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The Campaign Finance and Political Geography of the 2020 Presidential Election Cycle

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University of Arkansas

The Campaign Finance and Political Geography of the 2020 Presidential Election Cycle

An Honors Thesis submitted in partial fulfillment of the Requirements of Honors Studies in
Political Science

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Introduction

When it comes to the American political landscape, no event is more important than a presidential election. Every four years, the American people come together to vote for a new president of the United States, and the course of the American political landscape is changed for the immediate future. These elections, and the campaigns run before them, have become massive industries that see billions of dollars being funneled into differing campaigns throughout an election cycle. Today, campaigns are more expensive than ever before, and according to the “Atlas of the 2020 Elections” written by Robert H. Watrel et al., the 2020 election saw a total of \$5.7 billion spent during the cycle, and the candidates themselves spent \$4 billion trying to win the presidency, which is two and a half times what candidates spent in 2016 (27). Money is to a campaign what oxygen is to the human body, and the ability to raise funds as a campaign is vital to a campaign’s success, perhaps even more than the candidate themselves. Without proper fundraising, it is difficult for presidential candidates to sustain a campaign throughout an election cycle, as candidates need to be able to stay competitive with other candidates in regards to campaign spending. With an ever-increasing emphasis on campaign finance and fundraising, it is paramount that, as political scholars, we understand the basic concepts of how campaigns are funded, and one of the conceptual inquiries around campaign fundraising is who provides the money to fund presidential elections and where these donors reside. As voters, it is important to understand where the money raised by presidential candidates comes from, in order to have a clear and transparent understanding of how these campaigns are funded. By understanding where the money comes from, voters can make clear and informed decisions during presidential election cycles.

Political geography is a cornerstone of political science, and examining where money is raised by campaigns, through a geographical lens, is incredibly helpful in understanding how

presidential campaigns are funded. Candidates have a finite amount of time to raise money during an election cycle, and campaigns have to target states and regions that are more likely to financially support their candidate. Every region of the United States is different, and every state within a region is different, so there are different tendencies and trends when it comes to how specific states donate money to campaigns, and these differing tendencies lead to campaigns having to formulate the most effective means of fundraising. What I hope to accomplish in this paper involves examining the nuances of how campaign finance interacts with political geography, especially within the context of the 2020 presidential Election, and how these two political concepts work to create trends that help to define our understanding of how presidential campaigns are funded, and where these campaigns geographically collect their money.

Literary Review

Because presidential elections are so important to American Politics, there are important pieces of literature one must consult before conducting independent research on the subject. Political scholars from all over the United States, and all over the world, have spent incredible amounts of time researching each individual detail of Presidential Elections, and how the campaigns within these elections are funded. This study will focus on the studies about the geography of fundraising in the modern era.

“Serious Money: Fundraising and Contributing in Presidential Nomination Campaigns” by Clifford Brown, Lynda Powell, and Clyde Wilcox (1995) discusses trends found in campaign contributors in the 1988 and 1992 presidential elections. Brown, Powell, and Wilcox find that when it comes to giving in presidential elections, those who are most likely to contribute to a campaign are not first-time contributors. The authors state that “contributors of serious money are habitual presidential campaign givers” (Brown, Powell, Wilcox 31), and that contributors that have contributed to previous elections are very likely to do so in future elections. Brown,

Powell, and Wilcox believe that there is an “existing pool” (139) of campaign contributors that tend to give in most election cycles, and that this existing pool of contributors are targeted by campaigns due to their previous levels of political participation and continued habits of giving.

What makes Brown, Powell, and Wilcox’s findings relevant to this study is that since there is a tendency for the same people to contribute to consecutive presidential elections, there should be a basis for trends within the political geography of where campaigns receive their money from. Outside of this “existing pool” of contributors moving from one state to another, our findings, and findings within subsequent election cycles after 1988 and 1992, should show very similar trends when compared to one another, given that there are repeated contributors throughout election cycles (139).

