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ORIGINAL ARTICLE

Election reform and campaign finance: Did Alaska's top 4 nonpartisan primaries and ranked-choice general elections affect political spending?

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Abstract

Objective: Ranked-choice voting (RCV) is increasingly seen as a way to reduce political polarization and increase voter choice in elections, but little is known about its effect on candidate fundraising. In 2022, Alaska held its first election using a nonpartisan Top 4 primary followed by a ranked-choice general election. We analyze the effect of this new system on campaign financing practices in state legislative elections. There are many reasons to expect RCV to increase campaign spending, broaden the donor pool, and prompt donors to support candidates to whom they would not otherwise contribute.

Method: We measure changes in fundraising over the past decade in Alaska legislative elections. We conduct a network analysis of campaign contributors in Alaska for the 2018, 2020, and 2022 state legislative elections.

Results: RCV had minimal consequences for campaign fundraising. Our ability to draw broader conclusions about the relationship between RCV and campaign finance is complicated by unusual features of Alaska politics.

Conclusions: There is little evidence that the adoption of a Top 4/RCV system in Alaska had immediate effects on campaign finance in state legislative elections. However, patterns may change as legislators and donors adapt to the new system.

In November 2020, Alaska voters narrowly approved a ballot measure to establish a voting system that consisted of a nonpartisan primary followed by a ranked-choice general election contest between the top four finishers in the primary. This system took effect in 2022, replacing a more traditional system of party primaries. Although some municipalities and states have experimented with the use of ranked-choice

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voting (RCV) in general elections, Alaska's "top 4" nonpartisan primary was a novel means of winnowing the number of candidates who would be eligible to be ranked. Proponents of the new voting law argued that it would promote more civil campaigning, reduce the power of ideologically extreme voters within the major parties, encourage candidates to campaign for the votes of citizens they would otherwise ignore, and increase voter engagement.

There have to date been several studies of the effect of Alaska's new law on many of these outcomes, including voter turnout, voters' perceptions of the law, the characteristics of candidates' campaigns, and election outcomes. There have been, in addition, many studies of the consequences of RCV systems in American cities and Maine where RCV has been used on a limited basis in general elections (Atkeson et al. 2024; Donovan, Tolbert, and Gracey 2019; Donovan, Tolbert, and Harper, 2022; Wendland and Carman 2023). To our knowledge, however, there have been no assessments of the potential effect of RCV on money in politics. The intent of this article is to establish baseline expectations for how RCV influences campaign finance.

We examine how the establishment of the Top 4/RCV system in Alaska influenced the candidates' ability to raise money, the choices of established campaign contributors, and the composition of the state's donor pool. Our analysis is based on a comprehensive study of changes in the financing of elections to the Alaska State House and Senate from 2012 to 2022. We use state legislative elections as a means of ensuring that we have a large enough number of elections to compare across time that we do not have to account for idiosyncrasies of the individual candidates.

Our data are drawn from a variety of sources, including state election results, the state campaign finance database, the Catalist voter information database, and several commonly used political science databases pertaining to state legislators and state legislative elections. We found that the change in election system appeared to have minimal effects on the amount of money raised in Alaska elections. However, some of the changes we did observe, including an increase in small donations and a change in the characteristics of small donors, are consistent with some predictions about the effects of RCV elections. It is difficult, however, to separate these changes from other idiosyncrasies of Alaska politics or of other features of Alaska's 2022 election, including redistricted seats and changes to contribution limits.¹

WHY WOULD WE EXPECT TO SEE CHANGES IN CAMPAIGN FINANCE?

Why might we expect the adoption of the Top 4/RCV system to coincide with a change in fundraising? We have five hypotheses regarding changes in the amount, timing, sources, and recipients of campaign contributions.

Increased overall spending

RCV elections have been shown to increase competition, at least temporarily (Colner 2023), so greater competition will mean more candidates and more demand for money. Furthermore, even if this increase is not realized, any change in election rules may introduce uncertainty into the political process. Candidates who had little reason to be concerned about competition in the past might be prompted to raise more money in anticipation of the emergence of new types of candidates. A change in election rules may also prompt some incumbents to retire rather than to adapt to the new rules. This change might produce a

¹ In Alaska, there are typically a large number of State Senate seats up for election in redistricting years. Campaign finance laws in Alaska were also changed in two ways shortly before the 2022 election. Ballot Measure 2 included a provision increasing disclosure of independent expenditures, which might have slightly discouraged some outside spending. Even more consequentially, on July 30, 2021, the 9th U.S. Circuit Court of Appeals struck down the state's individual contribution limits, so the 2022 election differed from prior Alaska elections in that there was no limit to what individual donors could give to candidates (Pacer 2021, Samuels 2022a).

larger than usual number of open seats, which feature, on average, more competition and more spending than incumbent-challenger races. Any effect from the RCV system might be reflected in aggregate fundraising for the cycle.

Later campaign contributions

We might also expect the establishment of this system to influence the timing of contributions. The main reason is that candidates may be less concerned about raising money to win a partisan primary. With four candidates emerging from the nonpartisan primary, the odds are high that most candidates will move to the general election, which takes place several months later. Moreover, candidates who might have previously faced their strongest challenge in the primary may now focus their efforts mainly on the general election. To be sure, it is common for candidates to effectively begin general election campaigns during the primary season, and particularly in states that have primaries as late as Alaska's (held on August 16 in 2022). However, the change of competition from the primary to the general may have the effect of decreasing overall fundraising before the primary, as efforts shift to raising money before the general election.² The timing of contributions can, again, be measured by looking at all contributions for the cycle.

Increased contributions to moderate candidates

RCV has also been said to benefit candidates who are less polarizing, or who can favorably impress voters for whom they are not a first choice (Donovan, Tolbert, and Gracey 2016). This has been a common story about the outcome of the state's U.S. House race in which the Democratic candidate won a substantial number of second-choice votes from supporters of one of her Republican opponents (McBeath 2023), as well as the U.S. Senate race in which the more moderate Republican won reelection by getting the second choice votes from the eliminated Democratic candidate. The perception that moderate candidates might be more viable in an RCV election could have effects on financial support for these candidates; potential donors who might discount a candidate's ability to win a party primary might be more likely to contribute to that candidate if they know that candidate may survive the nonpartisan primary and compete effectively for swing voters in the general election. To explore this claim, we would need to identify moderate candidates, candidates who previously had difficulty defeating more ideologically extreme candidates, or candidates who received fewer votes than at least one other same-party candidate in the Top 4 primary yet prevailed in the general election.

Increased contributions to independent or third-party candidates

Some earlier analyses of Alaska's blanket primary law suggested that nonpartisan primaries help independent or third-party candidates (McBeath and Morehouse 1994, p. 142, 219). Since Alaska returned to a nonpartisan primary in 2022, and because independent candidates no longer would need to fear being labeled as "spoilers" in an RCV election system, it is also possible that the new Alaska law helped these candidates. If so, we should also see increased financial support for such candidates, both during the primary and the general election.

Changes in the donor pool

Finally, each of the above expectations has to do with candidates and their ability to raise money. The new system may also shift incentives and behaviors of donors who will have different options in an RCV

² Even before contribution limits had been struck down, however, Alaska did not have a per-cycle limit—its prior contribution limits had been per calendar year.

system. If these donors care about electability or political moderation, they may support candidates who they would not have supported in the prior election system—including, perhaps, candidates whose party they have not usually supported. In addition, the persistence of more candidates past the primary simply leaves more room for candidates to raise money—the increased number of general election candidates may mean that potential contributors who did not engage by the time of the primary have a chance to contribute during the general election period. We might expect, for instance, that new donors will engage because of the novelty of the new election system or because more and varied candidates recruit new contributors. We can explore this by looking both at the total number of contributors, behavior of individuals or groups who contributed to multiple candidates in prior years, and characteristics of donors across different election cycles.

It is important to note that behavioral changes post-reform may not manifest until after several elections. Studies of other election changes, including RCV or the adoption of the Top Two nonpartisan primary in California, suggest that the learning process among participants takes several cycles (Hill 2022; Reilly 2021). Nonetheless, our study provides an early-stage evaluation of whether political elites and donors have been incentivized to shift behaviors in response to the post-reform landscape.

ALASKA LEGISLATIVE ELECTIONS IN CONTEXT

Alaska is unique in many ways. It has been dominated by the Republican Party since the mid-1960s, but its party politics is quite different from other states. All of these features serve as context for understanding the environment into which the Top 4/RCV system was introduced.

With respect to *election procedures*, Alaska has used a range of different primary systems over the years, including blanket primaries and semi-open primaries.³ This history of innovations suggests that the adoption of the Top 4/RCV system may be less noteworthy than changes in states with stronger parties and long-established primary rules. At the same time, Alaska has maintained relatively strict campaign finance laws until recently.⁴ Prior to 2021, individual contributions to candidates were capped at \$500 per year, one of the lowest limits in the country.⁵ A U.S. Circuit Court of Appeals 2021 decision striking down the individual contribution limit, however, meant that for most of the campaign cycle individuals could give as much as they wanted to candidates, which suggests that the average individual contribution totals should be higher than in the past.

The adoption of the Top 4/RCV system also coincided with the state's decennial redrawing of legislative districts. Redistricting can be expected to increase overall competition, and the uncertainty it creates can prompt an increase in the number of retirements or incumbents running in new districts or other offices (Ansolahehere and Snyder 2012). These changes should have increased spending; in some instances, we draw comparisons between changes in the 2022 election and changes in 2012, the last election in which redistricting was a factor.

