

# The Fundraising Effects of Facebook Marketing During the 2020 Election

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*Social media has become a powerful tool for political candidates and interest groups to reach supporters. However, little is known about the effectiveness of social media marketing as a fundraising tool. In this paper, we analyze the fundraising records of a “Super PAC”, The Lincoln Project, which was founded by a group of Republicans to oppose President Trump and his allies. We study the links between ads The Lincoln Project purchased through Facebook Marketing during the 2020 election and campaign contributions the group received. We model the association between the number of users exposed to ads per state per day and the dollar amount received by The Lincoln Project Super PAC in campaign contributions per state per day. Our model estimates that every 100 impressions gained from a Facebook ad campaign in a given state on a given day is associated with an additional \$6 in campaign contributions received, and that The Lincoln Project likely saw a more than 250% return in campaign contributions on their “investments” in Facebook ads.*

*Keywords: campaign finance, Facebook, social media marketing, political campaigns, US Politics*

## INTRODUCTION

Social media has become an important feature of modern campaigning by political candidates and interest groups in the United States. Social media platforms like Facebook and Twitter played an influential role in the 2016 and 2020 US presidential elections, in part because their billions of registered users offer political campaigns a unique way to communicate with voters, and the accessibility of the platforms permitted the flow of misinformation by political operatives (Allcott & Gentzkow, 2017; Allcott, et al., 2019). As well, the rise of social media as a new frontier in political campaigning has coincided with the deregulation of the federal campaign finance reforms, which occurred after the Supreme Court nullified restrictions on political spending by the wealthy (Hasen, 2016) in *Citizens United v. FEC* (2010) and *McCutcheon v. FEC* (2013). As a consequence, individuals and interest groups are able to raise and spend unlimited sums of money supporting or opposing political candidates through Super PACs, provided they do not directly coordinate with political campaigns.

In the 2020 cycle, PACs and Super PACs collectively raised more than \$13 billion—a figure that exceeds the fundraising haul of all presidential candidates, congressional candidates, and national political parties combined, according to data reported to the Federal Election Commission. Much of this “outside spending” in 2020 was driven by the well-organized opposition to the polarizing presidency of Donald J. Trump.

During the 2020 election, 'never Trump' organizations collectively spent millions of dollars on campaign advertising, with much of it focused on social media, opposing Donald Trump and his loyalists in Congress. However, the effectiveness of the "anti-Trump" movement and its significant investments in social media marketing is subject to debate. In the aftermath of 2020 election, journalists described the largest anti-Trump group, The Lincoln Project (TLP), as a "giant grift" (Sirota and Perez, 2020), while Democratic operatives have criticized the group's strategy (see Cadelago and McGraw, 2021). Moreover, a study conducted by a left-leaning PAC suggests that the exposure to TLP's ads on Twitter had no measurable impact on the voting decisions of "persuadable" voters (see Stein, 2020). Although political value of social media marketing by the "never Trump" movement is debatable, less attention has been given to the effectiveness of anti-Trump marketing as a fundraising strategy.

In this paper we focus on The Lincoln Project (TLP), the largest and most well-known of the 'never Trump' groups, in order to determine whether its aggressive social media marketing campaign succeeded in raising money for the group. We ask, how effective was TLP's ad spending as a vehicle for soliciting campaign contributions? In order to answer this question, we collected data from TLP's ad spending on Facebook Ad Library, which provides details about when and where TLP launched ads, as well as how much they spent and the users who were targeted. We merged these data with publicly disclosed records of TLP's campaign contributions published by the Federal Election Commission (FEC). Thus, we model the unique effects of Facebook political ad spending on campaign contributions received in a given state on a given day.

