

# Gender, Race, and Intersectionality in the Political Donations of America's Corporate Elite

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## Abstract

Women and racial minorities have made slow but steady inroads into senior managerial and director positions over the past half-century, but there is little research on gender and racial disparities in the political behavior of corporate elites. In this study, we investigate whether gender, race, and their intersection shape the political donation strategies of elite actors. Relying on a novel longitudinal corporate elites' political donation database, we provide the first systematic elite-level analysis of political donations to U.S. Congressional campaigns during the 1980-2014 election cycles. Overall, we find that, compared to men, women elites are less likely to donate, but are more Democrat-leaning and ideologically extreme. We also find significant evidence of intersectionality between gender and race in political donations among corporate elites. Women elites of color are the most Democratic-leaning and ideologically extreme in corporate America.

**Keywords:** Race, Gender, Intersectionality, Political Donations, Campaign Finance, Corporate Elite, Big Data

## Introduction

In the wake of the women's and civil rights movements, the ranks of the corporate elite have been slowly transformed by the entrance of women and underrepresented minorities (Arfken, Bellar, and Helms 2004; Daily, Certo, and Dalton 1999; Hillman 2015). Data from BoardEx, a leading company specializing in the boardroom and senior management, shows that the number of women elites in corporate America slowly grew from around 15% in 1980-2000 to 18% in 2014; minorities of color also increased from roughly 8% in 1980-2000 to 9% in 2014. Among these minority leaders, in 1980-2014, Asians, Latinos, and Blacks accounted for 4%, 2%, and 2%, respectively (see Figure 1). These trends are likely to continue, if not accelerate, in the coming years as publicly traded corporations have come

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under increasing pressure to diversify their ranks. In 2021, the Securities and Exchange Commission (SEC) approved a proposal to report and require racial and gender diversity of corporate boards for certain publicly traded companies.<sup>1</sup>

[FIGURE 1 ABOUT HERE]

Despite the growing attention to elite diversity, we know little about the impact of the increasing number of women and minorities of color on political alignments in corporate America. Once a bastion of political conservatism, the changing demographic composition of this elite may have had far-reaching effects on its political character. In his influential study, Mizruchi (1992) observes a correlation between increasing elite diversity and declining cohesiveness in the director interlock network. Yet, there is a dearth of research on elites' political behavior in the contemporary period. Much of the existing sociological work on the politics of elites in the 1980s and 1990s treats corporate elites as homogeneous. This analytic decision might be appropriate in earlier periods when most corporate elites were white men. However, elite diversity has grown noticeably in recent years with uncertain consequences for its political character.

In the broader population, race and gender mark deep electoral cleavages in the United States. Since the New Deal era, black Americans have moved into the Democratic voting coalition and now represent a durable Democratic constituency (Brooks and Manza 1997; Manza and Brooks 1998). Racial patterns in voting have also emerged for members of the Latinx and Asian communities. At the same time, a reliable gender gap in Democratic identification has emerged between women and men. Once trivial in comparison to other social cleavages, the gender gap in presidential voting now regularly exceeds 10 percentage

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<sup>1</sup> The SEC approved the proposal on August 6, 2021. Although the policy is not a mandate per se, it requires NASDAQ-listed corporations to “have at least two diverse directors” or explain why they have not met the minimum. Diverse directors are “one who self-identifies as female and one who self-identifies either as an underrepresented minority or LGBTQ+.” Board-level diversity data must also be disclosed under the new rule (NASDAQ 2022).

points, with women more likely to support the Democratic Party's candidate. These axes of inequality intersect and structure the lived experiences of women and people of color. Even among overwhelmingly wealthy corporate elites, recent work has underlined the disparate experiences of women and people of color as they navigate historically racially- and gender-segregated institutions (Acker 2006; Ray 2019). For this reason, race and gender identities may remain salient to the politics of the corporate elite, as they do for average voters.

On the other hand, there may also be powerful processes of homophily on this rarefied stratum of society. A majority of members of the corporate elite share elite educational backgrounds, having graduated from a handful of elite American universities (Benton 2021). Top corporate managers—still predominantly white men—are likely to select members of underrepresented groups who are most “like them” in both social background and intellectual proclivities (Zhu, Shen, and Hillman 2014). This process of homophily may produce a corporate elite that is diverse vis-a-vis racial and gender identity, but homogeneous in terms of political outlook. Corporate elites from underrepresented groups are buffeted by competing pressures. In the language of Lipset (1981), directors from these groups are cross-pressured by their gender and racial identities, on the one hand, and their class locations on the other.

In this study, we exploit records of political contributions to uncover the political alignments of corporate elites. Albeit imperfect, donation records provide one of—if not the only—continuous source of information on these hard-to-reach elites and their political alignments. Political contributions are also an increasingly significant channel of political participation and influence. In the U.S. system of privately funded elections, viable political candidates are dependent on the donor class to amass a campaign war chest. In this system, candidates must first win favor with political contributors in the so-called “money primary” before voters ever have a say at the ballot box (Bonica 2017). After election season, research

has shown political contributors enjoy more access to elected officials than do non-contributing constituents (Clawson, Neustadt, and Weller 1998; Kalla and Broockman 2016). Individual donors are the single largest source of political contributions in American politics and have grown increasingly important in recent elections (Barber, Canes-Wrone, and Thrower 2017; Heerwig and Murray 2018). Individual donors now constitute 70% of funds to House candidates and 87% of funds to Senate candidates—a majority of candidate funds (Center for Responsive Politics 2022). Corporate elites, who control massive economic assets and labor resources, are key players in this system (Useem 1980).

Using individual contribution records from federal elections, we construct a comprehensive portrait of social cleavages in the political donations of the contemporary corporate elite. We investigate how propensity to participate, partisanship, and ideological extremism are shaped by the cross-cutting forces of race, gender, and class. Are women and minorities of color in corporate America more or less likely to make political donations? Conditional on making a donation, are their donation strategies partisan or ideological? Building a unique novel data set with the gender and race identities of over 195 thousand corporate elites and their over 7 million itemized donation records from 1980 to 2014, we assess whether corporate elites contribute to congressional campaigns and how they donate.

Our analysis reveals that—even net of robust controls for firm-, industry-, and individual-level characteristics—race and gender powerfully structure the political behavior of corporate elites. These findings have potentially far-reaching consequences for understanding the political diversification of corporate America as more and more publicly traded companies commit to diversity and inclusion practices. Our results may also portend further alignments in the two-party system.

## **CORPORATE POLITICS**

### **Political Behavior of Elites**

A long research tradition in sociology has debated the extent of political cohesion in the U.S. business community (Burris 1987; Chu and Davis 2016; Heerwig 2018; Mizruchi 1989; Murray 2017; Useem 1986). In one view, American business is characterized by conflicts of interest across business sectors that divide elites into opposing political camps supporting different policies (Burris 1987). Opponents posit that political consensus occurs within the business community when some fundamental common interest overrides political cleavages or some mechanism facilitates consensus formation and class-wide interests, such as board interlock networks and trade associations (Domhoff 1968; Mintz and Schwartz 1985; Mizruchi 1989). The bulk of work in this tradition focuses on the donations of corporate political action committees (Clawson and Neustadt 1989; Clawson, Neustadt, and Bearden 1986) and investigates firm- and industry-level factors in shaping political alignments.

Yet, there is a substantial difference between corporate political behavior and the behavior of the individual elites that manage and direct these organizations. Studies in political science, economics, and management consistently show mixed results on the relationship between elite ideology and corporate PAC funding allocation (Hassan et al. 2019; Hillman, Keim, and Schuler 2004). As Burris (2001) pointed out, the political strategies of corporations cannot be extrapolated to predict individual-level elite political behavior. As a result of the rise of managerialism leading to the separation of ownership and control in corporate America (Davis and Greve 1997; Davis and Thompson 1994), professional managers tend to be more ideological and prefer bolstering the electoral prospects of favored parties or candidates while corporate political activities focus on buying access to politicians for policies benefiting the prosperity of the firm (Bonica 2016). Similarly, studies have found that elites' donations are overwhelmingly partisan with a substantial skew toward the Republican Party (Burris 1987; Cohen, Huffman, and Knauer 2009). Indeed,

Domhoff (2014) posits that women and people of color in the corporate elite share the “Republican politics of most of the white males” (28). With few notable exceptions, however, these studies have concentrated on a narrow slice of corporate elites (e.g., CEOs or boards of directors) over limited time periods.

Following Burris (2001, 2005) and Heerwig and Murray (2018)’s work, we focus on individual elites in corporate America. We take the upper-echelon theorists’ approach in organizational studies to define the corporate elite (Hambrick and Mason 1984). Instead of focusing solely on directors of the inner circle who hold multiple board seats, we conceptualize the corporate elite as any individual at the strategic leadership level making decisions that influence corporate practices and policies, including top executives, board directors, and senior managers (Finkelstein and Boyd 1998; Finkelstein, Hambrick, and Cannella 2008). More importantly, we build on existing work by examining how race and gender shape elites’ political behavior in the context of increasing corporate diversity. Although studies in sociology have suggested a bifurcation between corporate PAC donations and the donations of individual corporate elites, gender and race have largely been overlooked as predictors given the homogeneity of the corporate elite at the time these studies were conducted. Data limitations have also hindered our understanding of the factors that shape elite political behavior—a limitation that we overcome with our unique database described below.

