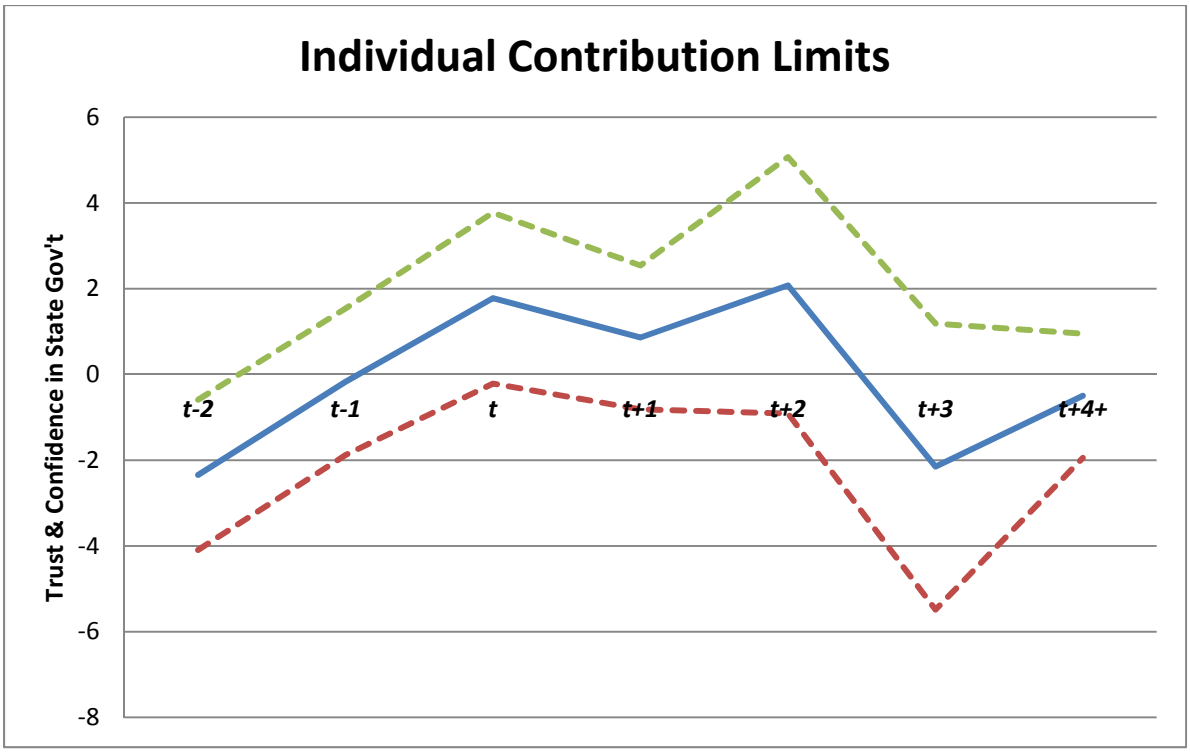
Note: **p<.01; *p<.05. The dependent variable is the imputed state trust scale (0-100). Cell entries are OLS coefficient estimates with absolute value of t-statistics in parentheses; standard errors corrected for clustering within state. All models include year and state indicators, demographic controls (age, education, ethnicity, gender, income, marital status, party and race), and indicators for legislative term limits, convenience voting, party control of state government, state election years and survey version.

Figure 1:



