

Information at the Margin: Campaign Finance Disclosure Laws, Ballot Issues, and Voter Knowledge

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ABSTRACT

All 24 states that permit voters to cast ballots directly on policy matters also require that contributions and expenditures on ballot issue campaigns be disclosed publicly. Scholars assert that information about the financial involvement of interest groups in ballot issue campaigns provides voters with valuable cues about how to vote on potentially complex and confusing issues. In this article, I argue that the proper way to assess the informational benefits of disclosure is to assess whether the information gleaned from disclosure reports is beneficial to voters at the margin, once other available information is taken into account. Using a survey experiment, I show that disclosure information provides few marginal benefits for voters, calling into question the informational rationale for disclosure laws.

INTRODUCTION

ALL 24 STATES THAT PERMIT VOTERS to cast ballots on initiatives and referenda (“ballot issues”) require groups to disclose their contributions and expenditures (Milyo 2007). The justification for these laws is typically based on the informational benefits of disclosure (Garrett and Smith 2005).¹ The logic works as follows: The laws aid voters in determining which interest groups support or oppose a measure, which in turn provides voters with shortcuts for decision making in an otherwise low-information environment lacking cues, such as party identification, found in candidate elections. The media or other elites, such as interest groups, are

the typical conduit for this information, since voters are unlikely to access disclosure data directly.

Unless voters are subject to information overload—as they might be if they were forced to sift through disclosure databases themselves—there is reason to think that voters would benefit from disclosure information in a ballot issue campaign. A voter who cannot rely on party identification as a cue might instead rely on the knowledge that the Sierra Club opposes a ballot issue, or that the Chamber of Commerce supports it. This may help voters vote “correctly”—in other words, how they would have voted if they had complete information about the alternatives under consideration (Lau and Redlawsk 2006).

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¹See Potter (2005) for a review of the jurisprudence on informational benefits as a legal justification for disclosure laws. Disclosure laws are often touted as essential for preventing elected officials from being corrupted by campaign contributions. This anti-corruption rationale is at the heart of the U.S. Supreme Court’s 1976 *Buckley v. Valeo* decision upholding the constitutionality of these laws. Fears of corruption are not applicable, however, in the case of ballot issues, as the “candidate” in this case is a policy position.

But, even if disclosure provides voters with information about the position of interest groups, this does not imply, as is commonly assumed, that disclosure laws have any meaningful effect on elections. Disclosure laws may provide information relevant for voting decisions but may nonetheless not be useful to voters. How can this be?

In the first step—the gathering of information—disclosure data may simply overlap with what is available without disclosure. For instance, if real estate agents hold a public rally to oppose a ballot measure, there is little benefit from knowing that they are financially involved in opposing the measure. In other words, there may be no *marginal* benefits from such information.

In the second step—the translation of information into a voting decision—the correct question to ask is whether disclosure information is likely to be *pivotal* in the voting decision. In other words, what is the likelihood that access to disclosure information shifts a voter from the yes to the no column, or vice versa?

Of course, if disclosure information has no *marginal* informational benefits, then it cannot be *pivotal* in the voting decision. This article examines whether this necessary condition for the effectiveness of disclosure laws holds: Do disclosure laws provide useful information at the margin? Using a survey experiment, I demonstrate that the marginal benefits of disclosure information are very small, suggesting that the informational rationale for disclosure laws is weak.

DIRECT DEMOCRACY AND THE ROLE OF CUES

Downs (1957) introduces the concept of rational ignorance in explaining why voters may not gather much information about candidates' competing policy platforms. The dilemma facing voters is that either they are on the extremes ideologically, in which case information gathering will not make a difference, or they are more moderate and on the fence between two candidates, in which case the consequences of their choice is very small, often outweighed by the costs of searching for information. The end result is that voters have very little incentive to gather information about politics—they are rationally ignorant. Riker and Ordeshook (1958) identify a related problem: Even if the stakes in an election are high, the probability of affecting

the outcome is small. This further reduces the incentive to gather information about an election (or vote in the election).

Although there is a plethora of information available to voters, they may choose to access little or none of it, instead relying on heuristics, or “short-cuts,” in decision making (Popkin 1991; Sniderman, Brody, and Tetlock 1991). The classic cue in politics is party identification, which provides many voters with enough information for making a decision about how to cast their ballots (Downs 1957). Lau and Redlawsk (2001) identify four other types of cues: ideology, endorsements, polls, and candidate appearance. If cues are effective, then voters who use these cues will tend to vote “correctly” more often, meaning that they will vote as if they have complete information about the choices before them (Lau and Redlawsk 2006).

Ballot issue campaigns are viewed as particularly pernicious low-information environments because voters do not have access to the cues of a typical candidate campaign, such as party identification or past performance of an incumbent (Bowler and Donovan 1998, 31). The positions of elites or interest groups on ballot issues are argued to be useful substitutes, providing cues about where a voter should stand on an issue (Bowler and Donovan 1998; Garrett and Smith 2005). An ardent environmentalist, for example, would vote for a ballot issue if it is supported by the Sierra Club, even if that voter is not familiar with the details of the proposal. Garrett and Smith (2005) argue that disclosure laws, by requiring interests to disclose their financial activities with respect to a ballot issue, facilitate the dissemination of cues to voters. Elites such as the media and interest groups use or report disclosure information and, in doing so, provide voters with cues that are useful in deciding how to vote on a ballot issue.

Disclosure information, by revealing the size of contributions and expenditures in a ballot issue campaign, may offer additional benefits. Lupia and McCubbins (1998, 209) claim that knowing the *size* of interest group spending on an initiative campaign is a particularly valuable cue for a voter. If a pro-initiative group is devoting significant amounts of money on a ballot measure, and if the voter is generally happy with the status quo, then the data tell a voter that the initiative is a major change, indicating that he should vote no. Lupia (1992) and Gerber and Lupia (1995) incorporate this logic into a spatial model in which the amount spent on an initiative

can be used to infer how far (at a minimum) the proposed initiative must be from the status quo, since a proposer would not undertake such an expense unless the policy change was large enough.