Alaska also has an unusual means of staggering Senate terms. In redistricting years, all 20 Senate seats have elections—some for 2-year terms and some for 4-year terms. This means that there will be more Senate seats up in redistricting years than in other years, which should increase the amount of money spent. Alaska also had several key statewide elections for governor, U.S. Senate, and the state's lone U.S. House seat. The latter two were tightly contested, which likely increased turnout in the primary and general for downballot races. Collectively, features of Alaska election rules make it impossible to offer a precise before-and-after comparison to isolate the effects of the Top 4/RCV system.

³ Alaska has used blanket primaries (when it was a territory), a semi-open primary system upon receiving statehood, and then switched back to the blanket primary in 1968 until the U.S. Supreme Court struck down blanket primaries in 2000. Afterward, it held semi-open primaries, but starting in 2016 the Republican Party maintained its own primary, limited to registered Republicans. A chronological list of changes to Alaska primary laws is available from the state government at www.elections.alaska.gov/doc/forms/H42.pdf.

⁴ For a history of Alaska campaign finance laws to 2018, see <http://cfinst.org/State/LawsDatabase.aspx>.

⁵ Contributions from Alaska-based groups are capped at \$1000. Contributions from groups not based in Alaska are prohibited.

With respect to the *party system*, Alaska has what political scientists consider to be a weak party system (McBeath and Morehouse 1994). Independent candidates often win seats in the legislature, and at times the Democratic Party has endorsed such candidates for the legislature or state-level office. The Republican Party is particularly heterogeneous and has been riven by internal factionalism in recent years.⁶ The majority of voters are not affiliated with either party, party-switching is not infrequent among legislators, and coalition governments including members of both parties as well as independent candidates have controlled the state House and Senate in recent years. The legislature has higher turnover than the norm—a fact that McBeath (2023) attributes to the challenges of traveling to the state capitol.

The 2022 election results reflect many of these characteristics. Most studies of the potential effects of the Top 4/RCV system conclude that centrist Republicans were advantaged (Anderson et al. 2023; Williamson 2023). Another study finds that there was more same-party competition in the primary in years past but note that there was only one primary that featured more than four candidates (Reilly, Lublin, and Wright 2023). Overall, there were more minor-party candidates than in the past, the majority of races had multiple candidates of one party, and 13 general election races featured only multiple candidates from one party. Williamson (2023) finds that there was increased competition in general elections, but that there is no evidence that incumbents fared worse than in prior years. Lee (2023) analyzes the competition of the legislature following the election, concluding that there was more ideological diversity, greater racial diversity, and more representation of minor parties than in previous years. All of these studies provide suggestive evidence that the Top 4/RCV system influenced results in the aggregate and in particular districts, but that it is difficult to separate these changes from other aspects of Alaska's electoral and party systems.

The subject of campaign finance is relevant to these matters for two reasons. First, it is important to understand how RCV elections affect campaign finance. Given the inclination among Alaska reformers toward re-establishing contribution limits in the aftermath of the 2021 U.S. Circuit Court decision striking limits, it is essential to understand the potential shifts in campaign money. At the same time, understanding the contours of campaign finance post-reform may also provide insights about whether or how such reforms may shift elite incentives and behaviors. After all, candidate fundraising and donor behavior are markers of political elite expectations. Did elites expect changes in electoral patterns, and if so, how did they react?

TRENDS IN ALASKA CAMPAIGN FINANCING

Total spending

As noted, the removal of individual contribution limits, the unusually high number of Senate races in 2022, and the institution of the Top 4/RCV system should all lead to an increase in campaign money in the 2022 election cycle. And yet, when we examine data from the Alaska Public Offices Commission (APOC), we note a surprisingly limited change in the amount of money in the system following reform. In fact, the total amount contributed to state legislative races in 2022—roughly \$6.28 million—was less than the inflation-adjusted total in each cycle from 2012 to 2018.

Figure 1 shows these inflation-adjusted contribution totals (lines) and the number of unique contributions (bars) for state House and Senate races in Alaska between 2012 and 2022. In the lower chamber, 2022 contributions were less than at any other point during this 10-year span, totaling just \$3.6 million compared to an average throughout the period of \$4.27 million. The number of unique contributions made in 2022 was above average, but this statistic falls well within the range of expected values prior to reform. The average donor in 2022 contributed \$523 in total to House candidates, which is less than the average in every year except for 2020 (not shown). In short, there is no evidence that the removal of

⁶ Recent elections have featured heated factional conflict between more business-friendly Republicans and a rising anti-government, socially conservative wing.

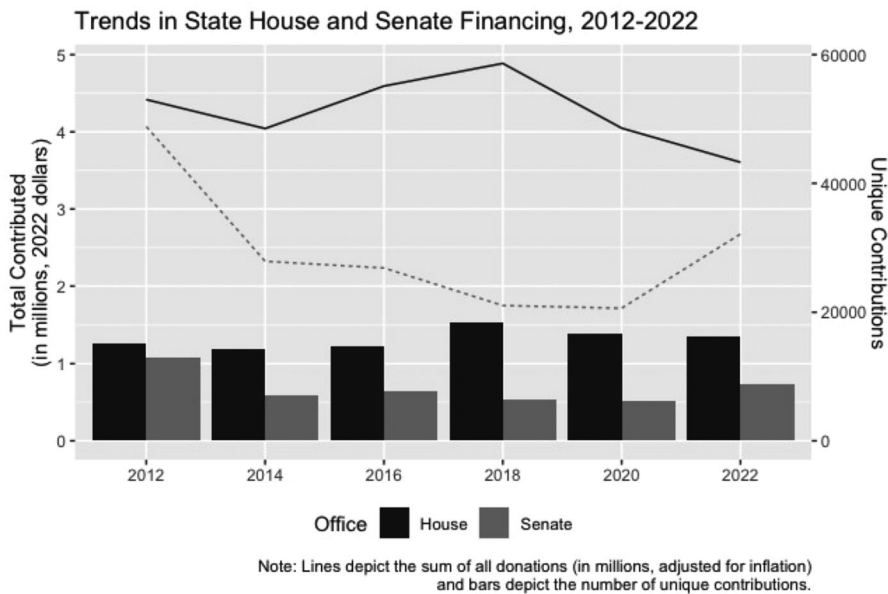


FIGURE 1 Contributions in Alaska Legislative Races, 2012 to 2022. *Note:* Lines depict the sum of all donations (in millions, adjusted for inflation), and bars depict the number of unique contributions. *Source:* Alaska Public Offices Commission, <https://doa.alaska.gov/apoc/>.

individual contribution limits and the strategic game created by a Top 4/RCV system led to more of money in legislative elections.

There is a noticeable spike in contributions to upper chamber races in 2022, but this increase is better explained by the high number of Senate races rather than an increase in money due to RCV. In fact, compared to the last redistricting cycle in 2012 (which also put all Senate districts on the ballot in that year), both the number of contributions and the total amount contributed in 2022 appear quite low. In the 2012 post-redistricting cycle, Alaska Senate candidates pulled in \$4.07 million from 12,929 unique donations, for an average of \$304 per donor. But in 2022, Senate candidates raised just \$2.675 million from 8803 contributions, resulting in a slightly lower average of \$295 per donor. As further evidence that the 2022 Senate increase was driven by the number of candidates on the ballot rather than an influx of new money due to RCV, the median Senate candidate in 2022 raised far less than the median candidate in 2012: \$33,695 compared to \$90,641. Similarly, the median cost of a Senate race—defined as the total raised by all candidates running for that seat—declined from \$156,236 in 2012 to \$132,976 in 2022.

To put these figures in a broader context, we compared Alaska with three other states that are similar on key dimensions. Idaho, Montana, and Wyoming are all low-population states dependent on extractive industries, dominated by the Republican Party, and featuring factional conflict within the dominant party. We use National Institute for Money in State Politics data on total contributions to upper and lower chamber legislative candidates in each state to calculate the percentage change in contributions from one cycle to the next between 2012 and 2022 (see Figure 2). Setting aside, again, the effect of the variation in the number of Alaska Senate elections, there is little in this comparison to suggest that the move to Top 4/RCV made contributions in Alaska look any different in 2022 than in other states.