Our findings suggest that TLP targeting of social media users was an effective fundraising strategy. We estimate that for each impression (an "impression" occurs each time an ad appears on a user's newsfeed) in a given state on a given day, the TLP received about \$0.06 in campaign contributions. This resulted in a nearly 250% return in the form of campaign contributions on the group's investments in Facebook ads. In sum, political advertising on Facebook was a lucrative fundraising strategy for TLP, even if there is little evidence that the group's efforts actually persuaded Republican voters to oppose Trump and his congressional allies. These findings suggest that, apart from directly influencing the outcome of an election, interest group marketing often accomplishes the secondary goal of revenue generation.

## LITERATURE REVIEW

### Interest Groups, "Super PACs", and Elections

Since the landmark 2010 Supreme Court case, *Citizens United v. FEC*, which invalidated federal election communication spending limits by outside organizations, interest groups have become increasingly engaged in the campaign process and have spent heavily on campaign advertising (Fowler, et al., 2016), often through the vehicle of the "Super PAC", which allows firms to raise and spend unlimited sums of money on election messaging, provided they do not directly "coordinate" with political campaigns. During the 2020 election cycle, Super PAC spending alone surpassed a record \$2 billion, representing a nearly two-fold increase from 2016 and more than three-fold increase from 2012.<sup>1</sup>

Previous research indicates PACs have historically operated almost exclusively as extensions of the party they represent. These "single race groups" traditionally "spend money supporting one candidate for a single election" (Koch, 2019, p.17) and have been found to act as "loyal foot soldiers" for the candidate they are supporting in a single election (Franz, et al., 2016). These intra-party groups have proven to be effective at communicating trusted messages to voters whose party-identification matches that of the sponsoring group.

Studies have attempted to gauge the impact of intraparty messaging and found that messages are more likely to be persuasive to Republicans and conservatives if advocated by Republican or conservative messengers (Benegal & Scruggs, 2018). Additionally, the rapid growth of negative advertising during elections can be partially attributed to the rise of Super PACs (Dowling & Wichowsky, 2015).

The Lincoln Project presents an uncommon condition in political advertising. Following traditional theory, they should represent a trusted source to other Republicans, who should "be likely to perceive and believe any attacks on the opponent from a trusted in-group messenger" (Lau, 2016, p.237). The Lincoln

Project's existence as an intraparty group attacking one of their own provides a unique opportunity to explore a new dimension of the effects of advertising produced by interest groups.

### **The Lincoln Project**

During the 2020 election cycle, the sharp increase in outside spending reflected the polarizing nature of the campaign and the tumultuous presidency of Donald J. Trump. Indeed, Trump filed his 2020 reelection paperwork on the very day he was sworn into office, in January of 2017, and from the outset of his presidency the public was deeply divided over his job performance. In the wake of the 2018 midterm elections, in which the Republican Party suffered steep losses in Congress, several "Never Trump" organizations were established to challenge the President and his Republican allies in Congress during the 2020 election. Of these, The Lincoln Project has been the most prominent and most successful in terms of soliciting donations from the public.

Ostensibly, The Lincoln Project was founded by a group of former Republicans with the goal of building support among prominent, disaffected Republicans who disapproved of the President's conduct and comportment in office, including George Conway, the spouse of Trump's adviser Kellyann Conway, and Steve Schmidt, the campaign manager of the late Senator John McCain's 2008 presidential campaign.<sup>2</sup> However, unlike other intraparty groups, the organization has funded ads in support of Democratic candidates, including Joe Biden. Moreover, the group often adopts unconventional tactics. For example, The Lincoln Project raised eyebrows when it invested in a television campaign that aired in Washington, D.C., where voters had effectively no influence on the presidential election. However, the tactic was widely assumed to be targeting the president, who is known to be a prolific consumer of television news.<sup>3</sup> The organization's use of social media has similarly been deployed as part of an unconventional tactic of promoting provocative, if not divisive, ads that go "viral" and generate buzz.

