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The investment theory of campaign finance posits that political action committees invest campaign funds in members who provide services at a low cost. We build on and directly test this theory, hypothesizing that PACs give to members who are effective legislators. Using data collected from the 103d and 104th Congresses and a direct measure of effectiveness, we find that contributions flow to members who are successful in getting a large percentage of their sponsored bills enacted into law. Being an effective legislator is one way a member can purchase time for his or her Washington work.

Members of Congress are not created equal; some are better at balancing their Washington work and home-style activities. Successful members are able to survive electoral challenges while pushing their legislative agendas. We demonstrate that one reason some members are able to succeed at both activities is because of the symbiotic relationship between political action committees (PACs) and members (Denzau and Munger 1986).

This relationship between campaign contributions and the member's legislative activity is central to investment theories of campaign finance (see, for example, Denzau and Munger 1986, and Grier and Munger 1993). Although campaign contributions are often seen by the general public as vote buying—if not all-out bribing—the relationship is unlikely a quid pro quo (Wright 1985;1996). Rather, following Snyder (1992), we argue that PACs are rational actors who invest in members, particularly those who are effective legislators. Members cannot afford to pursue a diverse or excessively large legislative agenda, so they seek compensation for turning their attention away from their own policy priorities and from nonlegislative, home-style activities that directly increase reelection chances, e.g., trips back home or meeting with local constituencies. PACs ease the burden of pushing a larger and more varied legislative agenda by providing campaign funds to members who they expect to work hard and get things done.

Previous work on PAC contribution decisions has argued that money buys incumbent legislative activity (Grier and Munger 1991; Sorauf 1992), but tests of this theory have failed to employ direct measures of legislative activity (see Wawro 1997 for an important exception). For example, Grier and Munger (1993) argue that members "decide how to allocate effort among the tasks that face them based on the productivity of effort in terms of expected electoral return. Interest group decisions are not modeled directly; rather we assume that groups make contributions to those incumbent legislators able to provide the desired services at the lowest costs" (617). For members to exchange time for money they must be able to show how much time was spent working on behalf of the PAC; like a client paying his attorney, an interest group will not pay up without knowing how much time members spent on behalf of the interest group. Unable to directly observe much of the time spent, interest groups will contribute to those who are more likely to offer their services at a low supply cost. Grier and Munger (1993) find that committee assignments, voting record, tenure, electoral security, and party affect this implicit cost. Each of these factors was previously known to affect contribution decisions (see Box-Steffensmeier and Radcliffe 1996), but Grier and Munger (1993) provide a more explicit theory to explain PAC behavior.

We build on and test the investment theory of PAC campaign contributions, directly measuring legislative effectiveness, rather than relying only on member characteristics. We hypothesize that PACs invest in members who are successful in their legislative activities. In the next section, we describe this activity in more detail, followed by a discussion of the measurement of legislative activity. The fourth section presents the results of our investigation into the relationship between contributions and activity. The fifth section concludes and discusses extensions of our primary finding that the most successful legislators receive more contributions.

Legislative Activity

With a limited amount of time during a Congress, members prudently choose which activities they will pursue to best achieve their various goals. In an attempt to balance their home-style activities and Washington work, members must juggle a variety of options, including the number of trips back to the home district, level of committee participation, amount and involvement in casework, and fundraising activities (Fenno 1978; Fiorina and Rhode 1989). Time in Washington is particularly tight, with members busying themselves by speaking on the floor, marking up bills in committee, voting on legislation, attending caucus meetings, interacting with the media, and meeting with constituencies (Hall 1996). Because of time constraints, members can participate only in legislative activities where they believe the benefits outweigh the costs (Schiller 1995).

This rationality even applies to the most common Washington activity—voting, a daily occurrence for members who cast hundreds of votes during each congressional session. As with most legislative activities, no member is required to vote. However, under the watchful eyes of the media and potential challengers, members are more likely to vote than to do otherwise (Arnold 1990; Groseclose and Krehbiel 1994). The high frequency of voting in Congress and the availability of data has led to an abundance of studies on congressional roll-call voting (Hibbing 1991). With campaign contribution data for members of Congress also easy to obtain, it is not surprising that much of the early work attempting to link campaign contributions to legislative activity studied the effects of contributions on votes. However, in spite of the effort to find a link between voting and contributions, the results remain mixed (Smith 1995).