Independent expenditures

We also examine independent expenditures (IEs) in these state legislative elections. It could be that the new electoral system presented an opportunity for outside spenders to align support behind multiple candidates who advanced their cause, or alternatively to spend more aggressively against their opponents

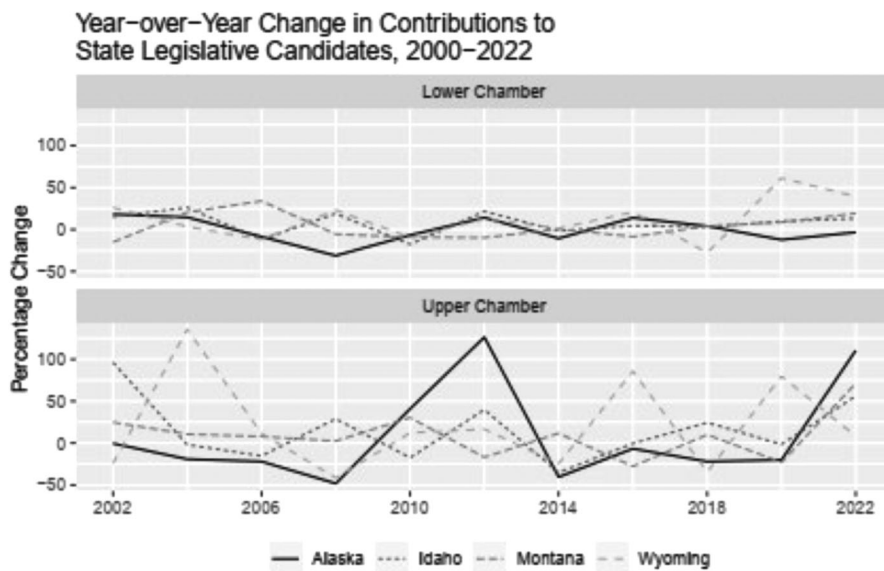


FIGURE 2 Alaska, Idaho, Montana, and Wyoming State Legislative Contributions. *Source:* National Institute for Money in Politics.

in an effort to undermine their standing in the minds of voters. But once again, the data suggest that 2022 did not represent an inflection point in spending. In fact, IEs in 2022—which totaled \$1.56 million—were lower than they were in each election cycle from 2012 to 2016. This pattern is shown in Figure 3, which tracks total oppositional and supportive IEs (adjusted for inflation) using data from the APOC. Rather than RCV leading to greater outside spending, the 2022 cycle broke a pattern of year-over-year increases in IEs that started in 2014. This is true of both supportive spending—which averaged \$1.3 million from 2012 to 2020 but was only \$1.1 million in 2022—and oppositional spending—which averaged \$611,818 over the same period but topped off at \$426,139 in 2022. The prevalence of supportive spending might be said to correspond to one of the alleged benefits of RCV: the claim that RCV makes elections more civil or discourages attacks on opposing candidates (Donovan, Tolbert, and Gracey 2016). While oppositional spending did make up a smaller share of all IEs in 2022 (27.4 percent) compared to 2012 (41.5 percent), 2014 (30.9 percent), and 2016 (37.4 percent), this seems to be part of a trend toward more supportive spending starting in 2018 rather than something unique to the 2022 cycle. In 2018 and 2020, 29 and 26.4 percent of outside spending was oppositional.

As we will describe further below when we consider individual competitive races, many of the largest IEs of 2018 and 2022 were made in contested Republican primaries (2018) or primaries with multiple Republican candidates (2022) on behalf of insurgent candidates. The displacement of conflict from the primary to the general election and the opportunity for moderate Republicans to appeal to Democratic or unaffiliated voters may have diminished the role of independent spending. Whether the 2022 decline is a result of the new electoral system or an aberration remains to be seen.

Donation timing

It is possible that the Alaska reforms did not affect the total money in the system but rather the manner in which it was donated, such as the timing and recipients of contributions. With regard to timing, the Top 4 primary reduces the importance of early money because multiple candidates can advance to the general election. From the donor perspective, electoral reform and the high number of general election candidates

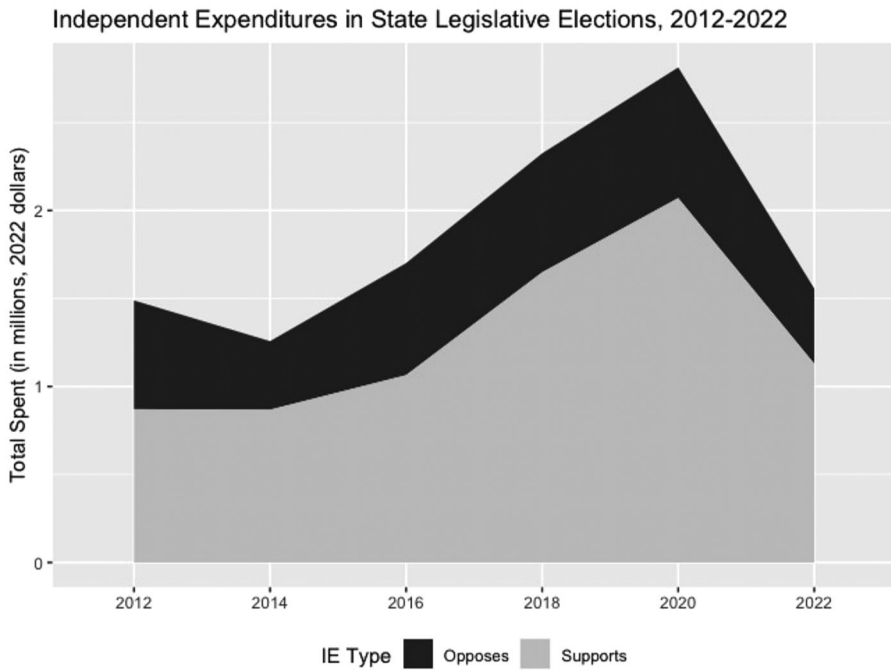


FIGURE 3 Independent expenditures in Alaska State Legislative Elections, 2012–2022. *Source:* Alaska Public Offices Commission, <https://doa.alaska.gov/apoc/>.

may have introduced greater uncertainty, which might also lead donors to hold onto their cash until the playing field narrows, for example, after the primary. For both reasons, we would expect less early money (and more later money) in 2022 compared to prior years.

There is mixed support for this hypothesis, but even the evidence that is consistent with our expectations shows a quite marginal change. First, the percentage of money raised prior to the primary election is not markedly different in 2022 (see Figure 4).⁷ On average, 57 and 59 percent of all contributions in House and Senate races, respectively, were made during the primary between 2012 and 2022. The 2022 House primary percentage is exactly average at 57.3 percent, while the Senate showed a small increase to 61.3 percent. The share of funds to Senate candidates during the 2022 primary is lower than the share in 2018, however.

The timing of these contributions over the course of the primary election calendars shows that 2022 Senate contributions lagged behind other years until mid-June, about 2 months before the August 16th primary.⁸ This can be seen in Figure 5, which shows the cumulative percentage of funds raised by day for election cycles from 2012 to 2022. In the Senate, 2021 contributions lagged behind previous years by about 4.5 percentage points, with a spike in contributions at the end of the year. By 2022, the cumulative share of Senate contributions was still low but within the range of prior values. But starting around June, the share of contributions increased substantially, growing from 25.6 percent on June 1 to 65.7 percent the day before the 2022 primary. This rate of increase (40 percentage points) is larger than the 33.8 percentage point increase average from 2012 to 2020. If anything, it appears that 2022 Senate races attracted a greater share of funds in the 2 months prior to the primary, contrary to expectations. Again, though, the

⁷ The data provided by the Alaska Public Offices Commission identify contributions made up to the day of the primary and those made during the general election (i.e., after the primary). We aggregated all contributions made during the primary and those made during the general, dividing each by the total election cycle contributions to calculate the share given during a particular stage.

⁸ The primary dates in previous years were quite similar: August 18th in 2020, August 21st in 2018, August 16th in 2016, August 19th in 2014, and August 28th in 2012.

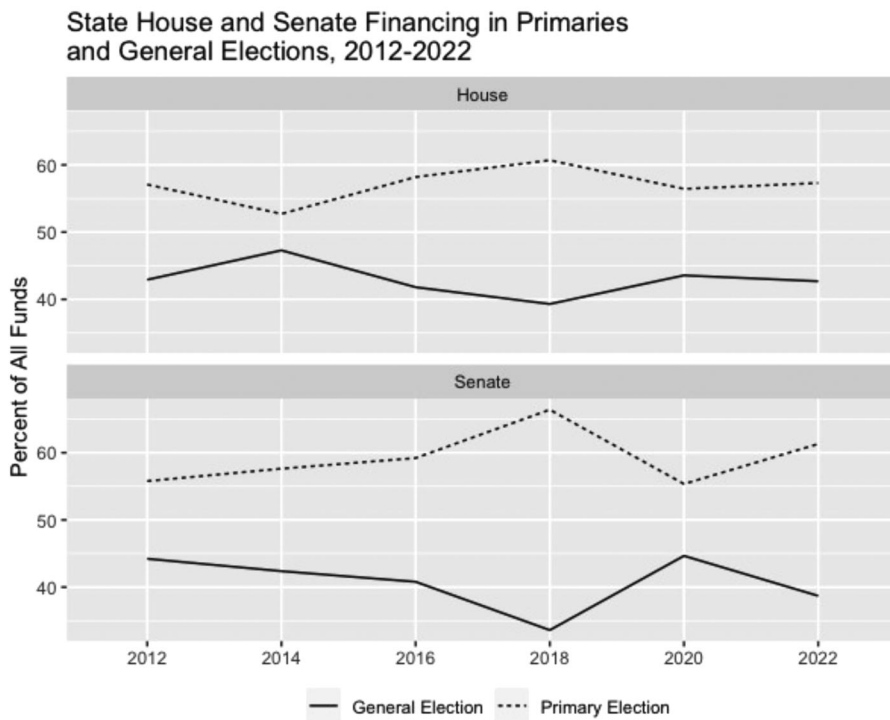


FIGURE 4 Contributions in primary and general elections, 2012–2022. *Source:* Alaska Public Offices Commission, <https://doa.alaska.gov/apoc/>.

differences are fairly small. For House races, the timing of 2022 contributions is consistent with previous years outside of a slight lag in 2021.