Scholars have questioned the value of cues, especially for unsophisticated voters (presumably the voters most in need of cues).² Scholars have also questioned whether the media provides useful information regarding campaign finance.³ But, suppose that disclosure does provide useful information to elites and voters about the positions of interest groups on issues, and these positions are in turn used by voters as cues. It does not immediately follow that disclosure laws are beneficial for voters, due to the *marginality* and *pivotality* arguments introduced earlier. Consider the following thought experiment: Imagine that disclosure laws were outlawed tomorrow. A focus on marginality leads to the following question: “Would the nature of the cues available to voters change dramatically?” A focus on pivotality asks, “Are any *marginally beneficial* cues due to disclosure likely to change a voter’s behavior?” Marginality is a *necessary* condition for disclosure laws to be deemed efficacious. It is not *sufficient* because the knowledge of these interest group positions may not turn out to be pivotal in the voting decision.

Disclosure may not provide marginal benefits to voters because information about the positions of interest groups and other elites on ballot issues is plentiful. Magleby and Patterson (1998) note that many campaigns run ads referencing newspaper editorials or the support of well-known public figures. The views of corporate interests, labor unions, and advocacy groups on a ballot issue are also typically well-publicized, either by the groups themselves or by their opponents. An interest group may want to advertise its position on a ballot issue to mobilize voters, but it also has an incentive to advertise the positions of opponents for similar mobilization purposes.⁴

In addition, voter guides made available to voters in many ballot issue states often feature signed “pro” and “con” statements that can serve as cues. Bowler and Donovan (1998, 58) argue that these guides may serve the purpose of providing needed “Who’s behind it?” cues. They point to research by Dubois, Feeney, and Costantini (1991), who surveyed voters and found that more than 90% of respondents claimed to read pro and con statements; nearly as many respondents viewed the title and summary. Yet, when asked which part of the pamphlet was most helpful, respondents overwhelmingly

selected the pro and con arguments. This is consistent with Bowler and Donovan (1998, 2002), who report the results of surveys in California and Washington State finding that voter guides are the most utilized source for information about ballot issues.

Moreover, the cue argued to be missing in ballot issue campaigns—political party affiliation—is often present in other forms. Roh and Haider-Markel (2003) and Alvarez and Bedolla (2004), focusing on abortion and affirmative action, respectively, find that the positions of presidential candidates also serve as cues for voters in ballot issue campaigns, bringing party back as a cue. Hasen (2000) shows that in the 1990s, the parties were extensively involved in the California initiative process, taking very public stances.

The claim that the amount of money spent on a ballot issue is informative for voters is also jeopardized by a focus on marginality. A ballot issue that involves significant outlays of money is also one that will generate significant media attention and interest group activity. In those cases, disclosure is especially likely to be superfluous.

²As Lau and Redlawsk (2001, 951) write, “Heuristic use generally *increases* the probability of a correct vote by political experts but *decreases* the probability of a correct vote by novices.” Kuklinski and Quirk (2000), referring readers to Delli Carpini and Keeter (1996), express related skepticism about cues, noting that people often lack sufficient baseline knowledge to use cues effectively. A recent experiment argues for a “Gresham’s Law of Political Communication” in which less credible sources of information crowd out the more credible sources of information, particularly for unsophisticated subjects (Boudreau 2011). And, Burnett, Garrett, and McCubbins (2010) find that, holding constant policy preferences, voters who were aware of cues on ballot issues did not do better than uninformed voters (or voters with specific knowledge regarding the ballot issues).

³For instance, La Raja (2007) examined campaign-finance-related articles for candidate campaigns from 194 newspapers covering all 50 states from 2002 to 2004. He found that each newspaper averaged only about three stories per year regarding campaign finance, and less than 20 percent of those stories fell into the category of “analysis”—the category that would provide information about contributors to campaigns. Ansolabehere, Snowberg, and Snyder (2005) find that people who are better educated—and therefore are more likely to read newspapers—do worse than less-well-educated respondents in estimating various aspects of campaign finance, including the amount of money raised in campaigns. The authors show that this bias tracks the bias of newspaper coverage on campaign finance.

⁴It is certainly possible that some interests will choose to keep their financial activities on a ballot issue confidential, but this lack of voluntary disclosure on the part of some interests seems unlikely to greatly transform the information available to elites and voters. After all, for many interests, advertising their positions is a way of sending precisely the cues discussed above.

Lupia's (1994) seminal research on the informational role of cues in ballot issue campaigns provides a clear example of the marginality problem. Lupia surveyed voters on five ballot measures in California, showing that relatively uninformed voters who knew the positions of the insurance industry or trial lawyers voted more like better-informed voters than like uninformed voters who did not know these positions. Lupia could not assess whether disclosure laws contributed to voter knowledge of insurance industry or trial lawyers' positions, but given the immense scrutiny given to these ballot measures, and the high stakes involved for the various interests, it is unlikely that disclosure laws had a meaningful impact at the margin.⁵

More recent work by Binder (2010) reinforces the idea that voters have access to plentiful voluntarily disclosed cues, and that a link between interest group cues and voter behavior need not be disclosure-driven. Binder finds that voters who are aware of the stances of Planned Parenthood on parental notification for a minor's abortion, the Democratic and Republican parties on gay marriage, then-California Governor Arnold Schwarzenegger on Indian gaming, and electric companies on renewable energy, are more likely to vote "correctly." All of these cues were readily available in the media without mandatory disclosure. Schwarzenegger and the two major political parties actively stated their positions on Indian gaming and gay marriage, respectively. Planned Parenthood signed on to the opposition statement for parental notification in the California voter guide, and utilities did the same for the renewable energy initiative.⁶

THE MARGINAL BENEFITS OF DISCLOSURE: A SURVEY EXPERIMENT

Since all states permitting ballot issues also require the disclosure of financial activities regarding these ballot issues, it is difficult to assess these laws' impact on voters. For this reason, I use a survey experiment in which I alter the information available to voters during a ballot issue campaign in an effort to examine whether disclosure information helps voters better identify the positions of interest groups at the margin. If disclosure information is not efficacious in this regard, then the primary justification for disclosure in ballot issue campaigns—that it provides needed information to voters—is significantly weakened.

The survey experiment was conducted on registered voters in Florida, a state with a disclosure law being challenged in court.⁷ Registered voters were selected to participate from among subjects in the Harris Poll Online panel.⁸ The survey began on October 14, 2010, and concluded on October 25, 2010. A stratified random sample of 1,383 members of Harris's panel was drawn, based on known proportions of individuals in demographic groups (e.g., age, race), to participate in this survey, which respondents were asked to take online in an invitation from Harris.⁹ Of these members, 119 met eligibility requirements (e.g., were registered voters in Florida) but chose not to complete the survey, and 198 did not meet eligibility requirements (e.g., were not registered voters in Florida), leaving 1,066 completed surveys. All of the analyses presented below use weights constructed by Harris to adjust for variations in demographics and party affiliation between sample subgroups (described in detail below), as well as between the sample and adult population in Florida.¹⁰ Table 1 depicts basic

⁵Bowler and Donovan (1998, 59–60) report similar results from a 1988 Field Institute survey addressing the same propositions.