For other legislative activities, the relationship is clearer. Hall and Wayman (1990) find that campaign contributions given in the previous election cycle positively affect committee activity. Money may not buy votes, but it does buy "access" (Langbein 1986). Unlike previous studies of PAC influence, the Hall and Wayman (1990) study examines the influence of PAC contributions on "not simply the *direction* of legislators' preferences but the *vigor* with which those preferences are promoted in the decision making process" (1990, 802). Committee activity varies from member to member because each legislator is able to choose whether to expend time and energy in a committee, time that could be spent on other activities more visible to voters.

Since contributions affect the level of effort in the committee room, contributions may also affect the level of effort beyond the committee room. Hall (1996) finds that participation at different stages of the legislative process varies. Our measure of effort generalizes Hall and Wayman's (1990) groundbreaking study by looking at success within a *term*, rather than focusing on a few specific pieces of legislation, and by investigating whether PAC money is related to the overall level of legislative activity.

One of the most common activities outside of the committee room and floor is the sponsorship of bills, making it a common measure of legislative activity (Sinclair 1989). Schiller (1995) suggests three costs and benefits to sponsorship: resource, opportunity, and political costs. The benefits include good public policy favored by the legislator, material gains for the member's constituency, and establishment of a reputation as a policy expert. This is consistent with Sinclair (1989) who finds that the more bills a Senator sponsors, the more attention he or she receives from the mass media. Sinclair goes on to say that being active is necessary for having political power (1989, 202).

We suggest another important benefit. By having an active and full legislative agenda, a member should increase the amount of contributions to his or her reelection campaign. However, sponsorship alone is not enough. Sponsorship requires relatively little time away from other activities (Johannes 1983) and does not affect campaign contributions (Ragsdale and Cook 1987), making bill sponsorship a poor measure of activity. Instead, echoing Hall and Wayman (1990) and Hall (1996), we need a measure that allows us to "get some sense of the amount of *effort* that members are putting into their legislation" (Wawro 1997, 8). Wawro's innovative research defines this effort as "legislative entrepreneurship." Each member is a legislative entrepreneur to a degree, but this level of entrepreneurship differs from member to member. Employing detail from the text of legislation, Wawro measures four types of *effort* expended by members: coalition building (cosponsorship), issue grouping, complexity of legislation, and knowledge of policy. These factors are combined into a scale of legislative entrepreneurship that has a statistically significant, though substantively small, effect on PAC contributions.

Measures of legislative effort are better than mere sponsorship, but we argue that they measure the wrong type of activity. Specifically, PACs are interested in the end results. A member may spend a great deal of effort, i.e., time spent pushing legislation with no success, while a fellow member may spend very little time on a bill that makes it into law. Rather than *effort* alone, we focused on *effectiveness*—the ability to get legislation through Congress, which is what we expect PACs to focus on as well.[1]

We measured effectiveness as the "hit rate," the percentage of bills a member sponsors that make it into law (Arnold 1997; Box-Steffensmeier and Sinclair 1996; Frantzich 1979; Matthews 1960; Moore and Thomas 1990). A member sponsoring 10 bills, one of which makes it into law, would have a hit rate of ten percent. The average number of bills sponsored in the 103d Congress was 11.6 with a standard deviation of 9.7; the average hit rate was 4.8% with a standard deviation of 10.3%. In the 104th Congress, the average number of bills was 9.8 with a standard deviation of 8.8; the average hit rate was 5.4% with a standard deviation of 11.8%.

Members are probably aware that much of their legislative effort goes unnoticed by those outside the beltway, but that interest groups and the Washington community pay careful attention to their activity (Mayhew 1974, 115). We expect that PACs will invest in those members who are effective in pursuing their legislative goals through all stages of the process. For example, PACs invest not only in members who can draft and pass successful legislation, they are also concerned with stopping legislation, or at the very least changing it in committee. Therefore, we included typical measures of the member's place in the Congress, such as committee assignments, committee leadership, party, and party leadership. Because our interest is PAC investments, we also included measures of an incumbent's probability of being reelected. Accordingly, we included the margin of victory in the previous election. Controlling for these factors, we tested if this attentive interest group audience rewards legislative effectiveness.

