Mixing Motives: Political Donations by Corporate Executives

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Abstract

What motivates corporate executives to make political donations? Scholars interested in political ideology generally assign expressive motivations to executive donations while CPA scholars view executives as largely strategic donors. This study reconciles these two contrasting perspectives by reconceptualizing executives as mixed motive donors who allocate their donations both strategically and expressively. To support this position, we construct the most comprehensive dataset to date on executive donations from 1980 to 2024 and develop a measure of mixed motive donations that reflects both expressive and strategic giving. Using non-executive donors as a counterfactual baseline of expressive donors, we provide evidence that bipartisan donations and donations to politically influential members of Congress are examples of strategic giving. We find that executives devote a larger share of their donations to strategic giving, driven by their role as executives. This supports the argument, rooted in resource dependence theory, that executives face professional incentives to donate strategically. However, we also find evidence that a non-trivial portion of executives' donations are expressive, and that strategic giving varies across individuals and time. We find that variance in mixed motive giving can be explained partly by executives' compensation elasticity, firm size, political risk exposure and whether or not an executive is the CEO of their company. Overall, our analysis reveals that scholars should refrain from making uniform assumptions about executives' motivations to donate, and view them as a varied group of mixed motive donors.

Keywords: Executive Political Donations, Strategic Giving, Executive Ideology, Corporate Political Activity (CPA)

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Introduction

Over the last decade organizational scholars have become increasingly interested in how political ideology affects corporate outcomes (Swigart, Anantharaman, Williamson, & Grandey, 2020). Emerging from prior work on upper echelons theory (Hambrick & Mason, 1984), a central area of inquiry in this literature is how executive political ideology, understood as a worldview held by an organization's executives, can shape corporate conduct and decision-making on a broad range of issues, such as resource allocation, CSR, activism, and risk (e.g. Bizjak, Kalpathy, Mihov, & Ren, 2022; Chin, Hambrick, & Treviño, 2013; Elnahas & Kim, 2017; Gupta, Briscoe, & Hambrick, 2018; McKean & King, 2024; Semadeni, Chin, & Krause, 2021). Foundational to most empirical analysis in this literature is the use of political donations to proxy for an individual's ideology. This approach assumes that executives make political donations expressively, i.e. they channel their donations to support candidates and parties whose ideologies reflect their own values and beliefs (Ansolabehere, De Figueiredo, & Snyder Jr, 2003; Burris, 2001; Chin et al., 2013).

Running in parallel to the research program on executive ideology, is research on corporate political activity (CPA). Scholars studying CPA span the fields of management, economics, and political science and share an interest in explaining how corporations influence their political environment (Katic & Hillman, 2023). Traditionally, CPA researchers have focused primarily on firm level interventions in politics and draw heavily on the theoretical traditions of public choice economics (Buchanan & Tullock, 1962; Hillman, Keim, & Schuler, 2004; Tullock, 1967) and resource-dependence theory (Hillman, 2005; Pfeffer & Salancik, 1978). Through public choice economics firms are viewed as strategic actors that engage in politics to advance their own interests, while resource-dependence theory argues that firms participate in politics because they rely on their external - in this case political - environment for critical resources. More recently, CPA scholars have begun to expand their focus beyond the firm, to consider the strategic role played by senior executives and CEOs. The rationale for this shift is that U.S. corporations frequently implement mechanisms to align organizational interests, particularly shareholder interests, with those of the organization's senior management (Dalton, Hitt, Certo, & Dalton, 2007; Jensen & Meckling, 1976). As a result, not only do executives have a professional duty to advance the interests of their organizations, but they are rewarded for doing so in terms of career advancement and income. This has led CPA scholars to note that executives have strong incentives to alter their own political activities, such as their personal campaign donations, in ways that are strategically beneficial to their firms (e.g. Gordon, Hafer, & Landa, 2007). As a consequence, there have been a number of recent studies in economics (Teso, 2025), political science (Gordon et al., 2007; Steel, 2026; Stuckatz, 2022a, 2022b), and management (Fremeth, Richter, & Schaufele, 2013, 2015; Richter & Werner, 2017) investigating the strategic nature of executive donations. The common finding from these studies is that executives strategically allocate their political donations across different politicians.

The CPA research on strategic giving by executives leaves much of the literature on executive political ideology at an impasse. Continuing to assume that executives' personal donations are only expressions of personal values ignores the potential for an executive's interests to be closely aligned with their firm's shareholders, as well as direct evidence that executives can strategically direct their donations to advance the interests of their organization. However, while CPA scholars continue to uncover evidence of strategic giving by executives, it still remains unclear how widespread this practice is, and the extent to which executives use their personal donations as strategic tools of CPA. Thus, *what motivates executives to make political donations* remains an open research question that is important for researchers working on both political ideology and money in politics.

The best way to approach this question, we argue, is to conceptualize executives explicitly as *mixed motive* donors, capable of donating for both expressive and strategic reasons. Viewing executives as mixed motive donors entails a conceptual shift away from extant approaches that either assume all donations have a common motivation (Elnahas & Kim, 2017; Gupta, Fung, & Murphy, 2021) or seek to identify modalities of one type of motivation (Steel, 2026; Teso, 2025). A mixed motive perspective instead requires that an individual's donations be taken as whole and the relative proportion of strategic and expressive giving be measured directly to provide an overall picture of how and why a particular executive is donating.

To support this approach, we develop a new measure of mixed motive donations. Drawing on prior research, particularly in political science, we identify several modalities of strategic giving including bipartisan donations and donations made to strategically significant politicians such as congressional committee chairs and congressional leadership. We then calculate how much a donor allocates to these types of donations as a share of their overall political giving. This measure thus includes executives' engagement in both strategic and expressive donations and captures the mixed motive character of their donations. To empirically show how executives' donations are a mixture of motives, we compile the most comprehensive dataset on corporate executives' donations to date. We hand match over 70,000 executives from the BoardEx and Execucomp databases to the Database on Ideology, Money in Politics, and Elections (DIME) (Bonica, 2024) which has records of over 850 million donations in the United States, and combine our hand-matched data with Steel's (2024) BoardEx executives to DIME crosswalk to construct a final dataset of over 220,000 executives. We then apply our measure of mixed motive donations to the donations made by every executive donor in the data for every two year election cycle from 1980 to 2024. We also apply our measure to the donations of a random sample of over 1.285 million non-executive "typical" donors over this time period. A battery of descriptive statistics reveals that a large portion of executives are mixed motive donors and differ from the typical donor by being far more likely to allocate donations strategically. However, they are also not uniformly strategic, often allocating a significant proportion of their donations non-strategically.

Having established the mixed motive nature of executive donations, we return to the question of: what motivates executives to make political donations? First we seek to identify the motivational impact of the professional role of the executive. To do this, we estimate the effect of becoming an executive or CEO on donations through a difference-in-differences design in which executives are compared to a non-executive individual that is matched to them based on donation patterns in pre-executive years. Further, we estimate the within-individual changes of becoming or leaving an executive role, while controlling for individual fixed effects. We find that moving into an executive role increases the share of donations allocated strategically by an individual while leaving office has the opposite effect. This indicates that the career and financial incentives associated with being an executive motivates managers to donate strategically rather than any latent individual characteristics. Second, we exploit variation in the "mix" of motives across and within executives. We draw on the core insights of RDT, and its link to CPA, to identify five factors that may alter executives' incentives to donate more or less strategically: i) whether or not the executive is a CEO, ii) firm size, iii) industry-level regulatory intensity, iv) firm-level political risk exposure and v) executive compensation elasticity. After controlling for a variety of firm and individual level characteristics as well as fixed effects, we find that executive strategic giving varies in nuanced and systematic ways. Some variables are associated with increased strategic giving both within and across executives (being a CEO and compensation elasticity), some variables are only associated with increased strategic giving across executives (firm level political risk and firm size), and for others we find no effect at all (industry regulation).

Overall, our study makes several contributions to extant research. First, we inform research on political ideology in organizations, and particularly research that uses political donations to measure executive ideology. Our study outlines why executives may often not donate expressively and shows that executives display a varied mix of motivations in their donations. Thus, in evaluating previous research that assumes donations are uniformly expressive, scholars need to be aware of the risks of measurement error which, depending on the sample of executives, may be more or less severe. The variation in the mix of motivations we observe also has implications for future research. Specifically, scholars should eschew assuming all donations reflect ideology and, if they wish to proxy ideology with donations, they should empirically demonstrate the propensity to donate strategically is very low or absent in their sample. In doing so, they should take into account the different modalities of strategic giving in their particular context.

Second, we contribute to research on CPA and money in politics by providing a simple and replicable approach to measuring mixed motive donations that is applicable across time and generalizable across all types of donors. This is significant for CPA scholarship because political donations by corporate executives outweigh total PAC contributions by firms (Bonica, 2016) and while past work has identified specific modalities of strategic giving, it typically does not place such donations in a broader context of an individual's giving. Thus, a mixed motive approach can help CPA scholars better understand when and to what extent executives act individually to advance the interests of their organization in their political activities. Our investigation of five propositions around mixed motive giving serves as an illustration of the types of analyses that future work can pursue employing our measurement approach. Further, our general approach to measuring mixed motive giving is customizable across different contexts where strategic giving may adopt different forms.

Third, our study provides a pathway toward addressing a thorny issue in the study of executives' political donations: we do not observe motivations directly. This can lead scholars to look at the same empirical patterns of donations and draw different conclusions, which in turn raises questions around measurement validity. To address this, we compare donations by executives against a baseline of typical donors (a random sample of non-executives) whom scholars broadly agree are expressive donors. This group serves as a counterfactual in helping us tease out strategic and expressive donations. Thus, for example, while some research on ideology would view bipartisan donations as evidence of ideological centrism, we can show they are more likely to be evidence of strategic motivations, especially when made within the same chamber of government. This is because the typical expressive donor almost never engages in such bipartisan donations.

Finally, our findings speak to how executives broach the nonmarket arena more generally. The nonmarket environment is unique because it can bring two forces into conflict for executives: incentives to align with their firm and their personal preferences over social and political issues. Understanding what factors drive executives to downplay their own political beliefs in service of their firms' strategic interests is likely to have implications for how executives engage in nonmarket actions beyond political donations. For example, executives may be more likely to invest in CSR activities that promote access to political leaders (Beddewela & Fairbrass, 2016; Blake, Markus, & Martinez-Suarez, 2024; Su & He, 2010) than in activities they believe are socially significant when their compensation is more tightly indexed to firm performance.

What motivates executives' political donations?

Political Ideology Research: Executives are Expressive Donors

A rapidly growing body of research by organizational scholars has sought to explain how the personal political ideologies of executives may affect firm behavior (Swigart et al., 2020). This research program draws on insights from political psychology (Jost, 2006; Jost, Federico, & Napier, 2009; Tetlock, 2000) and upper echelons theory (Hambrick, 2007; Hambrick & Mason, 1984; Nadkarni & Barr, 2008), to develop and test propositions about how executives' political ideologies - understood as a stable worldview - may drive decision-making, and thereby shape a wide variety of firm actions and outcomes that are typically not related to politics. Thus, past work has linked business leaders' ideology to the M&A a firm pursues (Elnahas & Kim, 2017), the internal distribution of resources (Gupta et al., 2018), levels of R&D (Semadeni et al., 2021), CSR practices (Chin et al., 2013; Gupta et al., 2021; Gupta, Nadkarni, & Mariam, 2019) and activism towards firms (Briscoe, Chin, & Hambrick, 2014). Political donations are significant to this research program because executives' political ideologies are difficult to observe, especially in large sample settings. Therefore, most scholars follow the seminal work of Chin et al. (2013) in using individuals' personal donations to measure the ideology of CEOs and other executives (e.g. Bizjak et al., 2022; Elnahas & Kim, 2017; Gupta et al., 2018; McKean & King, 2024). This approach makes the key assumption that executives' personal donations are expressive, i.e. they donate in order to express their support for political candidates whose ideologies reflect their own.