### **Political Advertising Online**

An estimated 68% of Americans use Facebook (Wagner & Molla, 2018). As a result, Facebook has the potential to reach much of the American electorate (Kreiss & McGregor, 2018). Because of the number of American users, Facebook has become the primary digital platform used by campaigns to disseminate political advertising (Kreiss, et al., 2018; Wesleyan Media Project, 2020). In fact, in a 2021 Pew study, 86% of respondents reported the internet as their primary news source with 52% of respondents reporting that the internet is their "preferred" source of news (Shearer, 2021). In response to the increase in citizen and candidate demand, Facebook has worked to establish relationships with the political parties by establishing separate teams to work with Republican and Democratic candidates and their campaigns (Kreiss & McGregor, 2018).

Campaigns and election advertising has followed users online (Gainous & Wagner, 2014; Gulati & Williams, 2015; Straus, et al., 2013; Stromer-Galley, 2014), and digital advertising spending by campaigns has risen over the last decade (Ridout, et al., 2021). Researchers have assessed candidate and elected officials online use and find Facebook to be the most used platform (Auter & Fine, 2016). Kreiss and McGregor find that, "[d]igital political advertising and paid content promotion have become the central efforts of candidates and campaigns to get their message in front of voters" (2019, p.499). The majority of voters are now consuming their political messaging online, and those who wish to reach them are increasingly reliant upon online messaging for campaigning. The Lincoln Project, while launching sporadic ads on television, relied almost exclusively on online advertising through the platforms YouTube, Facebook, and their personal website.

Facebook presents new opportunities for campaigns to narrow their viewing demographics to target specific voters through microtargeting. With Facebook, advertisers can target small geographic units, like specific zip codes, and location-based targeting reaches individuals where they are (Bossetta, 2018). These digital microtargeting techniques have an unprecedented ability to reach potential voters who have interests and affinities in-line with a particular candidate and their campaign. This has raised concerns among researchers about how the company can "routinely shape the political sphere through its commercial logics" (Kreiss & McGregor, 2019, p.501). While Facebook does not allow for the purchase of individuals' direct

personal information, they do use their vast repository of data on individuals' behavior to offer advertisers keywords and geographical filters that can be used to reach a narrower audience (Dommett & Power, 2019). In studying the 2017 General Election in the United Kingdom, Goodman et al. found that "using Facebook's targeting tools, the conservative party was able to reach 80.65% of Facebook users in the key marginal seats. The party's videos were viewed 3.5 million times" (2017, p.12).

Most research to date on digital campaign advertising has focused on campaign advertising from candidates and their political campaigns (Ballard, et al., 2016; Ridout, et al., 2017; Ridout, et al., 2021). For example, Ridout et al. (2021) content analyzed 3,943 ads from 24 Senate candidates in 12 races during the 2018 midterm election. They find that candidates spend more on Facebook advertising as the election approaches and that candidates pursue a variety of goals, but most commonly the goal was for the viewer to learn something or to ask the viewer to vote for the Senate candidate.

While this literature has begun to shed light on the causes and dynamics of interest group spending and political advertising on digital platforms, many questions remain about their precise effects. In the next section, we discuss our approach for estimating the fundraising effects of The Lincoln Project's political marketing on Facebook.

## RESEARCH DESIGN

Given the success of the Lincoln Project in raising millions of dollars to oppose President Trump and Republicans in Congress and their record of creating sensationalized "viral" videos that generate millions of views, we study Lincoln Project in order to understand precisely what interest groups gain from social media marketing. On the one hand, because there is little evidence of the persuasive effects of campaigning, it is unlikely that TLP succeeded in persuading Republicans to vote against their co-partisans during the 2020 election, despite the ostensible goal of the organization. A meta-analysis by Kalla and Broockman (2018), which includes dozens of field experiments spanning several decades, suggests that neither personal contact nor advertising by campaigns has any measurable effect on the decision making of voters. Thus, it seems improbable that TLP's provocative political ads opposing Trump and his congressional allies actually persuaded Republicans to vote for Democrats. On the other hand, it seems likely that political marketing is more effective as a mobilization and fundraising tactic, particularly during presidential primary elections (Fridkin, et al., 2017). Because citizens are more likely to donate to a campaign when they are asked to (e.g. Francia, et al., 2003), and because social media offers a unique opportunity to micro-target donors, it is possible that TLP's advertisements encouraged users who were already opposed to Trump to donate to their cause.