### **Gender & Race in the Electorate**

Race and gender are among the most prominent electoral divides that characterize contemporary American politics. This is true in at least two ways. For one, race and gender structure participation in electoral politics, even net of other important socioeconomic characteristics. Women are now more likely to vote than men, and this pattern is consistent across race categories (Center for Women and American Politics 2022a). At the same time, a

racial turnout gap persists in the United States with people of color (including blacks, Asians, and Latinx voters) less likely to vote than white Americans overall (Morris and Grange 2021).

Second, race and gender are salient fault lines in vote choice and partisan identification. Since at least the 1990s, a consistent gender gap in presidential vote choice and partisan identification has emerged in the American electorate (Kaufmann 2006; Manza and Brooks 1998; Norrander 1999). Women, as a whole, are more likely to favor Democratic candidates and to identify as Democrats. In 2020, the gender gap in presidential vote choice stood at nearly fifteen percentage points with women clearly favoring the Democratic candidate (Center for Women and American Politics 2022b). At the same time, race remains a large cleavage in vote choice and partisan identification with people of color, particularly blacks, overwhelmingly favoring the Democratic party (Atske 2020), while a slight majority of white Americans identify as Republicans. In the 2020 presidential contest, black, Asian and Latinx Americans also favored the Democratic candidate by substantial margins (Nadeem 2021).

The reasons for this large and persistent racial difference in partisanship likely have varied roots for different racial and ethnic groups. Although class diversity has increased within the black population, the strong identification with the Democratic Party remains and has not been moderated by increasing affluence (Dawson 1995; White and Laird 2021). White and Laird (2021) hypothesize that the longstanding identification of black Americans with the Democratic Party is likely driven by intragroup normative pressures to support collective interests. For Asian Americans and Latinx Americans, recent work has pointed to a confluence of liberal policy preferences as well as a sense of political commonality with other people of color in determining the Democratic partisanship (Zheng 2019). Indeed, past theorizing suggests that ethnoracial minorities may develop a sense of commonality beyond their ethnoracial group to other groups with similar experiences of oppression; for instance,

pan-ethnic identities may emerge among Latinos and Asian Americans (Bejarano et al. 2020; Gershon et al. 2019), which plays out in party identification and vote choice.

Recent work has also called attention to the ways in which race and gender intersect in structuring the politics of Americans. Intersectionality was first introduced by women of color social movement scholar-activists (e.g., Black feminists), and it focuses on how intersections along axes of race, gender, and other identity categories reinforce marginalization (Al-Faham, Davis, and Ernst 2019; Collins 2015; Crenshaw 1990; Hancock 2016). Women of color experience structural inequality linked to race and gender as “interdependent, interactive, and dynamic factors rather than as independent and static” (Brown 2014:316; Brown and Gershon 2021). This experience of sexism and racism may foster a unique political consciousness. The experience of being “doubly bound” may engender more political participation—especially in terms of voting—than the effects of either race or gender alone. Reinforcing axes of inequality may also impact policy preferences and partisan identity leading to a stronger identification with the Democratic Party and a more liberal political ideology.

Recent analyses have provided some initial support for these hypotheses, particularly in relation to women of color. For example, the debate about the gender gap in partisanship has been recast by new work on intersectionality. This work has highlighted how the Democratic advantage among women is mostly driven by the overwhelming and consistent support of women of color while white women remain a Republican constituency overall (Junn and Masuoka 2008; Masuoka, Ramanathan, and Junn 2019; Philpot and Walton Jr 2007). In sum, research on political alignments among voters suggests that race and gender remain significant fault lines in voting and partisanship.

### **Gender and Race in Campaign Contributing**



In contrast to voting patterns, cleavages in campaign donations are necessarily constrained by material resources. That is, political donations are importantly shaped not just by political engagement but by income, wealth, and even occupation (Bonica 2017; Schlozman, Verba, and Brady 2012). Historically, women have experienced inequality of both status and position across significant social institutions including, notably, work organizations (Acker 2006). The unequal representation of people of color in the *donorate* can be attributed to long-term structural racism in American society, which has deprived minorities of access to varied political resources such as money, time, and political information (Brady, Verba, and Schlozman 1995; Grumbach and Sahn 2020; Schlozman et al. 2012; Verba, Schlozman, and Brady 1995). The persistence of income and wealth disparities by gender and race has generated striking gaps in political donations (Owens 2016).

For these reasons, women remain underrepresented in the campaign finance system despite a sustained increase in women's participation in voting. A recent study shows that women accounted for only about one-fifth of the donor pool in 1980 and reached nearly 37% of the overall donor pool by 2008 (Heerwig and Gordon 2018). In addition to propensity to participate, there is a sizeable gender gap in the donation strategies of affluent women and men who participate in campaign finance. Affluent women donors tend to be more ideological, sending larger donations to express support for ideologically aligned candidates, while men donors are more pragmatic, exercising an access-oriented donation strategy (Heerwig and Gordon 2018). Given that corporate elites are affluent women and men, we might expect similar participation patterns and donation strategies with a gender gap emerging in support of Democratic and liberal candidates.

Although scholars have shown the persistence of racial gaps in American politics such as voter turnout and running for office, limited research has been done to examine the racial gap in campaign finance (Griffin and Newman 2008; Grumbach and Sahn 2020; Schlozman

et al. 2012). A recent study by Grumbach and Sahn (2020) shows that Americans of color are severely underrepresented among campaign contributors. Only one-tenth of contributions in recent election cycles stemmed from donors of color and the overall minority share of contributions has remained mostly static (Grumbach and Sahn 2020).

The ways in which gendered and racialized political identities play out among the rarefied population of corporate elites that we study here, however, is unknown. Elites are subject to the same institutional and structural barriers to equality in organizations. Yet, they also enjoy control over massive economic resources and decision-making authority in some of the world's largest corporations. While gender and race plainly pattern the political donations of contributors in general, the relatively higher-class locations of the women and men we examine here may mitigate partisan and ideological preferences observed in the electorate at large. In the next section, we turn to describe the unique database that allows us to investigate gender-race cleavages in the American corporate elite.

## **METHODOLOGY**

### **Data**

We compiled the novel Longitudinal Database on Corporate Elites' Political Donations (LDCEPD) covering election cycles from 1980 to 2014 for top executives, board directors, and senior managers in corporate America. We focus on the entire universe of corporate elites from BoardEx, a leading data company specializing in boards of directors and senior management. We operationalize corporate elites following the strategic leadership approach (Finkelstein et al. 2008; Finkelstein and Peteraf 2007; Hambrick and Finkelstein 1987). BoardEx contains 604,080 unique officers, directors, and senior managers from over 272,000 firms with detailed employment histories and social activities. We matched BoardEx data with individual donation records from the Database on Ideology, Money in Politics, and Elections (DIME). DIME consists of donation records (over 200 dollars) made by individuals

to federal and select state and local candidates and committees from 1979 to 2014. One advantage of using the DIME instead of raw Federal Election Commission (FEC) disclosure records is that it assigns a unique ID to each contributor, which allows scholars to track individuals over time and across political committees (Bonica 2014).

We rely on corporate elites' information on name, address, employment history, and other social activities (e.g., sitting on NGO boards) to identify all elite contributors from BoardEx in the DIME. We describe the data generation in detail in the supplementary materials. Here, we briefly describe the steps we took to build our data. First, we get a unique list of corporate elites from BoardEx with the full employment history, addresses, social activities, and subsidiaries. Second, we normalize company and contributor names in DIME and BoardEx to account for name variants using regular expressions. Following previous literature, we first extract all potential DIME records by matching contributors' names with BoardEx, and then exclude those false positives if there are no matches in the fields of addresses, employment information, and social activities. We obtain 7,742,337 records for 204,462 corporate leaders from 272,289 companies.

We further exclude false positive matches by using contributors' middle names and gender information. The matched dataset contains 7,019,170 unique donation records made by 195,836 corporate leaders in federal, state, and local elections. Thirty-one percent of corporate elites (including officers, directors, and senior managers) in BoardEx match one or more records in the DIME. We also validate our match rates by company size. The match rate for SP500 firms is 49% for all corporate elites, while for SP1500 firms it is 44%. The match rates of directors for the entire universe of BoardEx elites, SP1500, and SP500 are 35%, 61%, and 66%, respectively. The match rates are consistent with past estimates (Heerwig and Murray 2018).

We construct two analytic samples using corporate leaders from BoardEx and Compustat. The BoardEx sample contains 480,265 corporate elites from 212,086 companies from 1979 to 2014. To obtain company-level covariates, we match firms listed in BoardEx with those in Compustat. The Compustat sample contains 224,579 unique corporate leaders from 8,055 companies from 1979 to 2014. Both of our analytic samples are structured by corporate leader-firm-election cycle.