There are several reasons why this assumption may appear reasonable. First, executives are individuals and there is ample research in political science arguing that individuals are ideologically driven in their donations, donating primarily to candidates whose stances on policy and political positions are aligned with their own ideologies and preferences (see M. Barber, 2016; M. J. Barber, Canes-Wrone, & Thrower, 2017; Bonica, 2018, 2019; Fouirnaies & Hall, 2014; Francia, Green, Herrnson, Powell, & Wilcox, 2005; Snyder Jr, 1990). This is not to say that individuals only donate to the politicians that cluster most closely to their own ideological positioning. When deciding where to allocate their donations, individual donors may be influenced by factors such as the competitiveness of an electoral race, the viability of a candidate, whether the candidate is a moderate or an extremist, and characteristics of a candidate's opponent (M. Barber, 2016; M. J. Barber et al., 2017; Gimpel, Lee, & Pearson-Merkowitz, 2008; Meisels, Clinton, & Huber, 2024). However, these factors still reveal ideological motivations as donors take them into account with a view to supporting those candidates that will help ensure that future policies reflect their ideological views. Moreover, even among other considerations, donors still highlight ideological alignment as their most important concern when deciding whether or not to make a donation to a candidate (M. Barber, 2016). Thus, it is reasonable to expect that in the majority of cases, individuals donate primarily to candidates whose views are closer to their own ideological positions and eschew donating to candidates whose views are more distant.

Second, there is some empirical evidence that executives donate expressively. For example, Bonica (2016) compared the individual donations of a sample of corporate elites (CEOs and Board Members of Fortune 500 companies) to corporate PACs and found the former were more consistently partisan in their donations. Given that individual ideologies are often regarded as stable over time (Jost, 2006), partisan or ideological consistency can be taken as evidence of expressive giving. Bonica (2016) also finds that corporate elites are generally more similar to the average donor than to corporate PACs in several respects, such as the willingness to donate to minority party candidates and non-incumbents (see also Burris, 2001). If the average donor is expected to donate expressively, then a greater similarity between corporate directors and these donors indicates that executives are expressive in their donations. In addition, Chin et al. (2013) found in surveys of executives that their own self-declared ideologies aligned moderately with their donations (Pearson's correlation = 0.51).

Third, in an influential article, Ansolabehere et al. (2003) put forward several arguments for why individual donations should be regarded as a "consumption" good rather than an "investment" that pays dividends in terms of access or policy influence. Specifically, they argue that the relatively small amounts donated to politicians are unlikely to sway the latter's opinions over policy, and that there is an unclear relationship between donations and policy changes. They further argue that political donations appear to be substitutes for other consumptive behaviors such as charitable giving.[1] The logic follows that if individual donations provide little benefit in terms of access and influence, there is little reason to believe that executives will use donations for reasons other than to express their support for candidates that align with their personal political ideologies.

CPA Research: Incentives to Donate Strategically

Separate from the research on executives' political ideology, scholars across multiple disciplines including management, economics, and political science have spent several decades studying the antecedents, modalities and consequences of corporations' political activities (CPA) (Katic & Hillman, 2023).[2] This research has focused primarily on political activities at the firm level and draws from different theoretical traditions to the political ideology literature. Across much CPA research, public choice economics underpins theory development, leading scholars to view firms' political activities as strategic and self-interested (Hillman et al., 2004; Tullock, 1967). The political markets framework (e.g. Bonardi, Hillman, & Keim, 2005) is emblematic of this approach, depicting firms as "demanders" that compete with other self-interested groups to obtain preferred policies and regulations that are "supplied" by government agencies (e.g. legislatures, judiciaries, and bureaucracies). Scholars studying CPA have also leaned on resource-dependence theory (RDT) to explain firms' motivations for engaging in political activities. RDT highlights that firms experience high levels of interdependence with their broader social and political environments and these environments are a potential source of risk and uncertainty (Pfeffer & Salancik, 1978). Thus, firms are driven to engage in CPA to manage their dependencies on political actors and institutions (Hillman, 2005; Wei, Jia, & Bonardi,

[1] We note that characterizing charitable donations as consumption is potentially problematic, because they can also be used to enhance firm's political access and influence (Bertrand, Bombardini, Fisman, & Trebbi, 2020; Su & He, 2010).

[2] CPA has been used to refer substantively to corporations' political activities as well as the subfield of research in management that focuses on this topic. We primarily adopt the first approach as we seek to integrate research from multiple fields in our analysis of political donations.

2023). Scholars have also drawn on RDT to explain variation in firms' CPA as organizations vary in the risks and vulnerabilities they encounter due to their political context.

CPA scholars have identified different modes of corporate participation in politics including information strategies, financial strategies and constituency building (Hillman & Hitt, 1999). Political donations are the most prominent form of financial strategy and there is a shared view across CPA research that corporations use their political donations strategically in order to secure political access (Baron, 1989; Langbein, 1986; Schuler, Rehbein, & Cramer, 2002; Werner, 2015; Wright, 1990) and more favorable policies (Grier & Munger, 1991, 1993; Grossman & Helpman, 1994, 2001). Access is strategically valuable to firms as it helps them receive timely information about policies and legislation, and provides an opportunity to lobby political actors directly (Hillman, Withers, & Collins, 2009; Schuler et al., 2002). For this reason, we follow prior work in political science (e.g. Austen-Smith, 1995; Fouirnaies & Hall, 2018; Powell & Grimmer, 2016) and associate strategic donations primarily with "access-seeking", even though one could potentially use political donations to further other strategic objectives.

As research on CPA has evolved, scholars have gone beyond firms to consider how executives, as individuals, may also act strategically in the political sphere to advance the interests of their organizations (e.g. Faccio, 2006). Agency theory provides an explanation for why executives might behave as such: governance mechanisms can align the interests of managers with those of the firm's owners, leading executives to act primarily in the interests of the firm's shareholders (Dalton et al., 2007; Fama & Jensen, 1983; Jensen & Meckling, 1976). One of the primary mechanisms for facilitating this alignment is having executives' pay and promotion tied directly to performance, thus creating professional and financial incentives for managers to place the interests of the "firm" above any personal objectives or priorities (Nyberg, Fulmer, Gerhart, & Carpenter, 2010). It follows that while executives are individuals, they face a different incentive structure to a typical citizen, because the latter is not rewarded professionally and financially for promoting an organization's interests and performance (Stuckatz, 2022b). Thus, when it comes to political donations, while prior research may indicate that individuals are expressive, corporate executives are incentivized to donate more strategically in order to secure access for the benefit of their organizations (Gordon et al., 2007).

One may be skeptical of this perspective because, even if executives have incentives to advance the interests of their firm, Ansolabehere et al. (2003) highlight that donations are unlikely to lead to any tangible benefits. However, recent research has challenged some of the arguments presented by Ansolabehere et al. (2003) around the significance of individual donations (Weschle, 2024). While Ansolabehere et al. (2003) contend that individual donations matter little to politicians because they are small in size,[3] the biggest source of money in politics is individuals' donations (Richter & Werner, 2016). Further, receiving these donations requires that politicians pander to a select few, since the wealthiest 0.01 percent of households comprise over 40 percent of the total individual contributions (Bonica, McCarty, Poole, & Rosenthal, 2013). This makes politicians dependent upon repeat donations from wealthy individual donors to be successfully elected (Heerwig, 2016). Corporate executives are prominent among this group of donors, accounting for 19 percent of total individual donations between 1990 and 2018 (Teso, 2025). Likewise, while Ansolabehere et al. (2003) assume that donations are unlikely to lead to access given their relatively modest size, Kalla and Broockman (2016) find that simply stating one is a donor in an email increases the likelihood of securing an appointment with a member of Congress by 230 percent or their chief of staff by 430 percent. Thus, while donations might not guarantee access, they do appear to increase the probability of gaining access to politicians.

In addition, executives are better placed than most donors to receive access and translate that access into influence. Recall that RDT stresses the *inter*dependence between firms and their external environment. While governments play a critical role in shaping the operating environment and providing resources directly to firms, governments, particularly in capitalist democracies, depend on firms to be key drivers of the economy. Because executives lead organizations that invest capital, create jobs, pay taxes, develop new technologies and meet societal needs, they wield potential "structural power" over the political process via their capacity to withhold and reallocate economic resources (Culpepper & Reinke, 2014; Culpepper & Thelen, 2020; Lindblom, 1977; Przeworski & Wallerstein, 1988; Smith, 2000; Werner, 2015). Thus, executives have an incentive to donate strategically because their control over critical economic resources means they are more likely to turn donations into access and convert that access into favorable outcomes.

Beyond the theoretical arguments for why executives may have incentives to donate strategically, there is also recent empirical evidence that executives allocate their donations in ways that promote access that will be beneficial to their organizations. Teso (2025), for example, finds that corporate leaders are more likely

[3] The most an individual can give a candidate is $5,000 per year.

to donate to a member of Congress if that representative is on a congressional committee that is addressing issues that are particularly relevant to the donor's firm, or if the donor's firm is actively lobbying the federal government. He argues that this is consistent with an access and influence-seeking strategy. Similarly, Steel (2026) finds that executives are also more likely to increase donations when their firm is subject to a federal investigation by the Securities and Exchange Commission (SEC), suggesting that this is done to promote access at a time when the firm is facing heightened uncertainty from the government. In addition, CEO political donations have been found to be intrinsically intertwined with their company PAC's donations (Fremeth et al., 2015) as CEOs use their donations to substitute for their company's PAC contributions when politicians refuse to accept PAC money (Richter & Werner, 2017).

Executives as "Mixed Motive" Donors

Evidence that executives/CEOs strategically use their personal donations to ensure access to politicians, coupled with strong professional and financial incentives to donate strategically, challenge the working assumption in the organizational literature on political ideology that executives donate expressively. However, evidence of specific instances of strategic giving, such as donating to members of committees that are significant for a particular industry, does not mean executives are purely strategic in their donations. As noted above, there is some evidence that executives donate expressively and the alignment of interests between executives and shareholders is seldom perfect, even when mechanisms such as compensation linked to performance are introduced (Tosi, Werner, Katz, & Gomez-Mejia, 2000). Thus, what motivates executives' political donations remains an open question that is relevant to both research programs. For ideology scholars, the question speaks to the reliability of using donations to proxy for their main variable, individuals' political ideologies. For CPA scholars, it addresses the extent to which executives' personal interventions in politics should be viewed as part of their firm's political activities.

We argue that the best way to approach this question and contribute to both areas of research is by viewing executives as *mixed motive* donors, potentially making donations for expressive and strategic reasons. A mixed motive perspective requires a shift in how researchers conceptualize and measure donations. Conceptually, one cannot make any assumptions that the totality (or even general tendency) of an executive's donations reflect either their personal ideologies or strategic motives. Rather, executives' donations represent a mixture of motivations, and that mix has the potential to vary across donors and across time. If motivations cannot be assumed, then empirically scholars need to characterize the full set of an individual's donations as best as they can in order to gauge the extent to which an executive's donations are strategic or expressive. This requires scholars to move away from donor-recipient dyads (Steel, 2026; Teso, 2025) which help to reveal evidence of specific forms of strategic or expressive giving, and consider the composition of the broader portfolio of donations that individuals make. This is because evidence of a certain form of strategic giving (e.g. donating to member of a committee that has oversight over one's industry) or expressive giving (e.g. donating to one's local representative) does not mean that all or even a large portion of an individual's donations are similarly strategic or expressive.