In their article “The Political Geography of Campaign Contributions in American Politics” (2006), James G. Gimpel, Frances E. Lee, and Joshua Kaminski dive into the campaign fundraising of the general election phases of presidential election cycles from 1992-2004. Using the data that they collected from these presidential election cycles, Gimpel, Lee, and Kaminski find that Republican and Democratic Presidential candidates both share and differ in their geographic fundraising trends. The three authors write that “figures 1 and 2 [maps of the United States showing contributions for each party’s candidate by zip code] indicate that Republicans and Democrats both received large shares of their contributions from urban areas on the coasts, particularly the Philadelphia-New York-Boston corridor, Southern California, and the major Great Lakes cities of Chicago and Detroit. Although Republicans exhibit a broader geographic base than Democrats in the Upper Midwest, the Plains, and the Mountain states, many of the same places appear on both maps in the highest contributor categories.” (628). What Gimpel, Lee, and Kaminski are explaining in this excerpt is that Republican and Democratic candidates tend to share similar geographic areas when it comes to the areas in that they raise their money,

rather than show stark differences. Both Republican and Democratic candidates perform well in urban areas, but Republicans, when it comes to ideological and political support, do not traditionally perform well in urban areas.

What Gimpel, Lee, and Kaminski are implying in their findings is that, when it comes to Presidential campaign fundraising, bases of financial support differ from bases of political support, which is a fascinating phenomenon that the authors dive into further. Gimpel, Lee, and Kaminski write that “both parties draw substantial contributions from neighborhoods that are typically unreceptive to their candidates in elections.” (629). Through Gimpel, Lee, and Kaminski’s findings, we can begin to infer that ideological support and financial support for candidates and political parties do not, historically, completely go together with one another in a manner that directly correlates ideological support to money raised. Therefore, because there are discrepancies between ideological support and financial support, campaigns must formulate fundraising strategies that are separate from their strategies for gaining ideological and voting support. Campaigns must financially target areas that they may not perform well at the ballot box in, and this leads to Republican and Democratic campaigns targeting areas that they may not have the edge in ideological support to raise money.

Gimpel, Lee, and Kaminski explain this difference in financial and ideological support by stating that both Democratic and Republican candidates “depend disproportionately on the major metropolitan areas for their funding” (629), stating that a large chunk of funding for candidates of both major parties tends to come from high-population areas. Where this relates to our examination of campaign finance and political geography is that contrary to what we see in the geography of political ideologies and given what we read in the writings of Brown, Powell, and Wilcox, campaigns tend to target the same areas across election cycles due to repeated contributors, which could be part of the reason why they depend much on their financial success

on metropolitan areas. One might expect campaigns to receive a large chunk of their money from places that ideologically support their candidate, but the three authors of this study disagree with that sentiment.

Another figure that Gimpel, Lee, and Kaminski create that helps to illustrate where Presidential candidates from 1992-2004 received their money from is a spatial distribution map that compares where funds were raised most effectively by Republican and Democratic candidates (631). For Democrats, their spatial distribution is more northeast compared to the Republican spatial distribution, with the Democratic mean falling in St. Louis, Missouri, and the Republican mean falling 100 miles south and slightly to the west of St. Louis (631). What this map shows is that Republicans, spatially, tend to gain the majority of their money in regions that are more south of where Democrats tend to receive the majority of their money, which falls in line with the ideological theory that Democrats have more voter support in the North, and Republicans have more voter support in the South, but given that the mean distribution for each party is only separated by 100 miles, there is not as much of a spatial difference as one might expect (631). While slightly contradicting Gimpel, Lee, and Kaminski's findings, this spatial distribution breakdown, with the extreme levels of overlap between the two parties, seem to, for the most part, support the idea that both parties relatively rely on the same geographic places for most of their campaign contributions. Gimpel, Lee, and Kaminski give us a basis by examining trends throughout several presidential election cycles, and their findings tend to agree with Brown, Powell, and Wilcox's sentiment that the same areas are targeted by presidential campaigns to raise money, which should mean that our research will have similar findings to that of previous election cycles.

In "The Political Geography of Early Presidential Campaign Donors" (2014), Karen Sebold and Joshua Mitchell examine the Presidential elections of 2004, 2008, and 2012, and look

to determine where money was raised by candidates in the pre-primary stages of these three election cycles. Sebold and Mitchell both refer to Gimpel, Lee, and Kaminski's findings, and look to determine if there are similar trends within campaign fundraising during the pre-primary stages of Presidential election cycles from 2004-2012 (Sebold and Mitchell, 2014). Sebold and Mitchell report in their study that while Gimpel, Lee, and Kaminski are correct in areas of their findings, there are also differing statistics that take away from their findings (Sebold and Mitchell, 2014). When comparing their own findings from the pre-primary stages of the 2004-2012 election cycles to Gimpel, Lee, and Kaminski's findings from the 1992-2004 election cycles, Sebold and Mitchell write that the trends found by Gimpel, Lee, and Kaminski in the upper midwest, plains, and mountainous states are true, that Republicans tend to do better in these areas (Sebold and Mitchell, 2014). However, Sebold and Mitchell find that in 2008 the midwestern states began to swing more in the balance of both parties, not just towards the Republican party (Sebold and Mitchell, 2014).