⁶All of this information was made available in a regulated environment where disclosure is required. If disclosure requirements were removed, the result might be even *more* (perhaps different) information. It is also possible that a lack of disclosure would produce different types of ballot measures, and this is left for future research.

⁷I served as an expert witness in this litigation and presented the results of this survey in my expert report.

⁸Data for this survey were collected by Harris Interactive Service Bureau (HISB) on my behalf. HISB was responsible for data collection, and I was responsible for the survey design and all data analysis.

⁹The debate over the merits of Internet surveys, compared with telephone surveys, is far from over (see Chiang and Krosnick 2010). It would not be feasible to conduct this survey via telephone, and face-to-face surveys would be prohibitively expensive.

¹⁰Harris described the weighting procedure as follows: "For this study, we weighted all individuals who indicated being age 18+ and residents of Florida, regardless of whether they met the qualification criteria, to targets for that population that were generated from the 2009 Current Population Survey (CPS), a U.S. Census survey. Variables included in the weighting were education level, age by gender, race/ethnicity, and household income. Qualified respondents who indicated being registered voters were then selected from the weighted data. Additionally, since qualified respondents were randomly assigned to one of three groups for purposes of this survey, we applied a post weight to ensure that each of these three groups had similar profiles (resembling the overall qualified population) on the demographics included in the weighting, as well as party affiliation. This would allow comparisons to be made between the groups without concern for the impact of differing demographic and party affiliation profiles."

TABLE 1. DEMOGRAPHIC INFORMATION FOR SURVEY RESPONDENTS

		Group A (N = 374)(%)	Group B (N = 347)(%)	Group C (N = 345)(%)
Education	HS grad or less	39.1	37.9	38.0
	Some college	18.0	18.8	18.3
	2 year degree	11.9	12.0	12.3
	4 year degree	20.2	20.0	20.6
	Beyond college	10.7	11.2	10.8
Household Income	< \$25K	15.9	15.2	16.3
	\$25–49K	21.7	22.4	21.8
Income	\$50–74K	16.8	17.3	16.9
	\$75–99K	13.8	13.6	13.8
	> \$100K	17.7	17.2	17.9
	No answer	14.2	14.4	13.3
Gender	Male	47.3	46.9	46.3
	Female	52.8	53.1	53.7
Race	Hispanic	14.4	13.5	14.8
	Black	11.1	10.2	10.1
	All other	74.5	76.3	75.1
Age	18–29	15.0	15.1	14.2
	30–39	14.6	13.4	15.0
	40–49	18.9	19.5	19.0
	50–64	27.7	27.7	28.1
	65 +	23.8	24.3	23.7

Notes: Percentages are within group and may not sum to 100 due to rounding. These figures reflect weighted data.

demographic information for the respondents, with weights applied.

The survey was designed to address a basic question: Are voters with access to disclosure information better able to identify the positions of interest groups on a ballot issue? The survey featured a hypothetical ballot issue that respondents were told could appear on the ballot in Florida. This ballot issue, addressing tax issues and illegal immigration, was based on an actual measure that appeared on Colorado's ballot in 2006 and is a policy issue in Florida, as well. All respondents were presented with the following introductory text, followed by the text of the ballot issue:¹¹

Voters in Florida are able to vote directly on issues that appear on election ballots, in what are referred to as ballot issues. (These ballot issues are also referred to as initiatives and referenda.) Please read the following text of a ballot issue that could be considered in Florida, as it has been in other states.

Then, respondents were randomly assigned to one of three groups, A, B, or C.¹² After the presentation of the ballot issue text, group A was immediately provided with the opportunity to vote yes, no, or unsure on the ballot issue. Groups B and C were prompted as follows:

Before being asked how you would vote on this issue if it were on the ballot in Florida, you will be given the opportunity to review information regarding the ballot issue. You can review as much or as little of it as you would like. Once you have finished reviewing this information, please click the forward arrow button below. You will then be asked how you would vote on this measure if it were on the ballot in Florida.

Groups B and C were then presented with headlines that linked to a series of newspaper articles, as well

¹¹The ballot issue text reads as follows: "Shall state taxes be increased one hundred fifty thousand dollars annually by an amendment to the Florida constitution that eliminates a state income tax benefit for a business that pays an unauthorized alien to perform labor services, and, in connection therewith, prohibits certain wages or remuneration paid to an unauthorized alien for labor services from being claimed as a deductible business expense for state income tax purposes if, at the time the business hired the unauthorized alien, the business knew of the unauthorized status of the alien unless specified exceptions apply and, to the extent such a payment was claimed as a deduction in determining the business' federal income tax liability, requires an amount equal to the prohibited deduction to be added to the business' federal taxable income for the purpose of determining state income tax liability?"

¹²There were 374 respondents in group A, 347 in group B, and 345 in group C.

as links to a voter guide and two advertisements. When a respondent clicked on any link, the entire document appeared on the screen. The headline links to newspaper articles were presented in random order to each respondent to eliminate order effects.

Group B was given access to the following: ten newspaper articles, randomly selected from among those in Carpenter (2009) that focused on media coverage of the ballot issue in Colorado (and changed to reference Florida); a voter guide based on the one provided to voters in Colorado, which references two fictitious interest groups—Defend Florida Now and Color of Justice—identified as supporting and opposing the initiative respectively; and a fictitious ad from each of these two groups.

Group C was given access to the same information as group B, plus two additional newspaper articles containing information that was almost surely obtained by the reporter through campaign finance disclosures (e.g., the amount of a particular contribution).¹³ Note that one-sixth of the articles made available to group C are disclosure-related. This far exceeds the prevalence of disclosure articles in a typical campaign (Carpenter 2009) and therefore biases the study in favor of finding positive informational effects of campaign finance disclosure.

A sample newspaper article appears in Figure 1. A sample newspaper article referencing disclosure appears in Figure 2. An excerpt from the voter guide appears in Figure 3.

Once individuals in groups B and C finished reviewing this information, they were prompted to vote on the ballot issue.¹⁴ After voting on the ballot issue, respondents were then prompted as follows:

Below is a list of groups that have taken or could take a position on this ballot issue. Based on your existing knowledge of the issue, as well as any information obtained during this survey, please assess the likely position of each group on this ballot issue.