Contribution recipients

We also examine the effect of RCV on which types of candidates attract funding, probing expectations related to candidate party and incumbency status. With regard to party, Alaska has historically had a strong independent streak and a large number of independent or nonpartisan candidates. These types of candidates are expected to do better in a ranked-choice system. In Alaska, Republican politicians in particular thought that RCV would diminish their support by privileging nonpartisan candidates and independent voters. It was partly in order to limit such opportunities that the Alaska Republican Party closed its primary 3.2 to unaffiliated voters in 2004 (McBeath 2023). Applied to campaign finance, these expectations suggest that Republican candidates should raise less in 2022 and that independent, nonpartisan, or third-party candidates should raise more. However, these changes could well take multiple election cycles to become evident.

Once again, there is minimal evidence for this hypothesis. Figure 6 shows that Republican House candidates raised less in 2022 compared to the years 2016–2020, but independent/nonpartisan candidates did not raise any more than in 2020.⁹ The same is true for Democratic House candidates. The median House independent candidate did raise more than in prior years, but the spread of contributions was consistent (not shown). There is some evidence that top fundraising independents did better in 2022, but the differences are not large. In the Senate, Democrats and Republicans raised more than earlier years—driven by

⁹ We lack comprehensive party affiliation data prior to 2016 and therefore exclude the 2012 and 2014 cycles.

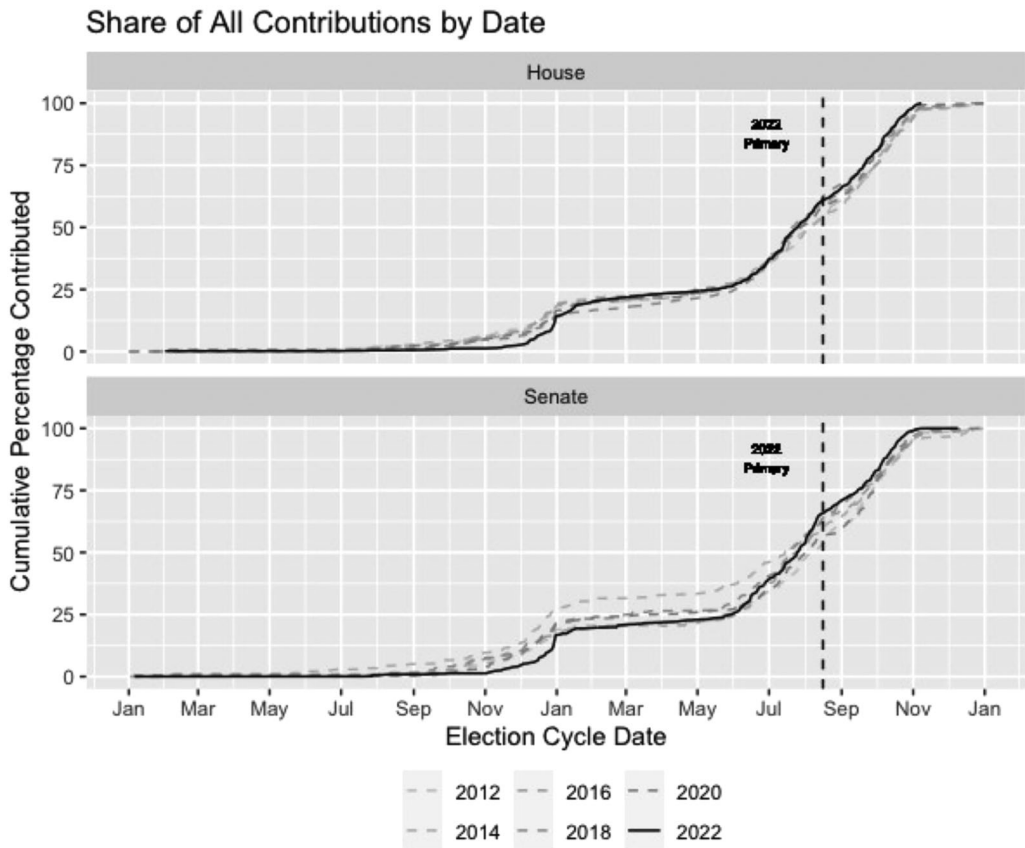


FIGURE 5 Contribution timing, 2012–2022. *Source:* Alaska Public Offices Commission, <https://doa.alaska.gov/apoc/>.

the fact that all but one Senate seats were up for reelection—but independent or nonpartisan candidates did not. The median independent Senate candidate raised less in 2022 than in any other year from 2016 to 2020. For Democrats and Republicans, the candidate median is consistent across this period.

With regard to candidate incumbency, we expect that incumbents will raise more money, perhaps earlier in the cycle, due to the uncertainty introduced by systemic reform and the desire to ward off challengers mobilized by the new system. But this does not appear to be the case. Instead, non-incumbents raised slightly more in 2022 than in prior years. This can be seen in Figure 7, which shows the cumulative totals raised by incumbents and challengers from 2012 to 2022.¹⁰ The figure shows that 2022 House and Senate challengers raised slightly more than in 2020, while House incumbents raised less. Medians for all types of candidates were stable over time, with a slight dip for incumbents in both chambers in 2022. In the Senate, incumbents raised slightly more in 2022, but their total fundraising (\$1.24 million) was on par with the totals from 2014 to 2018 and far less than the total in 2012 (\$3.25 million). Because all but one Senate seat were up for reelection in 2012 and 2022, we take this as the most meaningful comparison.

Similarly, there is no evidence that incumbents raised more early money to ward off challengers in 2022 (not shown). In fact, incumbent fundraising lagged behind previous years until August 2022, right before the primary elections. Conversely, 2022 challengers raised a larger share of their money between January

¹⁰ This figure only displays fundraising by incumbent and nonincumbent candidates running for office in 2022; we have excluded candidates who filed to run but ultimately dropped out and incumbent senators who raised money during cycles in which they did not appear on the ballot. These candidates have, however, been included in the previous graphs. Cumulatively, these candidates' fundraising totals are negligible, totaling less than two percent of all funds in every year but 2016, when they totaled 3.46 percent of funds raised.

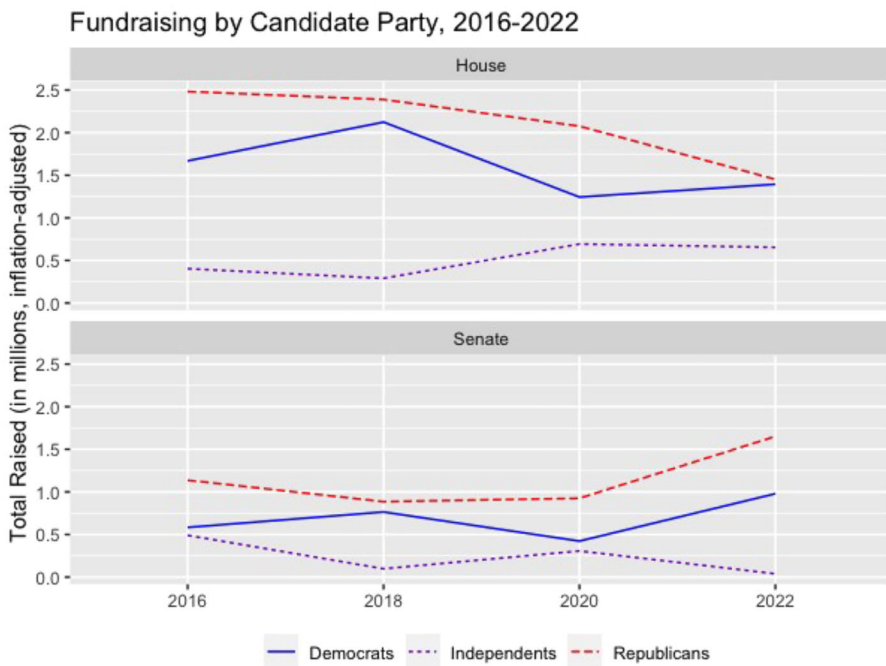


FIGURE 6 Candidate Fundraising by party, 2016–2022. *Source:* Campaign finance data from Alaska Public Offices Commission, <https://doa.alaska.gov/apoc/>. Party data from Klarner 2018, Alaska Division of Elections, <https://www.elections.alaska.gov/election-results/>, and courtesy of Steven Rogers (see Rogers 2023).

and September 2022 compared with earlier cycles, though the differences are not particularly large. If anything, challengers seemed to attract more early money following the switch to RCV, but the effects are small and we are not able to conclude that the electoral reform led to this change.

Competitive races

To examine contributions in competitive general election races, we focus on contests decided by less than 20 percentage points (prior to 2022) and those that went to a second round or further under the RCV system (in 2022). Because not all candidates in these races were themselves competitive, we identify competitive candidates by counting the number of who won or lost by less than 20 percentage points (before 2022) or made it to the second round (in 2022). As Table 1 demonstrates, relatively few candidates ran in competitive contests: from 2012 to 2020, the average in the House was 5.0, and the Senate average was 5.2. This means only 8.5 percent of candidates won or lost their general election by less than 20 percentage points during this period. The highest level of competition came in 2022, when 20 percent of candidates (32 in total) went to a second round. Interestingly, while the number of competitive races in 2022 was only slightly higher than the prior average, the number of competitive candidates increased markedly in both chambers.