Sebold and Mitchell also find that, similar to Gimpel, Lee, and Kaminsky, Republican and Democratic candidates fundraise in similar areas to previous election cycles, and given that Democrats performed well in North Carolina, Georgia, and the Gulf Coast, areas that Republicans typically perform well in when it comes to voter support, Gimpel, Lee, and Kaminsky's (2006) findings that voter support does not necessarily equate to voter support are also supported in these findings. Sebold and Mitchell also write that Florida, New York, Texas, and California, are the four largest states in terms of campaign contributions, and both Republican and Democratic candidates are able to fundraise large chunks of money within these states, and even though states like New York and California lean Democratic in regards to voter support and financial support, Republicans are able to raise large amounts of money in these states as well, and even though Texas is a state where Republicans tend to win financial and

voter support over Democrats, the Democratic party is still able to raise large amounts of money in Texas.

The importance of this study is that it seems to back up what was found by Gimpel, Lee, and Kaminski (2006) in regard to previous election cycles. When comparing the two articles, it is easy to see that there are growing trends that span 20 years and six election cycles, that money given to presidential campaigns tend to come from the same places, regardless of party, and regardless of ideological support in that area. A pattern is beginning to emerge with the findings of these authors, and that is a pattern that distinctly shows that voter support does not completely correlate with financial support in regard to Presidential campaigns. Both Sebold & Mitchell (2014), along with Gimpel, Lee, and Kaminsky (2006), find that Republicans and Democrats heavily rely on the same, heavily populated places when it comes to fundraising and that Republicans and Democrats are also able to fundraise effectively in places that they do not necessarily have strong voter support. Also, connecting back to the findings of Brown, Powell, and Wilcox (1995), these two subsequent studies also find that there are incredibly similar trends across election cycles that find candidates from both political parties, which shows that Brown, Powell, and Wilcox (1995) are correct in their findings that money typically comes from the same places in every election cycle.

In “Hail to the fundraiser in chief: the evolution of presidential fundraising travel, 1977-2004” (2010) author Brendan J. Doherty examines how sitting President’s travel during a campaign to enhance their fundraising efforts. Doherty finds that sitting Presidents tend to travel to states won in previous elections to help bolster their potential fundraising efforts, but that sitting Presidents also focus on visiting states they are not likely to win if there are substantial financial motivations to visit these states, and in many cases, a sitting President will center their

travel not based upon potential electoral success, but instead on potential financial success (Doherty 2010).

What makes Doherty's findings (2010) important to our study is that in a way it both agrees and disagrees with findings in previous studies. Doherty's finding (2010) that sitting presidents base financial success on states with past electoral success dispels the notion that financial support bases and voter support bases for candidates are different from one another. On the other hand, Doherty's findings (2010) that sitting Presidents tend to travel on a basis of financial success, rather than electoral success, would fall in line with the findings of subsequent studies, given that there have been trends of campaigns relying on areas for financial support that they do not find voter support in. Doherty's findings (2010) apply to our study in that President Trump, who was a sitting President running for re-election in the 2020 election cycle, could have separate trends from current President Biden, given that President Biden did not have past Presidential electoral success that he could base his travel on. President Biden could have shifted travel based on past democratic party success in presidential elections, but he was a first-time primary nominee with no previous basis for electoral success as a primary presidential candidate himself. In our own research, we could see the findings in President Trump's fundraising trends that could fit within Doherty's (2010) previous research regarding how sitting Presidents formulate their campaign fundraising strategies.

In "Myths and Realities of American Political Geography" (2006), Edward Glaeser and Bryce Ward dispel common myths that are widely shared in regard to the political geography of the United States, and it could help to understand previous findings in regard to campaign finance. Glaeser and Ward write that two of the largest myths in regard to American political geography is the idea that "America Is Divided Into Two Politically Homogeneous Areas" (A120) and that "The Two Parties Are More Spatially Segregated Than In The Past" (A122).