Respondents were then presented with a list of 13 interest groups, including Defend Florida Now and Color of Justice. Eight of these groups and their positions were mentioned in the articles available to both groups B and C. The remaining five of these groups were mentioned *only* in the two disclosure articles available to group C, and in no other documents. The names of the groups, presented in Table 2, were usually fictitious but typically based

on real groups in other states. For each group, the respondents were asked to indicate whether the group supported the initiative or opposed the initiative. Respondents could also indicate that they were unsure about the group's position.

In addition to these questions, respondents were also asked a series of basic demographic questions, questions about party affiliation, and seven informational questions designed to assess their political sophistication by testing their knowledge about basic political facts.¹⁵ An online appendix contains the text of the newspaper articles, ads, and voter guide made available to respondents.¹⁶

Before proceeding to the results, it is important to address some potential criticisms of this experimental design. First, the respondents in groups B and C are not required to view disclosure-related information, so they may not actually receive any treatment. This is not a weakness of the experimental design but rather is crucial for mimicking a real-world scenario. It is not very interesting to establish that if voters were given a list of interest groups and their positions on an issue, they could then answer a set of questions about the positions of interest groups on that issue. This article is focused on a different question—does disclosure information, inserted in as natural a way as possible to mimic an actual campaign, including giving voters the option of not viewing the information, make a difference, once other information available in a campaign is taken into account?

Second, the disclosure information is not always “up-front-and-center” in a news article, and several news articles do not contain disclosure-related information. This design element is also not a flaw. All of the stories that appear in the experiment

¹³In addition, the ads that group C viewed included the words “paid for by” in front of the interest group name instead of a link to an interest group's website, which group B's ads displayed. This is a distinction without a difference, and it was imposed simply to eliminate any reference to campaign finance for group B.

¹⁴Because I do not have data regarding respondents' views on immigration or knowledge of the issue, an analysis of vote choice in this experiment would not be informative about “correct voting.”

¹⁵Responses to the seven questions testing political sophistication, many of which were based on questions asked in the National Election Studies, were aggregated into a score ranging from 0 (none correct) to 100 (all correct).

¹⁶The appendix can be accessed at <<http://www.rochester.edu/college/psc/primo/PrimoELJ2013Appendix.pdf>>.

Tallahassee Democrat
 October 26, 2010
 Final Edition
 Amendment 32 called gesture

BYLINE: Carmen Gutierrez

SECTION: NEWS; Pg. 24A

Proponents of an amendment that would eliminate a state income tax benefit for businesses that knowingly hire undocumented workers admit that it is a symbolic gesture.

It's one way for Florida voters to let federal lawmakers know about "the illegal alien crisis," said Fred Ebel, co-chair of Defend Florida Now, during an hourlong televised debate over Amendment 32.

"We need this measure in Florida to tell the feds to do their job," Ebel said.

But it's still an amendment with no teeth and a waste of money just to pursue a lawsuit, countered two opponents of Amendment 32 during the debate. Nadyne Benavidez, executive director of Color of Justice, an advocacy group for immigrants, said the power to regulate immigration still lies in the halls of Congress.

"We're going to pass something that, if it passes, we know it's not going to accomplish anything," Benavidez said.

However, Scott McGarry, acting director of Florida Alliance for Immigration Reform, said he felt it was worth if it reduced what it costs the state to provide services such as education and law enforcement for illegal immigrants.

Both sides did agree on one lingering problem concerning immigration enforcement, and that problem is a dearth of job site enforcement by federal authorities.

But Benavidez and attorney Martin W. Burke, media committee chair for the American Immigration Lawyers Association, denounced Amendment 32. It would eliminate the tax benefit for an employer who knowingly hired an unauthorized worker.

"And that isn't going to happen to voluntarily say, 'Yes, I hired that person,'" Benavidez said.

Burke called the amendment an "election year political gimmick" intended to dupe voters.

FIG. 1. Sample newspaper article (with no disclosure information).

are based on actual news accounts from the state of Colorado, and they are representative (in fact over-representative) of the disclosure-related information in news stories, as well as the placement of that information in those stories.

RESULTS

Before comparing the success rates of groups A, B, and C in identifying the positions of interest groups, it is useful to examine how they behaved in the experiment. As Table 3 shows, respondents in groups B and C chose to view only a handful of

items available to them. The modal number of items viewed was 0.

Table 4 breaks down the figures further. What's most notable about these findings is that the articles referencing disclosure information are the least viewed of all materials available to respondents. This result casts doubt on the idea that disclosure information is an important component in a voter's "cues tool kit." But, perhaps disclosure information is very useful to the voters who use it, and therefore what's needed is a redoubling of efforts to convince voters to use this information. The experiment's results suggest otherwise. Respondents in group C who viewed disclosure information read an average

Elite donors fuel ballot initiatives
 Sunday, October 29th 2010
 By Thom Hanel | *Herald Miami Bureau*
 The backers of ballot initiatives want votes from as many people as possible. But some of their campaigns are paid for by a small, elite group.

Ballot initiative spending

All donations, cash and in-kind as of Oct. 27, 2010:

Pro Amendment 30 Veterans tax break: \$34,075
 Pro Amendment 31 recall elections: \$51,673
 Anti Amendment 31: \$93,557
 Pro Amendment 32 Immigration: \$171,009
 Anti Amendment 32: \$102,369
 Pro Amendment 33 school spending: \$1.2 million
 Anti Amendment 33: \$2.6 million

Hard-money donations
 A breakdown of the hard-money donations to state ballot campaigns as of Oct. 20:
 Total donations: \$4,252,683
 Median donation: \$50
 Amount from in-state: \$2,526,430
 Source: Florida secretary of state; Ocala Star Banner analysis

Campaigns surrounding the 4 issues on November’s ballot have collected more than \$4 million, many in large donations. “Sad to say, it’s not completely atypical or out of line,” said Peter Sondermann, a Miami political consultant. “Every cycle, we say, ‘This is the worst, this is the ugliest it has ever been, this is the most expensive.’ That’s not necessarily the case.”

Looking for a few big checks
 As of last weekend, 7 different groups had collected \$4.2 million.

Of that, about 70 percent is in the form of documented, hard-money donations of \$20 or more. The rest comes from small donations or in-kind contributions, such as the donation of labor, supplies or services.