Effectiveness and Contributions

Our estimated model of total PAC contributions used data from the 103d Congress (1993–94) and the 104th Congress (1995–96) to test whether PACs are responsive to legislative effectiveness. Examining the 103d and 104th allowed us to examine the impact of effectiveness during the monumental change to Republican majority party status. Consistent with the investment theory of PAC contributions, the dependent variable of total PAC contributions is from the previous Congress.[2] In addition, if we instead used data on effectiveness and contributions from the same Congress, we would have to assume that PACs give to candidates as members are working on their legislative agendas, simultaneously rewarding them for success. However, we think such an approach would be inappropriate: we assume that PACs anticipate future features of individual members, such as seniority or party leadership, as well as effectiveness.

Tables 1 and 2 each present two models of campaign contributions (a restricted model and a model with the effectiveness measure), which control for factors known to affect PAC contributions.[3] Of the control variables, the one with the largest effect in the 103d Congress is being a majority (Democratic) party leader. Being in such a leadership position leads to approximately $120,000 more from PACs. This

TABLE 1
Effect of Legislative Activity on PAC Contributions
(103d Congress)

Variable	Coefficient (Standard Error)	P value	Coefficient (Standard Error)	P value
Democrat	55.75 (10.94)	0.00	54.40 (10.94)	0.00
Democratic Leader	118.96 (19.12)	0.00	112.36 (19.12)	0.00
Republican Leader	44.41 (21.22)	0.04	45.03 (21.17)	0.03
Committee Chair	51.60 (20.78)	0.01	49.89 (20.75)	0.02
Committee Ranking Member	18.39 (20.03)	0.36	18.58 (19.98)	0.35
Subcommittee Chair	– 6.06 (12.15)	0.62	– 10.43 (12.37)	0.40
Subcommittee Ranking Member	– 7.26 (8.62)	0.40	– 7.72 (8.61)	0.40
Constituency Committee	–29.07 (11.30)	0.01	–27.68 (11.29)	0.02
Policy Committee	1.92 (9.15)	0.83	3.09 (9.15)	0.74
Prestige Committee	– 7.91 (12.44)	0.53	– 8.21 (12.41)	0.51
Incumbent	62.11 (12.07)	0.00	64.45 (12.15)	0.00
Seniority	–.08 (.77)	0.91	–.20 (.77)	0.80
1992 General Election	–1.91 (.37)	0.00	–1.92 (.37)	0.00
Hit Rate			.75 (.43)	0.08
Constant	153.38 (17.39)	0.00	152.74 (17.35)	0.00
	N = 419		N = 419	
	$R^2 = .34$		$R^2 = .35$	

amount is even more amazing considering that the baseline for all giving is approximately $153,000, and that being a Democrat adds an extra bonus of $55,000. Thus, a Democratic party leader could expect to receive nearly $328,000 from PACs—a great advantage to those leading the majority party. Republican leaders also do well in the 103d, but their gain is only half that of their counterparts on the other side of the aisle. In fact, Democrats who chair a committee receive more in contributions than Republican party leaders in the 103d; ranking minority members of committees, on the other hand, receive no statistically significant gains from their positions. In the 104th, a Democratic leadership position no longer is statistically significant and the coefficient value decreases from that of the 103d, while the coefficient for a Republican leadership position remains statistically significant and the coefficient increases. Consistent with previous work, being in the majority and being leaders of that majority confers great financial advantages (Grier and Munger 1993; Rudolph 1999). Furthermore, we see a shift of contributions as the majority party status shifts in the House.