These competitive candidates did not see greater financial support in 2022, however. While competitive candidates attracted nearly 30 percent of all funds—which is far more than the average of 10 percent from 2012 to 2020—this fact is better explained by the larger-than-usual number of competitive candidates in 2022. This can be seen in Figure 8, which shows our calculations, from APOC data, of the total given to competitive candidates (dashed line) and the mean raised by competitive candidates (solid line) from 2012 to 2022. While the total contributions to competitive candidates increased substantially, from \$577,775 in

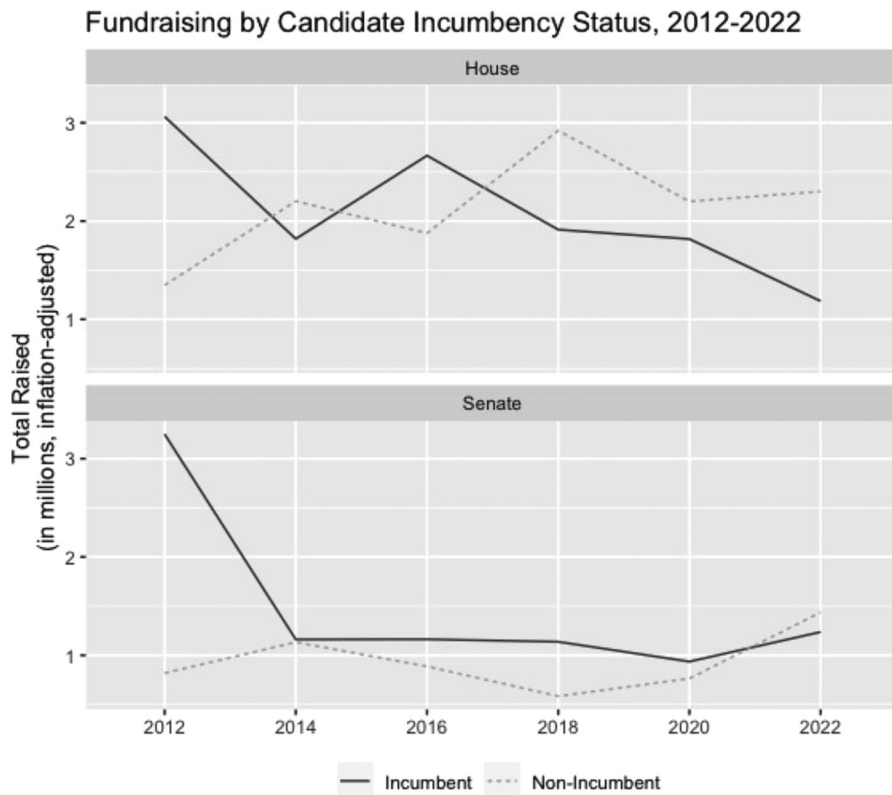


FIGURE 7 Candidate fundraising by incumbency status, 2012–2022. *Source:* Campaign finance data from Alaska Public Offices Commission, <https://doa.alaska.gov/apoc/>. Incumbency data from Klarner 2018, Alaska Division of Elections, <https://www.elections.alaska.gov/election-results/>.

TABLE 1 Number of competitive races and candidates, 2012–2022.

Year	Competitive races (House)	Competitive candidates (House)	Competitive races (Senate)	Competitive candidates (Senate)
2012	0	0	5	9
2014	0	0	4	6
2016	1	2	2	3
2018	8	14	3	4
2020	7	9	4	4
2022	10	21	5	11
2012–2020 Average	3.2	5.0	3.6	5.2

Source: Competitiveness measures based on election return data from Klarner 2018, Alaska Division of Elections, <https://www.elections.alaska.gov/election-results/>.

2020 to \$1.83 million in 2022, the mean competitive candidate raised roughly the same amount as in earlier years. One possible interpretation of this pattern is that less money was “wasted” on uncompetitive seats in 2022 than in prior years.

We also find little evidence that large donations were concentrated in particular races. The boxplot in Figure 9, which shows the distribution of candidate-level fundraising totals for each cycle, indicates that

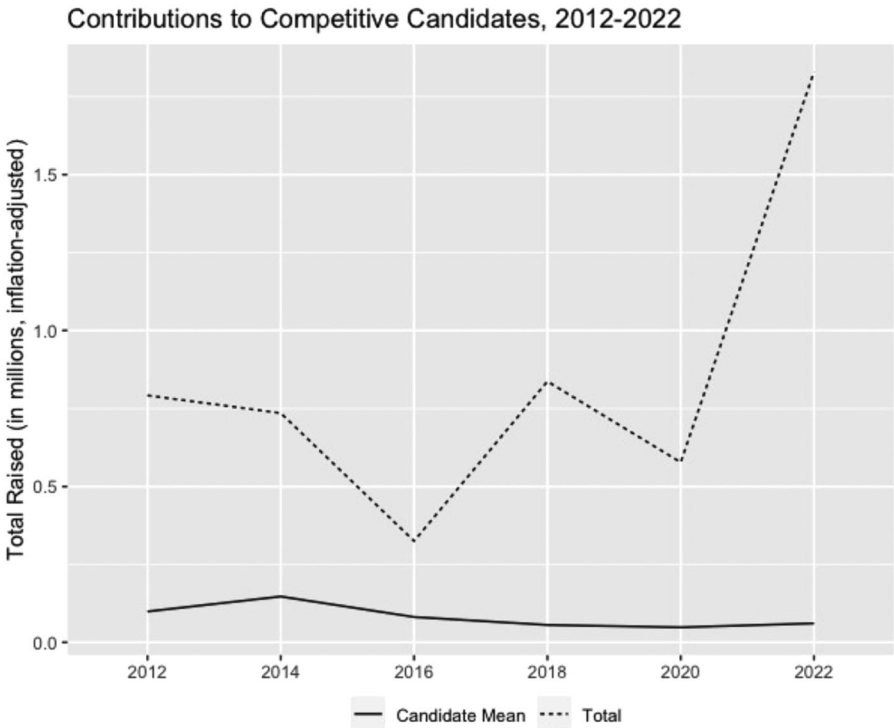


FIGURE 8 Total and mean contributions to competitive candidates, 2012–2022. *Source:* Campaign finance data from Alaska Public Offices Commission, <https://doa.alaska.gov/apoc/>. Competitiveness measures based on election return data from Klarner 2018, Alaska Division of Elections, <https://www.elections.alaska.gov/election-results/>.

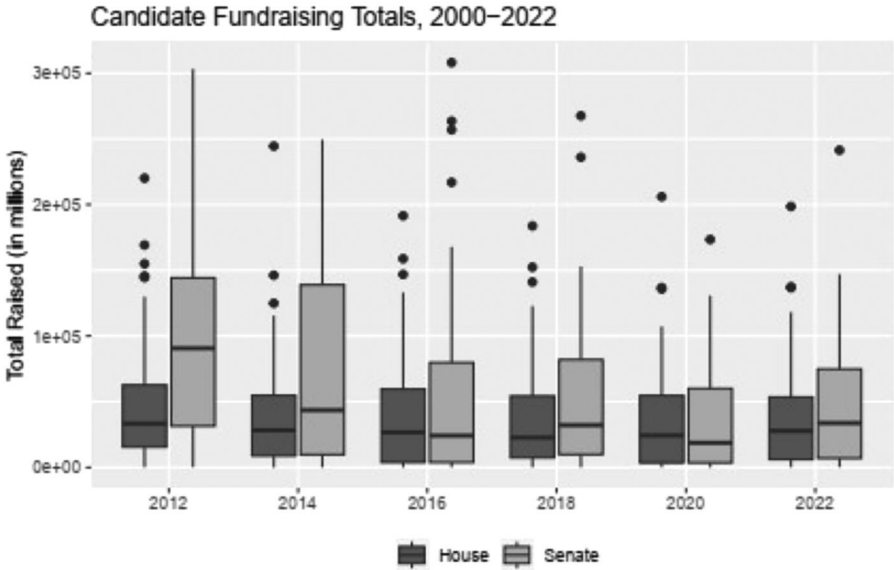


FIGURE 9 Alaska State legislative candidate fundraising totals, 2012–2022. *Source:* Alaska Public Offices Commission, <https://doa.alaska.gov/apoc/>.

TABLE 2 Number of unique groups and individual donors, 2012–2022.

Year	Unique Group Donors	Mean Candidates Supported per Group	Unique Individual Donors	Mean Candidates Supported per Individual
2012	416	1.28	10,461	1.25
2014	344	1.24	8451	1.27
2016	352	1.27	9251	1.26
2018	306	1.27	10,936	1.22
2020	271	1.25	9897	1.28
2022	238	1.17	9762	1.31
2012–2020 Average	338	1.25	9799	1.27

Source: Alaska Public Offices Commission, <https://doa.alaska.gov/apoc/>.

there are actually fewer outlier candidates in 2022 than there were in most elections over the prior decade. Of the three outliers, two were districts where the election was competitive.

Spending in other competitive districts also scarcely seemed affected by the change in the election system. In races where Republican moderates had faced conservative opponents in prior elections, the general trend in 2022 was for the moderates to outraise their 2018 and 2020 total, while the conservatives raised roughly the same amount as in prior years. There were some obvious shifts in fundraising from the primary to the general election—that is, for candidates who lost primaries in 2018 or 2020, the change in primary format meant that they were still in the race after the 2022 Top 4 primary. For candidates in competitive races who had survived their 2018 or 2022 primaries, however, we did not detect a major shift in fundraising from the primary to the general election.