The Star Banner tracked the cash donations and found that nearly 90 percent of the money came from donations of \$10,000 or more.

The numbers were current as of Oct. 27, said Denise Williams, spokeswoman for the secretary of state.

Campaigns scramble for attention
 No single campaign committee has cleared the million-dollar mark in cash donations. Two campaigns have raised more than \$500,000—in favor and against a 65 percent classroom spending requirement for schools.

On Amendment 32, only two committees have formed—one on either side of the issue. Defend Florida Now, a proponent of Amendment 32, began raising money as early as January, taking in small to modest sized donations of between \$25 and \$100. The majority has been individuals, but two groups have contributed. Support Our Law Enforcement is a Florida-based advocacy group that has donated \$2,150. The other group—Federation for American Immigration Reform—is located in Washington, DC. They donated \$40,000 to Defend Florida Now’s efforts.

The Amendment 32 opponent, Color of Justice, formed later but still managed to narrow the fundraising gap quickly through donations from an unusual coalition of civil rights groups, businesses, and trade associations. Some of the more prominent include McDonalds USA, which donated \$9,500 and the Florida Produce Growers Association, which contributed \$10,000.

Bringing up the rear is Veterans for Amendment 30, with \$34,075. Amendment 30 would give a property tax break to disabled veterans.

About half of the voters will vote before Nov. 2, which changes the strategy for the initiative campaigns, Sondermann said. “Election Day is not a one-shot deal,” he said.

During the last two weeks, campaigns will do whatever they can to keep their message at “high volume” in news stories and advertisements, Sondermann said.

FIG. 2. Sample Newspaper Article (with disclosure information).

of 7.75 items. Respondents who did not view disclosure information read only 1.72 items. If voters with access to lots of other data are the most likely to view this information, then this raises questions about the *marginal benefits* of this information.

Intent-to-treat effects

The simplest way to estimate the impact of disclosure-based information in this experiment is with an intent-to-treat analysis. In other words,

Amendment 32
Limiting a State Business Income Tax Deduction

Ballot Title: SHALL STATE TAXES BE INCREASED ONE HUNDRED FIFTY THOUSAND DOLLARS ANNUALLY BY AN AMENDMENT TO THE FLORIDA CONSTITUTION THAT ELIMINATES A STATE INCOME TAX BENEFIT FOR A BUSINESS THAT PAYS AN UNAUTHORIZED ALIEN TO PERFORM LABOR SERVICES, AND, IN CONNECTION THEREWITH, PROHIBITS CERTAIN WAGES OR REMUNERATION PAID TO AN UNAUTHORIZED ALIEN FOR LABOR SERVICES FROM BEING CLAIMED AS A DEDUCTIBLE BUSINESS EXPENSE FOR STATE INCOME TAX PURPOSES IF, AT THE TIME THE BUSINESS HIRED THE UNAUTHORIZED ALIEN, THE BUSINESS KNEW OF THE UNAUTHORIZED STATUS OF THE ALIEN UNLESS SPECIFIED EXCEPTIONS APPLY AND, TO THE EXTENT SUCH A PAYMENT WAS CLAIMED AS A DEDUCTION IN DETERMINING THE BUSINESS' FEDERAL INCOME TAX LIABILITY, REQUIRES AN AMOUNT EQUAL TO THE PROHIBITED DEDUCTION TO BE ADDED TO THE BUSINESS' FEDERAL TAXABLE INCOME FOR THE PURPOSE OF DETERMINING STATE INCOME TAX LIABILITY?

Amendment 32 proposes a change to the Florida Constitution:

- increases state income taxes owed for some businesses that deduct wages or other compensation paid to unauthorized aliens; and
- defines an unauthorized alien as a person who is not eligible under federal immigration law to work in the United States.

Summary and Analysis

How do business income taxes work? Like individuals, businesses pay taxes based on the amount of income they earn. In determining the amount of income on which federal taxes are owed, federal law allows businesses to deduct all expenses that are considered ordinary and necessary in conducting business, including wages. These deductions lower the amount of federal taxes owed. Federal law does not specifically exclude wages paid to unauthorized aliens from a business' income tax deductions. State income taxes are based on federal taxable income. Therefore, any deductions claimed on the federal form also lower the amount of state income taxes owed.

How does Amendment 32 affect state income taxes? Beginning January 1, 2011, Amendment 32 requires a business to disclose the amount of wages or other compensation paid to unauthorized aliens that it deducted as an expense on its federal income tax return. Amendment 32 increases the business' state taxable income by this amount, which results in a higher state income tax bill. This requirement applies only to annual wages or other compensation paid of \$600 or more per worker. Furthermore, the requirement applies only in cases where the business knew at the time of hiring that it was hiring an unauthorized alien.

Arguments For

1) Amendment 32 is part of a broad strategy for addressing the illegal immigration problem at the state level. It targets the employment of unauthorized aliens, which is the root cause of illegal immigration. As long as job opportunities for unauthorized aliens exist, the incentive to come to Florida or overstay visas will persist.

2) By discouraging the hiring of unauthorized aliens, Amendment 32 reduces the financial advantage that a business gains when it pays lower wages to unauthorized aliens. As a result, it provides a more competitive environment for businesses that pay higher wages to legal workers. By reducing the number of jobs available to unauthorized aliens, more job opportunities will be open to Florida residents.

FIG. 3. Voter guide.

Arguments Against

1) Amendment 32 will likely have little or no impact on illegal immigration. In fact, the proposal only increases taxes if a business voluntarily discloses that it paid wages to unauthorized aliens. Furthermore, Amendment 32 would not impact a business that pays for services in cash or pays wages to an unauthorized alien who was hired using fraudulent documentation. As a result, no business in Florida is likely to pay higher taxes. Finally, there is little incentive to stop hiring unauthorized aliens because a business can get a federal tax break worth at least five times as much as the additional taxes owed to Florida under this proposal.

2) Illegal immigration is a national issue, and therefore it is the responsibility of the federal government to enforce and protect the country’s borders. Hiring unauthorized aliens is already against the law, which means that the issue Amendment 32 tries to address would not exist if current laws were enforced.

Estimate of Fiscal Impact

Amendment 32 may increase state income tax collections. Increased tax collections are expected to be minimal because Amendment 32 does not apply in a variety of circumstances, such as wages paid in cash or employment gained using fraudulent documents, and compliance is expected to be inconsistent. If the state collects more than \$150,000 in the 2012 budget year as a result of Amendment 32, the state is required to refund the excess amount back to taxpayers. A small expenditure for the Department of Revenue will be necessary for computer programming in order to add a line on the state income tax form.