In order to model the precise effects of TLP advertising on the group's campaign receipts, we compiled an original dataset drawing upon publicly available data provided by Facebook and the Federal Election Commission.<sup>4</sup> In operationalizing our dependent variable, the money raised by The Lincoln Project through campaign contributions, we drew upon TLP's financial records published by the FEC. Under U.S. law, all political candidates, PACs, and Super PACs are required to submit quarterly reports of their financial activities during each two-year campaign cycle during which they have raised or spent money. Federal law requires "itemized" receipts for campaign contributions received from donors who have spent cumulatively more than \$200 during a two-year campaign cycle. Itemized receipts include details about the donor, including their address, occupation, the amount donated, and the date of the donation. This data gave us a daily snapshot of the TLP's campaign contributions, and by referencing the donor's mailing address, we were able to organize these donations by state (Keena, 2019; Keena & Knight-Finley, 2019). In total, TLP reported receiving about \$87.4 million during the 2019-2020 election cycle. Of this, about \$52.6 million represented itemized receipts, while the remaining were unitemized receipts from "small donors", for whom TLP did not provide detailed information. Thus, our analysis necessarily focuses on the \$52.6 million raised by TLP from itemized "large donors". We limited our analysis of campaign receipts to the 2020 election year, and in our dataset, we aggregated the sum of daily campaign contributions to TLP for every state, ranging from January 1, 2020 to November 3, 2020 (Election Day).

Because our unit of analysis is a “state-day” – that is, each calendar day between Jan. 1 and Nov. 3 per state – the sample includes a total of 15,708 observations (308 calendar days each of the 50 states plus the District of Columbia).

Our dependent variable is the money received in the form of campaign contributions in a state on a given day. We quantify the money received by state and day by aggregating all of the donations received per state per day, using the fundraising records publicly disclosed by TLP to the FEC. Thus, our dependent variable (*receipts*) measures the whole dollar amount received by The Lincoln Project in each state for each day in our range (January 1 - November 3, 2020).