Being in positions of power are not the only features PACs consider. Committee membership is also likely to affect PAC contributions. PACs will give to members who have jurisdiction over the PAC's interest areas. We examine committee membership by grouping them into four categories because we are looking at PAC contributions as a whole (in contrast to issue areas): constituency, policy, prestige, and unrequested committees.[4] Committee membership has no positive effect on total PAC contributions in either the 103d or 104th Congress.[5] In fact, being on a constituency committee decreases contributions. The likely reason is that members on this committee are not good investments. Members who seek out seats on constituency committees have a different goal when serving on these committees. Because of the electoral benefits of serving on these committees, they do not need as much monetary compensation from PACs. Unlike party leadership, general committee-type membership is not worth much by itself.

PACs not only look at a member's positions in the House, they also evaluate which members are unsafe investments and which members need their help. According to our model, the biggest reduction in PAC contributions comes from being a first-time member in the chamber. Newly elected members receive an estimated $60,000 less in campaign contributions than incumbents. First-time members have yet to prove that they are safe investments. That is, PACs expect that incumbents are likely to survive the election and therefore invest

TABLE 2
Effect of Legislative Activity on PAC Contributions
(104th Congress)

Variable	Coefficient (Standard Error)	P value	Coefficient (Standard Error)	P value
Democrat	93.60 (16.80)	0.00	94.39 (21.83)	0.00
Democratic Leader	16.80 (19.16)	0.38	17.64 (19.10)	0.36
Republican Leader	53.54 (21.22)	0.02	54.29 (21.75)	0.01
Committee Chair	–16.60 (39.35)	0.67	–33.27 (40.14)	0.41
Committee Ranking Member	– 4.32 (42.82)	0.92	– 7.12 (42.70)	0.87
Subcommittee Chair	– 7.71 (21.41)	0.72	– 16.60 (21.82)	0.45
Subcommittee Ranking Member	–37.28 (21.79)	0.09	– 40.70 (21.79)	0.06
Constituency Committee	– 31.14 (17.81)	0.08	– 28.29 (17.81)	0.11
Policy Committee	16.37 (16.17)	0.33	– 13.16 (16.90)	0.44
Prestige Committee	– 14.45 (20.58)	0.48	– 14.47 (20.52)	0.48
Incumbent	50.45 (23.21)	0.03	54.76 (23.24)	0.02
Seniority	8.84 (2.76)	0.00	9.13 (2.76)	0.00
1994 General Election	2.38 (.58)	0.00	2.38 (.57)	0.00
Hit Rate			1.19 (.61)	0.05
Constant	93.64 (35.43)	0.01	86.25 (35.51)	0.02
	N = 429		N = 429	
	R^2 = .24		R^2 = .25	

more in them. Moreover, PACs can better predict the behavior of incumbents. However, beyond the first year the length of time in Congress has no effect on contributions in the 103d Congress. In the 104th, seniority is positive and statistically significant.

PACs are also sensitive to election results. In the 103d Congress, the larger the margin of victory, the smaller the contributions. In the 1992 election, PACs gave to possible "swing races." In the 1994 election there were many more close races (and upsets), and members were likely to be raising as much money as possible regardless of the expected closeness of the race. Being an incumbent was not worth as much in the 1994 elections as in 1992; it was harder to predict who would remain in office and those who were expected to have a comfortable margin were more of a "sure bet."

More directly relevant to the topic of our paper, the other model in Tables 1 and 2 (see columns 3 and 4) includes the control variables described above plus a measure of legislative effectiveness: the hit rate.[6] As the results in Tables 1 and 2 indicate, the success rate in enacting bills affects PAC contribution decisions; PACs invest in members who can get the most done. This effect exists even when controlling for party leadership, seniority, and margin of victory, and most of these coefficients on the control variables remain virtually unchanged. Importantly, a member not in a position of power in the House can still receive campaign funds from PACs if he or she is perceived as an effective legislator.

In sum, in whom do PACs invest? Some members are poor investments. These include new members and members serving on constituency committees. Other members are good investments, such as party leaders. Beyond these features, PACs invest in legislators who can effectively push a legislative agenda.

Discussion

We have shown that PACs invest in effective, successful members of Congress. Unlike previous work on PAC contributions, we use a direct measure of legislative effectiveness, rather than just the personal attributes that theoretically make members good investments. However, the addition of legislative effectiveness does not change the effect of personal attribute variables. That is, a member's position in Congress may increase contributions, but there is also an increase beyond a member's position. Members can increase their campaign contributions by being able to successfully guide legislation through Congress and into law.