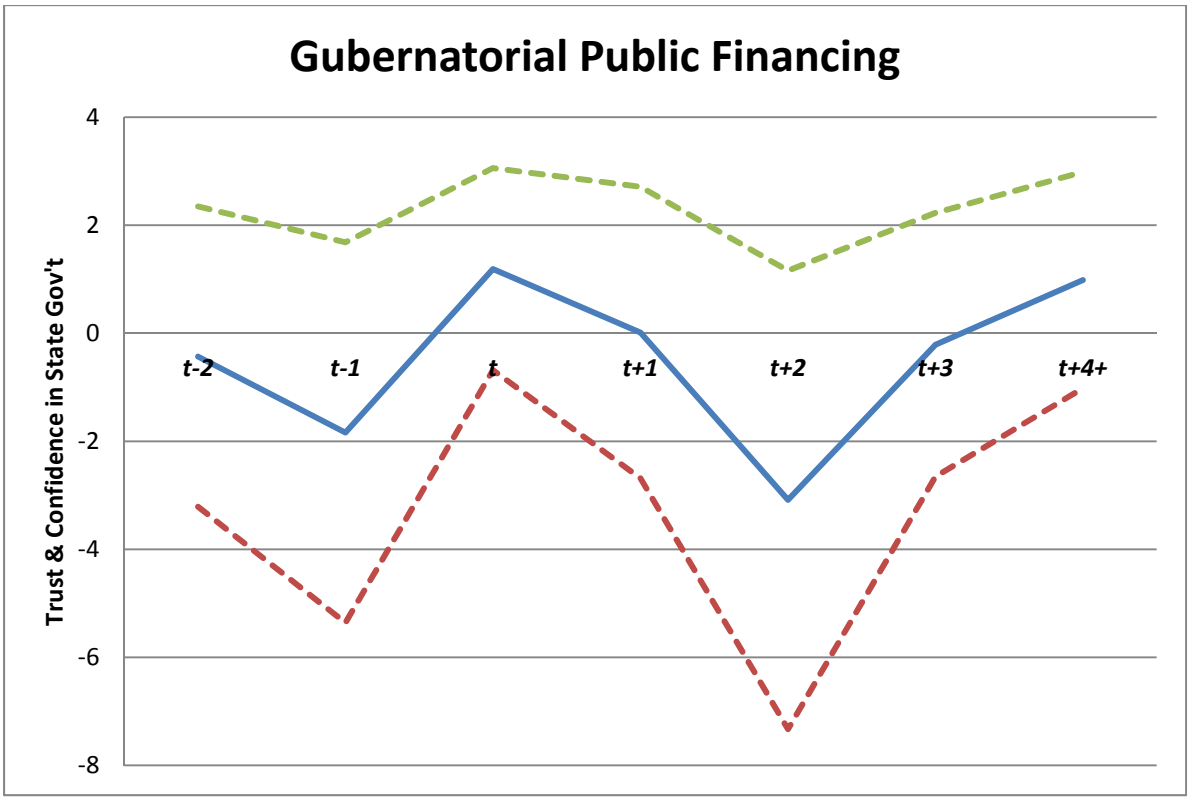
Note: Solid line indicates estimated coefficient; dashed lines indicate 95% confidence interval.

Figure 2:



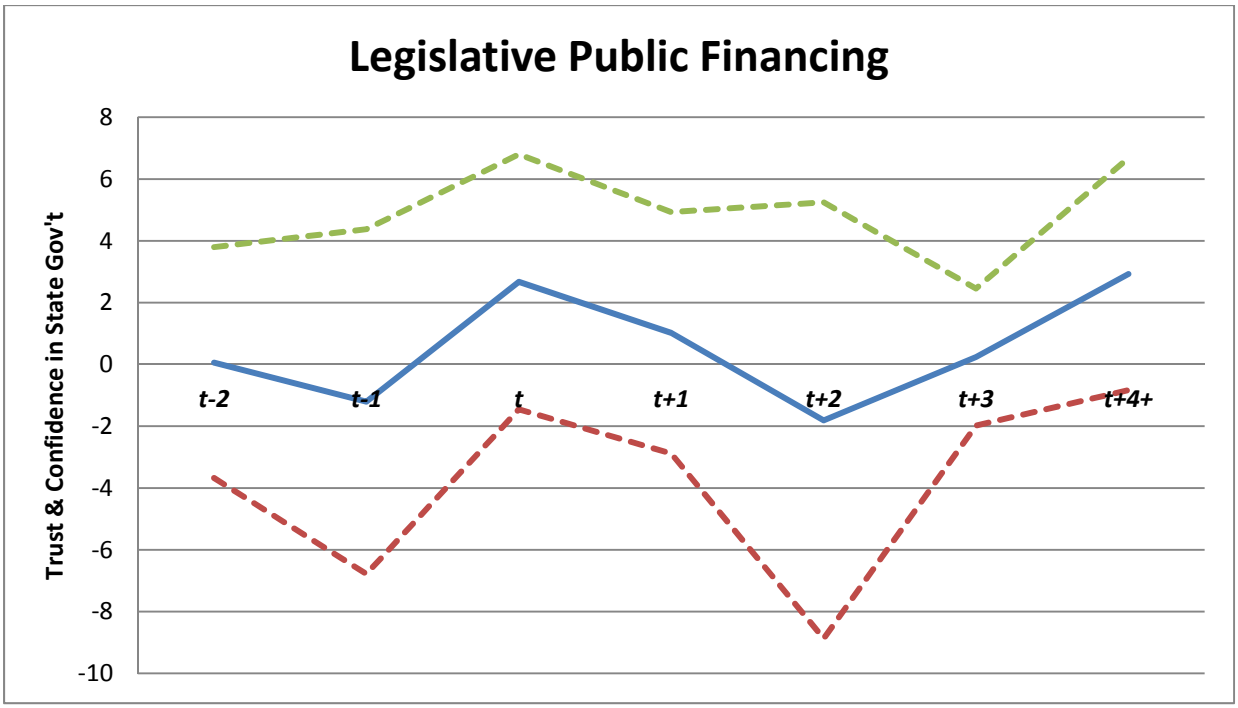
Note: Solid line indicates estimated coefficient; dashed lines indicate 95% confidence interval.