In what follows, we take several steps towards facilitating the conceptual and empirical shift towards executives as mixed motive donors. First, we present a new measure of donations that allows for an executive's overall donations to be a mix of strategic and expressive giving. In validating what constitutes strategic donations, we leverage donations by a group of expressive non-executive donors, which serves as our baseline counterfactual. Second, we provide evidence that executives often engage in expressive and strategic donations during the same electoral cycle, making a mixed motive conceptualization appropriate. Third, we provide evidence that this mixture of donations is a characteristic of being an executive, rather than a characteristic of the individuals who become executives. Finally, we begin to explain variations in the mixture of motives across executives and across time by evaluating several propositions about when the proportion of strategic to expressive donations is likely to be greater. In doing so, we are able to contribute a more complete answer to the question of what motivates executives' to make political donations.

Executives as mixed motive donors: Measurement and evidence

We source data on political donations from the Database on Ideology, Money in Politics, and Elections (DIME) version 4.0 (Bonica, 2024). DIME consists of over 850 million donations from 1979 to 2024 with cleaned and standardized donor names, donor occupation, and donor employer names. Importantly, DIME uses entity resolution techniques to create a unique identifier for every individual who donates across the sample, enabling us to track executives' donation patterns even when they are not employed as an executive.

We draw our sample of executives from two frequently used databases of corporate leaders: Execucomp and BoardEx. We manually match all executives in Execucomp and BoardEx with individuals in the DIME database using name, place of work, and date of employment. When dealing with common names (e.g. John F. Smith, CEO of GM from 1990 to 1992), we also ensured that their reported occupation in the DIME database matched data from Execucomp and BoardEx. We then combined our manually generated DIME to Boardex/Execucomp crosswalk with Steel (2024)'s algorithm-based BoardEx to DIME crosswalk to construct a final dataset of over 220,000 executives. We exclude executives who never donate while they are an executive because we cannot explain motivations behind donations that do not occur. For those executives that do donate at least once while they are an executive, we use DIME's unique identifier (bonica.cid) to locate all of their donations from 1980 to 2024, including donations they made even when they were not an executive.[4]

We also generate a sample of non-executives against which we can compare executives' donation patterns in our analyses. To generate this sample, for each two-year electoral cycle we randomly draw a sample of non-executive donors from the DIME database. The size of the sample is a function of the number of executives who donated in that cycle, such that we have one non-executive for every executive that donates.[5] Thus, our full dataset contains all donations across the sample period of: i) all executives in the Execucomp and BoardEx datasets that make at least one donation while an executive, and ii) a random sample of non-executive donors. Because we draw separate samples of non-executives for each electoral cycle, our overall sample of non-executive donors is larger than our sample of executive donors.

Mixed-Motive Donations

Our measure of mixed motive donations is constructed as follows. First, we gather data on all of an individual's donations in a given electoral cycle. Second, we categorize certain types of donations as strategic. In line with prior research arguing that giving by individuals is typically expressive, all donations not categorized as strategic are deemed to be expressive.[6] Third, we calculate the dollar amount of strategic donations

[4] Further details about the dataset are included in the supplementary appendix A.

[5] This means that when we make cycle-level comparisons between executives and non-executives we have an equal amount of executives and non-executives donating in each cycle.

[6] We assign expressive motivations to non-strategic giving in line with prior research on the importance of ideology in shaping why typical individuals donate. However, we note that prior work has also uncovered reasons other than ideological expression for non-strategic giving, such as personal relationships with candidates (e.g. M. Barber, 2016). Thus, the non-strategic component may, in practice, capture more than ideological alignment with a candidate.

over the total amount spent on donations for each individual in each two-year electoral cycle, and multiply the result by 100. Thus, we make no *ex ante* assumptions about whether or not an individual's donations are expressive or strategic, but instead measure the extent to which they are engaged in each type of giving.

A key step in the construction of our measure is determining which donations can be categorized as strategic or "access-seeking". Unfortunately, there is no way to directly observe the motivation behind each individual donation. Therefore, we build on prior research, and particularly studies focused on donations by corporate PACs and interest groups, to identify strategic donations. First, we classify any donations to candidates from different political parties that are seeking election to the same chamber of government in the same electoral cycle as strategic. Thus, for example, if a donor gives to both Republican and Democratic candidates for the House of Representatives, those donations would be categorized as strategic. The same would be true if the donor gave to candidates from both parties for the Senate, for the presidency, or for the governorship of the same state. Donating across party lines has long been considered a strategic hedge to help donors ensure access to politicians regardless of the outcome of an election (M. Barber, 2016; Bonica, 2016; Clawson, Neustadtl, & Weller, 1998; Heerwig, 2018). By focusing on donations within the same chamber and electoral cycle, we can more confidently infer strategic (and not expressive) motivations because donating across party lines is self-defeating if an individual wishes to see the party that is more ideologically aligned with their personal views control the chamber in question. This is particularly so in the U.S. context where the two major parties represent two opposing ideologies (Levendusky, 2009).[7]

A second indicator of strategic donations is giving to politicians who hold positions of power, such as party leaders or the chairs of congressional committees. Access to such politicians is particularly valuable for strategically motivated donors because these members of Congress have a greater ability to shape policy and legislation than the typical political actor, i.e. they hold the keys to getting favorable legislation passed or unfavorable legislation blocked (Grier & Munger, 1991, 1993; Hall & Wayman, 1990; Heerwig, 2016; Romer & Snyder Jr, 1994). Accordingly, firms (or firm PACs) have been found to act strategically by donating more to members of Congress that are congressional leaders (Hojnacki & Kimball, 2001) or committee

[7] In Appendix C, we provide alternative, more conservative, measures of strategic bipartisanship in legislative donations. Specifically, we code donations to the House or Senate as strategic only if a donor gives at least 15 percent or 30 percent of their donations in that chamber to each party. In Appendix C, we provide descriptives and analyses employing these alternatives and find that while these higher thresholds for strategic bipartisanship reduce the overall propensity for strategic giving, the general pattern in our data and findings remain largely the same.

chairs (Bonica, 2016; Fouirnaies & Hall, 2018; Powell & Grimmer, 2016; Teso, 2025). Therefore, we code any donations to congressional leadership at the federal level in the House of Representatives or the Senate (Speaker and Minority Leader of the House, Senate Majority and Minority Leader, Majority and Minority Whips of both the House and the Senate), as well as any donations to a congressional committee chair, as strategic. We also classify donations made to any members (including non-chairs) of the Appropriations Committee and the Ways and Means Committee as strategic. We focus on these two committees because they oversee fiscal and monetary issues - government spending and taxation - and are thus regarded as the two most powerful committees affecting companies (Fouirnaies & Hall, 2018; Romer & Snyder Jr, 1994).[8]

We acknowledge that coding committee chairs, congressional leaders, and members of the Appropriations and the Ways and Means Committees as strategic may result in some degree of measurement error in cases where those members of Congress happen to align closely with a donor's ideology and that donor is giving to them expressively. To try and reduce the presence of "false positives" in how we classify strategic donations, we do not count any donations made to congressional leadership or committee members as strategic if the donation is made to a representative that comes from the same state as the donor, because this may simply reflect the donor's bias towards donating to a local race. We expect it to be particularly rare for individuals to make out-of-state donations to politicians in influential positions for expressive reasons.

Although we lean on prior research on access-seeking donations to inform how we measure strategic donations, some may still question our approach. For instance, scholars familiar with the research on ideology in organizations will be aware that studies adopting Chin et al.'s (2013) methodology for measuring ideology would associate bipartisan giving with ideological centrism and not, as we argue, strategic access-seeking.[9] Others might also argue that more senior or influential congresspeople receive more donations for non-strategic reasons, such as their greater visibility to donors. To provide further validation of how we measure strategic access-seeking we use our random sample of typical, non-executive, donors as a counterfactual. Because typical individuals are expected to make donations expressively, they help to answer

[8]We note that several studies have also classified donations made to members of congressional committees whose jurisdiction covers policy areas directly relevant to an executive's firm as strategic (Powell & Grimmer, 2016; Romer & Snyder Jr, 1994; Teso, 2025). We do not follow this approach, and instead focus on the two committees of general interest to corporate donors regardless of industry because our objective is to construct a measure of mixed motive giving that is common across industries, as well as across executive and non-executive donors (for whom data on industry affiliation may be missing or absent).

[9]Recall that their approach rests on the assumption that donations are expressive, and therefore, the more an executive donates equally to each party the more ideologically moderate the executive is purported to be.

the question: “how would executives donate if they were not being strategic?” Thus, if we observe that the typical donor is not donating across party lines in the same chamber, or to influential politicians, we can more confidently infer that such donations are strategic and not expressive.[10]

Overall, we regard our classification of strategic donations as highly conservative in that we focus only on those types of giving where we believe strategic and expressive motivations can be distinguished from one another with a high degree of confidence. There are other ways of giving that the literature has highlighted as access-seeking, such as donating repeatedly over time to the same candidate to build a relationship (Snyder Jr, 1992) or favoring incumbents over challengers (Fouirnaies & Hall, 2014; Hojnacki & Kimball, 2001). However, repeat donations or donations to incumbents can also frequently be expressive, such as when someone donates to the same candidate repeatedly because of ideological alignment. We believe a conservative approach is appropriate in this study, where our purpose is to separate out strategic from expressive giving as cleanly as possible, while recognizing that our final measure is likely to underestimate the full extent of strategically motivated donations.

Evidence of Mixed Motive Giving

Extant empirical research on individuals' donations is relatively dispersed with different studies focusing on varying samples of donors and recipients and, as highlighted above, reaching different conclusions regarding the propensity for individual executives to make strategic versus expressive donations. Thus, to provide a complete picture of the mixed motive nature of executive donations, we present descriptive statistics disaggregated across several subsamples of donors. First, we offer separate descriptives for executives in the Execucomp and BoardEx data sets because of varying coverage of the two databases. Execucomp covers the top five executives in the U.S.'s largest public organizations (primarily the S&P 1500), while BoardEx covers a much larger set of public and private companies, and a much broader set of executives for each organization. To avoid double counting, if executives are present in both datasets we include them in the Execucomp group. Similarly, because BoardEx has more coverage of executives per company than Execucomp, if we match an executive in BoardEx working for a company in the Execucomp dataset we include

[10]We acknowledge that the comparison between executives and the typical donor is not perfect since we cannot observe the wealth of typical donors and it is possible that executives simply have different donating preferences due to their income. However, assuming constant preferences regardless of income, we believe that typical donors provide the best counterfactual scenario *as a group* because they are least likely to be donating strategically.

these executives in the Execucomp group. Thus, overall, one can expect that Execucomp executives will, on average, work for larger organizations. Second, because of particular interest around the role of the CEO in organizational research, including work on CPA (e.g. Babenko, Fedaseyeu, & Zhang, 2020; Fremeth et al., 2013; Nownes & Aitalieva, 2013) and political ideology (e.g. Chin et al., 2013; Gupta et al., 2021, 2019), we also separate out CEO donations from other executive donors. Finally, we provide separate statistics for our sample of non-executives, which we describe as the "typical donor".[11]

General Patterns of Giving Across Different Types of Donors

We begin our investigation of the data by describing the number of donors and the average total amount donated per individual in each group in our data (Table 1). As one would expect, our data contain fewer CEOs than non-CEO executive donors. We also have many more typical (non-executive) donors because we randomly draw a new set of non-executives in every two-year electoral cycle. The average total amount donated by executives in a given electoral cycle is significantly greater than the amount donated by the average non-executive. This is consistent with prior research, which finds that a comparatively small number of individuals, among whom corporate executives are prevalent, are responsible for a significant proportion of individual donations (Bonica et al., 2013; Teso, 2025). Also consistent with prior work, CEOs donate considerably more than other executives (Fremeth et al., 2013). However, it is worth noting that the differences between Execucomp and BoardEx donors suggest that executives in larger public companies donate in similar volumes to CEOs of less prominent organizations, on average. In Table 1 we also display summary statistics of how active executives are as donors across their lifetime by reporting when we observe the first and last donations for our executives. For a sizable majority of executives (from 72.3 percent of Execucomp CEOs to 56.8 percent of BoardEx non-CEO executives), we observe their first donation after they become executives. Likewise, for a vast majority of executives (from 81.3 percent of BoardEx CEOs to 77.1 percent of Execucomp non-CEO executives), we observe their final donation while they are an executive. This data suggest that for executives there is a strong correlation between being an executive and making donations,

[11] To be clear, our sample of non-executive, or "typical" donors, is better characterized as "typical elite" donors (Heerwig, 2016). Only donations that pass the $200 threshold and thus require disclosure to the Federal Election Commission are included in our data. Past research indicates that only a small fraction of the population makes such donations (fewer than 1 percent in a given election year), and that the majority of these donors have incomes that are significantly greater than the median national income (Francia et al., 2005; Heerwig, 2016). Thus, our sample of non-executives is likely to be closer to executives on several dimensions such as education and income than the average American voter.

and thus the role of being an executive is intertwined with executives' political activity.