In this paper, following Grumbach and his colleagues' work (Grumbach and Sahn 2020; Grumbach, Sahn, and Staszak 2020), we focus solely on federal political donations made by corporate leaders to the U.S. Congress. Congressional donations have long been used as a key measure of political behavior. Although donations to presidential candidates may be informative in certain contexts, the cost of running for the presidency, the national nature of the office, and the institutional powers of the presidency make the dynamics of presidential races quite distinctive and largely incomparable to the dynamics that animate Congressional races (Herrnson, Panagopoulos, and Bailey 2019).

### **Variables**

*Dependent variables.* Our study focuses on two measures of elite political behavior: the propensity to make a congressional campaign donation and, conditional on making a donation, the partisan and ideological composition of those donations. We are interested in any gender-race differences in terms of these two sets of outcomes. First, we use a binary variable to capture whether an elite made any contributions to congressional campaigns in a given election cycle from 1980 to 2014. Then we use two variables to capture elites' partisan and ideological donation strategies: a composite measure of the total percentage of donations sent to Democrats and folded CFScore that measures the overall ideological position of elites' donations.

Following previous research on measuring elites' political preferences (Chin, Hambrick, and Treviño 2013), we adopt a multidimensional approach to assess the degree of

Democratic-leaning political donations to the U.S. Congress. We modify Chin et al.'s (2013) conceptualization of behavioral commitment, financial commitment, and scope of commitment to construct the election cycle level index for each corporate leader based on the following three facets: 1) the number of donations given to Democrats relative to the number of donations given to both parties, 2) the dollar amount of political donations given to Democrats relative to the amount given to both parties, and 3) the number of unique Democratic recipients relative to the number of unique Republican or Democratic recipients. We then averaged all three items to obtain a composite index of partisanship for each elite. As we discuss below, women of the corporate elite heavily lean Democratic, while men and, especially white men, are more evenly split between the two political parties.

The next measure is derived from Bonica's CFScore. CFScores are estimated ideal points that capture ideological positions of political actors using campaign finance data. The CFScore is derived from a spatial model of giving, which assumes that contributors prefer ideologically proximate candidates and tend to select the outcome nearest their ideal points (Bonica 2013). The scores run from approximately -1 (most liberal) to +1 (most conservative). Intuitively, a larger absolute CFScore indicates that political actors are ideologically more extreme.

Our measure of elite ideology is thus a folded CFScore calculated as the sum of all absolute values of a contributor  $i$ 's recipients' CFScores in a given election cycle weighted by the corresponding donation amount. Note that  $D_{jt}$  denotes the donation amount to recipient  $j$  in the  $t$  election cycle,  $N$  refers to the number of recipients, and  $R_{jt}$  refers to the recipient  $j$ 's dynamic CFScore in a given  $t$  election cycle.

$$CFScoreFD_{it} = \frac{1}{\sum_{j=1}^N D_{jt}} \left( \sum_{j=1}^N D_{jt} * |R_{jt}| \right)$$

Figure 2 shows the overall trend for these three key dependent variables over time.

[FIGURE 2 ABOUT HERE]

*Independent variables.* We focus on gender and race in shaping the donations of corporate elites. Both DIME and BoardEx provide gender information. We code Female as 1 if a contributor's gender is labeled as female, and 0 otherwise. If neither the DIME nor BoardEx has any gender information on corporate leaders, we use the Social Security Administration's name gender information to impute those missing ones, roughly 6.2% of total corporate leaders in our database (Heerwig and Murray 2018; Seguin, Julien, and Zhang 2020). We use the R package, *WRU*, to impute contributors' race categories. If DIME has a contributor's surname and address, we impute race using both variables. If DIME does not record a contributor's address, then we impute race solely based on surname. Note that we also validate the race imputation using race/ethnicity information for companies listed in SP1500 from the Institutional Shareholder Services (ISS). ISS collects directors' demographic information for the largest companies in the United States. We match 49,621 unique directors from ISS and the accuracy rate is 91%. If the imputed race for a contributor is different from the value in the ISS database, we replace it with the ISS value. Race is a categorical variable, capturing whether a contributor is White, Black, Latino, Asian, or other categories. Based on race information, we then create the minority variable if a corporate leader belongs to non-White categories (i.e., minority of color).

*Control variables.* We control for a series of confounding factors that might influence our outcomes of interest. Following previous studies (Benton 2021; Burris 1987; Heerwig and Murray 2018; Mizruchi 1992), we incorporate age, seniority, education, network size, and logged total contributions in our regression analyses. We use age in years to capture the cohort effect. Seniority is measured as a dummy, coded as 1 if corporate elites hold the position of executive directors. Following Benton (2021), we use elite education to capture whether a corporate leader holds a degree from an elite educational institution, including

Columbia, Cornell, Dartmouth, Harvard, Johns Hopkins, MIT, University of Pennsylvania, Princeton, Stanford, Williams College, and Yale.<sup>1</sup> Corporate network size is measured as the number of board seats a corporate elite holds in a given election cycle. It is a categorical variable, including 0 board seats as the reference category, 1 board seat, 2 board seats, and three or more board seats. All these variables are from the BoardEx database. Total contributions capture the total amount of political contributions a corporate elite makes to congressional campaigns in a given election cycle. We use the logged version in the models.

We also add firm-level characteristics in our regression analyses. These data come from Compustat, one of the most widely used databases of financial, statistical, and market information on global and U.S. companies. Employee size and total assets capture one important dimension, company size, that might lead to political division within the business community. The core-periphery theory (Burris 1987) argues that large core firms have distinct economic circumstances from small peripheral firms. The former prefers a long-term stable system that maintains competitive advantages, while the latter is more hostile to progressive-oriented policies. We also control for the impact of organizational ideology on elites' political behavior. We use non-elite employees' CFscores to compute the firm-level CFscore to capture organizational political ideology.

To further account for alternative explanations, we add industry, firm headquarter state, and contributors' state dummies in our models. Industry and region are often seen as good proxies for capitalist class segments. Scholars have consistently documented disparities in partisanship between financial and industrial capital as well as between northern and

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<sup>1</sup> Our definition of elite educational institution is based on prior work in the field by Useem and Karabel (1986) and Benton (2021). These 11 institutions' academic prestige is strongly persistent over time and their MBA programs remain top ranked as well. An alternative approach would be to use US News Rankings to construct a dynamic measure of educational status as Benton (2021) suggested, but BoardEx lacks complete information regarding directors' degree-awarded year.

southern regions (Burriss 1987, 2005). Table 1 documents summary statistics for our key variables used in our main analyses.

[TABLE 1 ABOUT HERE]

### **Analytic Strategy**

To examine the overall donation patterns of corporate elites, we first take a descriptive approach to illustrate gender-race differences in corporate America from 1979 to 2014. We focus on all corporate elites from BoardEx and Compustat. We also show the pattern for non-corporate elites' donations for comparison.

Next, we use pooled models to estimate the effects of gender and race on our outcomes of interest after accounting for confounding factors. We add industry, contributor's state, firm headquarter state, and election cycle fixed effects into our models. To provide more robust estimates of race and gender net of individual-level characteristics, we also include a contributor-level random intercept. Although imperfect, the contributor-level random intercept should allay concerns about unobserved heterogeneity in our sample of elites. We report these multilevel mixed-effects models in the main text. We use logistic regression to model political participation and OLS regressions to model partisanship and folded CFScore.

To further validate our results to account for potential biases caused by the imputation of the race variable, we restrict our sample to SP1500 firms ranging from 2000-2014. We utilize the verified race and ethnicity information from Institutional Shareholder Services to re-run our models with more firm-level control variables. In addition, we also run another set of analyses using race/ethnicity-specific variables instead of minority, as it provides more nuance. Although not shown in the main text, all these results are consistent with our main findings and are available upon request.



## RESULTS

### Descriptive Statistics: Patterns in Participation

Table 2 provides an overview of the patterns in rates of contributing and, conditional on making a donation, how elites allocate their dollars. We report two sets of statistics based on BoardEx and Compustat samples. Note that BoardEx covers more firms than Compustat does. In the final column, we present analogous estimates for non-elite contributors over the same time period.

We begin with the propensity to donate. The patterns suggest both racial, gender, and class differences in contributing. Overall, men of all races are more likely than women of all races to make a political contribution. White men (8.8%) outpace men of color (6.4%), white women (5.0%), and women of color (4.8%) in propensity to contribute. Conditional on making a donation, we also note striking differences in how these elites allocate their contributions. Regardless of gender, the patterns in Table 2 show deep racial disparities in the campaign finance system. For instance, based on the BoardEx sample, our estimates show that white elites contributed over 1.2 billion to U.S. congressional campaigns from 1979 to 2014. This sum is over eighteen times the amount given by elites of color, reflecting both the homogeneity of the elite for much of this period as well as differential propensity to give.

Race and gender also pattern the relationship of elites to the party system. Based on the partisanship index, regardless of race, women elites are more Democratic-leaning, while men elites are more Republican-leaning. The gender gap in contribution partisanship is also visible among non-elites, but women in the highest echelons of corporate America *more* consistently favor Democrats relative to non-elite women. Men of the corporate elite, however, are slightly *less* Democratic than their non-elite peers. In other words, the gender gap in partisanship is *larger* among elites than among non-elites. This result may stem from class differences in the educational and workplace experiences of women. Past work has shown that both education and labor market experience are correlated with feminist

attitudes among women (Brooks and Manza 1997; Manza and Brooks 1998). If the educational and labor market experiences of women among non-elite contributors are relatively more heterogeneous and absent countervailing forces of class socialization among elite women, we would expect to see a less consistent preference for the Democratic party among non-elite women.