CHANGES IN THE DONOR POOL

Donor behaviors

We now turn to a consideration of campaign donors. We anticipate two potential changes in donor behaviors. First, the switch to RCV could lead to an influx of new donors via increased interest in the new election system or due to the greater number of candidate options (and the reduced imperative to contribute to preferred candidates prior to a winner-take-all primary election). Second, for established donors, the new system might lead to strategically spreading contributions among a greater number of candidates, perhaps including members of both parties.

It is difficult to track specific contributors across election cycles due to inconsistencies in reporting, but we can calculate the number of unique individual and group contributors in each cycle. The results, shown in Table 2, suggest that there were *not* significantly more donors following the switch to RCV. In 2022, there were 9762 unique individual contributors and 238 unique group donors. But from 2012 to 2020, the individual average was slightly higher at 9799, and the group average was significantly higher at 338. It may be that groups especially were less certain about how to allocate their money in 2022 compared with previous years and therefore were more likely to sit out. Furthermore, the groups that were active in 2022 contributed to a slightly smaller number of candidates, on average, compared with groups throughout the previous decade. In 2022, the average group gave to 1.17 candidates compared to 1.25 from 2012 to 2020. Individual donors in 2022 contributed to an average of 1.31 candidates, slightly higher than the 1.27 average from 2012 to 2020.

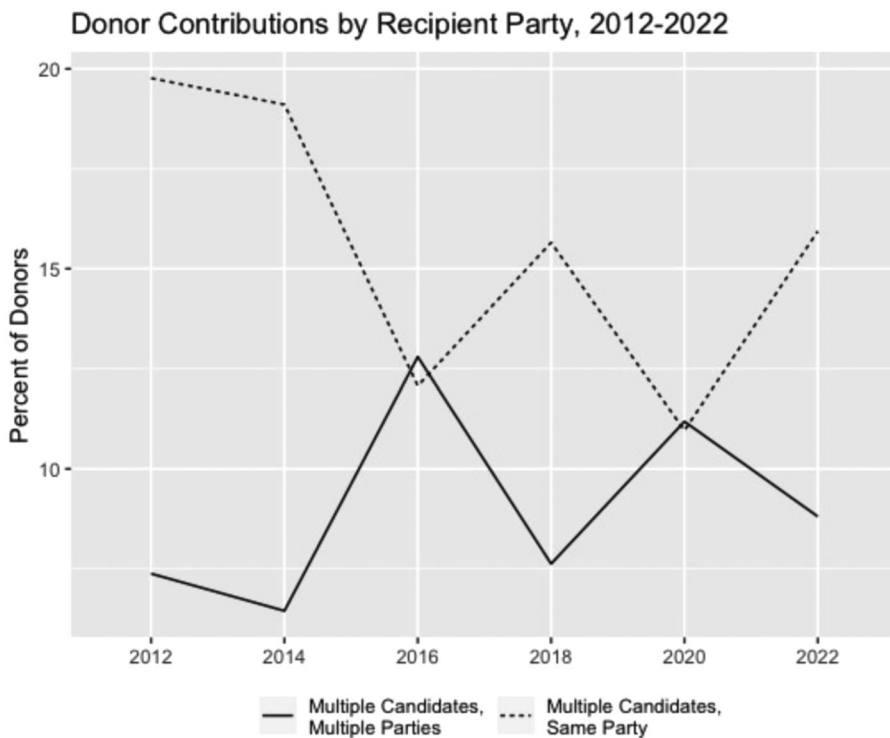


FIGURE 10 Percent of donors contributing to multiple candidates, 2012–22. *Source:* Alaska Public Offices Commission, <https://doa.alaska.gov/apoc/>.

There is some evidence to suggest that prolific donors—those who gave to more than one candidate—were spreading their money around to a greater degree in 2022, though the changes are small. Using the itemized campaign contribution records from the APOC and our unique donor IDs, we isolated individual and group donors who gave to more than one candidate in a particular election cycle. From 2012 to 2020, these individual donors gave to an average of 3.6 candidates, while groups supported an average of 7.5. These figures increased marginally in 2022, to 4.1 and 8.6. There was also a slight uptick in the percentage of multi-candidate donors supporting four or more candidates, which we take as a reasonable threshold to define very active donors. From 2012 to 2020, an average of 32.8 percent of prolific donors gave to four or more candidates, while in 2022 the figure increased to 36.9 percent. The increase in active donors in 2022 occurred for both individuals and groups, with a larger share of group donors giving to many candidates (64 percent) compared to individual donors (35.7 percent). These 2022 rates were higher than any other point in the last 10 years, though not markedly so. It may be that donors are still adjusting to the new system and will increase the number of candidates they support in future elections, but at this point it is too early to conclude that RCV leads donors to support a larger number of candidates.

Even as donors supported a slightly greater number of candidates in 2022, there is no evidence that they were more likely to spread these contributions across the parties. Figure 10 shows the percentage of donors who gave to multiple candidates who were all from the same party compared to donors who gave to multiple candidates who were not all from the same party.¹¹ Overall, few donors give to multiple candidates. The average from 2012 to 2022 was 24.6 percent, while the 2022 share was nearly identical at 24.7 percent. Among these donors, a majority gave to multiple candidates from the same party in every

¹¹ Specifically, a donor is defined as giving to multiple candidates from multiple parties if they gave to at least two of the following candidate types: Democrats, Republicans, independents/nonpartisans, and/or third-party candidates.

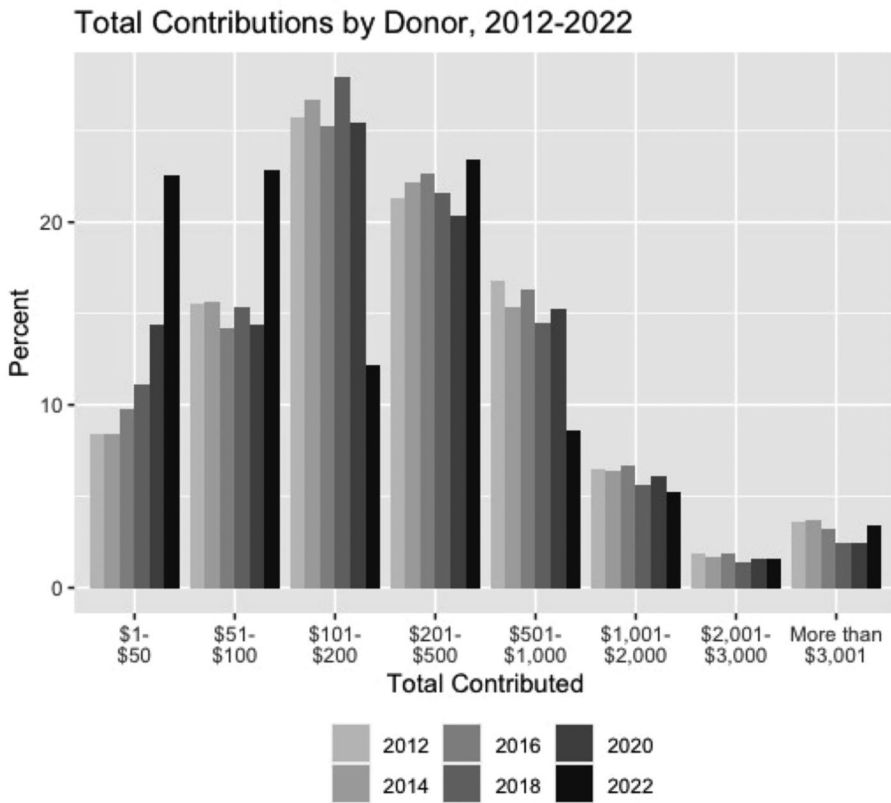


FIGURE 11 Distribution of total donor contributions, 2012–2022. *Source:* Alaska Public Offices Commission, <https://doa.alaska.gov/apoc/>.

cycle from 2012 to 2022, and there is no apparent change in the share of donors giving to multiple parties over the time period. In 2022, 8.8 percent of donors gave to candidates from different parties, compared to an average of 9.1 percent from 2012 to 2022.

Turning to the amount that individuals contributed, there does appear to be a substantial increase in small donations following the switch to RCV, though we are not ready to conclude that the electoral reform caused these changes. First, the share of donors giving less than \$100 jumped considerably in 2022, as shown in Figure 11. In total, 22.6 percent of Alaska donors gave less than \$50 in 2022 and 22.8 percent gave between \$51 and \$100. These are both substantial increases over prior years: the averages from 2012 to 2022 were just 10.5 and 15 percent, respectively. It is unclear if this increase in small donors is driven by the switch to RCV, other electoral reforms, the increasing availability of cheap fundraising platforms like ActBlue and WinRed, increased small donor mobilization due to the large number of races in 2022, or some combination of these and other factors. We do not have strong theoretical reasons to expect that RCV would increase small donations, and the trend in the \$50 or less category is one of cycle-over-cycle increases even before the introduction of RCV. One of the surprising findings in Figure 11 is that the removal of contribution limits did not lead to a significant increase in very large donors. Those giving more than \$3001 in 2022 were just 3.5 percent of all donors—a marginal increase over the 3.1 percent average from 2012 to 2020.

Lastly, we examined these same patterns among a select subset of top donors, or the one percent in each cycle who contributed the largest amounts. These large donors play a prominent role in financing Alaskan elections. Between 2012 and 2022, the top one percent of donors gave between 32 and 35 percent of all funds. Even if RCV did not affect the contribution patterns of all donors, if it led the most active donors

TABLE 3 Donor characteristics by size of donation, 2018–2022.