State Spending and Tax Increases

The state constitution requires that the following fiscal information be provided when a tax increase question is on the ballot:

1. the estimated or actual state spending under the constitutional spending limit for the current year and each of the past four years with the overall percentage and dollar change;
2. for the first full fiscal year of the proposed tax increase, an estimate of the maximum dollar amount of the tax increase and of state fiscal year spending without the increase.

Table 1 shows the dollar amount of state spending under the constitutional spending limit. Table 2 shows the revenue expected from the increased income taxes and state fiscal year spending with and without these taxes for 2012, the first full fiscal year for which the increase would be in place.

Table 1. State Spending

	Actual 2007	Actual 2008	Actual 2009	Preliminary 2010	Estimated 2011
State Spending	\$7.713 billion	\$8.333 billion	\$8.311 billion	\$8.053 billion	\$8.332 billion
Four-Year Dollar Change in State Spending: \$619 million					
Four-Year Percent Change in State Spending: 8.0 percent					

The numbers in Table 1 show state spending from 2007 through 2011 for programs that were subject to the constitutional spending limit during those years. However, the constitution allows a program that operates similar to a private business to become exempt from the limit if it meets certain conditions. Because some programs have done this during the last five years, the numbers in Table 1 are not directly comparable to each other.

Table 2. State Fiscal Year Spending and the Proposed Tax Increase

	2012 Estimate
State Spending without New Taxes	\$9,221.17 million
New Income Tax Increase	\$0.15 million
State Spending with New Taxes	\$9,221.32 million

Registered Issue Committees:**Favor:**

Defend Florida Now
Fred Ebel
P.O. Box 280289
Tallahassee, FL 32301
850.245.6500

Oppose:

Color of Justice
Nadyne Benavidez
P.O. Box 9865
Miami, FL 33133
305.250.5300

FIG. 3. Continued.

how does the behavior of individuals assigned to a treatment group differ from those assigned to a control group? I focus here on overall success in identifying the positions of interest groups. Respondents in A and B were virtually identical in their ability to correctly identify the positions of interest groups, correctly identifying an average of 4.8 interest groups. Respondents in group C, who had access to disclosure information, correctly identified 5.7 out of 13 interest groups.

Recall that five of the 13 interest groups were mentioned only in the two disclosure articles, and in no other documents. An additional two groups were mentioned both in disclosure stories as well as other documents. Put another way, seven groups

are mentioned in disclosure articles, and of these seven groups, five are mentioned *only* in disclosure articles.

Examining the seven interest groups mentioned in disclosure articles, respondents in group A correctly identified 2.7 interest groups, with B respondents identifying 2.6 interest groups and group C members identifying 3.2 interest groups correctly. Examining the five interest groups mentioned *only* in disclosure articles, the associated figures are 2.0, 1.8, and 2.3 for groups A, B, and C, respectively. The

TABLE 3. INFORMATION VIEWED BY SURVEY RESPONDENTS, SUMMARY

		<i>Group B</i> (N = 347)	<i>Group C</i> (N = 345)
Total items	0	39.5%	38.7%
	1	15.4%	16.5%
	2–3	18.1%	20.7%
	4 or more	27.0%	24.1%
	<i>Average viewed</i>	2.5	2.3
Total news articles	0	52.1%	49.5%
	1	16.6%	18.6%
	2–3	17.8%	19.6%
	4 or more	13.5%	12.3%
	<i>Average viewed</i>	1.6	1.5
Voter guide	Yes	32.2%	31.8%
	No	67.8%	68.2%
Ads	0	68.5%	70.9%
	1–2	31.5%	29.1%

Notes: Group B was provided access to no campaign finance information. Group C had access to this information. Figures, except for averages, are in percentages and sum to 100 within group for each category. Calculations are based on weighted figures.

TABLE 2. GROUPS SUPPORTING OR OPPOSING BALLOT ISSUE*Groups in Favor of Ballot Issue*

Defend Florida Now—registered committee
 Support Our Law Enforcement
 Federation for American Immigration Reform, in DC
 Florida Alliance for Immigration Reform
 Northern Florida Legislative Alliance

Groups Opposed to Ballot Issue

Color of Justice—registered committee
 American Immigration Lawyers Association
 Fuerza Latina
 Jacksonville Urban Ministries
 Florida Farmers Union
 Compañeros Latino Resource Institute
 McDonalds USA
 Florida Produce Growers Association

TABLE 4. INFORMATION VIEWED BY SURVEY RESPONDENTS, BY ITEM

	Group B (N = 347)	Group C (N = 345)
Newspaper Articles and Editorials		
Floridians to Determine Fate of Wage Deduction for Illegal Aliens	13.7%	16.8%
Amendment 32 Targets Illegal Employers	20.5%	10.8%
Endorsements: Statewide Initiatives	15.0%	13.2%
Focus on IDs Questioned	16.3%	13.0%
Yes on 32: Voters Can Send a Message on Immigration	13.5%	17.4%
Amendment 32 May Sound Good but It Is Full of Loopholes	16.6%	12.7%
Approval Urged on Immigration Issue	15.3%	10.5%
Ballot Issues Can Mislead	17.5%	15.3%
Amendment 32 Called Gesture	12.6%	14.9%
Overview of Miami Herald Positions on Statewide Issues	17.8%	11.3%
Articles with Campaign Finance Information		
Elite Donors Fuel Ballot Initiatives	n/a	6.9%
Immigration Measures Make Ballot	n/a	7.7%
Voter Guide		
Voter Guide	32.2%	31.8%
Campaign Ads		
Yes on 32 (Defend Florida Now)	26.5%	26.8%
No on 32 (Color of Justice)	28.4%	25.6%

Notes: Group B was provided access to no campaign finance information. Group C had access to this information. Figures are the percentage of respondents in each group who viewed a given item. Calculations are based on weighted figures.

general pattern, then, is that groups A and B look similar, with group C having slightly more success.

At first glance, this finding might suggest that disclosure information does help voters receive cues. However, it does not account for the fact that respondents who were placed into the group C treatment had the option to forgo the treatment (i.e., not read the disclosure articles). In fact, most respondents in group C chose not to access this information. I need to control, therefore, for the information actually accessed—the dosage for each respondent—in order to assess the marginal effects of disclosure information.¹⁷

The marginal effects of disclosure information

Recall that the variation across the groups in this experiment comes from two sources: *access* to information, which was controlled by the researcher; and the *viewing* of information, which was controlled by each respondent. The above analysis focuses on the first part of this variation. To compare identification success across groups and within

groups, based on behavior as well as group assignment, each respondent was classified into one of nine mutually exclusive categories, as follows. The percentage of respondents, by group, falling into each category is in parentheses after each heading.