Absent compensation by PACs, many members would not be able to afford to focus on their Washington work, and would instead devote additional time to home-style activities, which are more visible to constituents. Such compensation may be good from the perspective of getting things done in Congress. That is, building trust between members and their constituencies is one important way that members are able to devote time to Washington work (Fenno 1978; Fiorina and Rhode 1989), but being an effective legislator appears to be another way members can purchase time for their legislative agendas.

These findings complement previous work, such as Fenno (1978) and Fiorina and Rhode (1989), which emphasize the dual careers of members. Though members may want to devote time to their Washington work, overemphasis on Capitol Hill can be costly in terms of the time taken away from home-style activities, and subsequently, at the ballot box. We find that members who want to concentrate on their Washington careers can do so if they are successful at it, because PACs compensate effective members. This compensation can offset otherwise potential losses at the polls. For example, by being an effective legislator, a member can build a greater war chest, scaring off potential quality challengers from even entering a race (Box-Steffensmeier 1996; Epstein and Zemsky 1995). Members who make the successful transition into their Washington careers are able to succeed in Washington and at home. Legislative effectiveness is a win-win opportunity for members of Congress.

Our research also points to other promising avenues of research. For example, in the Senate where floor procedures are more open and there are no germaneness rules, "effectiveness" may need to go beyond the Senator's hit rate and include filibustering and amendment activity. The content of legislation also deserves investigation. We have included only an overall, content-neutral measure of legislative activity and PAC contributions. While this is appropriate for our work given the general level of analysis, future work could investigate whether effective, specialized members are able to reap greater rewards from particular sets of PACs. There are two reasons to expect this to be the case. First, members with policy expertise are more likely to sponsor successful legislation because other members will defer to experts in the chamber (Krehbiel 1992). Second, a member may work for a particular set of PACs, e.g., agriculture, which then rewards the member. In other words, PACs may invest in members who are not only effective, but more importantly, are also effective in ways favoring the PACs' interests. Future work should move beyond the findings that legislative effectiveness pays, to questions of context about when and why.

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NOTES

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1. We focused on PACs, a subset of all contributors, which is also the focus of the theory we are building upon. We expect PACs, among all contributors, to be the most strategic set of actors.

2. We use total PAC contributions, as opposed to just corporate PAC contributions, since our measure is overall effectiveness, not just effectiveness in passing legislation favored by corporate business. While looking at the relationship between PAC contributions and effectiveness by issue areas is an interesting question, we leave that for future research.

3. We use OLS to estimate the model because our data set of total PAC contributions by member does not have a large number of zeros. There are other motivating questions that lead scholars to look at the contributions between individual PAC and candidate pairs. In these cases, the generalized TOBIT is appropriate because of the number of observations at the limit (Grier, Munger, and Roberts 1994; Franklin 1997).

4. Following Smith and Deering 1990, the categories include prestige committees (Appropriations, Budget, Rules, and Ways and Means), policy committees (Banking, Education and Labor, Energy and Commerce, Foreign Affairs, Judiciary, and Government Operations), constituency committees (Agriculture, Armed Services, Interior, Merchant Marines, Public Works, Science Space and Technology, Small Business, and Veterans' Affairs) and unrequested committees (District of Columbia, House Administration, Post Office and Civil Service, Standards of Official Conduct, and Select Intelligence). We include dummy variables for being on a constituency, policy, and prestige committee, making the baseline category unrequested committees.

5. It may be that a new category of committees is important. PAC directors and members' staff said in recent interviews that there is a subset of prestige and policy committees that are now known as "money committees," which means that members will see a boost in PAC money with an associated transfer to one of these committees (personal interviews by Box-Steffensmeier, July 20-21, 1999).

6. We also estimated a model where hit rate was replaced by sponsorship. As expected, based on the reasons previously discussed, sponsorship was not statistically significant. Sponsorship was measured as the number of bills introduced by the member in the 103d or 104th Congress. House Joint Resolutions, House Concurrent Resolutions, and private relief bills were excluded. The hit rate is the percentage of bills sponsored by a member that were enacted.

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