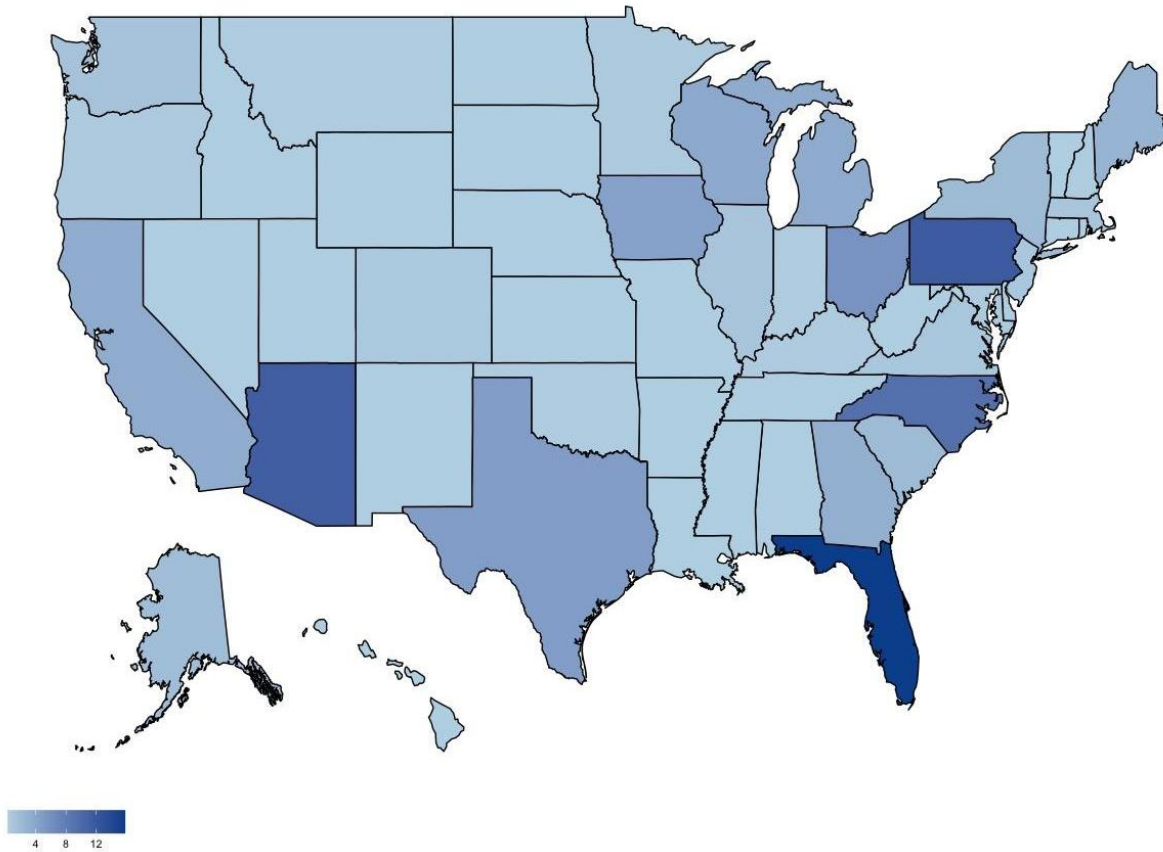
Our primary independent variable of interest is the political advertising purchased by TLP through Facebook. In order to operationalize this variable, we drew upon information made publicly available through the Facebook Ad Library.<sup>5</sup> Facebook’s Ad Library offers a key metric to gauge the exposure of a specific ad campaign: the number of “impressions”, which Facebook defines as “The number of times an ad was on a screen”, which “may include multiple views by the same people”; We referenced the TLP website and their YouTube page to collect all political ads produced by TLP during the 2020 election cycle. We then match these political ads to specific ad purchases by TLP.<sup>6</sup>

In most cases, Facebook does not provide an exact estimate for impressions associated with a specific ad campaign—rather, it provides a range. Accordingly, we used the mean between the minimum and maximum figures to derive a single estimate for the number of impressions associated with a particular ad campaign. For example, if the estimated impressions provided by Facebook for a particular ad campaign was 1000-2000, we used 1,500. The lowest range provided by Facebook in terms of both impressions is <100. In this case, we used 50 as a mean value between 0 and 100. The highest figure provided by Facebook is >1 million, in which case we used a conservative estimate of 1 million, since we have no way of knowing the upper boundary of this range.

In our analysis of the Facebook Ad Library database, we find that TLP sponsored a total of 2,580 political ad campaigns between January 8, 2020 to November 3, 2020 (Election Day), targeting Facebook users in all fifty states and the District of Columbia. Figure 1 provides a “heat map” of where The Lincoln Project targeted their ad campaigns. As is evident, most of these ads were deployed to users living in presidential election battleground states and in states where Trump’s allies in Congress were running for reelection, particularly Florida, Arizona, and Pennsylvania.