Glaeser and Bryce believe that there is no such thing as a politically homogeneous area and that Democrats and Republicans are not completely isolated from one another (Glaeser and Ward 2006). Glaeser and Ward write that even though certain parties tend to win control in certain states over another, that this does not mean that members of the opposing party do not participate as much as the members of the controlling party. This would help to explain why, even in areas where they do not have most of the voter support, Republicans and Democrats can still fundraise heavily in these areas. Glaeser and Ward find that from as far back as 1840, members of differing political parties are no more isolated from one another than they are as recently as 2004. Glaeser and Ward believe that while political party alliances and ideologies have changed dramatically over the course of American history, that Americans are no more separated in the 1800s than they are now (Glaeser and Ward 2006).

Glaeser and Ward's findings are important because they're able to dispel common insecurities of political geography, which helps to explain why financial support bases and ideological support bases do not seem to coincide with one another when it comes to presidential campaign fundraising. By taking Glaeser and Ward's findings, we can begin to have a broader understanding as to how the trends between political geography and campaign finance have remained for the better part of the last 30 years, due to their ability to explain true commonalities and trends in American political geography.

Research Question & Hypothesis

When examining previous literature on the interactions between campaign finance and political geography in previous presidential election cycles, we begin to see patterns evolve across cycles that can help to enhance our understanding of how the two subjects interact with one another. The primary patterns that we have seen across election cycles is that candidates from both parties gather a large chunk of their money from the same areas, but begin to show

their differences once you get outside of the big-state bubble and dive into the smaller states. What we've also seen is that both parties have different bases of financial support, that can differ from their bases of ideological and voter support, and these trends are what this research wishes to examine.

In reading these previous articles and pieces of research, I have formulated my own questions that I hope to answer in regards to how the findings of these studies relate to the most recent presidential election cycle in 2020 between former President Donald Trump and current President Joseph Biden. The primary question I wish to assess is where exactly did these two candidates raise their money from, and do these candidates follow the trends of past elections by raising in the same areas as previous candidates? Also, will there be differences within the fundraising of the two campaigns based upon partisanship? It is safe to assume that both former President Trump and current President Biden raised at least some money from every state, but which states were more generous to the two candidates? Which states did each candidate defeat the other in fundraising? Also, given that states vary wildly in population, does population play a role in where a candidate raises the most money? Which states did each candidate perform well in, fundraising-wise, and which states did they not perform well in? Given the literature examined previously, it would be wise to believe that both President Trump and President Biden are raising the bulk of their money in the same areas as previous elections, and that there are still partisan differences in their fundraising. Another major question examined in this research is how a candidate's financial support base corresponds with their voter support base, and whether you can use the money raised as a predictor for election success, in a more basic sense, does the fundraising winner for a state tend to win the electoral votes of that state on election day? Does financial success within a state lead to electoral success? To examine this, we must first

determine the financial support bases of the two candidates, and then translate that into a comparison between money and electoral success. These two questions will allow me to formulate my research, and will guide my findings and analysis in helping me reach conclusions based on those two primary questions.

It is safe to assume that this research will show something similar to what those have found in previous presidential election cycles. It is understandable to presume that both President Trump and President Biden will receive the largest amounts of money within the same states, but that in states that gave the least amounts of money, President Trump will raise more than President Biden in rural states in the midwest and northwest, along with states in the southern United States. On the other hand, these findings should show that President Biden will have performed better in states within the northeastern United States, along with the east and west coast states. When it comes to correlations between success and money raised, one can assume that candidates will be more likely to win the states in which they won the fundraising battle, and in regards to correlations between money and success, there will be a correlation between money raised, whether by candidate or by total money raised, and population. High populations mean that there are more people available to contribute to a campaign, and the correlations should show that.

Methodology

To begin to answer the proposed inquiries, financial contributions made to both former President Trump and Current President Biden within the 2020 Election Cycle would have to be gathered. Both the Biden and Trump campaigns have to disclose contributions received to the Federal Election Commission (FEC), which made campaign finance data easily accessible. The FEC allows anyone with a web browser to access contributions made to a campaign, so to

examine the contributions made during the cycle, I utilized the FEC's website to search and download the contributions I needed.