- Group A member: nothing available to view (100%)
- Group B member: viewed nothing (39.5%)
- Group B member: viewed the voter guide only (3.7%)
- Group B member: viewed the voter guide and an ad or article (28.6%)
- Group B member: viewed an ad or article only (28.2%)
- Group C member: viewed nothing (38.7%)
- Group C member: viewed the voter guide only (4.9%)
- Group C member: viewed the voter guide and an ad or article (26.9%)
- Group C member: viewed an ad or article only (29.5%)

To examine whether respondents in these groups differed systematically in their ability to correctly identify the positions of interest groups on the ballot issue, I use ordinary least squares regression. There are three dependent (or outcome) variables to consider: the number of all interest groups correctly identified, ranging from 0–13, denoted *ALLGROUPS*, the number of interest groups mentioned in disclosure stories correctly identified (ranging from 0–7), denoted *CFRGROUPS*; the number of interest groups mentioned only in disclosure stories correctly identified (ranging from 0–5), denoted *CFONLYGROUPS*.¹⁸

I construct eight indicator variables, corresponding to the group divisions above, taking on a 1 if the

¹⁷Controlling for the behavior of participants introduces potential endogeneity bias, if the same (unobserved) factors that influence information viewed also influence success in identifying the positions of interest groups. This bias is likely to be in the direction of overstating the effectiveness of disclosure information.

¹⁸A negative binomial regression is more appropriate for count data than ordinary least squares regression. However, the results from OLS are easier to interpret. Since the qualitative results are similar, I present the more easily interpretable regression results. In the results I present that use only indicator variables, the regressions amount to comparing the means across different subgroups.

TABLE 5. AT THE MARGIN, DISCLOSURE-RELATED ARTICLES DO NOT HELP RESPONDENTS IDENTIFY THE POSITIONS OF INTEREST GROUPS ON BALLOT ISSUES

	<i>Dependent Variable</i>					
	<i>ALLGROUPS</i>		<i>CFRGROUPS</i>		<i>CFRONLYGROUPS</i>	
	(1)	(2)	(3)	(4)	(5)	(6)
Constant	4.82*** (.28)	4.82*** (.28)	2.68*** (.15)	2.68*** (.15)	1.96*** (.11)	1.96*** (.11)
Gr. B, No View	-1.27** (.49)	-1.27** (.49)	-.69** (.27)	-.69** (.27)	-.51** (.20)	-.51** (.20)
Gr. B, Voter Guide Only	1.59 (1.10)	1.59 (1.10)	.93 (.57)	.93 (.57)	.65 (.42)	.65 (.42)
Gr. B, VG + News/Ads	1.22** (.61)	1.22** (.61)	.42 (.35)	.42 (.35)	.17 (.24)	.17 (.24)
Gr. B, News/Ads Only	.34 (.63)	.34 (.63)	.24 (.33)	.24 (.33)	.056 (.25)	.056 (.25)
Gr. C, No View	-.35 (.48)	-.35 (.48)	-.21 (.26)	-.21 (.26)	-.14 (.20)	-.14 (.20)
Gr. C, Voter Guide Only	2.58** (1.05)	2.58** (1.06)	1.49** (.58)	1.49** (.59)	1.06** (.44)	1.06** (.44)
Gr. C, VG + News/Ads	2.48*** (.51)	-	1.44*** (.30)	-	.91*** (.24)	-
Gr. C, News/Ads Only	.74 (.59)	-	.39 (.30)	-	.18 (.22)	-
Gr. C, VG + News/Ads (with CFR)	-	2.62*** (.80)	-	1.26*** (.43)	-	.64* (.33)
Gr. C, VG + News/Ads (no CFR)	-	2.43*** (.60)	-	1.50*** (.36)	-	1.01*** (.28)
Gr. C, News/Ads Only (with CFR)	-	.69 (1.27)	-	.43 (.73)	-	.06 (.49)
Gr. C, News/Ads Only (no CFR)	-	.74 (.62)	-	.39 (.32)	-	.19 (.24)
R ²	.06	.06	.06	.06	.05	.05

Notes: OLS regression results with robust standard errors in parentheses. Dependent variable is a count of interest groups correctly identified. See text for further description of dependent variables. The constant term reflects the number of groups correctly identified by group A members. Coefficients for other respondents represent the marginal differences between them and Group A respondents. *p < .10, **p < .05, ***p < .01 in two-tailed t-tests. N = 1,066.

respondent is in the group, and a 0 otherwise. I construct additional indicator variables further subdividing the final two group C categories as follows:

- Group C member: viewed the voter guide and a non-campaign-finance-related item, but not a campaign-finance related article (19.6%)
- Group C member: viewed the voter guide and a campaign-finance-related article (7.3%)
- Group C member: did not view the voter guide and viewed a non-campaign-finance-related item, but not a campaign-finance related article (26.2%)
- Group C member: did not view the voter guide and viewed a campaign-finance-related article (3.2%)

Table 5 presents the regression results for the dependent variables, using both categorizations of group C members, and shows marginal effects.¹⁹ As an alternative way of viewing these results, Figure 4 presents the total number of interests correctly identified, broken down by treatment group and information accessed.

The first set of analyses in Table 5 (also represented in Figure 4) focuses on all interest groups.

The coefficients in Table 5 can be interpreted as follows. The baseline category, group A, is captured by the constant term. Notice that the value of 4.82 in column (1) corresponds to the average number of interest groups correctly identified by group A respondents. The remainder of the coefficients, then, can be interpreted as marginal effects compared to the baseline group. So, for instance, a group C respondent who read only the voter guide identified, on average, 2.58 more groups than a respondent in group A. And, a group C respondent who read the voter guide and at least one article referencing campaign finance (and perhaps other articles) identified 2.62 more groups than a respondent in group A.

The marginal effect of reading the voter guide on identifying the positions of interest groups, compared with group A members, is substantively and often statistically significant, but the marginal effect

¹⁹If controls for political sophistication and education are added to the analysis, the results nearly always are substantively unaffected. When the estimates of either the coefficients or standard errors do change, they never change in a direction suggesting positive effects of disclosure. Therefore, I focus on the results in Table 5 in the text.