Facebook also offers geographic estimates of where each campaign was targeted, broken down by state. In many cases, an ad campaign was targeted exclusively to users living in one state. In other cases, an ad campaign was targeted to users living in more than one state. The data publicly provided by Facebook provides a percentage breakdown of where users who saw the ad were living. These percentages, too, appear to be estimates, and they often add up to more than 100% or in a few less than 100%. Nevertheless, we took Facebook’s estimates of where the ads were targeted at face value. Because Facebook’s estimates of the total impressions were provided for each ad campaign, and were not broken down by state and time, we used information about how long the ad campaign lasted (in terms of the date range) and the percentage of all users targeted living in each state to derive estimates for the number of impressions per day per state for each ad campaign. In making these calculations, we make the assumption that the impressions were uniformly distributed across time. That is, if (for example) an ad campaign lasted between Nov. 1 and Nov. 3 and had an estimated total impressions of between 800,000 and 1 million, we assumed that a total of 300,000 impressions occurred on Nov 1, Nov 2, and Nov 3. And, if this ad campaign was distributed uniformly to users in four states, we estimated that the particular ad campaign led to 75,000 impressions in each state on each of three days.

**FIGURE 1**  
**THE LINCOLN PROJECT'S FACEBOOK POLITICAL AD CAMPAIGNS (% BY STATE)**



Using this approach, we derived a figure estimating the total number of impressions in each state on each day for each individual ad campaign. By aggregating the data for each state on every day for all simultaneous political ad campaigns, we were able to arrive at an estimate that represents the total number of impressions spent on all Facebook ads running in every state for each calendar day between Jan. 1 and Election Day in 2020.

In order to model the effects of Facebook advertising on campaign receipts, we employ multilinear regression analysis with standard errors clustered by state. This approach allows us to control for the possibility that the correlation between impressions and campaign receipts varies by state. In our model, we include a number of control variables, representing both the “supply” of campaign contributions and the “demand”. In order to account for the possibility that some states might have a larger pool of donors than others, we included variables representing the 2020 median income of the state and the percentage of the statewide population with a college degree, both based on estimates provided by the US Census. We also included variables that may have impacted the “demand” for donors to give to TLP. To account for the possibility that residents living in competitive states were more likely to give to TLP, we included the dichotomous variable “Battleground state”, which is coded 1 for the thirteen states listed by Ballotpedia.org as states in which “an electoral victory hinged”.<sup>7</sup> Because campaigns tend to receive more donations as Election Day approaches, we included the variable *Days until Election Day* represents the number of whole days until Nov. 3 multiplied by -1. We also include the dichotomous variable *Presidential Debate*, coded 1 for days on or immediately after one of the two presidential debates that were held in 2020.

## FINDINGS

The results of the multilinear regression analysis are reported on Table 1. As is evident, the number of impressions purchased by TLP on Facebook ads is associated with an independent effect on campaign contributions received by TLP. The model estimates that each impression corresponded to about \$0.06 yielded in campaign contributions. As well, the effect associated with the *impressions* variable appears to contribute substantially to overall the “fitness” of the model. An analysis of *impressions* variable’s contribution to the model’s R-squared value suggests this variable accounts for nearly half of the model’s overall predictive abilities, representing the largest effect associated with any of the independent variables.

It is important to note that many of these impressions stem from ads that did not explicitly or directly appeal to users for financial support. As well, it is likely that the impressions estimates include multiple exposures to single users, thus these estimates provided by the model are likely to be conservative.

In addition to our independent variables of interest, we find that *Days to Election* and proximity to a presidential debate are also significant predictors of campaign contributions. The model estimates that each successive calendar day (e.g., moving from November 1 to November 2) yields about \$21 in additional campaign contributions, and that campaign contributions spiked when presidential debates were held. As for median income, the percent of individuals with a college degree, and the competitiveness of the state, these variables are not associated with a statistically significant effect on campaign contributions to TLP.

**TABLE 1**  
**THE EFFECTS OF FACEBOOK ADS ON CAMPAIGN CONTRIBUTIONS BY STATE/ DAY,**  
**JAN. 1 - NOV. 3, 2020 (REGRESSION ANALYSIS WITH STANDARD ERRORS**  
**CLUSTERED BY STATE)**

	Campaign contributions (\$) received <i>b</i> (s.e.)
Impressions	.0599* (.00252)
Median Income	.0762 (.0974)
% College Degree	103 (150)
Battleground State	-1070 (1550)
Presidential Debate	3670* (759)
Days to Election Day	21.2* (5.21)
Constant	-3130 (2190)
R <sup>2</sup>	0.0649
N	15,708
Note: the dependent variable is the whole dollar sum of campaign contributions received in a state on a given day. *p<.05, standard errors in parentheses.	