In the final column of Table 2, we calculate mean ideological extremism derived from ideal point estimates of receiving candidates' political ideology. Men of the corporate elite are less extreme than women with minority men, in fact, the most centrist. Women, and particularly minority women, give to more extreme political candidates than do men. The pattern is similar among non-elites, although here the gender gap is wider than among corporate elites. Overall, corporate elites, as a group, favor less ideologically extreme candidates in comparison to ordinary donors in federal elections.

[TABLE 2 ABOUT HERE]

### **Regression Analysis: Gender and Race**

#### ***Main results***

Next, we turn to the results of our multilevel models. Again, these models include firm-, industry- and individual-level controls. Table 3 reports the main effects of gender and race as well as other controls of interest. Readers should note that our analytic sample for the main regression analyses consists of all corporate leaders listed in publicly traded firms from BoardEx that have a match in the Compustat database. Instead of focusing solely on those largest American firms like previous studies, our approach examines a more diverse set of public firms of different sizes in corporate America.

We start by describing the main effects of gender on political donations. Model 1 shows that, after holding other factors constant, the odds of contributing to congressional campaigns are  $(1 - \exp(-.216))$  19.4% lower for women elites compared to their men

counterparts and 20.8% lower for elites of color compared to white corporate elites. That is, even after controlling for relevant firm-, industry- and individual-level characteristics, a significant gender and racial gap remains in political contributing even for these elite actors.

Model 2 focuses on partisanship. Model 2 shows that, conditional on contributing, both women and people of color are significantly more Democratic-leaning, even net of other characteristics. This finding contrasts with much earlier work that obscures or underplays gender and race-based cleavages in political strategies among corporate elites (Zweigenhaft and Domhoff 2018). Model 3 presents results for our measure of ideology. Even controlling for other important individual- and firm-level characteristics, women elites tend to be more ideological, donating to more extreme congressional candidates. These findings vis-a-vis women overall are consistent with past work on donation strategies among non-elite donors and suggest that the experience of status inequality in the workplace and elsewhere structure the political behavior of elite women (Heerwig and Gordon 2018). Model 3 also shows a negative relationship between race and ideological extremism. Although people of color in the elite also appear to be more consistently Democratic-leaning in their donations, they do not, on average, favor more ideologically extreme candidates.

Here we also report some notable results related to our control variables. We find that age is positively associated with making donations and ideological score but negatively associated with support for Democratic candidates. This suggests that older elites are more likely to be politically active, Republican-leaning, and ideological. We also find that the seniority of elites among corporate leaders matters. Compared to non-executive elites, executive directors are more likely to contribute to Congressional candidates and be less ideological. Corporate leaders from elite schools are also more likely to make donations, but we find no statistically significant difference regarding their donation strategies. Well-connected corporate elites holding multiple board seats are found to be more politically

active, Republican-leaning, and more ideological. In addition to these individual-level factors, we also find that firm size and organizational political ideology are associated with corporate leaders' political behaviors. Leaders from large companies are more likely to contribute and less likely to be ideological. Leaders from companies with a conservative-leaning ideology are also more likely to donate and be ideological but less likely to be Democratic-leaning.

[TABLE 3 ABOUT HERE]

Our analyses have thus far demonstrated significant race and, more consistently, gender effects in political donations to Congressional candidates. Despite similar class locations, we do not see evidence of a politically homogeneous elite. Instead, significant gender and race cleavages appear vis-a-vis the donations of America's corporate leaders, in ways that mirror political cleavages among voters.

### ***Assessing Gender-Race Intersectionality in Elite Campaign Donations***

Next, we explore the possibility of intersectionality between race and gender in campaign donations in corporate America. Although race and gender identities significantly shape the political strategies of corporate leaders, it could be that men and women experience being the racial out-group differently; similarly, white women and women of color may experience gender inequities more or less acutely. Table 4 reports the interaction effects between gender and race on donation propensity and strategies. The models show evidence of a modest interaction for propensity to donate and ideological extremism, but no interaction effect for partisanship. For ease of interpretation, we plot the predicted probability or score from these interaction effects after holding other variables at their mean values in the panels of Figure 3.

Beginning with Model 4, the y-axis in Panel A is the predicted probability of making contributions to congressional campaigns. As we demonstrated above, women elites are less

likely to contribute compared to their men counterparts, but there are nuances. Among women elites, minority leaders are more likely to donate than their white counterparts, but this relationship is reversed for men. Note that women elites of color are the second most likely to make contributions among these four groups. This pattern contrasts with Grumbach and Sahn who find that women of color are more underrepresented than white women among 'average' political donors.

For our measure of partisanship in Model 5, the interaction term between female and minority is not statistically significant at the .05 level. These results are presented graphically in Panel B of Figure 3. Overall, panel B clearly shows that the large partisan gender gap in donation strategy is consistent across racial groups with women significantly more Democratic-leaning than men of the elite. Panel C corresponds to Model 6. It shows that women of color give to more ideologically extreme candidates, beyond what we would expect given the effects of race and gender alone. Compared to other groups, women of color have the highest folded ideological score. White women show similar, albeit less pronounced patterns, than women of color. Conversely, we see quite a different pattern among men. Men of color give to the *least* ideologically extreme congressional candidates overall. These contrasts between the political behavior of women and men in the corporate elite provide partial support for the intersectionality hypotheses. Overall, the gender gap in ideological extremism is more pronounced among elites of color than among whites given the interaction of race and gender in structuring donation strategies.

[TABLE 4 ABOUT HERE]  
[FIGURE 3 ABOUT HERE]

## **DISCUSSION AND CONCLUSION**

Women and minorities of color have made slow but steady inroads into managerial positions in the past several decades, but surprisingly we know very little about the impact of elite

diversity on political donations in corporate America (Heerwig and Gordon 2018; Heerwig and Murray 2018; Hill and Huber 2017; Murray 2017). This paper examined the role of gender, race, and their intersections in the political donations of the American corporate leadership during the 1980-2014 election cycles (between 1979 and 2014). Instead of focusing on the inner circle like previous studies, we conceptualized corporate elites more broadly, as any member in strategic leadership that contributes to the decision-making processes in corporate policies, operations, and governance.

Relying on a novel dataset that links corporate leaders listed in BoardEx with donation records, we first provide a descriptive analysis of the contributions of corporate elites over the course of more than thirty years. These unique data sources allow us to make inferences about elite political behavior using a near-complete population of corporate directors and managers in publicly traded firms in the U.S. Unlike other studies focusing on the largest firms in the U.S., our database contains small- and medium-sized firms as well. More importantly, our study is the first, to our knowledge, to implement race and gender classifiers to uncover social cleavages in the political strategies of these hard-to-reach elites. In so doing, we add to debates about the political leanings of the corporate community and its likely evolution.

We show robust gender and racial disparities in the propensity to donate and the strategies of allocating political donations to Congressional candidates among corporate elites, even controlling for other sources of variation in elite political strategies. Overall, women and people of color in the corporate elite are less likely to donate to congressional candidates. When they do, their strategies differ markedly from the more numerous white males who have dominated the highest echelons of corporate America for decades. In particular, women and people of color are significantly more Democratic-leaning, and they target more ideologically extreme candidates even controlling for a host of individual-, firm-

and industry-level characteristics. This variation in the political leanings of elites contrasts with portrayals of corporate leaders as monolithic and overwhelmingly Republican and conservative (Domhoff 2021; Zweigenhaft and Domhoff 2018).

Further, without attention to the interaction between race and gender, we would miss important nuances in these patterns. Women—of all races—exercise distinctive donation strategies that are more Democratic-leaning and more ideologically extreme than men. However, women of color give to more extreme candidates than would be predicted by race or gender alone; conversely, men of color do just the opposite by giving to less ideologically extreme candidates. As a whole, women and men of color lean Democratic, but they concentrate their donations on quite distinct factions. While men of color prefer more ideologically moderate candidates, women, and particularly women of color, center their donations on more ideologically extreme portions of the Democratic party. The picture that emerges is one of deep social cleavages in the corporate elite.

Our research makes several theoretical and methodological contributions in the fields of political sociology and organizational studies. First, we advance the current understanding of campaign finance among corporate elites by drawing on the latest theorizing on the minority-linked fate theory (Bejarano et al. 2020). We show that minorities of color, especially women of color in the corporate elite, are the least likely to align with white men incumbents in terms of political behavior. Women of color are more politically active than their men counterparts and white women and give to more ideologically extreme congressional candidates.

Corporate diversity along axes of class, race, and gender has drawn attention from economic sociologists and organizational scholars in recent years. For instance, Lee et al. (2021) bring together scholars studying social class to understand how to reduce social class inequality among the corporate elite and to theorize on the implications of class diversity for

business and society. Our article speaks to this urgent call by examining the consequences of growing gender, race, and class diversity in the corporate elite on political behavior. We know that women, particularly women of color, are underrepresented in campaign finance and in corporate America (Grumbach and Sahn 2020; Grumbach et al. 2020). Even though the numerical representation of women and minorities has improved after decades' efforts of women's rights movement and civil rights movement, their influence in U.S. business still stagnates (Benton 2021).