We next examine which chambers of government attract contributions from different types of donors (Table 2). For each chamber, we present the average percentage of each type of donor giving to candidates seeking election to that chamber in a given election cycle. Similarly to Table 1 we find that CEOs of Execucomp companies are the most likely to donate to candidates across all chambers, suggesting CEOs of large firms are most politically active. We also find that executives of all types are more likely to donate to candidates in House, Senate and Governors' races than typical donors. However, we find that all executives donate to presidential candidates at a similar rate to typical donors. Overall, Table 2 reveals that executives and typical donors vary in their overall propensity to donate to candidates in different electoral races with executives being far more likely to donate to non-presidential candidates.

Tables 1 and 2 about here

Descriptive Statistics of Strategic Modalities of Giving

We now turn our attention to the likelihood of engaging in strategic or access-seeking giving, beginning with the bipartisan allocation of donations. The data in Table 3 indicate the average percentage of each type of donor that made donations to candidates from more than one political party contesting a given chamber in the same electoral cycle. The values are conditional on individuals making at least one donation to candidates in a given chamber in a given cycle. Thus, for example, the top-left cell of Table 3 should be read as "of those Execucomp CEOs that made at least one donation to a presidential candidate in a given cycle, on average 10.5 percent of those CEOs donated to candidates from more than one party in that cycle."

Table 3 about here

The data reveal that bipartisan donations are extremely rare for the typical donor, with at most one percent of donors ever donating to candidates from different parties contesting the same office or chamber in a given cycle. Taking typical donors as our expressive donor baseline, this leads to two conclusions regarding measurement. First, bipartisan giving is not what ideological moderates or centrists appear to do, unless one believes that only one percent of the total population of donors are moderates. Thus, inferring centrism from bipartisan giving is likely to result in measurement error. Second, as expressively motivated donors do not donate across party lines in the same chamber, we can be confident in following prior research and viewing such bipartisan donations as strategic.

We note that against the benchmark set by the typical donor, executives are much more likely to make bipartisan donations across all races. For instance, a CEO from the Execucomp data drawn at random is 20 times more likely to donate across party lines in House elections than a typical non-executive donor. While the differences between executives and non-executives vary, they are consistently significant with the smallest difference occurring between non-CEO executives in BoardEx firms and typical donors in gubernatorial elections in which executives are still 4.8 times more likely to make donations to candidates from both parties than the typical donor. There is also variance across executive subsamples. While Execucomp CEOs show the greatest propensity to make bipartisan donations across all chambers, a significant but smaller proportion of other executives do so as well. Specifically, CEOs of smaller organizations are marginally more likely to make bipartisan donations than executives from larger, Execucomp companies (except in the Senate). Those executives least likely to engage in bipartisan giving overall are non-CEOs from BoardEx companies.

Our second set of indicators of strategic donations involves donations given to politically influential members of Congress. Descriptive statistics for these donations are presented in Table 4. The values show the average share of donors in each subsample who give to a politically significant politician in a given cycle. These percentages are conditional on donating to at least one congressperson in that cycle. The data exhibit a similar pattern to bipartisan giving. First, a comparatively low percentage of typical donors give to these candidates. For example, on average, only 2.0 percent of typical donors give to committee chairs in a given cycle. This suggests that donations to these influential politicians are unlikely to reflect expressive motivations. Second, we find that executives vary in their propensity to donate to strategically important politicians. Executives from larger (Execucomp) organizations are more likely to donate to these politicians and CEOs are more likely to donate to these politicians than non-CEOs. For CEOs of large organizations, nearly one in seven (15.3 precent) donate to committee chairs and nearly one in five (20.2 percent) donate to members of the appropriations committee. Overall, our data corroborate the findings in the literature that executives are likely to donate to important committees and committee chairs (Powell & Grimmer, 2016; Romer & Snyder Jr, 1994; Teso, 2025).

Table 4 about here

A Measure of Mixed Motive Donations

The next step in our examination of the data is to describe our main measure of mixed motive donations. Recall that we generate this measure for each individual in a given cycle by first summing together the amount they donate in that cycle for each of the modalities of strategic giving that we have identified. As we are using multiple criteria to determine strategic donations, to avoid double counting we count a donation as strategic only once in cases where they fulfill multiple criteria. We then divide the sum of strategic donations by the total value of all donations made by the individual in that cycle, and multiply the outcome by 100. This produces a measure of the percentage of donations that are made strategically with the remaining share of donations being expressive. Consider the following hypothetical example. Imagine that for a given cycle an executive donates a total of $5000 with $1000 going to House candidates, $3000 dollars to Senate candidates, $1000 to presidential candidates and $0 to gubernatorial candidates. Of the $3000 donated to Senate candidates, $2000 is allocated to Republicans while $1000 goes to Democratic candidates. Of the $1000 donated to House candidates, all if it is allocated to Republicans but $500 goes to candidates that are members of the Ways and Means Committee. She also donates $1000 to a Democratic candidate for President. Her strategic giving totals $3500, composed of all of her donations to Senate candidates (bipartisan giving) and to members of the Ways and Means Committee (giving to influential politicians). Her final measure of mixed motive donations is 70 percent because $3500 is 70 percent of her total donations amount ($5000).

Table 5 about here

Table 5 provides descriptive statistics for our measure of mixed motive donations. In the first column, we display the average proportion of individuals in each subsample for whom the mixed motive donations variable is greater than zero, i.e. the average proportion of individuals engaging in at least one form of strategic giving in a given cycle. In the second column, we provide the average of our mixed motive donations measure, i.e. the average percentage of money donated per donor, per cycle that is allocated to strategic donations. Compared to the typical donor, executives drawn at random are between three to eight times more likely to make at least one strategic donation in an election cycle, and allocate roughly three to eight times more of their donations strategically. Given the descriptive statistics presented earlier, it is unsurprising that CEOs of Execucomp companies are the most likely to engage in strategic donations and have the highest average proportion of their donations allocated for strategic purposes. Specifically, on average 38.6 percent of Execucomp CEOs donate strategically in a given election cycle and 24.1 percent of their overall donations are strategically allocated on average. This means that in a given cycle, Execucomp CEOs will allocate nearly one in every four dollars of their donations towards strategic giving. Among executives, the lowest percentage of strategic donations occurs among non-CEO executives in the BoardEx data at 8.6 percent. This is still substantially higher than for typical donors who, on average, allocate only 2.8 percent of their donations towards strategic access-seeking. In the third column we show the average of our mixed motive donations measure conditional on a donor making at least one strategic donation in that cycle. The data reveal that, conditional on making a strategic donation, all types of donors allocate a similar proportion of their donations strategically (from 57.5 to 62.2 percent). One interpretation is that for donors who are disposed towards strategic giving, on average they allocate roughly half of their donations strategically and the other half expressively, or non-strategically.

Table 5 provides some insight into how likely different groups of executives are to employ strategic giving on average at the cycle level. To illustrate the trends in strategic giving by executives, we plot the percent of each donor group giving strategically (i.e. the mixed motive donations measure is greater than zero) over time in Figure 1. Here we can see that Execucomp CEOs are much more likely to engage in strategic giving as a group. In fact, with only a few exceptions, roughly two out of every five donating Execucomp CEOs are giving strategically in any given cycle. This statistic remains remarkably consistent across time. BoardEx CEOs and Execucomp Executives are roughly identical in their behavior as a group with about one in three of their group donating strategically in the 1990s and then slowly decreasing to about one in four or one in five donating strategically in a cycle. Finally, BoardEx Executives start out behaving more like BoardEx CEOs and Execucomp Executives, and slowly converge towards acting like typical donors. Across all of the cycles, it is clear that Execucomp CEOs, BoardEx CEOs and Execucomp Executives all act quite differently than the typical donor, while BoardEx Executives did until post 2010.

One may be concerned that while we have shown executives are different to the typical donor in their propensities to donate to both parties in the same chamber and to influential politicians, this difference does not necessarily reflect greater strategic access-seeking but is possibly a byproduct of executives or CEOs having access to more varied social networks that include politicians. However, the propensity for executives to donate strategically in some, but not all, cycles indicates this is unlikely to be the case. Table 6 presents the frequency with which executives donate strategically while in office, from executives never donating strategically (0%) to executives making at least one strategic donation in every cycle (100%). A sizable minority of Execucomp CEOs (12.4 percent) make a strategic donation in every cycle they donate as a CEO, while 5.9 percent of Execucomp Executives, as well 6.9 percent of CEOs from BoardEx organizations, do the same. Among those executives that ever make a strategic donation, the highest proportions are those that do so about half of the time they are executives, i.e. in 25 percent to 50 percent of cycles or in 50 percent to 75 percent of cycles during which they are an executive. The "0%" column in Table 6 for "All Sample" also reveals that a significant proportion of executives never undertake a strategic donation while they are in office. Again, this varies considerably across subsamples, with 33.2 percent of Execucomp CEOs never donating strategically, while that proportion is 74.7 percent for non-CEOs in the BoardEx data. However, these numbers drop significantly once we exclude any executive that only donates in one cycle during their time in office (bottom panel, Table 6), since these executives can only donate strategically in 0 or 100 percent of their cycles . Excluding one time donors, we find that only 24.3 percent of Execucomp CEOs, 45.9 percent of Execucomp Executives, and 46.5 percent of BoardEx CEOs never donate strategically. This means, for multi-cycle donors, the majority of CEOs and Execucomp executives have donated strategically at least once during their tenure.

Table 6 & Figure 1 about here

The fact that executives typically donate strategically in some, but not all, electoral cycles suggests a significant proportion of executives move in and out of strategic giving. Direct evidence of this is provided in Figure 2, which presents the percentage of executives that switch from one cycle to the next, making strategic donations in one cycle (mixed-motive donations ¿ 0), and then refraining from doing so in the following cycle (mixed-motive donations = 0), or vice versa. Across our time period we find that roughly 30 percent of Execucomp CEOs that make (do not make) strategic donations in one cycle, switch to not making (making) strategic donations in the following cycle. This tendency to switch in and out of strategic giving casts doubt on the potential for our modalities of strategic donations to be explained by executive's social networks rather than strategic access-seeking. If the propensity to donate strategically was due to executives, and particularly CEOs, being embedded in deeper and more diverse networks of political actors, then we would expect more consistency across cycles as such networks are unlikely to fluctuate form one electoral cycle to the next.