Year	Donor amount	Percent of donors	Mean ideology	Median ideology	Mean age	Median age	Pct white	pct male
2022	Small	23	13.7	16	8.8	9	92.2	44.1
	Medium	29	11.6	13	9.8	10	95.3	48.5
	Large	23	11.2	12	9.9	10	95.0	52.1
	Very large	24	10	10	10	11	96.4	62.0
2020	Small	27	12.8	15	8.9	9	93.7	47.1
	Medium	29	11.1	12	9.9	10	96.8	53.7
	Large	21	10	10	10	11	96.5	54.8
	Very large	22	9	6	10	11	95.7	61.3
2018	Small	25	13.2	16.0	9.6	10.0	93.8	46.7
	Medium	32	12	14	10	11	94.8	53.1
	Large	22	11	12	10	11	95.6	58.0
	Very large	21	9.5	8.0	10.4	11.0	95.7	60.9

Note. Donor ideology scaled 0–20 where 1 is most conservative, 20 is most liberal. Donor age group scaled 0–20. Group 8 = 50–54 years old; Group 9 = 55–59; Group 10 = 60–64; Group 11 = 65–69. Donor categories: Small = \$50 or less; Medium = \$50–\$200; Large = \$200–\$500; Very Large = \$500 or more.

Source. Campaign finance data from Alaska Public Offices Commission, <https://doa.alaska.gov/apoc/>. Donor characteristics from Catalyst.

to alter their behavior there would be large effects on the system (although again, these might take years to manifest). This does not appear to be the case. First, the top one percent of donors supported, on average, 14 candidates in 2022. This is lower than the average of 14.3 candidates from 2012 to 2020. The findings are similar for the bottom 99 percent of donors. In terms of partisanship, the top one percent were much more likely to support candidates from multiple parties throughout the entire period, with roughly two-thirds giving across party lines compared with an average of just 9 percent of all other donors between 2012 and 2022. Neither type of donor was more or less likely to support candidates from multiple parties in 2022 compared with earlier cycles. In sum, the most prolific donors—who might be most sensitive to changes in electoral laws—did not appear to adjust their contribution patterns following the institution of RCV.

Donor characteristics

We also sought to measure the characteristics of campaign contributors in Alaska elections over the past decade to determine whether the Top 4/RCV system influenced the types of people who give money. Catalyst is a national firm that collects and processes voter data, and its primary customer base consists of (progressive) campaigns. Catalyst’s data set consists of voter files that it obtains from the states, which are checked for accuracy and standardized. Catalyst then supplements these voter lists with racial, demographic, and political data for each voter that it obtains or derives from a variety of sources, such as the Census, commercial sources, and proprietary models to predict values for ideology and race/ethnicity. We matched Catalyst data on the donors’ race, ethnicity, age, length of residence, income, and ideology (as defined by Catalyst’s “ideology plus” model) to each donor in the Alaska contributor file.¹²

Table 3 shows the mean and median ideologies for small, medium, large, and very large donors across the past three election cycles.¹³ In the Catalyst database, the model estimates the propensity of any given

¹² It is important to note that the error rate in matching donors into the Catalyst database increases the further back we go in time; we have more confidence in comparisons of donor attributes and variation within the most recent election cycles. For each of the past four election cycles, we were able to match over 80 percent of donors.

¹³ Table 3, Figure 12, and Figure 13 use unique donors as the unit of analysis.

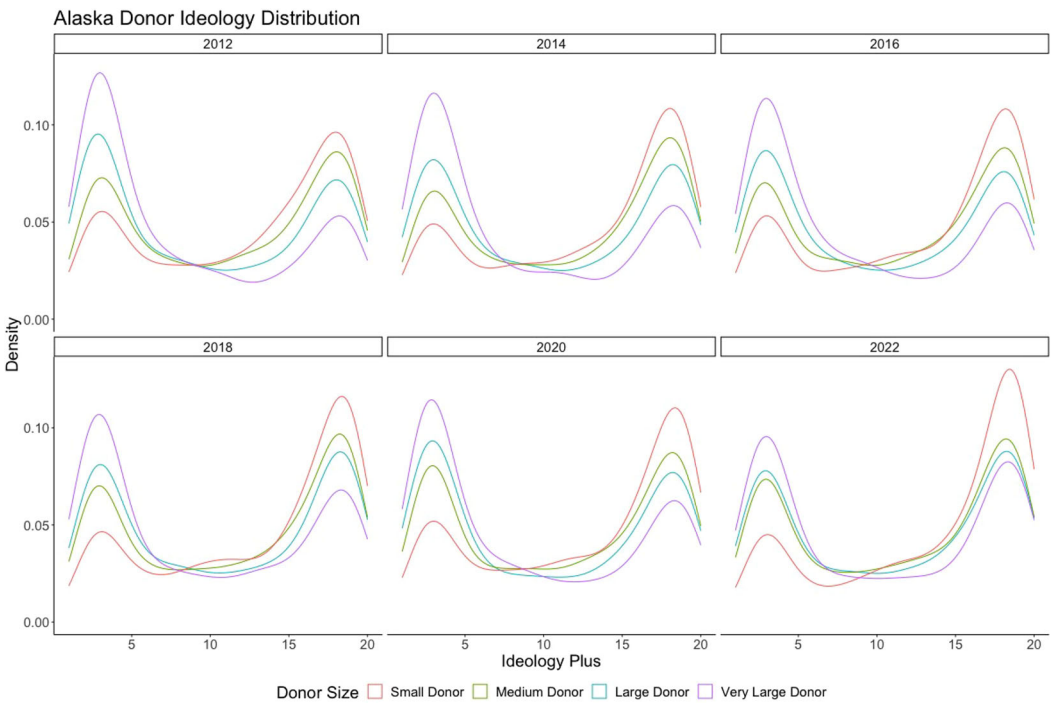


FIGURE 12 Ideology distribution for small, medium, large, and very large donors. *Source:* Campaign finance data from Alaska Public Offices Commission, <https://doa.alaska.gov/apoc/>. Donor characteristics from Catalist.

voter to hold progressive or conservative views on a scale from 0 to 100 where 0 represents the strongest propensity of holding conservative views and 100 represents the strongest propensity for an individual to hold progressive views. To facilitate data collection, we used 20 bins derived from the 100-point ideology score (a score of 1 is equivalent to a score of 0–5 in the Catalist model, a score of 2 is equivalent to 6–10, etc.). The table shows that there was little change across election cycles in the ideological characteristics of most types of campaign donors; on average, however, small donors were somewhat more liberal in 2022 than in prior years (see also Figure 12 demonstrating this increase), and they are slightly more likely to be women. There is little variation across years in the race or average age of the donors.

We are uncertain whether this change can be attributed to the new election system. On the one hand, Figure 12 indicates that this is not a function of the larger number of elections—the 2012 redistricting year does not show this pattern. We have seen already that the number of donors in 2022 was not significantly greater than in prior years. It could be that the increased competition in 2022—or the novelty of the new electoral system—prompted larger numbers of liberal small donors to take an interest in the election even if that enthusiasm did not translate into more money raised by Democratic candidates (refer back to Figure 6). We also would call the reader’s attention to Figure 13, where we compare the distribution of donor ideologies to the distribution of ideological views among all Alaska residents. Even if the characteristics of campaign contributors changed in 2022, contributors still tend to be highly polarized and very unrepresentative of the average Alaska resident. Not only are Alaska voters less polarized than donors of all sizes, they are much more conservative, especially compared to small donors.

Donor networks

Another way to measure changes in the donor pool, or polarization within the donor pool, is to conduct a network analysis. In the network diagrams shown in Figure 14, each node is a candidate, and the connecting

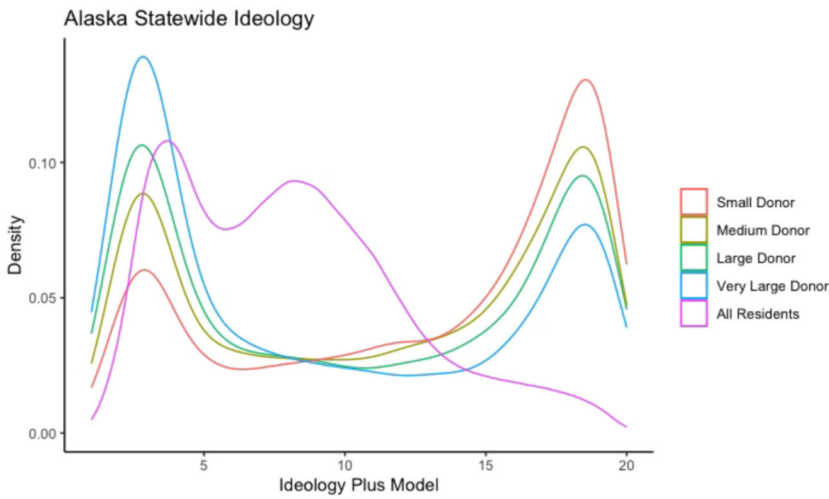


FIGURE 13 Alaska donor and resident ideology compared. *Source:* Campaign finance data from Alaska Public Offices Commission, <https://doa.alaska.gov/apoc/>. Donor characteristics from Catalyst.