We also make substantive contributions to the research about political cohesion and cleavages in the U.S. business community. Political and economic sociologists have long debated whether U.S. business community is unified or divided. Prior studies often focus on corporate political activities such as political action committee and lobbying activities, but we follow Burris (2001, 2005)'s work by examining individual elites' political donation behavior. Importantly, given growing diversity in corporate America, the results of these early studies provide limited insight into the contemporary corporate elite. Our findings suggest that, *ceteris paribus*, growing racial, ethnic and gender diversity in corporate America foreshadows increasing political diversity as well. This finding has wide-ranging implications not only for corporate America itself, but for American politics. A venerable tradition in political sociology sees the corporate community as a key political 'investor' with outsized influence within the party system (Domhoff 2014). A growing Democratic and liberal faction within the corporate elite could also portend further changes to the policy platform of the Democratic Party.

We conclude with some suggestions for future research that might help address specific limitations in our work. First, our work is sensitive to the accuracy of gender and race classifiers, although we validate our results in multiple ways. One approach to improve this is to collect actual gender and racial background for these corporate elites with largescale



voter and consumer records. Second, our analysis has stopped short of identifying the specific mechanisms that produce cleavages in political donations among the corporate elite. For instance, it could be the case that women in the corporate elite begin their careers in corporate leadership with distinctive political strategies and largely hew to these strategies throughout their tenure. Socialization effects across corporate careers, however, might dampen this effect if new recruits ‘learn’ from incumbents and adapt their political strategies accordingly. We leave it to future work to test these important hypotheses. Finally, our work only focuses on donations to the U.S. Congress. Future studies should extend our analysis to state and local elections as well as presidential races to understand the extent to which corporate strategies are consistent across levels of government.

## **SUPPORTING MATERIALS**

### **Appendix A: Data Generation**

In this supplement, we document the details of how we compiled the novel Longitudinal Corporate Elites Political Donations Database.

#### **Data Preparation**

*BoardEx Data.* We focus on corporate leaders, including top executives, board directors, and senior managers, and their political donations. We obtain these corporate leaders from BoardEx, a leading data company specializing in relationship mapping and intelligence. We access BoardEx via Wharton Research Data Services (WRDS, <https://wrds-www.wharton.upenn.edu/>). We downloaded all data tables related to Individual Profile, Organizational Summary, Networks/Associations, Compensation Analysis, Committee Details, and Company Profile.

- Individual Profile: Achievements, Education, Other Activities, Employment, and Details.

The employment file contains corporate leaders’ current and past employment

- **Organizational Summary: Organization - Composition of Officers, Directors and Senior Managers** (hereafter, CODSM file). The CODSM file contains 604,080 unique corporate leaders in 272,289 companies in BoardEx.

*DIME Data.* We rely on the Database of Ideology, Money, and Database on Ideology, Money in Politics, and Elections (DIME) for donation records (Bonica 2014). DIME consists of over 130 million political contributions made by individuals and organizations to local, state, and federal elections from 1979 to 2014. This database has been validated by scholars from multiple disciplines such as political science, sociology, and management.

We use DIME instead of the original donation records from Federal Election Commission simply because DIME assigns a unique ID for donors over time and provides the ideological estimate (CFScore) for each donor and recipient in its database, which allows scholars to track the dynamics of the campaign finance (Bonica 2014).

### **Merging DIME with BoardEx**

Our primary goal is to match DIME donation records with BoardEx corporate leaders. We focus on the entire universe of corporate elites in BoardEx, including senior managers, top executives, and directors (Finkelstein and Peteraf 2007; Hambrick and Finkelstein 1987).

Our merging logic is as follows:

1. Retrieve all possible matches between BoardEx and DIME based on names;
2. Retrieve all possible true positives based on other information such as employment history, address, and other activities (e.g., sitting on NGO boards);
3. Further remove all potential false positives based on gender and middle name information.

### *Retrieve all Possible Name Matches between BoardEx and DIME*

BoardEx Individual Profile Details file provides corporate leaders' full name, title, usual name, surname, forenames, DOB, age, gender, and nationality. DIME records have

contributors' full name, first name, last name, and middle name. We take advantage of different name information in BoardEx to account for the possibility that contributors may use different first names in DIME records. For instance, Apple's current CEO's full name is Timothy Donald Cook, but he may use Tim Cook, Timothy Cook, or T Cook.

Of 604,080 unique names in BoardEx, 88% (531,829) had a name match in DIME records. Note that DIME has 17,150,534 unique individual contributors. BoardEx assigned corporate leaders a unique directorid, and DIME assigned each contributor a unique bonica.cid.

#### *Retrieve all Possible True Positives*

Among these possible name matches, we use additional information to identify all true positives. We define a true match if any matches in the fields of employment history, address, and other activities. For instance, for all potential name matches in DIME records named Tim Cook, if the contributor's employer/occupation also shows a record of Apple Inc/CEO, we then treat it as a true match. The key to this task is to obtain more additional features that can be used to identify true positives or exclude false positives. We rely on BoardEx individual Profile Employment and Other Activities files as well as WRDS company subsidiary data to get potential employer data.

#### *Employer Data*

Company names and subsidiaries. We first use BoardEx's CODSM file to obtain corporate leaders' employer information. We also consider the possibility that corporate leaders serving as top leaders among parent companies may work in subsidiaries. We rely on WRDS Company Subsidiary Data (Beta) file, which contains parent company and subsidiary relationships for companies filing with the SEC.

Employment and Other Activities. Board directors' primary employer information may not be the same as the firm. For instance, Stanford University President Dr. Marc Tessier Lavigne has been a Director of the Company Regeneron since November 2011. If we only use the firm-employer match, we clearly cannot capture Dr. Marc Tessier-Lavigne in DIME

records. Thus, we need to obtain their primary employer information. BoardEx has the detailed primary employment history and other social activities. For instance, in Employment file, we can locate all the past employers for Tim Cook, such as Apple Inc (COO/VP/CEO) and Nike Inc (independent director). We can also find he served as a member of US Executive Office of the President and an advisory board member of US Department of Commerce. In Other Activities file, we can find Tim Cook served as a Trustee of Duke University and a council member of Malala Fund.

Combining these two employer sources, we are able to capture corporate leaders' comprehensive employer data. We then develop our own algorithms to standardize employer names and then use exact matching to retrieve all possible corporate leaders in DIME records. Instead of adopting fuzzy matching, we use exact employer matching after we normalize employer information both in BoardEx and DIME. Our algorithm accounts for name abbreviations, stop words, punctuation, etc.

#### Address

We also use address information to identify potential positive matches. Specifically, we match five-digits Zipcode from BoardEx and DIME records if both sources have Zipcode information.

After these steps, we managed to obtain 7,742,337 records for 204,462 corporate leaders from 272,289 companies. Note that a corporate elite could hold multiple positions from different companies.

#### *Remove all Possible False Positives*

We further remove some false positives in our matched database based on contributors' gender and middle name information. If matched records have gender or middle name information in both sources, we then compare the consistency and exclude those inconsistent ones. The matched dataset contains 7,019,170 unique donation records made by 195,836 corporate leaders in federal, state, and local elections.

### **Linking with Compustat Data**

As we mentioned in the beginning, our primary focus is corporate leaders' donation behavior over time. We use top executives, board directors, and senior managers from BoardEx as the base, and the final analytic sample should be structured by individual-company-election cycle.

Again, we use the CODSM file to construct an individual-by-company-and-cycle dataset. Note that the CODSM file has detailed information on corporate leaders' position and their starting and ending dates. Given that DIME only covers donation years from 1979 to 2014, we restrict our sample to 1979-2014 (i.e., 1980 to 2014 election cycles). We then compute individual-level donation statistics using over 7 million matched records.

To obtain company-level financial, governance, and other covariates, we rely on Standard and Poor Global Market Intelligence's Compustat database. We downloaded North America Fundamentals Annual table and Execucomp Annual/Company Financial and Director Compensation tables via WRDS. We use WRDS BoardEx CRSP Compustat Link (Beta) file to match BoardEx data with Computstat. This file provides the link of Boardex companies with CRSP-Compustat universe. For the Compustat universe, we are able to match 9,180 companies listed in BoardEx.

### **Imputing Race and Gender**

Since BoardEx does not have race/ethnicity information, we follow previous studies to impute corporate leaders' racial background (i.e., Whites, Blacks, Asians, Latinos, and Other) using Bayesian inference methods based on their surname and geographic areas (Grumbach and Sahn 2020; Imai and Khanna 2016).

For those corporate leaders having a match in DIME, we use DIME's latest contributor census tract as the geographic area. We conduct the imputation based on surname and census tract using R package *wru*. For those leaders without a match in DIME, we impute their race variable solely based on their surname.

We also validate and supplement racial information using data from the Institutional Shareholder Services (ISS) for firms listed in Standard and Poor's 1500 composite index. ISS director data collect race/ethnicity information for board directors listed in SP1500 firms. We are able to match 49,621 unique directors from ISS. The accuracy rate based on SP1500 sample is 91%. We correct these corporate leaders' racial backgrounds using ISS data in our final sample.