Figure 2 about here

Overall, these descriptive statistics provide a strong case for regarding executives as mixed motive donors. Even with our conservative categorization of strategic giving, a significant portion of the money executives donate to politicians is allocated strategically. Thus, personal political donations made by executives are not solely expressive. Further to this point, executives are consistently different from typical donors (who represent an expressive donor baseline) in their propensity to donate strategically. Therefore, it would also be inaccurate to argue that executives are like any other individual who donates expressively. Yet, the data also reveal that executives do not always engage in strategic access-seeking, and even when they do, on average, about half of the money they donate does not fall under our categories of strategic giving. Thus, executive donations reflect a mixture of motives. Further, our descriptive statistics support the use of a measure that allows for the composition of strategic and expressive donations to vary. While several studies treat corporate executives as a single collective, we find a consistent pattern in the data whereby CEOs in the Execucomp data, representing leaders of the largest public companies in the U.S., are significantly more likely to donate strategically than non-CEOs and CEOs of generally smaller organizations. Moreover, there is a sizable subset of executives that donate strategically in some but not all electoral cycles. Thus, there is within executive variance, indicating that scholars should be wary about making general assumptions about the strategic or expressive motivations behind executives' donations and, instead, use a measure that allows for variance in strategic giving within and across executive donors.

Explaining Mixed Motive Donations

Executive Role and Incentives to be Strategic

Revealing the mixed motive nature of executive donations is an important step towards understanding what motivates corporate executives to make political donations. However, while we have shown evidence that many executives' donations reflect both expressive and strategic motivations, we have not yet evaluated the underlying mechanism for *why* this is the case. Given that the typical donor allocates a very small percentage of their giving strategically, the burden of explanation falls on the strategic component of mixed motive giving. In other words, to explain mixed motive donations, one needs to explain why executives differ from typical donors by demonstrating a greater tendency to donate strategically.

The emerging CPA research on executive political donations summarized earlier offers one explanation: executives have career and financial incentives that drive them to use their donations to seek access. To evaluate this explanation appropriately, one needs to rule out the effects of potential confounders, such as education and acumen, that may drive executives to allocate a greater proportion of their donations strategically. We do this first by evaluating how executives/CEOs alter their giving after assuming the role of an executive/CEO, and how their donations change after leaving the role of executive/CEO. In both cases, we implement OLS regression with individual fixed effects to absorb any latent individual characteristics and allow for within individual comparisons while controlling for the number and amount of donations made each cycle. The results presented in Table 7 reveal that individuals increase their strategic giving after becoming an executive. The effects sizes are largest for becoming an Execucomp executive or CEO, which are associated with three percentage points increases in strategic giving. We see the opposite effects when executives leave their professional roles, i.e. leaving the role is associated with a reduction in the percentage of donations allocated strategically. Here the effect sizes are stronger, with Execucomp executives/CEOs decreasing their amount of strategic giving by roughly 5 to 6 percentage points after they leave office (Table 8). These results combined indicate that the role of the executive/CEO is a significant determining factor in strategic donations although the effect sizes are sometimes relatively modest.[12]

[12]We should note that a large portion of executives only donate while an executive, and infrequently donate before or after becoming an executive (see Table 1). This suggests that our estimates are likely downward biased since we are unable to gather much variation before and after the time the individual becomes an executive.

Tables 7 & 8 and Figure 3 about here

To further evaluate the effect of executive/CEO role, we perform a difference-in-differences analysis comparing individuals who become executives/CEOs to individuals that do not. We start with our hand matched sample of executives/CEOs and identify those that donated before they became an executive. We then pair each executive/CEO with a typical donor that never becomes an executive but whose strategic donations are nearly identical to the executive before the latter becomes an executive/CEO.[13] Once we have our sample of executive/CEO-typical donor pairs, we are able to estimate the effect of becoming an executive/CEO compared to typical donors though an event study analysis. We present the results in Figure 3, plotting the differences in extensive and intensive margins of mixed motive donations of executives/CEOs compared to their matched counterpart over time. The Figure reveals that before executives/CEOs assume their professional roles, there is almost no difference between them and their matched non-executive donor in the propensity to allocate donations strategically or the amount of strategic donations. Yet, after the executives/CEO assume their role, we find a substantial increase in both the propensity to make any strategic donations and the amount donated strategically by the executives/CEOs relative to the matched sample. In the first two cycles after the individual becomes an executive they allocate approximately four to five percentage points more of their total donations strategically than the matched individual, and CEOs allocate approximately six to seven percentage points more strategically. This provides further evidence that becoming an executive/CEO has a significant impact on an individual's motives for making political donations, increasing their propensity to be strategic as opposed to expressive.

Variation in Mixed Motive Donations Across Executives

The preceding analyses provide empirical support for the argument that, unlike typical donors that are primarily expressive, executives are mixed motive donors because their professional roles incentivize them to make strategic donations. However, this does not explain why we observe variance in strategic giving across executives (as in Table 6), or why we observe the same executives donating strategically in some cycles but not in others (as in Figure 2). Therefore, to provide a more complete explanation of what motivates executives' political donations, we need to investigate what might be driving such variation. To this end,

[13] See Section B of the Appendix for more details on the data construction and further analysis.

we return to the core insights of RDT and develop several propositions around how the capacity for firms and governments to deliver valuable resources to one another can shape executives' willingness to allocate a greater proportion of their donations strategically. Although the propositions are theoretically grounded in existing research, we regard the empirical analyses that follow as a preliminary investigation that seeks to leverage our new operationalization of mixed motive giving to better understand executives' donations. This is because while we leverage a broad range of controls and fixed effects in our analyses, it is extremely difficult to establish causality in a context, such as ours, where endogeneity and selection remain concerns.

For our first two propositions, we focus on governments' dependence on valuable resources controlled by firms. Earlier we highlighted that the ability to convert small donations into access is higher for executives than the typical non-executive donor because they lead firms that can deliver market resources to politicians. It follows that an executive's ability to translate access into influence is shaped by the resources they control, which are not uniform across executives. First, control over resources can be shaped by rank. Compared to lower-ranked executives, CEOs have greater scope and authority over how to reallocate their organization's resources (Bower, 1972; Gupta et al., 2018), and thus they are best placed to leverage structural power in their interactions with political actors and convert access into influence (Gordon et al., 2007). In other words, CEOs are most able to commit to allocating resources in a way that politicians value (e.g. making investments, hiring workers) which gives them greater influence in discussions with politicians to secure favorable policies. Thus, access is more valuable to CEOs than other executives, giving them a comparatively greater incentive to engage in strategic giving.[14] A second factor that can lead to differences in the resources an executive controls is organization size. Leaders of smaller organizations, on average, control fewer economic resources of value to politicians. As a result, they wield less structural power than executives in larger organizations, and all else equal, should have comparatively less ability to translate access into influence. Accordingly, we should expect that executives of larger organizations have a greater incentive to allocate more of their donations strategically than executives of smaller organizations.

Switching our emphasis to firms' dependence on governments, one of the key resources supplied by governments are regulations and regulatory stability. While all firms are exposed to some degree of regulation, the profitability and performance of firms in highly regulated sectors (e.g. utilities, banking, mining) are

[14]This view is consistent with prior research showing that executives increase their donations to political candidates when they are a CEO (Fremeth et al., 2013).

significantly more vulnerable to government intervention and policy risks (García-Canal & Guillén, 2008; Henisz, 2000; Henisz & Zelner, 2001). This is why firms in regulated industries are much more likely to be involved in political processes as they seek to maintain a stable and favorable policy environment and better anticipate policy changes (Holburn & Vanden Bergh, 2008; Lux, Crook, & Woehr, 2011; Sawant, 2012; Weymouth, 2012). Similarly, at the individual level, Birnbaum (1985) finds that as a firm's dependence on regulatory agencies increases, its managers are more willing to engage in political activity. If we extend this perspective to political donations, we should expect executives at firms in more highly regulated industries to place greater value on strategic access to political actors. Accordingly, they should allocate a greater proportion of their donations strategically than executives working in industries where the regulatory intensity is lower.[15] A parallel line of argument can be formulated at the firm level with respect to political risk. Recent studies have argued that political risk can vary across firms even if they operate in the same industry and jurisdiction (Blake & Moschieri, 2017; Hassan, Hollander, Van Lent, & Tahoun, 2019). When faced with greater political uncertainty, we should expect executives to seek greater access in order to acquire more timely information about the government's likely actions and to exercise greater influence over its decision-making. Thus, we should expect executives to allocate more of their donations for access when their organization's encounter higher levels of political risk.[16]

A final factor that is likely to shape differences in mixed motive giving across executives is the extent to which their compensation is tied to firm performance. Prior research has highlighted that executives, and particularly CEOs, may seek to pursue their own interests over maximizing shareholder value (Eisenhardt, 1989; Himmelberg, Hubbard, & Palia, 1999). This is why mechanisms, such as pay indexed to performance, that align the interests of executives and shareholders are a cornerstone of the argument that executives have incentives to donate strategically. However, the degree to which an executive's compensation is affected by firm performance varies and we should expect the value of making access-seeking donations to increase for each executive as a function of the performance elasticity of their compensation, i.e. how much their compensation shifts with changes in firm performance.[17] Viewed from another perspective, the opportunity

[15] In this vein, Heerwig (2018) finds that individuals working in industries where access-oriented PACs are more prevalent engage in more access-seeking.

[16] This echoes Hassan et al. (2019)'s finding that *firms* increase donations, and donate more evenly to both parties when facing higher levels of political risk.

[17] This argument builds on the logic of Gordon et al. (2007), however they argue that the sensitivity of compensation to performance affects the *total* amount donated by CEOs.

costs of making donations expressively are greater for executives' personal wealth when their compensation is more affected by firm performance. Thus, as the performance elasticity of compensation increases, we should expect executives to allocate a greater share of their donations strategically.

Evaluating the Propositions

To test our propositions we focus only on our Execucomp subsample. We exclude executives from BoardEx because the BoardEx database does not contain the company and executive-level information that we require to generate all of our explanatory and control variables. Although this results in a smaller sample, it does allow us to more precisely evaluate our propositions. Consistent with our prior analyses, our unit of observation is the executive-election cycle.

Our propositions highlight five explanatory factors that may shape executives' incentives to allocate their donations strategically: being a CEO, firm size, regulatory intensity, political risk exposure, and compensation elasticity. To operationalize being a CEO, we code executives with a dummy variable set to 1 in cycles where they are the chief executives of their organizations according to the Execucomp database. To calculate firm size we take the average annual assets of the executive's firm (logged) over each two year cycle.

We operationalize a firm's regulatory intensity using RegData's 4.1 industry level data on regulations.[18] The RegData uses text analysis on the Code of Federal Regulations to discover the applicability of regulatory text for each NAICS 4-digit classification in every year from 1970 through 2021. Thus, it provides a rough estimate for how heavily regulated firms are in a given NAICS 4-digit classification. We take the average of this variable across each election cycle and use this measure to proxy for the degree of regulation each executive faces. To measure political risk exposure, we use the measure of political risk generated by Hassan et al. (2019) based on their analysis of language used in earnings calls. This data is available quarterly and we take the average across eight quarters for each two year election cycle.