Figure 3:



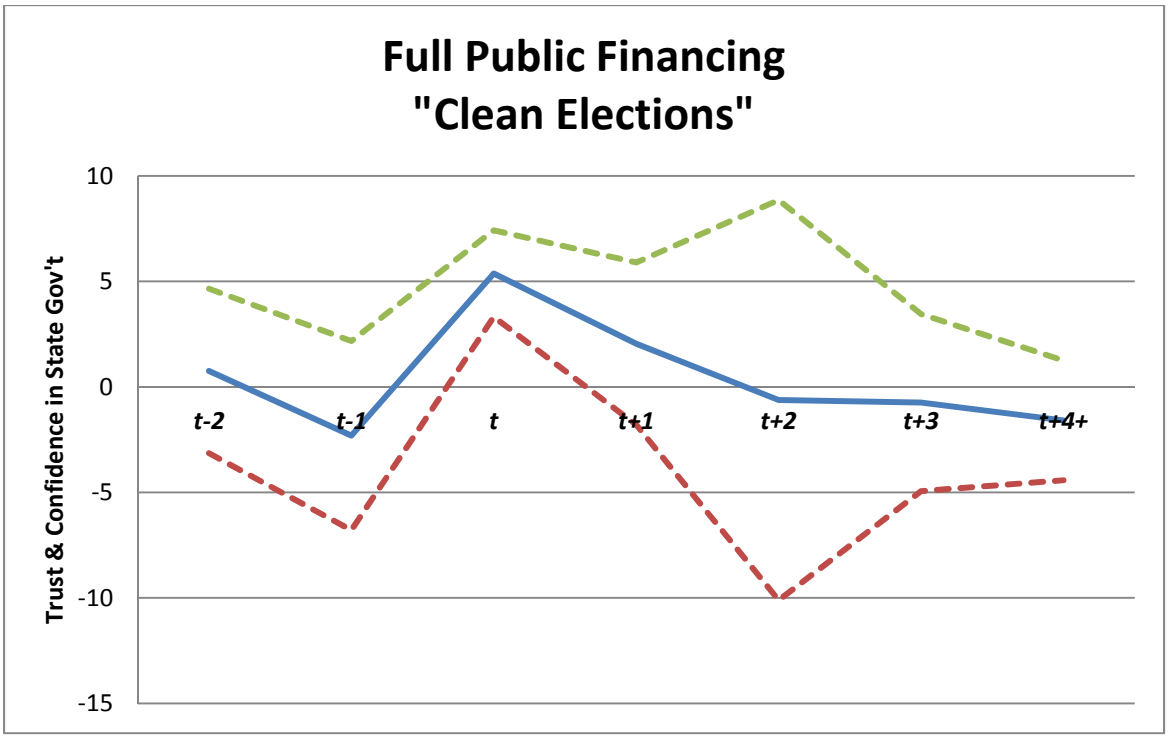
Note: Solid line indicates estimated coefficient; dashed lines indicate 95% confidence interval.

Figure 4:



Note: Solid line indicates estimated coefficient; dashed lines indicate 95% confidence interval.

Figure 5:



Note: Solid line indicates estimated coefficient; dashed lines indicate 95% confidence interval.

Appendix:

Table A1: Survey Observations by Year

Year	Number of Surveys	Observations	Percent of Total	Cumulative Percentage
1987	1	1,037	2.40	2.40
1988	0	0	0.00	2.40
1989	0	0	0.00	2.40
1990	3	3,674	8.49	10.88
1991	1	1,528	3.53	14.41
1992	1	1,038	2.40	16.81
1993	0	0	0.00	16.81
1994	1	1,504	3.47	20.29
1995	2	3,032	7.00	27.29
1996	3	4,929	11.39	38.68
1997	3	4,252	9.82	48.50
1998	2	2,078	4.80	53.30
1999	1	1,004	2.32	55.62
2000	1	1,551	3.58	59.20
2001	1	1,002	2.31	61.52
2002	1	1,031	2.38	63.90
2003	1	1,023	2.36	66.26
2004	3	3,654	8.44	74.70
2005	2	2,290	5.29	79.99
2006	0	0	0.00	79.99
2007	3	3,634	8.40	88.39
2008	2	2,002	4.73	93.01
2009	3	3,024	6.99	100.00
Total	35	43,287	100.00	