Following previous work (Heerwig and Gordon 2018), we impute gender based on corporate leaders' first names if both BoardEx and DIME have no gender information. We imputed 37,168 corporate leaders' gender information using R package gender based on Social Security Administration baby name usage data. The imputed cases accounted for 6.2% of total corporate leaders in our database.

### **Matching Stats**

Overall, 31% of total corporate elites in BoardEx have a match in DIME. We also validate our match rates by company size. The match rate for SP500 firms is 49% for all corporate elites, while for SP1500 firms is 44%. The match rates of directors for the entire universe of BoardEx elites, SP500, and SP1500 are 35%, 66%, and 61%, respectively.

### **Final Analytic Sample**

Our paper uses two sets of samples, BoardEx and Compustat, for different analytic purposes. Here we restrict our sample to the period between 1979 and 2014, i.e., 1980-2014 election cycles.

1. BoardEx Sample. It contains 480,265 corporate elites' donation records from 212,086 companies spanning from 1979 to 2014.
2. Compustat Sample. It contains donation records for 224,579 unique corporate leaders from 8,055 companies listed in Compustat spanning from 1979 to 2014.

## **Appendix B: Robustness Tests**

To further validate our results to account for potential biases caused by the imputation of the race variable, we restrict our sample to SP1500 firms ranging from 2000 to 2014. Then, we utilize the verified race and ethnicity information from Institutional Shareholder Services to re-run our models.

Next, we report our main robustness test results using SP1500 firms only and detailed racial breakdowns. Table S1 shows the results focusing on publicly traded firms listed in Standard and Poor's 1500 composite index in 2000-2014. With respect to gender, race, and their intersections, we find consistent results with the findings in the main text. Among women elites, minorities are more likely to make donations compared to their white counterparts. Conditional on contributing, we find no statistically significant gender-race intersectionality in liberalism at the .05 significance level, but we find statistically significant gender-race intersectionality in ideological extremism among corporate leaders from the U.S. largest publicly traded firms.

[TABLE S1 ABOUT HERE]

Table S2 shows the results based on racial breakdowns, including Whites, Blacks, Latinos, Asians, and Others. After controlling for gender and other confounding factors, we still find robust racial disparities in donation propensity and strategies among corporate elites. Regardless of gender, Latino and Asian corporate leaders are less likely to donate than their white counterparts, but there is no statistically significant difference in donation rate between white and black elites at the .05 significance level. We also find that in general black and Latino elites are less ideological in political donations compared to their white counterparts. Minorities are more Democratic-leaning in donation compared to whites.

Figure S1 further plots the intersectional effects between gender and race with respect to our four key dependent variables. We will focus on black-white comparisons since we find no statistically significant intersectional differences for Asian and Latino groups. For black

elites, the racial gap in donation rate is more pronounced among women leaders and black women leaders are more likely to donate compared to their white counterparts. Black women elites are also most likely to be Democratic-leaning than their white counterparts. We also find that black women elites have the highest folded ideology score compared to their counterparts.

[TABLE S2 ABOUT HERE]  
[FIGURE S1 ABOUT HERE]

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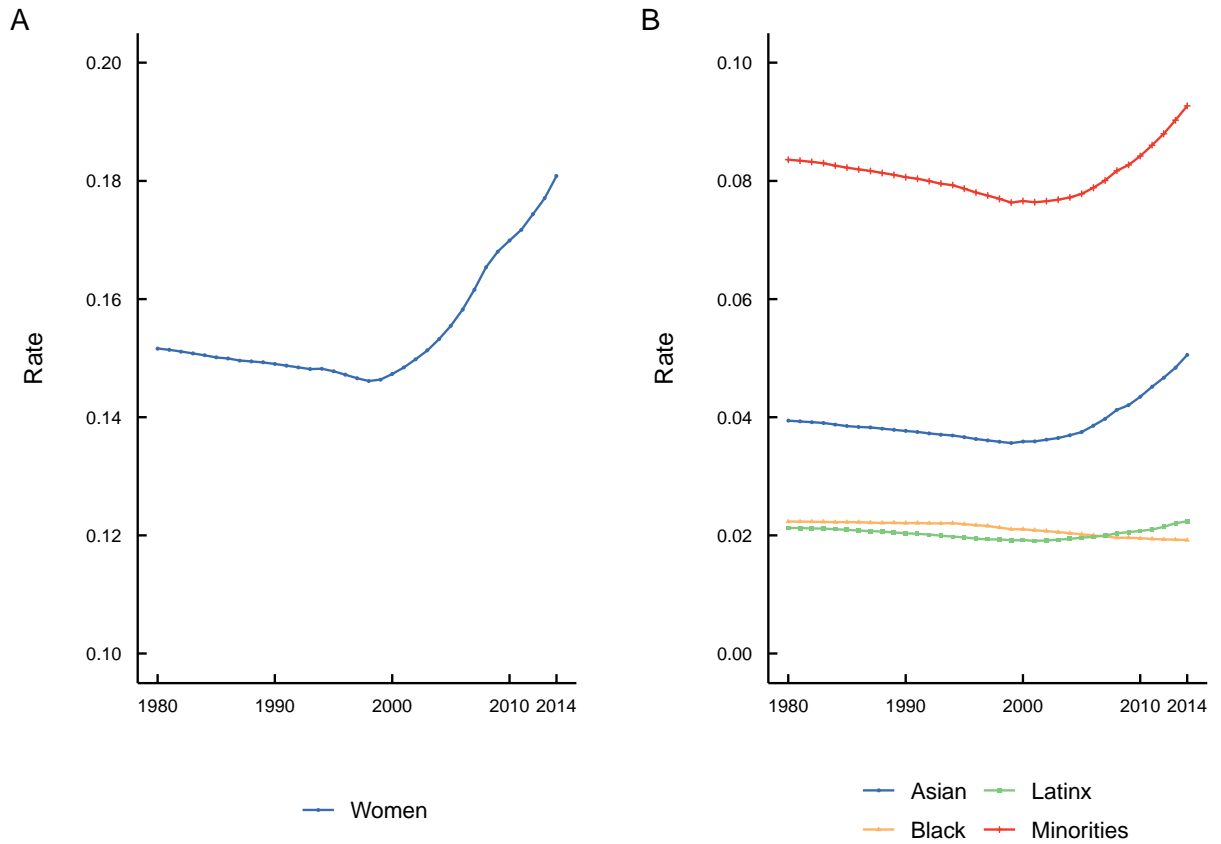
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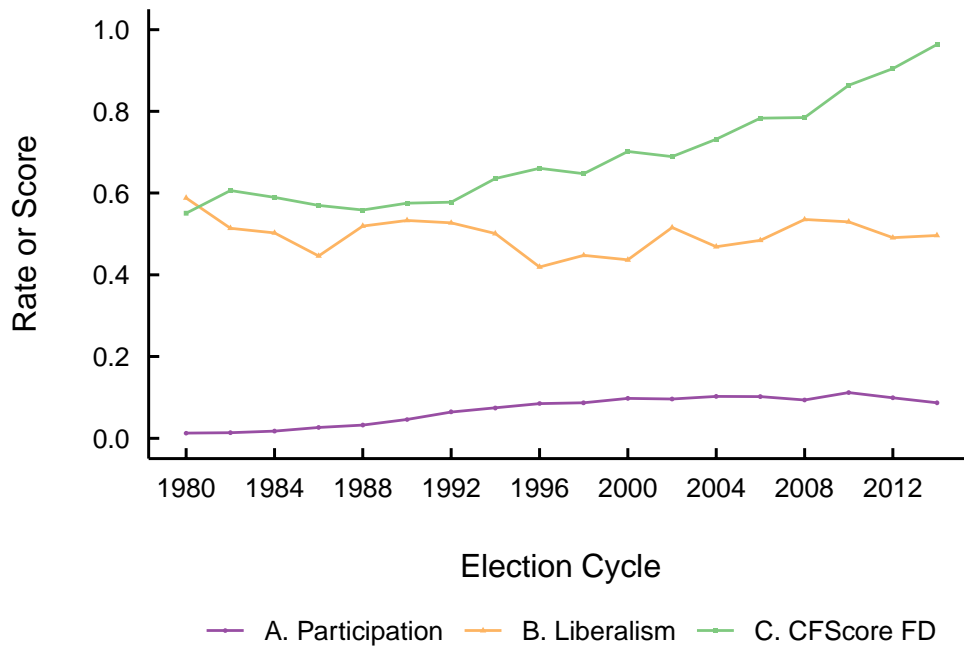
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## FIGURES AND TABLES