To measure compensation elasticity, we follow Gordon et al. (2007) and use the following formula:

$$\kappa_{i,t} = \frac{v_{i,t}(p_t^{+}) - v_{i,t}(p_t)}{s_{i,t}} \times 100$$

[18] See `https://www.mercatus.org/publications/regulation/regdata`

where $v_{i,t}$ represents the executive's current and exercisable stock, p_t represents the current stock price at time t from CUSIP's database on historical stock prices, p_t^+ represents a one percent increase in the current stock price, and $s_{i,t}$ represents the yearly salary and bonuses for executives i at time t. There are a few advantages to this measure. First, this measure is neutral with respect to the total size of the executive's base compensation. Second, because the measure reflects the impact of a hypothetical percentage change in the stock price, it is independent of the absolute share price. Therefore, our measure is the same for an executive with 100 shares priced at \$100 per share and an executive with 200 shares priced at \$50 per share.[19] Because the stock price varies daily, and our unit of time is the election cycle, we calculate this measure each time a donation is made and then take the average within each election cycle.

In addition to the variables we use to test our propositions, we also control for several potential confounding factors. First, since Richter and Werner (2017) show that firm PAC donations and executive donations can be substitutes or complements, we control for the logged amount of donations made by corporate PACs associated with a given executive's employer. Data on PAC contributions were obtained by hand matching PAC donations in the DIME database to each firm in our data.

Second, we control for the electoral uncertainty a firm faces. Electoral uncertainty arises when a district is closely contested, making it difficult for the firm to know which party will represent the district after the next election. Although federal legislation is only passed with the approval of a majority of legislators, the representatives of a firm's home districts are still significant in helping the company secure access to government resources of the kind associated with pork barrel spending (Cox & McCubbins, 1986). Therefore, uncertainty regarding the delivery of such resources may drive executives to increase their efforts to build access more broadly. We measure a firm's exposure to electoral uncertainty in two ways. First, we measure electoral uncertainty surrounding a firm's headquarters (electoral uncertainty-HQ) by examining how competitive elections are in the district where it is headquartered. We categorize this district as competitive if the margin of victory in the last election was less than 5 percent.[20] Second, we measure a firm's electoral uncertainty across all districts where it has operations (electoral uncertainty-all) by looking at the

[19] Note that this specification can be highly sensitive for executives who receive a nominal salary (some executives received \$1 as their base salary) and are largely compensated in stock. This is not an issue for the vast majority of executives as the range from the 1st to the 99th percentile for our measure of compensation elasticity is between 0% and 13%. However, approximately fifty executives have values in the thousands of percent. To minimize the leverage of these outliers, we winsorized this variable so the upper bound is 13 percent.

[20] This measure is robust to other cutoffs.

percentage of districts the firm is located in that are electorally competitive. We obtain data on location from the Duns Market Identifiers (DMI) database from Dun and Bradstreet. Then, using DMI's information on the addresses of facilities, we geocoded the headquarters and other locations of each firm and used the longitude and latitude data to find in which congressional districts the firm was located. We obtained data on the margin of victory in congressional elections from MIT's Election Lab.

Third, because firms that have more issues with the government are likely to lobby more, and this might push executives to donate strategically in order to secure access that can facilitate more advocacy (Kim, Stuckatz, & Freiheyt, 2026; Teso, 2025), we also for firm lobbying using the logged amount of lobbying expenditures made by the firm in each cycle. Data on lobbying was sourced from Kim's (2018) LobbyView database. Fourth, firms employing former politicians/bureaucrats might use these individuals to facilitate access to politicians, and this may in turn affect incentives to donate strategically. Therefore, we also control for the number of former political actors that are employed by the firm. To obtain this variable, we calculate the number of former political actors employed by the firm using Egerod, Stuckatz, and Mueller's (2024) procedure matching former political employees to firms in BoardEx and then matching those to Execucomp.

Fifth, we control for several executive characteristics that could affect how they make donation decisions including age in years, executive tenure in years, and the executive's salary (in logged thousands of dollars). Controlling for salary in particular helps us to isolate any income effects that may affect the propensity to engage in strategic as opposed to expressive donations. We also include two CEO specific variables to capture CEO Power: CEO tenure in years, and whether the CEO is also the chair of the board (CEO Duality). Sixth, we control for the number of firm employees (in thousands) since "votes" are a potential source of influence in political markets (Bonardi et al., 2005) and thus may affect executives' propensity to seek access through their donations. Lastly, for models that include our measure of political risk, we also control for nonpolitical risk using the measure generated by Hassan et al. (2019). All variables are averaged over the donation cycle. Table 9 contains descriptive statistics for all of our variables.

Table 9 about here

Results

We estimate linear regression models of our main measure of mixed motive donations (the percentage of total donations that are allocated to strategic giving). We include fixed effects at the cycle level, to control for any fluctuations in donation patterns from one election to another, and vary individual level fixed-effects to investigate across executive factors and within executive factors. The estimates for our main variables of interest are presented in Table 10 with complete tables including estimates for all control variables available in Section E of the Appendix. Due to a uniquely high degree of missingness in our measure of political risk, with nearly half of the observations unavailable due to the time frame and the number of available firms in Hassan et al.'s (2019) dataset, we estimate two separate sets of models. In Panel A of Table 10 we present the results for models excluding the political risk variable, and in Panel B we present the same models with the political risk variable included. For both panels, in Models 1 and 2 we present results for all executives, and then estimate separate models for non-CEOs (Models 3 and 4) and CEOs (Models 5 and 6). The results are generally consistent across the two panels.

Tables 10 about here

Our estimates reveal several interesting patterns. First, Models 1 and 2 show that CEOs give a substantially greater percentage of their donations strategically. The fact that we find this effect when controlling for firm and individual characteristics, and when including individual-level fixed effects (Model 2), provides particularly strong evidence that the role of CEO endows donors with particularly strong incentives to engage in access-seeking when making political donations.

Regarding our second proposition, we find a strong and positive relationship between firm size and the share of donations allocated strategically by executives. This suggests that the structural or economic power of one's firm, which can affect the ability of an executive to convert access into influence, affects the propensity to seek access in the first place. The effect size is also substantial, where a one standard deviation increase in firm size leads to anywhere from a 2.7 to a 5.0 percentage point increase in strategic giving depending on the model. We should note, however, that this result does not hold in analyses of subsamples of executive type including individual fixed effects (Models 4 and 6).

Interestingly, we do not find support for a relationship between the regulatory intensity of an executive's industry and their allocation of donations strategically. This is notable given the findings in the literature regarding the positive relationship between CPA and regulatory intensity at the firm level. While we cannot say for sure why we find this null result, one possibility is that firms facing high regulatory burdens frequently deal with the government and may have alternative channels to deal with political issues.

We find that executives' donations do respond to personal financial incentives, as evidenced by a strong and robust relationship between compensation elasticity and strategic giving. The more an executive's compensation and wealth are affected by the stock price of their company the more likely an executive is to allocate donations strategically, although this relationship is potentially less robust for non-CEOs as the estimate is not statistically significant when including individual fixed effects (Model 4). The effect is particularly pronounced within and across CEOs as evidenced in Models (5) and (6) in Panel A. We find that a one standard deviation increase in compensation elasticity for CEOs increases strategic giving by between 1.0 and 2.3 percentage points. This suggests the structure of a CEO's contract is highly related to the incentives of a CEO to donate strategically. We also find that executive salary is positively associated with strategic giving across all the models we estimate. This suggests that there is an income effect for executives, and that as executives get more money they allocate a higher percentage of their donations strategically.

Finally, turning to a firm's exposure to political risk, we can see in Panel B that political risk exhibits a nuanced relationship with an executive's allocation of donations The estimates in Models 1, 3, and 5 all show that a firm's political risk covaries with strategic donations *across* executives. This suggests that executives in firms facing higher levels of political risk are more likely to allocate a greater share of their donations strategically. However, these executives are relatively unresponsive to changes in political risk within their firm as evidenced by the weak relationship between political risk and donations in Models 2, 4, and 6. This is likely due to the fact that the political risk of a firm varies little over time, and thus exerts an across-executive effect rather than a within-executive effect. However, we do find across firms that the relationship between political risk and strategic donations is substantial, such that a one standard deviation increase in political risk is associated with a 2.3 to 2.8 percentage point increase in executives' strategic donations.[21]

[21] We should note that all of our findings are robust to potential omitted variable bias and model specification, see Sections F and G of the Appendix for more robustness tests.

Discussion

In this study we have argued for a conceptualization of executives as "mixed motive" donors, giving to political candidates strategically as well as expressively. We have also developed a measure of mixed motive donations that enables scholars to evaluate the extent to which strategic access seeking characterizes an individual's donations within a given election cycle. Using this measure we are able to present a detailed and nuanced picture of how and why executives make donations. We find that while non-executive donors can be accurately described as expressive donors, executives are more likely to allocate a significant proportion of their donations for strategic access-seeking. We find evidence that access-seeking is driven by professional and financial incentives embedded in the role of being a corporate executive. However, we also find considerable variance in the propensity to donate strategically across executives and across time, which warns against making any general assumptions about why executives donate.

The implications of our analyses and findings are particularly significant for empirical research on ideology in organizations. Recognizing that executives are mixed motive donors should encourage a re-evaluation of methods that proxy for executive ideology using political donations. Such approaches carry a genuine risk of measurement error because strategic donations are often not made to candidates that reflect the donor's personal ideology. This is especially so for bipartisan giving, where strategic motives can be misinterpreted as ideological centrism. We would highlight that strategic giving is most prevalent - and thus the potential for measurement error greatest - among CEOs and executives in large, public companies, which tend to be the empirical focus of much research on political ideology (e.g. Elnahas & Kim, 2017; Gupta et al., 2018; Semadeni et al., 2021). Moreover, variance in strategic giving across subsets of executives also means that patterns observed in one category of executive might not necessarily apply to another. Thus, in future work it is incumbent on scholars that wish to use donations to measure ideology, such as the donation-based indicator of political ideology data (Mannor & Busenbark, 2025), to demonstrate empirically that in their sample and context, strategic donations are largely absent.

We note that some research that focuses on CEO ideology has attempted to mitigate measurement issues by using donations in the years preceding an individual becoming a CEO (e.g. Chin et al., 2013). Our analysis shows this is a potentially helpful step because assuming the role of CEO increases strategic giving. However, this is not a complete solution because before becoming chief executives many CEOs were senior executives. And we find that non-CEO executives, particularly in large firms, also engage in significant levels of strategic giving. Therefore, scholars still need to account for strategic giving even in pre-CEO years. In addition, we also find that about 70 percent of CEOs do not donate at all before becoming an executive or CEO, which means using lagged donations suffers from a potential missing data problem. The most common practice in the ideology literature when faced with missing data is to assign ideological centrism when executives do not engage in donations. The data suggest this approach is likely problematic because most people are not centrists if one looks at giving by typical expressive donors, which is consistently partisan. Thus, assigning centrism to non-donors assumes that non-donating executives are completely different to a random draw of all other donors.

A potential alternative approach to measuring ideology that builds off the work presented here is to take only the portion of mixed motive giving that is not strategic as a donations-based indicator of ideology. We would still stress caution in doing this directly based on the measure of mixed motive donations presented in this study. We highlight that our approach to measuring strategic donations is highly conservative. We chose our particular modalities of strategic giving to maintain consistency with prior research, generalizability and comparability across time, across executives involved in diverse industries, and across executives and non-executives. However, there are other donation modalities that one could identify as strategic in narrower contexts, as well as strategic objectives that diverge from access-seeking (e.g. Bouton, Cagé, Dewitte, & Pons, 2022; Steel, 2026; Teso, 2025). For example, donations that are coordinated with other donors or organizations can be regarded as strategic (Kim et al., 2026; Richter & Werner, 2017). Alternatively, switching donations from one party to the other depending on who is in power could be strategic as donors seek to secure access to the new incumbents.[22] Thus, for scholars interested in recovering executive ideology from donations, they will need to ensure they have identified and excluded all relevant strategic donations from their calculations or made sure that all such donations are largely absent in their particular context. Given all of these issues with using donations to proxy for ideology, a simpler alternative may be to examine voter registrations as these are less likely to be contaminated by strategic behavior than donations. There are a number of recent studies that have begun to do this to capture organizational political ideologies (Fos, Kempf, & Tsoutsoura, 2022; Kagan, Frake, & Hurst, in press).