## DISCUSSION

Our analysis of TLP’s Facebook advertising during the 2020 election sheds light on the effectiveness of social media marketing as a fundraising tool. Using fundraising records of TLP and data from Facebook

Ad Libraries, we modeled the association between the number of users exposed to ads per state per day and the money received in campaign contributions by state and day. Our model finds that each impression purchased by TLP through Facebook Marketing correlates with a \$0.06 increase in campaign receipts. On the surface, this effect may seem modest. However, the return is significant considering that the cost of a single impression is typically less than \$0.01.<sup>8</sup> When scaled up, these results imply that TLP netted substantial returns on their investment in Facebook ads. In our analysis of TLP's Facebook ad purchases during the 2020 presidential election, we estimate a total of 235 million impressions associated with the ad campaigns leading up to Election Day. If TLP received \$0.06 for each of these impressions, this would imply a fundraising haul of about \$14.1 million, or about 30% of TLP's reported haul of \$47 million in itemized contributions received between Jan 1 and Election Day. These results suggest that The Lincoln Project recouped more money in contributions associated with Facebook ads than was spent directly on Facebook advertising, which we estimate to be approximately \$5.7 million during this period, based on Facebook's public data. Collectively, this represents a nearly 250% return on TLP's "investments" in Facebook Ads.

It's important to note that, because the data provided to the FEC represents only *itemized* contributions made by individuals who, at the time of their contribution, had given collectively more than \$200, it is likely that we have underestimated the actual size of the effect of TLP's Facebook ads on their fundraising haul. Because The Lincoln Project reported over \$30 million in *unitemized receipts* during the 2019-2020, it is likely the actual effects of Facebook marketing were significantly higher.

Collectively, these results suggest that social media marketing can be a powerful tool for raising campaign donations from the social media users, and that political advertising on Facebook can be an effective fundraising strategy for interest groups in particular. Although we focus on only one interest group and one election year, our findings are generalizable to other political campaigns. As well, our methodological approach offers a blueprint for future research on the effectiveness of social media marketing by political campaigns. For example, future research can apply content analysis to ascertain the fundraising effectiveness of certain campaign themes, or of the tone of ads. As well, our approach can shed light on the effects of appealing to gender and age groups, which can be leveraged by drawing from information that Facebook Ad Library provides to the public.

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## ENDNOTES

1. Based on data published by the Federal Election Commission and aggregated by the Center for Responsive Politics, <http://www.opensecrets.org>
2. <https://www.nytimes.com/2019/12/17/opinion/lincoln-project.html>
3. <https://www.vox.com/recode/2020/8/20/21376571/lincoln-project-trump-twitter-tv-ads-strategy>
4. We'd like to thank our team of undergraduate research assistants for their countless hours helping us collect TLP ad campaign data from the Facebook ad library.
5. <https://www.facebook.com/ads/library>
6. We are specifically interested in studying the effect of "traditional political ads" on donations. That is, digital videos that are posted online but are also designed for television. These ads must meet two criteria 1.) the ad must be produced (Ridout, et al., 2010) and 2.) The advertisement must clearly state the sponsor of the ad at the beginning or end of the advertisement with the specific phrase "Paid for by The Lincoln Project, LincolnProject.us, Not authorized by any candidate or candidate's committee. The Lincoln Project is Responsible for the Content of this Advertising."
7. [https://ballotpedia.org/Presidential\\_battleground\\_states,\\_2020](https://ballotpedia.org/Presidential_battleground_states,_2020)
8. For example, see: <https://blog.hunchads.com/facebook-ads-cost>



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