Table A2: Survey Observations by State

State	Observations	Percent	State	Observations	Percent
AK	10	0.02	MT	212	0.49
AL	667	1.54	NC	1,372	3.17
AR	462	1.07	ND	115	0.27
AZ	665	1.54	NE	299	0.69
CA	4,526	10.46	NH	258	0.59
CO	698	1.61	NJ	1,178	2.72
CT	531	1.23	NM	273	0.63
DE	149	0.34	NV	264	0.61
FL	2,072	4.79	NY	3,132	7.28
GA	1,225	2.83	OH	1,830	4.23
HI	32	0.07	OK	559	1.29
IA	534	1.23	OR	626	1.45
ID	224	0.52	PA	2,229	5.15
IL	1,701	3.93	RI	179	0.41
IN	987	2.28	SC	587	1.36
KS	451	1.04	SD	132	0.30
KY	691	1.60	TN	896	2.07
LA	688	1.59	TX	2,832	6.54
MA	966	2.23	UT	386	0.89
MD	878	2.03	VA	1,082	2.50
ME	273	0.63	VT	142	0.33
MI	1,513	3.50	WA	1,076	2.49
MN	856	1.98	WI	927	2.14
MO	991	2.29	WV	366	0.85
MS	446	1.03	WY	99	0.23
			Total	43,287	100.00

Versions of Survey Questions

Version 1A: Trust and confidence

How much trust and confidence do you have in your state government to do a good job in carrying out its responsibilities?

1. A great deal
2. A fair amount
3. Not very much
4. None at all

Gallup 1987; n=1,044
Gallup 1992; n=1,045
Pew 1997; n=1,503
Meyner Center 1999; n=1,007
Meyner Center 2002; n=1,036
Meyner Center 2004; n=1,000
Meyner Center 2004; n=1,026
Meyner Center 2009; n=1,004

Version 1B: Trust and confidence

How much trust and confidence do you have in your state government when it comes to handling state problems?

1 Great deal
2 Fair amount
3 Not very much
4 None at all

Pew 1997; n=1,762
Gallup 1998; n=1,055
Gallup 2001; n=1,004
Gallup 2003; n=1,025
Gallup 2004; n=1,022
Gallup 2005; n=921
Gallup 2007; n=1,010
Gallup 2008; n=1,007
Gallup 2009; n=1,026
Gallup 2010; n=1,000 (to be added)
Gallup 2011; n=1,000 (to be added)

Version 2A: Confidence

And now I will name some other institutions in America. Please tell me how much confidence you, yourself, have in each one:

1. A great deal
2. Quite a lot
3. Some
4. Very Little

Gallup 1994; n=1,509
Gallup 1996; n=2,719
Gallup 1998; n=1,035
Hart Teeter 2004; n=1,633

Version 2B: Confidence

And now I will name some other institutions in America. Please tell me how much confidence you, yourself, have in each one:

1 A great deal
2 Some
3 Not very much
4 No confidence at all

Belden 2007; n=1,633

Version 2C: Confidence

How much confidence do you have in… (government leaders in your state, including the governor and the state legislature) – a great deal, a moderate amount, not much, or none at all?

1. A great deal
2. A moderate amount
3. Not much
4. None at all

Harvard\USNWR 2005; n=1,374

Version 3A: Trust

How much of the time do you trust your state government to do what is right?

1. Just about always
2. Most of the time
3. Only some of the time
4. None of the time (vol.)

ABC\WaPo 1990; n=1,518
ABC\WaPo 1990; n= 1,011
ABC\WaPo 1991; n= 1,536
ABC\WaPo 1995; n= 1,524

Version 3B: Trust

How much of the time do you trust your state government to do what is right?

1 Just about always
2 Most of the time
3 Some of the time
4 None of the time

Kaiser\Harvard\NPR 2000; n=1,557

Version 3C: Trust

How much of the time do you trust your state government to do the right thing?

1. Just about always
2. Most of the time
3. Some of the time
4. None of the time (vol.)

Harvard\Kaiser\WaPo 1995; n=1,514

Version 3D: Trust

How much of the time do you trust the state government in the state where you live to do what is right?

1. Just about always
2. Most of the time
3. Only some of the time
4. None of the time (vol.)

ABC 1996; n=1,024

Version 3E: Trust

How much of the time do you think you can trust your state government to do what is right?

1 Just about always
2 Most of the time
3 Only some of the time
4 None of the time

NORC 1996; n=1,200

Version 3F: Trust

Next I'm going to read a list of institutions. For each one, please tell me whether you feel that you can trust them (to do their job --- if ask) a lot, some, only a little, or not at all.

1. A lot
2. Some
3. Only a little
4. Not at all

Pew 1997; n=1,003

Version 3G: Trust

How much of the time do you think you can trust government? Please answer for each level of government listed below:

1 Just about always
2 Most of the time
3 Some of the time
4 Hardly ever

CCES 2007; n=1,000
CCES 2008; n=1,000
CCES 2009; n=1,000
CCES 2010; n=1,000 (to be added)
CCES 2011; n=1,000 (to be added)

Version 4: Grade

Overall, how would you grade the performance of each of the following governments?

1. Excellent
2. Good
3. Satisfactory
4. Unsatisfactory
5. Failure

Gallup 1990; n=1,166