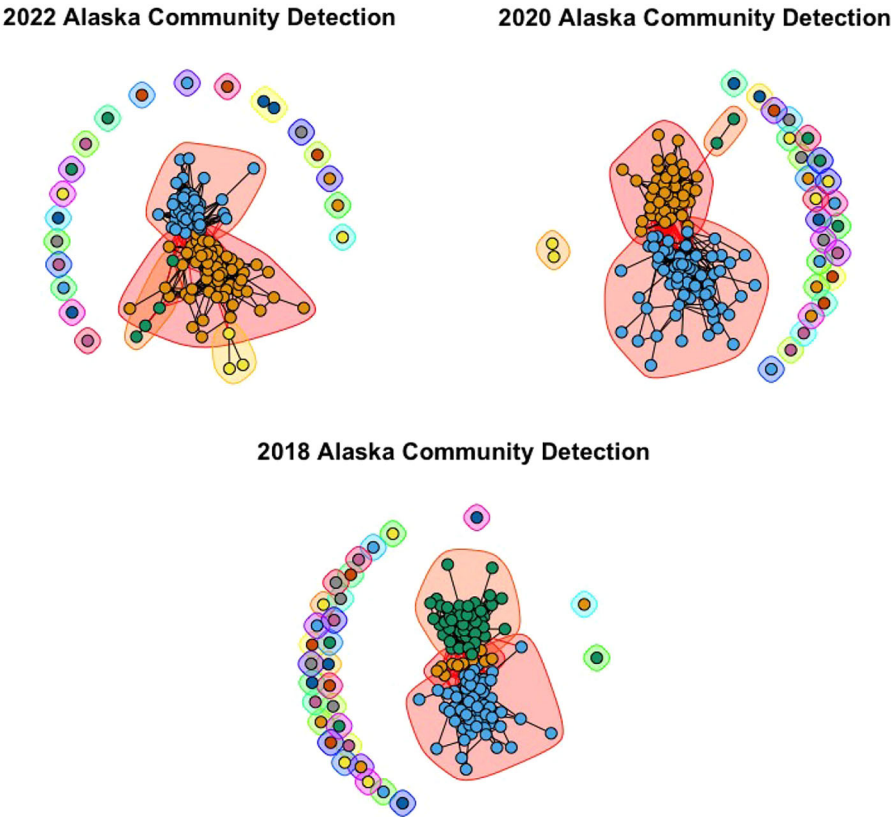


FIGURE 14 Alaska network community detection 2018–2022. *Source:* Alaska Public Offices Commission, <https://doa.alaska.gov/apoc/>.

TABLE 4 Alaska network transitivity and density, 2012–2022.

Year	Global transitivity	Average transitivity	Density
2022	0.65	0.62	0.132
2020	0.55	0.58	0.089
2018	0.51	0.54	0.090
2016	0.54	0.64	0.095
2014	0.62	0.70	0.110
2012	0.62	0.72	0.174

Source: Alaska Public Offices Commission, <https://doa.alaska.gov/apoc/>.

lines represent contributions from donors who have given to multiple candidates.¹⁴ In instances where there is significant polarization among donors, and at least potentially among legislators, there should be two distinct clusters. The diagrams show that there are two identifiable clusters which, unsurprisingly, correspond to Democratic and Republican candidates. Because overall fundraising is low in Alaska, some candidates, even some incumbents, are not observed in these clusters. In 2020 and 2022, a small cluster consisting of Libertarians and some Republicans also existed.

The network graphs show that there is in fact relatively little polarization visible among the candidates. Although donors may skew left and right, there is substantial overlap within the two candidate clusters, indicating that many of the people or organizations who contribute to multiple candidates give to candidates of both parties. It does not seem obvious that the composition of the donor network changed significantly from 2018 to 2022. Our investigation of the behavior of the state's 10 largest individual donors and 10 largest group donors over the past three cycles also bears this out. The largest individual and group contributors tend to be motivated by business interests or by interests that are not partisan in nature, are relatively consistent in their contributions across cycles, and many tend to give to candidates of both parties. Because Alaska campaign finance laws prohibit out-of-state political action committees (PACs) from contributing to candidates, most of the major organizational donors tend to be bipartisan access-seeking groups.

Apart from simply scrutinizing the diagrams to look for patterns, another way to understand characteristics of the donor network is to look at its density and transitivity scores. Table 4 shows changes in these different measures from 2012 to 2022. Each type of score has a range from 0 to 1. In a highly polarized network with distinct clusters, average transitivity scores tend to be much higher than global transitivity scores, indicating that candidates within clusters are far more closely connected to each other than they are with other candidates. Density scores show the overall cohesion between nodes in a network. While the two transitivity scores are relatively stable over this time period, the 2022 election is the only one during this time period where the global transitivity score exceeded the average transitivity score, providing very slight suggestive evidence that the 2022 donor pool was less polarized than the donor pool from prior years. Network density was also higher in 2022 than in any election since 2012. Because these were both redistricting years, however, and thus had a larger number of candidates running, the increase in density seems unlikely to us to be related to the change in the election system.

CONCLUSIONS

At the beginning of this article, we proposed five ways in which the Top 4/RCV system might change campaign finance: it might lead to greater overall spending; it might push campaign contributions and spending

¹⁴ The threshold for connecting two nodes is 10 percent of unique donors in common; therefore, isolates share less than 10 percent of donors with other nodes.

later in the election cycle; it might increase contributions to moderate candidates; it might increase contributions to independent and third-party candidates; and it might change the composition of the donor pool.

The analysis we present shows no dramatic changes in the financing of Alaska elections. There was no more money raised for state legislative elections in 2022 than in prior years. The changes we did observe are consistent with the large number of elections (due to the redistricting year) and the larger number of competitive elections. More money flowed to competitive candidates and nonincumbents because there were more of them, but the average nonincumbent and the average candidate in a competitive race did not raise more money than had been the case in prior years. The increase in the number of competitive races may have been a function of the election system, but it is difficult to know this without more years of data. There is very slight evidence that campaign money was raised later than in the past—fundraising in the days after the primary was greater than had been the case in previous years, no doubt because the primary did not winnow the field to the extent that it had in prior years.

We did find some suggestive evidence about changes in the donor pool. Consistent large donors to Alaska elections did not show signs of changing their behavior, and the changes in the network of donors seem likely to us to be a reflection of the 2022 redistricting rather than of choices made by the types of individuals or groups who give to multiple candidates. However, we did observe a higher proportion of small donors who were liberal, perhaps drawn to a perceived increase in opportunities to support candidates under the new electoral system. More specifically, we found signs of strategic behavior among all donors and among donors in the small number of high-profile competitive races. These could have been the consequences of decisions made by the donors or by the candidates seeking donations. By several measures, the donor pool was slightly more moderate than in prior years, indicating that some citizens may be brought into the process by the increase in competition. If so, this seems consistent with our expectations—the introduction of RCV should not affect all elections in a state equally, but it can change the dynamics of a small number of contests.

One might respond to our findings by noting that the lack of change is, in itself, remarkable. Other researchers have observed that the Alaska election had an effect on voter turnout, competition, and the success of moderate candidates (Anderson et al. 2023; McBeath 2023; Reilly, Lublin and Wright 2023). The fact that these changes did not translate into increased fundraising may suggest that it takes time for candidates, groups, or parties to develop new fundraising strategies. It is also remarkable that the removal of contribution limits did not have a greater effect on overall spending and on the average size of contributions than what we have observed here. The lack of stronger effects may either suggest that donors and candidates are less strategic in their fundraising than our hypotheses have suggested, or it may merely show that (as has been noted in studies of California's top two primary such as Hill 2022 and Grose 2020) adaptations to changes in electoral rules take multiple elections (Reilly 2021). Regardless, it is striking that Alaska experienced such stability in the financing of its legislative elections despite many institutional changes taking place right before the 2022 elections, for example, with regard to redistricting and the elimination of contributions limits.

Alaska is in many ways a likely state for the introduction of novel election laws such as the Top 4/RCV system. It has historically had weak political parties (which might try to thwart reform), a willingness to experiment with changes to election procedures, and a set of political issues that do not map neatly onto the partisan lines of cleavage of other states. Even in comparison to other small but resource-rich states, it is unusual given the role of unions and the public sector.

Other potentially confounding factors in 2022 may mean that we will not be able to disentangle the true effects of RCV on campaign finance for many election cycles. In addition to the aforementioned analytical challenges introduced by redistricting and the removal of contribution limits, we note that the nature of other elections on the ballot may have influenced where money goes. Some unpublished analyses of the 2022 Alaska election suggest that the removal of contribution limits had a dramatic effect on spending in the state's gubernatorial race.¹⁵ Additionally, the state's highly competitive U.S. House election

¹⁵ Several of our sources in Alaska referred to this; for corroborating news coverage, see Samuels 2022b.

and U.S. Senate election may have shifted the attention of some donors away from the state legislative elections.

Alaska's experiment with the Top 4/RCV system has drawn national notice because it has been presented as a model for other states. The Alaska results suggest, at first glance, that increases in competition need not be accompanied by a surge in spending—or merely that it will take time for donors and candidates to adjust to the new system. At the very least, our analysis of money in the 2022 Alaska legislative elections suggests that political elites in the state—both candidates and donors—did not substantially change their behavior in the first election in response to reform. This may tell as much about the institutional landscape and political culture in Alaska as it does about the likely impact of RCV reform in other venues.

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