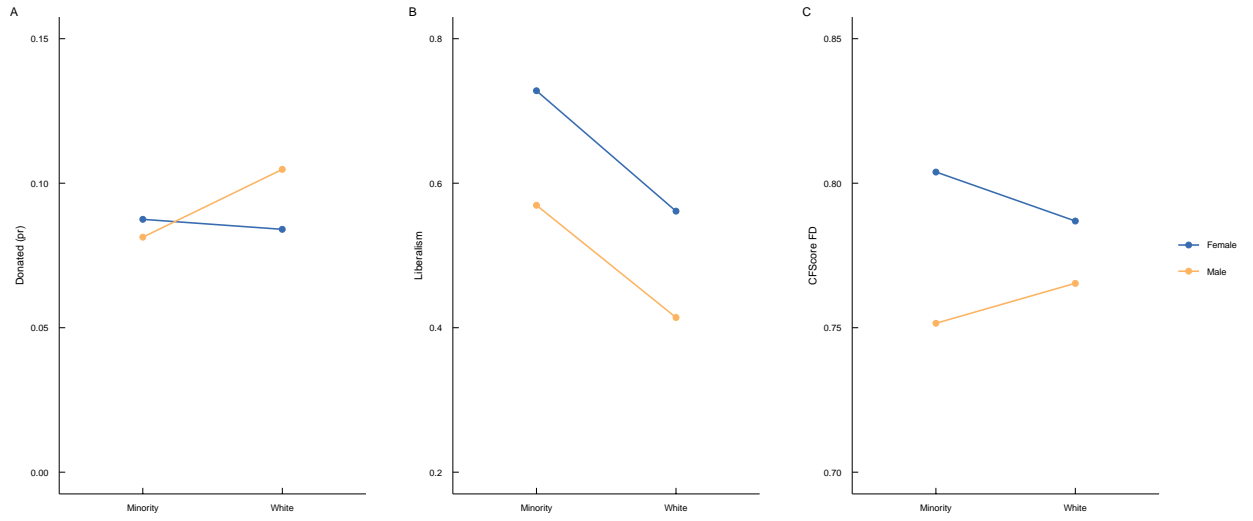


**Figure 1. Women and Minorities of Color in Corporate America, 1980-2014.** Authors' calculation based on BoardEx data.



**Figure 2. The Overall Trend of Political Participation and Strategies in Corporate America, 1980-2014.** We plot the patterns based on all BoardEx elites donation data.





**Figure 3. Plot the Gender-Minority Intersectional Effects.**

**Table 1. Summary Statistics**

| Variables                   | COMPUSTAT |        |     | BOARDEX |        |     |
|-----------------------------|-----------|--------|-----|---------|--------|-----|
|                             | Mean      | SD     | %M  | Mean    | SD     | %M  |
| Total Contributions ln      | 7.63      | 1.334  | 86% | 7.56    | 1.36   | 88% |
| Donated                     | 0.14      | 0.342  | 0%  | 0.12    | 0.326  | 0%  |
| Liberalism                  | 0.44      | 0.45   | 87% | 0.47    | 0.45   | 88% |
| CFScore FD                  | 0.92      | 0.384  | 86% | 0.77    | 0.277  | 88% |
| Female                      | 0.15      | 0.353  | 0%  | 0.13    | 0.341  | 0%  |
| Minority                    | 0.07      | 0.256  | 0%  | 0.08    | 0.266  | 0%  |
| Age                         | 54.23     | 10.852 | 25% | 51.21   | 13.168 | 36% |
| Executive Director          | 0.08      | 0.275  | 0%  | 0.22    | 0.412  | 0%  |
| Elite Education             | 0.04      | 0.188  | 21% | 0.04    | 0.194  | 19% |
| # Board Seats               | 1.17      | 1.272  | 0%  | 1.55    | 1.115  | 0%  |
| Employee ln                 | 1.47      | 1.469  | 12% |         |        |     |
| Asset ln                    | 4.23      | 3.069  | 12% |         |        |     |
| Firm CFScore                | -0.06     | 0.499  | 7%  |         |        |     |
| Industry                    |           |        | 12% |         |        |     |
| Firm HQ State               |           |        | 13% |         |        |     |
| Contributor State           |           |        | 86% |         |        |     |
| # Unique Sample (# Firms)   | 8055      |        |     | 212084  |        |     |
| # Unique Elites (# Leaders) | 224579    |        |     | 480263  |        |     |
| # Elite-Firm-Cycle          | 1225183   |        |     | 5707531 |        |     |

<sup>a</sup> # Board Seats were calculated based on categorical variables (0/1/2/3 or more seats).

<sup>b</sup> %M = Missing rate. For key variables including total congressional contributions, liberalism, CFScores, and contributor state, the missing rate simply reflects that many of these individuals have no donations over 200 dollars in a given year.

<sup>c</sup> We use the Compustat sample for regression analyses.

**Table 2. Gender-Race Distribution of Donations in 1980-2014 for Corporate Elites/NonElites**

| Gender | Minority | Sample     | Donated | Sum (million) | Mean | Liberalism | CFScore FD |
|--------|----------|------------|---------|---------------|------|------------|------------|
| F      | Minority | BoardEx    | 0.048   | 6.812         | 2551 | 0.783      | 0.823      |
| M      | Minority | BoardEx    | 0.064   | 63.427        | 3945 | 0.617      | 0.755      |
| F      | White    | BoardEx    | 0.050   | 147.734       | 5388 | 0.646      | 0.822      |
| M      | White    | BoardEx    | 0.088   | 1,144.224     | 4439 | 0.467      | 0.768      |
| F      | Minority | Compustat  | 0.072   | 2.763         | 2815 | 0.790      | 0.821      |
| M      | Minority | Compustat  | 0.094   | 25.194        | 4342 | 0.598      | 0.767      |
| F      | White    | Compustat  | 0.069   | 85.475        | 8599 | 0.594      | 0.803      |
| M      | White    | Compustat  | 0.125   | 528.005       | 5027 | 0.418      | 0.771      |
| F      | Minority | Non-Elites |         | 178.661       | 898  | 0.716      | 0.890      |
| M      | Minority | Non-Elites |         | 477.754       | 1101 | 0.629      | 0.797      |
| F      | White    | Non-Elites |         | 2,064.469     | 1047 | 0.616      | 0.964      |
| M      | White    | Non-Elites |         | 4,836.428     | 1224 | 0.497      | 0.873      |

<sup>a</sup> *Sum, mean, liberalism index, and CFScore FD* are based on corporate elites / non-elites who donated in 1980-2014, while *donated* are calculated on the percentage of corporate leaders who donated in a given election cycle. We define non-elites as any individuals in the DIME database but not in our corporate elites database.

<sup>b</sup> *Sum* indicates the total contributions made in 1980-2014 election cycles, *mean* indicates the average contribution in a given election cycle, and *liberalism* and *folded CFScore* capture the democratic propensity and ideological extremism in political donations, respectively (see methodology part for more details).

**Table 3. Elite-Level Random-Effects Regression Analysis Main Results**

|                        | M1:Donated           | M2:Liberalism         | M3:CFScore-FD         |
|------------------------|----------------------|-----------------------|-----------------------|
| Intercept              | -7.845***<br>(0.258) | 0.315***<br>(0.071)   | 0.349***<br>(0.044)   |
| Female                 | -0.216***<br>(0.036) | 0.148***<br>(0.007)   | 0.024***<br>(0.004)   |
| Minority               | -0.233***<br>(0.045) | 0.157***<br>(0.009)   | -0.009*<br>(0.005)    |
| Age                    | 0.022***<br>(0.001)  | -0.002***<br>(0.0002) | 0.0009***<br>(0.0001) |
| Executive Director     | 0.430***<br>(0.021)  | -0.002<br>(0.003)     | -0.006**<br>(0.002)   |
| Elite Education        | 0.567***<br>(0.058)  | 0.017+<br>(0.010)     | 0.004<br>(0.005)      |
| 1 Board Seat           | 0.676***<br>(0.025)  | 0.0001<br>(0.005)     | 0.007*<br>(0.003)     |
| 2 Board Seats          | 0.999***<br>(0.026)  | -0.004<br>(0.005)     | 0.010**<br>(0.003)    |
| 3 or More Board Seats  | 1.422***<br>(0.026)  | -0.011*<br>(0.005)    | 0.016***<br>(0.003)   |
| Employee ln            | 0.167***<br>(0.006)  | 0.0006<br>(0.001)     | -0.004***<br>(0.0006) |
| Asset ln               | 0.046***<br>(0.004)  | -0.0008<br>(0.0006)   | -0.0004<br>(0.0004)   |
| Firm CFScore           | 0.101***<br>(0.018)  | -0.063***<br>(0.003)  | 0.006**<br>(0.002)    |
| Total Contributions ln |                      | -0.008***<br>(0.0009) | -0.0009<br>(0.0006)   |
| Observations           | 651802               | 125881                | 125938                |
| R2 Marg.               | 0.072                | 0.102                 | 0.209                 |
| R2 Cond.               | 0.717                | 0.644                 | 0.529                 |
| BIC                    | 400414.7             | 77883.6               | -30082.6              |
| ICC                    | 0.7                  | 0.6                   | 0.4                   |