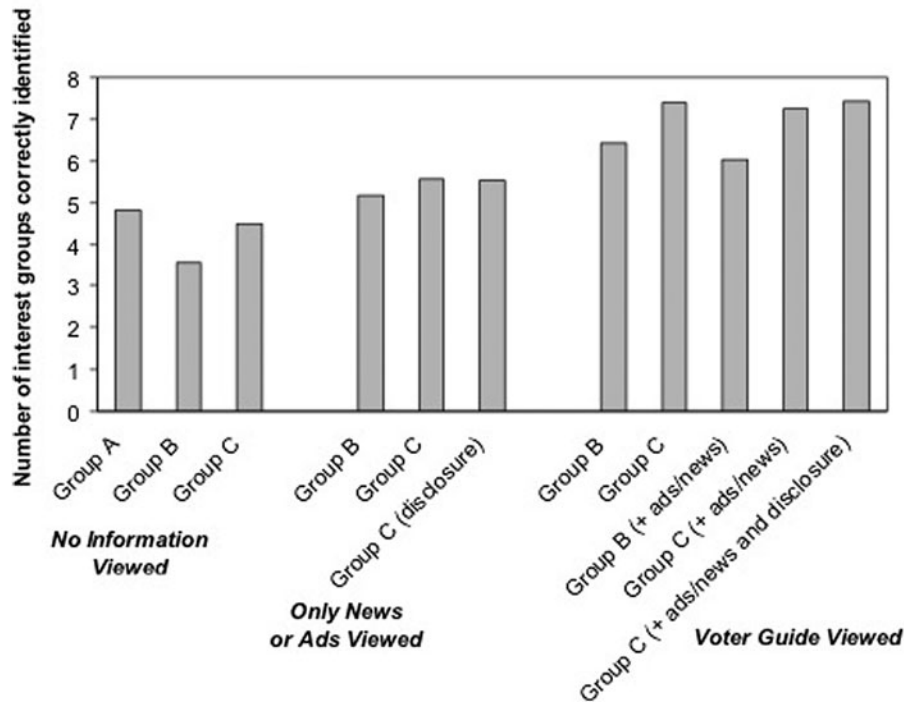


FIG. 4. Does exposure to disclosure information improve voter knowledge?

of news articles mentioning disclosure information, relative either to group A members or to group C members who have viewed the voter guide, is trivial and statistically insignificant. To see this, first note that in column (2) of Table 5, reading the voter guide increases the number of correct responses by 2.58 for group C members relative to group A members, but that reading the voter guide in combination with articles that mention campaign finance increases the number of responses by 2.62, relative to group A members. The difference between these effects, .04, is neither statistically nor substantively meaningful. Further notice in this column that the effect of being in group C and looking at disclosure articles but *not* the voter guide, compared with being in group A and having no access to these articles, is .69 but is statistically indistinguishable from zero. In other words, the success of group C members, relative to group A members, in identifying interest groups is driven by viewing the voter guide, *not* viewing campaign finance information. As columns (3)–(6) of Table 5 show, the pattern of results is the same for group C members regardless of which dependent variable is used.

Figure 4 cuts the data in a slightly different way. The first set of columns represents respondents who viewed

no information, broken down by treatment group. The second set of columns represents respondents who viewed only news or ads, and not the voter guide. The third set of columns represents respondents who viewed the voter guide and possibly other information. This figure highlights, among other things, how imperceptible an effect disclosure information has on the success of Group C members, once the other information they view is taken into account. They sometimes do slightly better, and sometimes slightly worse, than respondents who viewed comparable non-disclosure-related information, but these differences are trivial. This figure graphically depicts the main finding of the survey experiment: disclosure information has little marginal effect in helping voters identify the positions of interest groups on ballot issues.

DISCUSSION

In the literature on campaign finance reform, there is nearly universal agreement that disclosure of campaign contributions and expenditures is vital for democracy, and scholars have justified the use of disclosure on ballot issue campaigns using a cue-based argument. By providing voters

with information about which interests favor and oppose a ballot issue, disclosure regimes are thought to help voters make the “correct” choice at the ballot box. Without these cues, voters operating in a low-information environment would be more likely to cast ballots at odds with their interests, according to these arguments.

This article challenges the conventional academic wisdom on disclosure for ballot issue campaigns, using a survey experiment to demonstrate that disclosure information in news accounts does not help voters better identify the positions of interest groups. As a result, disclosure information can’t be serving a cue-giving function, and the link between disclosure and voter competence is severed.

This result is surprising given the theoretical edifice upon which disclosure laws are built. In many respects, however, it should not be surprising. Voters have access to a plethora of information about ballot issues, even obscure ones. Much of the information in disclosure reports duplicates information voluntarily released by interest groups, and even new information is rarely informative once all the other information available in a ballot issue campaign is taken into account.

More generally, this article offers a useful new approach, one focused on informational benefits at the margin, for understanding the effects of campaign finance disclosure in American politics. For instance, Garrett and Smith (2005) note that group names may not always be informative as cues, especially if the groups are “veiled political actors” with funders that attempt to hide behind anodyne names. As a result, the authors argue, disclosure requirements ought to deal with this issue by making more transparent who is funding such groups. My survey was not designed to address this question, but some suggestive evidence from the survey may ease Garrett and Smith’s concerns. When the analysis presented in the main results section is performed only on groups with names that lend themselves to a clear position on the ballot measure—McDonald’s, Fuerza Latina, Florida Farmers Union, Compañeros Latino Resource Institute, and the Florida Produce Growers Association—the results are qualitatively similar to the other findings.

This new approach also speaks to a recent proposal by Burnett, Garrett, and McCubbins (2010), who argue for greater information about interest group positions on initiatives being made available to voters in the ballot box, since voters need a

“reminder to use their knowledge at the point when they vote” (317). Part of the information they wish to make available is the top contributors to initiative campaigns. The authors, however, do not establish that this information would be of significant use to voters, once voluntarily disclosed information is taken into account. An examination of whether this information would be useful to voters at the margin is a worthwhile direction for future research.

In a world where information about politics is plentiful, an analysis of disclosure laws’ role in voter knowledge must focus on impact at the margin. This article is a first step toward the development of a research agenda in the area of disclosure laws that focuses not on whether these laws provide electorally useful information, but rather whether this information is useful above-and-beyond other information already available in a campaign.

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