The FEC allows you to sort contributions by date, and for each candidate, so this research excludes the primary stages of the election. For former President Trump's contributions received, chosen dates ranged between August 27, 2020, and December 31st, 2020, and for current President Biden, chosen dates ranged between August 20, 2020, and December 31st, 2020. The significance of August 27 and August 20 for each candidate is that those are the two days the Democratic and Republican National Conventions ended, with the DNC wrapping up on August 20, and the RNC wrapping up on August 27. These specific dates were chosen due to the fact that these are the two dates when both parties officially announced Joseph Biden and Donald Trump to be the candidates representing each party in the general election. Once the two candidates were officially announced, those looking to contribute to a campaign had a concrete understanding of the two candidates from the two major parties. Yes, there are third parties in the United States, but a presidential election is a two-horse race between the Democratic and Republican candidates, and my study is only focusing on these two candidates. If the primary stages of the 2020 election were included, it would hamper the ability to answer the research questions posed earlier, as in the primary phase there are a wide number of candidates who have differing regional draws from one another that affect how much either President Trump or President Biden would have received in those stages.

This research includes all individual contributions given to either campaign within the cycle, in order to gain a complete understanding of where exactly the money came from. A selected contribution range could have helped to focus the research, but by selecting a distinct contribution range, the research would have been limited in its ability to give a complete

understanding of the financing of the election. Those who contribute to a campaign have varying degrees of the money they are willing to contribute, and there was no supple reasoning to limit the research by only including small or large contributions.

Microsoft Excel was used to obtain the campaign records, and downloading the records of the individual contributions to the campaigns proved to be a time-consuming process, due to the FEC only allowing you to export 500,000 records at a time, but I was eventually able to view all individual contributions given to each candidate, and then my data analysis began. Within Excel, two sheets were created that allowed for the sorting of each record by candidate, one for President Trump and one for President Biden. In each sheet, records were sorted by state, and the sum of all individual contributions for each state were gathered, which gave the total number of money raised in each state by each candidate, and those sums generated a total sum for both President Biden and President Trump, showing the total, in dollars, that each candidate received through individual contributions in the 2020 general election cycle. These state totals and national totals are key in helping to answer the posed research questions, as it was now possible to examine which states each candidate received the most money from, and it was also possible to compare the performance of each campaign's fundraising by state.

Within the data collected, correlations had to be calculated between electoral college votes received and money raised by each campaign, along with correlations between state populations and money raised by each campaign. Electoral college votes received by state for each candidate were then broken down. For example, Donald Trump won all 6 electoral votes within the state of Arkansas, so this counts as 6 electoral votes received for President Trump, and 0 electoral votes received for President Biden, and vice versa for states that Biden won the electoral college vote in. For Nebraska and Maine, the two states apportion their electoral college

votes, so for Nebraska, 4 electoral college votes were noted as received for President Trump, and 1 for President Biden, and in Maine, President Biden received 3 electoral college votes, and President Trump received 1. Microsoft Excel has a built-in function that allows you to calculate a correlation coefficient (Pearson's R-Value) by selecting columns of data that you want to obtain a correlation coefficient for, and this function was utilized to calculate my correlations that needed to be obtained. I also calculated the percentage of states, out of 51 including Washington D.C., in which the candidate that won the fundraising battle in that state also won the electoral battle, and by doing this I calculated the number of states (and Washington D.C.) where the fundraising winner was also the electoral winner, and divided that number by 51 to gain a percentage. In order to compare financial success and electoral success through visual means, two maps of the United States were created using a custom color map website. One map shows the fundraising winners in each state, with President Trump represented by red, and President Biden represented by blue, and the other map displays the popular vote winner by state, with the same color coding.

Data & Findings

Within my research, I collected an intense amount of data in order to help answer the questions I posed regarding the 2020 Presidential Election, and I began to see trends within my data that would help me in answering my questions. Both President Trump and President Biden collected some sort of money from each of the 50 states, along with Washington D.C., and the two candidates shared states within their top states for money raised. Figure 1 shows former President Trump's top ten states in which he received the most money in individual contributions, while figure 2 shows current President Biden's top ten states in which he received the most money in individual contributions.

