Can You Buy a President? Politics After the Tillman Act

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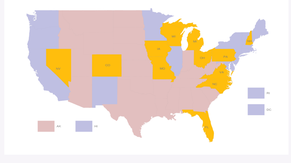
Introduction

The 2010 Citizens United ruling ushered in a new era of election campaign spending by allowing Super PACs to spend an almost limitless amount. What was the nature of this spending, and how did it impact the results of the election?

Background

Swing States

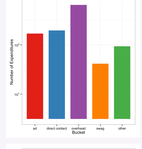


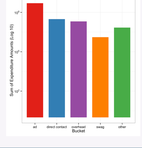
Our spending analysis focuses on the country as a whole, as well as several swing states from the 2012 Election. The swing states are highlighted in yellow in the map on the left.

Buckets

We've identified different categories of spending and grouped them into what we call Buckets. The buckets are:

Ad	Advertisement spending, including television, radio, and online
Direct Contact	Direct voter contact, such as canvassing
Overhead	Expenditures related to the ongoing cost of running a Super PAC, including salary, rent, consultants, fundraising, and travel
Swag	Clothing, signs, and other promotional material
Other	All expenses that do not fit into the above buckets





Tools

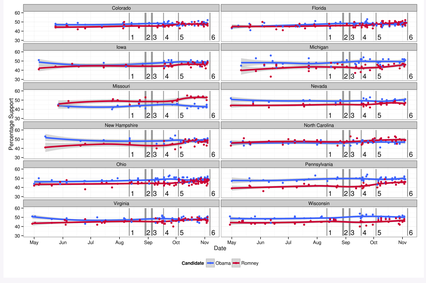
R
Packages: XML, ggplot2, plyr, reshape2, lubridate, scales, RColorBrewer, zoo, forecast

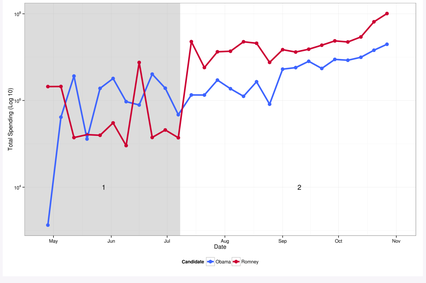
Polling and Spending Analysis

Polling by Swing State

The plot on the right displays polling averages for Mr. Obama and Mr. Romney by swing state. Important events are indicated on the plot as follows:

(1) Paul Ryan VP selection
(2) Republican National Convention
(3) Democratic National Convention
(4) 47% video leaked
(5) first presidential debate
(6) election day

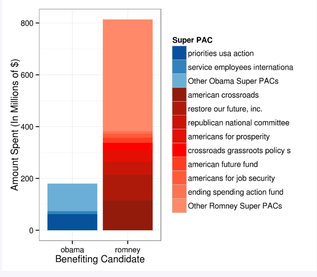




Spending by Candidate

The left plot displays total weekly spending by Super PACs, on a log scale, benefiting each candidate. The shaded region (1) indicates a period of lower spending by the Romney-benefiting Super PACs. Note the Obama-benefiting Super PACs' relatively steady spending throughout both the early shaded and later non-shaded region.

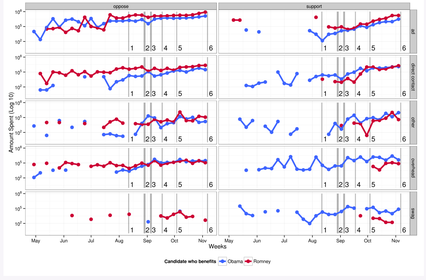
The right plot shows the total spending by the top Super PACs split by candidate. The cumulative amounts spent are displayed vertically, by the benefiting candidate.



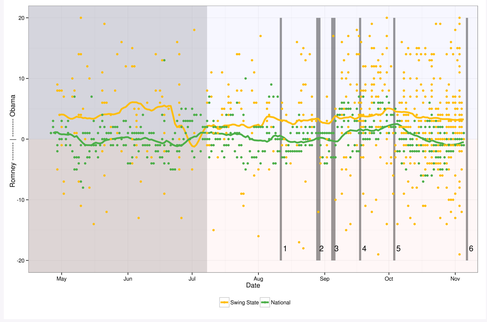
Spending by Bucket

This plot displays the total weekly spending by Super PACs in support or opposition of the two candidates. The six event markers are indicated as in the Polling by Swing State plot above.

It can be observed that the Romney-benefiting Super PACs maintained a consistently higher level of opposition advertisement spending, while the Obama-benefiting Super PACs tended to spend more on overhead and swag.



Results



Effect of Spending on Polling

Above we can see the polling margin (Obama - Romney) over time, colored by swing states versus the national polls. The six event markers previously used are displayed. It can be seen that Mr. Obama consistently maintained a greater advantage in swing states compared to his national numbers.

The shaded region from the Spending by Candidate plot is displayed once again. It does not seem that this spending increase had a measurable effect on the overall trend in the polls at this time.

Conclusion

Ultimately, our findings suggest that it is not clear whether the existence of Super PACs had a measurable impact on the outcome of the presidential race. Instead, the events that garnered large amounts of media coverage, such as the 47% video and the first presidential debate, seem to have had the most noticeable effect on the polling. Still, the relatively lesser spending by Romney-benefiting Super PACs early in the campaign may have allowed the Obama campaign to establish an advantage that ultimately proved difficult to overcome.