[22]In additional analyses presented in the Appendix (Section D) we show that executives substantially shift donations to Democrats in the House when they take power and then towards Republicans when they are in power.

Our study also contributes to research in CPA, most notably by providing a measure of mixed motive donations that can help scholars investigate the conditions under which executives use donations to secure access. Existing approaches often focus on executives' donations in general (e.g. Richter & Werner, 2017) or specific modalities of access-seeking (e.g. Teso, 2025). Our approach encourages scholars to consider different modalities of strategic giving in the broader context of a donor's overall activity. This enables CPA scholars to better understand the intensity with which individual executives play a role in firms' CPA. Accordingly, our measure can help scholars investigate donations as both an explanatory as well as an outcome variable. With respect to the former, future research can examine issues such as: the effectiveness of individual donations in helping secure political access; whether channeling more donations strategically helps executives progress their careers; or whether allocating more donations strategically helps executives advance the interests of their organizations and their shareholders. With respect to donations as an outcome, key questions to investigate include: why do executives differ in their propensities to donate for access, and to what extent do firm-level explanations of CPA apply to individuals? Our final set of analyses illustrates how our measure can be put to use to address donations as an outcome and deliver potentially valuable insights for CPA scholars interested in explaining variation in corporate political activities.

The adaptability and customizability of our measure of aids its broader usability. As there is a dollar value assigned to all donations, our general approach to measuring mixed motive giving can be customized to include additional forms of strategic giving according to the researcher's needs and context. However, in adapting the measure to include new forms of strategic donations, it is incumbent on scholars to be careful in how they separate out strategic from expressive giving. Because we cannot observe motivations directly, we encourage researchers to be clear in how they establish counterfactuals for any behavior they claim is strategic. We have shown one pathway to achieving this in this paper by using the behavior of a sample of non-executives as a baseline of expressive giving.

Finally, we hope that our study encourages further research into how executives manage trade-offs between their personal beliefs and firm imperatives when navigating the nonmarket environment. Our mixed motive approach to donations allows for this explicitly and our findings provide a mixed picture in which executives can be incentivized to act strategically on behalf of their firms but still typically allocate a significant share of their donations according to their personal views. To what extent this pattern is reflected in other areas of nonmarket strategy such as corporate social responsibility, or stakeholder engagement, is an important topic for investigation as it speaks to the limits of executive responsibility and the boundaries of the professional and personal in an era where the nonmarket environment is increasingly significant for firms.

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Tables

Table 1: General Descriptive Statistics of Donations Data by Type of Donor

Type of Donor	Number of Individuals	Avg. Donations Per Individual, Per Cycle (Dollars)	Percentage of Executives: First Donation is as an Executive	Last Donation is as an Executive	Only Donate as an Executive
CEO (ExecuComp)	2,895	13,015	72.3	77.6	56.8
Executive (ExecuComp)	62,873	6,626	67.8	77.1	53.4
CEO (BoardEx)	37,923	8,005	68.7	81.3	56.5
Executive (BoardEx)	119,294	4,170	56.8	77.7	45.8
Typical Donors	1,285,438	460			

Table 2: Propensity for Donors to Give to Candidates Across Different Chambers (Per Cycle)

	Avg. % of Donors Giving to Candidates Seeking Office in the Following Chamber:			
Type of Donor	Presidency	Senate	House of Rep	Governor
CEO (ExecuComp)	30.7	66.3	65.7	27.3
Executive (ExecuComp)	30.6	54.1	55.0	20.8
CEO (BoardEx)	28.7	54.5	60.7	22.5
Executive (BoardEx)	28.8	46.9	54.0	19.4
Typical Donors	25.4	32.0	37.5	11.9

Table 3: Propensity for Donors to Engage in Bipartisan Donations in the Same Chamber in the Same Electoral Cycle (Per Cycle)

	Avg. % of Donors Giving to Both Parties' Candidates for the Following Chamber in the Same Electoral Cycle:			
Type of Donor	Presidency	Senate	House of Rep	Governor
CEO (ExecuComp)	10.5	19.4	20.1	8.1
Executive (ExecuComp)	5.8	10.8	11.4	5.6
CEO (BoardEx)	6.1	10.4	12.3	6.4
Executive (BoardEx)	3.7	5.7	7.3	4.8
Typical Donors	0.3	0.7	1.0	1.0

Percentages are based on the pool of donors in a given cycle in each subsample that make at least one donation to a candidate for the relevant chamber.

Table 4: Propensity for Donors to Give to Strategically Important Congresspeople (Per Cycle)

Type of Donor	Avg. % of Donors Giving to the Following Congresspeople: Appropriations Committee Members	Ways and Means Committee Members	Congressional Committee Chairs	Party Leadership
CEO (ExecuComp)	20.2	10.1	15.3	12.3
Executive (ExecuComp)	14.6	6.4	9.2	7.4
CEO (BoardEx)	13.3	5.6	8.5	6.6
Executive (BoardEx)	10.0	4.2	5.8	3.9
Typical Donors	5.5	1.6	2.0	2.0

Percentages are based on the pool of donors in each subsample that make at least one donation to members of Congress.

Table 5: Propensity for Donors to Donate Strategically and Engage in Mixed Motive Donations (Per Cycle)

Type of Donor	Avg. % of Donors Giving Strategically	Avg. % of Each Individual's Donations Given Strategically	Avg. % of Strategic Donations Conditional on Giving Strategically
CEO (ExecuComp)	38.6	24.1	62.2
Executive (ExecuComp)	23.9	14.6	61.0
CEO (BoardEx)	23.7	14.1	59.2
Executive (BoardEx)	14.8	8.6	57.8
Typical Donors	4.9	2.8	57.5

Table 6: Frequency with which Executives/CEOs Make Strategic Donations While in Office

Sample	Type of Donor	% of Donors Making Strategic Donations With the Following Frequencies: 0% of cycles	<25% of cycles	>25% & <50% of cycles	>50% & <75% of cycles	>75% of cycles	100% of cycles
All Sample	CEO (ExecuComp)	33.2	6.8	18.4	20.0	9.3	12.4
	Executive (ExecuComp)	59.5	7.4	12.9	11.7	2.6	5.9
	CEO (BoardEx)	60.7	6.5	11.8	11.3	2.9	6.9
	Executive (BoardEx)	74.7	5.3	8.1	6.6	1.2	4.2
>1 Cycle Donated	CEO (ExecuComp)	24.3	8.1	22.0	23.9	11.1	10.6
	Executive (ExecuComp)	45.9	10.9	18.9	17.1	3.9	3.3
	CEO (BoardEx)	46.5	9.8	17.8	17.1	4.3	4.4
	Executive (BoardEx)	62.6	8.8	13.4	11.0	2.0	2.2

A donor is classified as making a strategic donation when the value of their mixed-motive donations measure is greater than zero.

Table 7: Changing Strategic Donations After Becoming an Executive/CEO

	Dependent Variable: Mixed-Motive Donations			
	BoardEx Executive	ExecuComp Executive	BoardEx CEO	ExecuComp CEO
	(1)	(2)	(3)	(4)
After Assuming Executive/CEO Role	0.52^{*}	3.11^{**}	1.70^{**}	3.22^{**}
	(0.19)	(0.39)	(0.48)	(0.59)
Individual FE	X	X	X	X
Cycle FE	X	X	X	X
Observations	193,359	69,690	46,584	41,294
R^2	0.31	0.31	0.32	0.32
Adjusted R^2	0.21	0.21	0.23	0.23

Notes. The dependent variable, mixed-motive donations, reflects the percentage of total donations allocated strategically. Robust standard errors clustered by executive in parentheses. Control variables included: total number of donations and total amount donated in a cycle.
$^{+}p<0.10$; $^{*}p<0.05$; $^{**}p<0.01$.

Table 8: Changing Strategic Donations After Leaving Executive Office

	Dependent Variable: Mixed-Motive Donations			
	BoardEx Executive	ExecuComp Executive	BoardEx CEO	ExecuComp CEO
	(1)	(2)	(3)	(4)
After Leaving Office	-1.33^{**}	-4.95^{**}	-3.16^{**}	-6.25^{**}
	(0.29)	(0.45)	(0.49)	(0.52)
Individual FE	X	X	X	X
Cycle FE	X	X	X	X
Observations	87,775	46,092	40,208	49,342
R^2	0.33	0.32	0.33	0.33
Adjusted R^2	0.23	0.22	0.24	0.25

Notes. The dependent variable, mixed-motive donations, reflects the percentage of total donations allocated strategically. Robust standard errors clustered by executive in parentheses. Control variables included: total number of donations and total amount donated in a cycle.
$^{+}p<0.10$; $^{*}p<0.05$; $^{**}p<0.01$.

Table 9: Descriptive Statistics

Variable	N	Mean	SD	Min	Max
Mixed-Motive Donations (% of donations allocated strategically)	16810	23.62	35.99	0.00	100.00
CEO	16810	0.42	0.49	0.00	1.00
Firm Size	16810	8.87	1.78	2.59	14.93
Regulatory Intensity	16810	8.40	1.76	5.09	11.61
Political Risk	10150	1.08	0.91	0.00	5.97
Compensation Elasticity	16810	0.29	0.34	0.00	1.00
Non-Political Risk	10150	1.09	0.86	0.00	5.82
Electoral Uncertainty - HQ	16810	39.04	48.78	0.00	100.00
Electoral Uncertainty - All	16810	9.56	8.94	0.00	100.00
Firm Employees	16810	28.38	51.72	0.01	332.00
Executive Salary	16810	6.21	0.91	-6.91	8.85
Firm PAC Donations	16810	3.70	4.70	0.00	14.68
Firm Lobbying	16810	5.56	7.01	0.00	20.72
Former Political Actors Employed	16810	0.17	0.61	0.00	10.00
Executive Age	16810	55.12	7.86	21.00	95.50
Executive Tenure	16810	11.75	8.20	1.00	60.50
CEO Tenure	16810	5.39	8.02	0.00	57.50
CEO Duality	16810	0.43	0.49	0.00	1.00

Table 10: Explaining Variation in Mixed Motive Giving: Regression Models of the Percentage of Donations Allocated Strategically

Panel A: Excluding Firm-level Political Risk

	Dependent Variable: Mixed-Motive Donations					
	(1)	(2)	(3)	(4)	(5)	(6)
CEO	5.23**	5.14**				
	(0.88)	(1.06)				
Firm Size	2.48**	2.13**	2.04**	1.48	2.81**	1.50
	(0.30)	(0.76)	(0.38)	(1.10)	(0.44)	(1.23)
Regulatory Intensity	0.02	−0.10	0.12	0.52	−0.08	−0.36
	(0.23)	(1.01)	(0.26)	(1.44)	(0.37)	(1.80)
Compensation Elasticity	4.74**	2.98+	6.81**	0.18	3.71*	4.42*
	(1.23)	(1.56)	(1.63)	(2.62)	(1.73)	(2.20)
Sample	All	All	Non CEOs	Non CEOs	CEOs	CEOs
Controls	X	X	X	X	X	X
Cycle Fixed Effects	X	X	X	X	X	X
Individual Fixed Effects		X		X		X
Observations	16,810	16,810	9,742	9,742	7,068	7,068
R^2	0.08	0.50	0.07	0.56	0.08	0.53
Adjusted R^2	0.08	0.31	0.07	0.29	0.07	0.35

Note: $^{+}p<0.10$; $^{*}p<0.05$; $^{**}p<0.01$. Robust standard errors clustered by executive in parentheses.