Figure 1 - Former President Trump's Top Ten States

Ranking	State	Money Raised (\$)
1	Virginia	\$42,200,119.76
2	California	\$28,413,200.15
3	Texas	\$22,321,458.39
4	Florida	\$22,021,578.41
5	New York	\$7,672,902.68
6	Georgia	\$6,925,847.38
7	Arizona	\$6,687,417.92
8	Pennsylvania	\$6,680,791.82
9	Illinois	\$5,618,327.19
10	Ohio	\$5,560,595.29

Figure 2 - Current President Biden's Top Ten States

Ranking	State	Money Raised (\$)
1	Washington D.C.	\$104,177,708.10
2	California	\$83,767,954.88
3	New York	\$38,949,345.64
4	Massachusetts	\$19,489,304.90
5	Florida	\$18,940,702.58
6	Washington	\$18,837,217.83
7	Texas	\$18,322,562.04
8	Illinois	\$14,792,882.92
9	Pennsylvania	\$14,760,476.71
10	Virginia	\$14,695,850.41

When examining the figures 1 and 2, the first thing that you may notice is the sheer discrepancy in total fundraising dollars between the two campaigns, but keep in mind that within my selected timeframe, current President Biden more than doubled former President Trump's fundraising totals, raising \$249,099,023.20 more than former President Trump in the general election cycle. With that in mind, these two figures show that both candidates share 7 out of 10 states in each of their top tens. With Virginia, California, Texas, Florida, New York, Pennsylvania, and Illinois all being major contributors for each campaign. Out of each candidate's top ten, former President Trump has Arizona, Georgia, and Ohio in his top ten, while current President Biden does not. For current President Biden, Washington D.C., Massachusetts, and Washington all crack the top ten, while not making an appearance in President Trump's top ten.

Where the nuances begin is examining where the shared states rank in each of the two candidate's top fundraising states. Where Virginia was President Trump's highest state for fundraising during the general election cycle, Virginia is only President Biden's tenth highest state when it comes to fundraising. Washington D.C., which ranked at number 1 for President Biden, did not even make President Trump's top ten, and as a matter of fact, Washington D.C. is former President Trump's second to lowest state (or district I should say) when it comes to fundraising during the general election cycle. One possible explanation of this discrepancy could be traced back to voter support within the area, as President Biden carried the District of Columbia with 92.1% of the vote when the final ballots were counted, and as far as President Trump is concerned, the suburbs of Washington D.C. that lie in northern Virginia, that include

Fairfax, Prince William County, and Loudoun County, are still controlled by Democrats, but by a much lower margin compared to the vote share in Washington D.C..

When it comes to the shared states that we see within the candidate's top ten states, there are ties to how much each candidate received from these states, and voter support within those states. Take California, for example, which ranked number two for both President Trump and President Biden. Current President Biden would win California's popular vote, and he also raised more within that state than Former President Trump. Within the seven shared states between the two candidates, six of the seven had both the same fundraising winner and electoral winner, with Virginia being the only exception between the two candidates. The fact that the candidates shared a number of states in their top fundraising states, helps to prove the findings of Gimpel, Lee, and Kaminski, and helps to support the hypothesis that the 2020 Presidential Election will follow the trend of previous election cycles.

The next two figures are maps that depict the fundraising winners in each state between the two candidates, and the popular vote winners in each state. By using these two maps, you will be able to make direct comparisons between who won the state's popular vote, and who won the state's fundraising battle. Within figure 2, the map depicting the state's popular vote winner, you'll notice that Nebraska and Maine are not proportioned, and this is due to the map depicting raw popular vote winners, not electoral college winners.

By giving us an idea of where each candidate outperformed the other in fundraising, figure 3 shows what one might expect as far as depicting bases of support for each candidate. In a drastic display of regionality, current President Biden swept the northeastern states, while former President Trump took the vast majority of the southeastern states, with the exception of North Carolina. The rural states in the northwest also supported former President Trump over current President Biden when it came to fundraising, and the three west coast states of California, Washington, and Oregon all fell in current President Biden's favor in regards to fundraising. Perhaps the largest discrepancy between the two maps would be the "rust belt" and two midwestern states. Missouri, Iowa, Ohio, Indiana, Kentucky, and West Virginia all raised more money for current President Biden than former President Trump, but former President Trump won the popular vote in all 6 of these states. Arizona and Nevada are also states that might have been expected to raise money in favor of President Biden over President Trump, but while Biden took the popular vote in these two states, President Trump took the fundraising battle. Nevada's difference in fundraising and popular vote winner could be partially explained by President Trump's past career within the casino industry, and given Las Vegas is the world's most important city in regards to the casino industry, President Trump's friendly attitudes towards casinos could have helped him defeat President Biden in the state's fundraising battle. Out of the 50 states, plus the District of Columbia, 74.5% of states shared the same fundraising winner and popular vote winner, and figure 3 depicts this percentage perfectly.