+ p &lt; 0.1, \* p &lt; 0.05, \*\* p &lt; 0.01, \*\*\* p &lt; 0.001

**Table 4. Random-Effects Regression Analysis Intersectional Results**

|                        | M4:Donated           | M5:Liberalism         | M6:CFScore-FD         |
|------------------------|----------------------|-----------------------|-----------------------|
| Intercept              | -7.841***<br>(0.258) | 0.315***<br>(0.071)   | 0.349***<br>(0.044)   |
| Female                 | -0.243***<br>(0.037) | 0.147***<br>(0.008)   | 0.022***<br>(0.004)   |
| Minority               | -0.279***<br>(0.049) | 0.155***<br>(0.010)   | -0.014**<br>(0.005)   |
| Female x Minority      | 0.323*<br>(0.127)    | 0.011<br>(0.025)      | 0.031*<br>(0.013)     |
| Age                    | 0.022***<br>(0.001)  | -0.002***<br>(0.0002) | 0.0009***<br>(0.0001) |
| Executive Director     | 0.430***<br>(0.021)  | -0.002<br>(0.003)     | -0.006**<br>(0.002)   |
| Elite Education        | 0.566***<br>(0.058)  | 0.017+<br>(0.010)     | 0.004<br>(0.005)      |
| 1 Board Seat           | 0.676***<br>(0.025)  | 0.0001<br>(0.005)     | 0.007*<br>(0.003)     |
| 2 Board Seats          | 0.999***<br>(0.026)  | -0.004<br>(0.005)     | 0.010**<br>(0.003)    |
| 3 or More Board Seats  | 1.421***<br>(0.026)  | -0.011*<br>(0.005)    | 0.015***<br>(0.003)   |
| Employee ln            | 0.167***<br>(0.006)  | 0.0006<br>(0.001)     | -0.004***<br>(0.0006) |
| Asset ln               | 0.046***<br>(0.004)  | -0.0008<br>(0.0006)   | -0.0004<br>(0.0004)   |
| Firm CFScore           | 0.100***<br>(0.018)  | -0.063***<br>(0.003)  | 0.006**<br>(0.002)    |
| Total Contributions ln |                      | -0.008***<br>(0.0009) | -0.0009<br>(0.0006)   |
| Observations           | 651802               | 125881                | 125938                |
| R2 Marg.               | 0.073                | 0.102                 | 0.209                 |
| R2 Cond.               | 0.717                | 0.644                 | 0.529                 |
| BIC                    | 400416.1             | 77900.6               | -30069.5              |
| ICC                    | 0.7                  | 0.6                   | 0.4                   |

+ p < 0.1, \* p < 0.05, \*\* p < 0.01, \*\*\* p < 0.001

# APPENDIX FIGURES AND TABLES

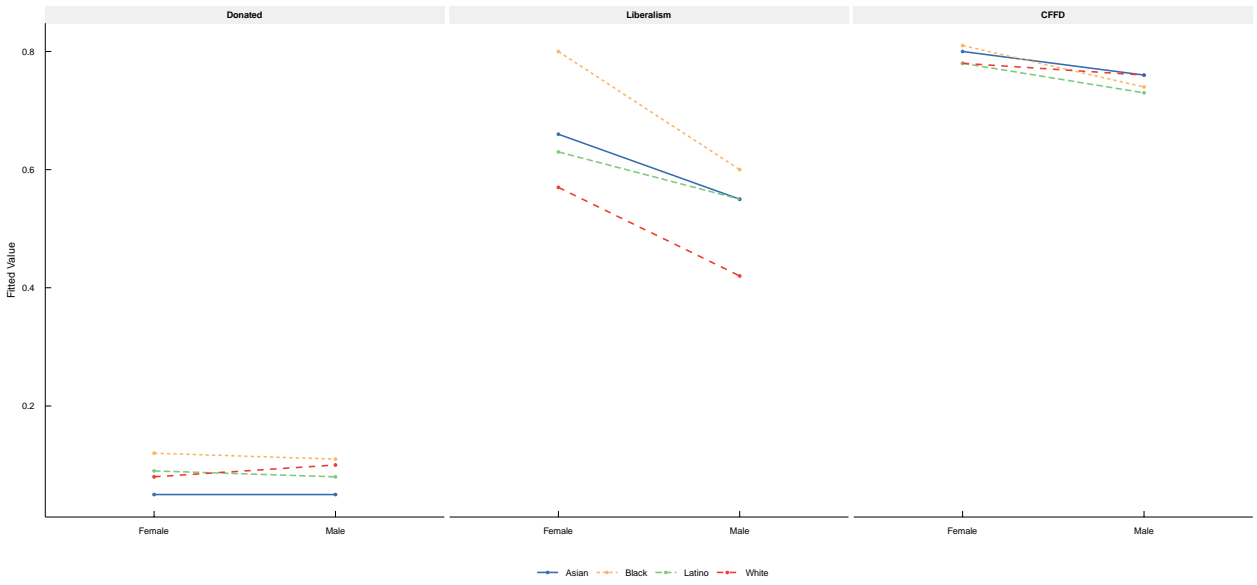


Figure S1. Plot the Gender-Race Intersectional Effects

Table S1. Corporate Leader Level Random Effects Regression Analysis Results, SP1500 Firms Only

|                        | M1: Donated          | M2: Liberalism        | M3: CFScore-FD        |
|------------------------|----------------------|-----------------------|-----------------------|
| Intercept              | -5.936***<br>(0.269) | 0.260***<br>(0.079)   | 0.292***<br>(0.047)   |
| Female                 | -0.243***<br>(0.043) | 0.140***<br>(0.008)   | 0.022***<br>(0.004)   |
| Minority               | -0.299***<br>(0.059) | 0.177***<br>(0.011)   | -0.018**<br>(0.006)   |
| Female x Minority      | 0.305*<br>(0.143)    | 0.002<br>(0.027)      | 0.034*<br>(0.014)     |
| Age                    | 0.026***<br>(0.001)  | -0.002***<br>(0.0003) | 0.001***<br>(0.0001)  |
| Executive Director     | 0.584***<br>(0.027)  | -0.0006<br>(0.004)    | -0.005*<br>(0.003)    |
| Elite Education        | 0.558***<br>(0.068)  | 0.013<br>(0.011)      | 0.002<br>(0.006)      |
| 1 Board Seat           | 0.682***<br>(0.029)  | -0.001<br>(0.006)     | 0.006+<br>(0.003)     |
| 2 Board Seats          | 0.994***<br>(0.032)  | 0.001<br>(0.006)      | 0.010**<br>(0.004)    |
| 3 or More Board Seats  | 1.402***<br>(0.031)  | -0.007<br>(0.006)     | 0.018***<br>(0.003)   |
| Employee ln            | 0.156***<br>(0.008)  | 0.002<br>(0.001)      | -0.004***<br>(0.0008) |
| Asset ln               | 0.035***<br>(0.005)  | -0.0002<br>(0.0007)   | -0.0007<br>(0.0005)   |
| Firm CFScore           | 0.252***<br>(0.031)  | -0.087***<br>(0.005)  | 0.015***<br>(0.003)   |
| Total Contributions ln |                      | -0.008***<br>(0.001)  | 0.0007<br>(0.0007)    |
| Observations           | 388750               | 87051                 | 87078                 |
| R2 Marg.               | 0.083                | 0.114                 | 0.213                 |
| R2 Cond.               | 0.707                | 0.621                 | 0.507                 |
| BIC                    | 264928.0             | 56341.1               | -20511.4              |
| ICC                    | 0.7                  | 0.6                   | 0.4                   |

+ p &lt; 0.1, \* p &lt; 0.05, \*\* p &lt; 0.01, \*\*\* p &lt; 0.001

Table S2. Corporate Leader Level Random Effects Regression Analysis Results Comparing White VS. Black, Asian, and Latino

|                      | M4:Donated           | M5:Liberalism       | M6:CFScore-FD       |
|----------------------|----------------------|---------------------|---------------------|
| Female               | -0.245***<br>(0.037) | 0.147***<br>(0.008) | 0.022***<br>(0.004) |
| Black                | 0.143+<br>(0.081)    | 0.186***<br>(0.015) | -0.017*<br>(0.008)  |
| Latino               | -0.270**<br>(0.103)  | 0.130***<br>(0.021) | -0.027*<br>(0.011)  |
| Asian                | -0.640***<br>(0.075) | 0.133***<br>(0.016) | -0.0009<br>(0.009)  |
| Female x Black       | 0.355+<br>(0.193)    | 0.054<br>(0.034)    | 0.042*<br>(0.018)   |
| Female x Latino      | 0.358<br>(0.265)     | -0.064<br>(0.055)   | 0.025<br>(0.029)    |
| Female x Asian       | 0.151<br>(0.211)     | -0.043<br>(0.047)   | 0.013<br>(0.024)    |
| Controls             | Y                    | Y                   | Y                   |
| Cycle FE             | Y                    | Y                   | Y                   |
| Industry FE          | Y                    | Y                   | Y                   |
| Contributor State FE | N                    | Y                   | Y                   |
| Firm HQ State FE     | Y                    | Y                   | Y                   |
| Observations         | 651358               | 125777              | 125833              |
| R2 Marg.             | 0.074                | 0.103               | 0.209               |
| R2 Cond.             | 0.717                | 0.644               | 0.529               |
| BIC                  | 400036.0             | 77901.6             | -29994.0            |
| ICC                  | 0.7                  | 0.6                 | 0.4                 |

+ p < 0.1, \* p < 0.05, \*\* p < 0.01, \*\*\* p < 0.001