Controls included: Electoral Uncertainty (HQ and All operations), Firm Employees, Firm PAC Donations, Firm Lobbying, Former Political Actors Employed, Executive Salary, Executive Age, Executive Tenure, CEO Duality, CEO Tenure

Panel B: Including Firm-level Political Risk

	Dependent Variable: Mixed-Motive Donations					
	(1)	(2)	(3)	(4)	(5)	(6)
CEO	4.96**	5.76**				
	(1.10)	(1.54)				
Firm Size	2.01**	2.68*	1.78**	1.93	2.17**	1.74
	(0.34)	(1.26)	(0.42)	(1.83)	(0.55)	(1.93)
Regulatory Intensity	−0.37	−0.16	−0.37	2.38	−0.31	−0.13
	(0.28)	(1.60)	(0.31)	(3.01)	(0.46)	(2.81)
Political Risk	2.74**	−0.50	2.58**	−0.97	3.07**	0.10
	(0.48)	(0.58)	(0.62)	(0.80)	(0.79)	(0.89)
Compensation Elasticity	5.37**	4.09+	7.96**	0.96	3.99+	3.35
	(1.51)	(2.21)	(2.03)	(3.82)	(2.18)	(3.12)
Sample	All	All	Non CEOs	Non CEOs	CEOs	CEOs
Controls	X	X	X	X	X	X
Cycle Fixed Effects	X	X	X	X	X	X
Individual Fixed Effects		X		X		X
Observations	10,150	10,150	6,146	6,146	4,004	4,004
R^2	0.09	0.56	0.08	0.60	0.08	0.59
Adjusted R^2	0.09	0.33	0.08	0.30	0.08	0.37

Note: $^{+}p<0.10$; $^{*}p<0.05$; $^{**}p<0.01$. Robust standard errors clustered by executive in parentheses.

Controls included: Electoral Uncertainty (HQ and All operations), Firm Employees, Firm PAC Donations, Firm Lobbying, Former Political Actors Employed, Executive Salary, Executive Age, Executive Tenure, CEO Duality, CEO Tenure, Non-political Risk

Figures

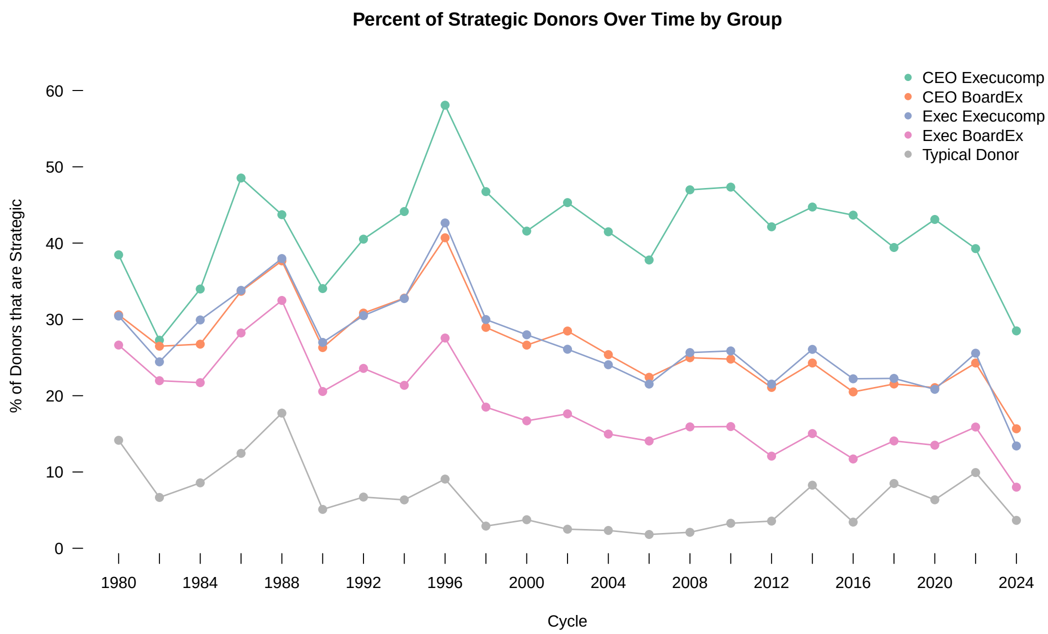


Figure 1: Proportion of Donors Giving Strategically over Time (by Group)

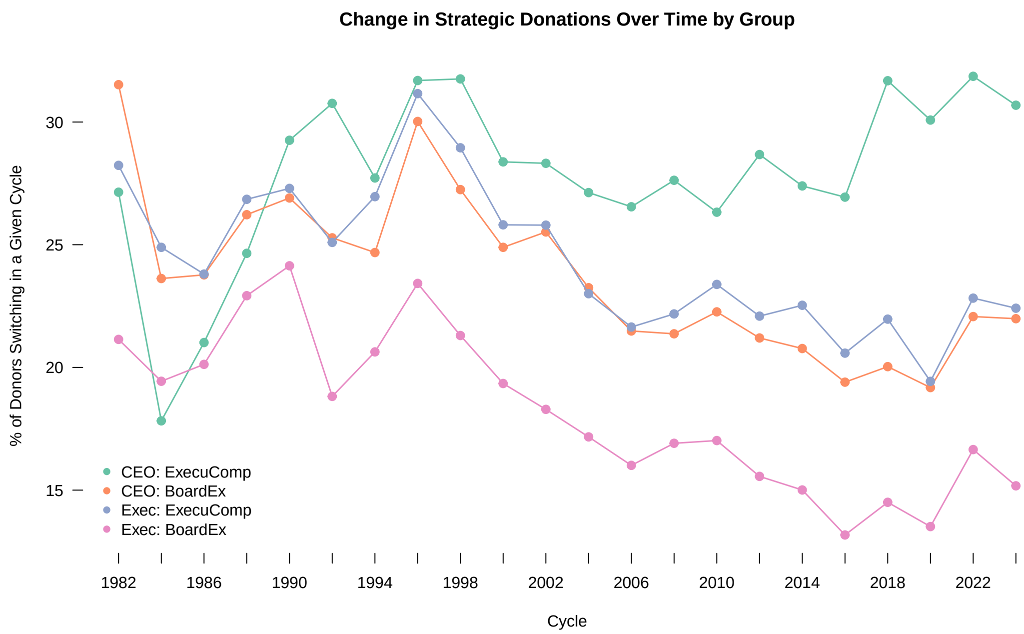
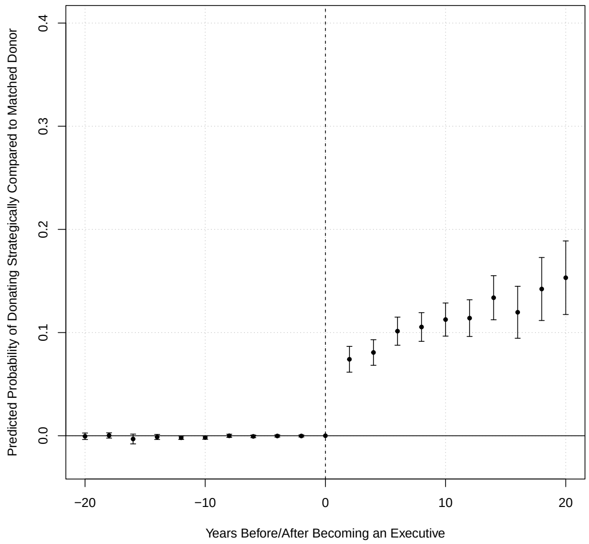
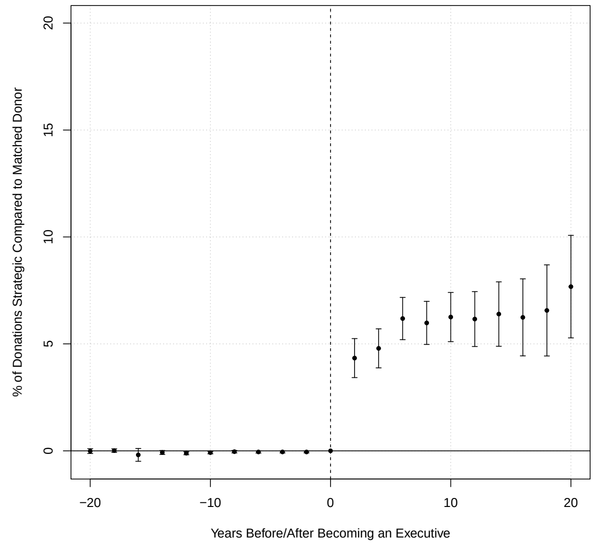


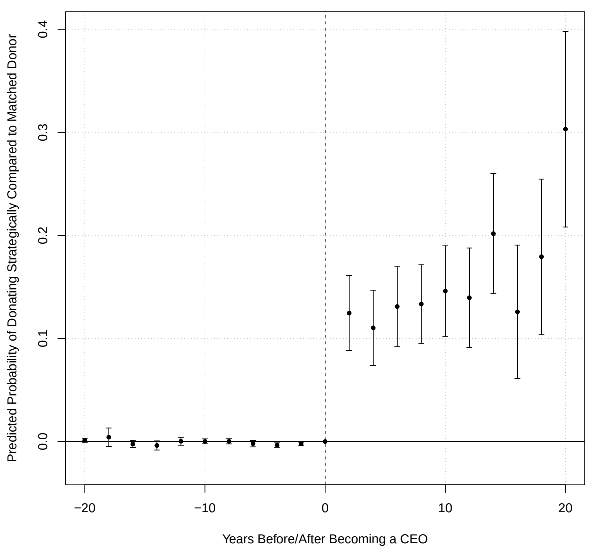
Figure 2: Proportion of Donors Switching In and Out of Strategic Donations in a Given Cycle over Time (by Group)



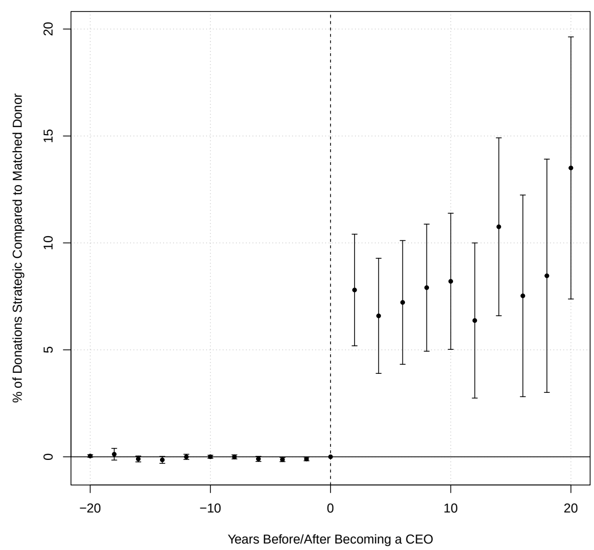
(a) Executives: Any Strategic Giving



(b) Executives: Percentage of Giving that is Strategic



(c) CEOs: Any Strategic Giving



(d) CEOs: Percentage of Giving that is Strategic

Figure 3: Event Study Showing the Differences in the Likelihood and Proportion of Donations Allocated Strategically between Executives/CEOs and their Matched Non-Executive Counterparts Before and After Executives/CEOs Assume their Executive Roles