These two maps show the potential regional differences in who won the fundraising battle in each place, and the map seems to support the previous findings discussed by Sebold and Mitchell (2014), and Gimpel, Lee, and Kaminsky (2006) that Republicans tend to do better in the south and upper midwest, while Democrats tend to do better on the coastal regions of the United

States, even with the varying discrepancies between electoral success and financial success displayed on the map.

The next figures show the correlations calculated between money raised and electoral votes gained, along with correlations between money raised and population, which allows us to understand the correlations between money raised and success in the election, along with the impact population has on fundraising.

Figure 5 - Correlations Calculated

Total Money Raised & Population	0.668
Trump Money Raised & Population	0.713
Biden Money Raised & Population	0.519
Trump Money & Electoral Success	0.3
Biden Money & Electoral Success	0.578

As shown in figure 5, correlations between total money raised, money raised by former President Trump, and money raised by current President Biden and population are all show moderate to strong correlations. Former President Trump has the highest correlation between money raised and population, which, by referring back to figure 1, makes complete sense given that eight of Trump's top ten states in money raised are also eight of the top ten most populous states within the United States. President Biden has the lowest correlation between money raised and population, which also makes sense given that Washington D.C., where Biden raised the most money, is 49th in total population relative to the other 50 states. Even with the Washington D.C. factor taken into account, President Biden still shows a correlation between money raised and population, even though it isn't as strong as President Trump's correlation.

In regards to the correlations between electoral performance and money raised, President Trump shows a markedly weak correlation with a .3 correlation coefficient, which, going back to figure 1, is explained by the fact that out of Trump's top ten highest states in money received, President Trump only won three out of his top ten highest states. Current President Biden's correlation between money raised and electoral success is much stronger than President Trump's, with President Biden having a .517 correlation between money raised and electoral success. This stronger correlation for President Biden can be explained by, going back to figure 2, the fact that President Biden won eight out of his top ten highest states by money raised. The correlations help to support the initial hypothesis that there will be a correlation between financial success and electoral success, even if the correlations are not as strong as they could have been.

Conclusions

As discussed throughout this paper, campaign finance and political geography interact in a nuanced way that can give us, as political spectators, a way to achieve a higher understanding

of how presidential campaigns are funded. The findings indicate that the fundraising within the 2020 Presidential Election seems to correlate with findings regarding previous elections, primarily falling in line with the findings of Gimpel, Lee, and Kaminski (2006), and Sebold and Mitchell (2006). For the most part, the findings in previous studies that both parties fundraise in similar, high-population areas are true, with President Trump and President Biden both receiving a large portion of their money from states like Virginia, California, Texas, New York, and Florida, among others. Also, financially speaking, the Democratic candidate performed higher on the coasts, while the Republican performed higher in the south and midwestern states, with a few exceptions. This geographic breakdown largely falls in line with previous findings, and while, ideologically speaking, this election could have been different from previous elections, it was not financially different from previous elections.

When it comes to campaign finance as a gauge of electoral success, there is a correlation between money and success in presidential elections. While these correlations are more moderate than strong, they still exist, and that could be taken into account when attempting to understand how candidates are going to perform in a general election. Campaign fundraising can be used as a measure of potential electoral success, but it is not the only, nor potentially the strongest, measure of electoral success and performance.

In determining the strengths and shortcomings of this research, perhaps the strongest strength of this research is that all contributions were counted in collecting fundraising data. This allowed for the research to be as comprehensive as it could have been. Perhaps the greatest shortcoming of this research lies within the correlations found. There could have possibly been different methods used to find the correlations between electoral success and financial success that could have shown different findings. Also, there could have been a measure of how strong

these correlations were, to ensure that there is either a stronger or weaker link between electoral success and financial success.

Heading into future presidential election cycles, it is important to understand just how these campaigns can fund their endeavors, and by looking at the trends of the last 30 years, it is easy to see that while presidential campaign funding is nuanced, the nuances are not all that dissimilar from one another. The same patterns that were explored in election cycles from the 1990s and 2000s are still present today, even with an ever-changing political landscape, and an increasingly polarized political arena. While no analyst has a crystal ball, or some other strange ability to predict the future, patterns can be read, and these patterns show that we will continue to see candidates from both major parties fundraise in similar areas to where they fundraise now, and to where they have fundraised in the past.

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