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Diminishing Returns: Crisis Politics and Financial Reform Legislation

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Separate studies by R. Douglas Arnold and Jonathan Rauch suggest that the influence of business groups and other elites on public policy depends on the saliency of the policy issue and the extent that the public is paying close attention. This crisis theory of politics suggests that while business interest groups dominate policy decisions during times of "normal politics," their influence wanes during times of "crisis politics," when issues are highly salient and the public is paying close attention. This article considers whether House and Senate votes on financial reform legislation that occurred prior to, and during the financial crisis of 2010 is consistent with crisis theory. Contrary to expectations, contributions from the financial industry were not a significant predictor of members' votes on financial services legislation in either 1999 (a period of normal politics) or 2010 (in the wake of the financial crisis).

Pluralist theory suggests that interest group competition is essential to a working democracy (Bentley 1908; Dahl 1961). Proponents of this theory argue that interest groups ensure that both majorities and minorities have their voice heard in public policy debates (Bentley 1908; Dahl 1961; Truman 1951). Critics of pluralism, however, contend that the rise of money in politics has distorted the interest group system (Lowi 1969; Schattschneider 1960). Elite theories of politics suggest that interest group politics gives special political access to economic and political elites, which allows them to advance their own interests at the expense of the public interest (Schattschneider 1960; Ferguson 1995, Mitchell 1997).

When pluralist scholars examine wealthy interest groups and legislator behavior, they often study the relationship between interest group donations and congressional votes (Stratmann 2002). Some studies indicate that interest groups are buying influence (Ferguson 1995; Mitchell 1997), while others find no link between interest group donations and congressional votes (Chappell 1982; Sorauf 1992).

Scholars examining business and financial policy have generally found that corporations exert disproportionate influence over policymakers (Ferguson 1995; Mitchell 1997; Lindblom 1977). At the same time, there is some evidence that corporate influence varies depending on the political conditions in place at the time. Both Jonathan Rauch (1994) and Neil J. Mitchell (1997), for example, contend that corporations have less influence during periods of crisis because members of the public are more engaged in and attentive to the political process. Schattschneider (1960), Arnold (1992), and Rauch (1994) contend that public awareness is a key factor that determines how much influence special interests have in the political process. Fiscal interest groups dominate policy debates during periods of "normal politics" (Stratmann 2002). During crisis periods, however, voters pay closer attention (Ferguson 1995; Rauch 1994) and this public scrutiny puts pressure on members to resist the demands of 'special interests' (Arnold 1992; Rauch 1994).

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The near-collapse of the U.S. financial system in 2008-2010 (Schneiderman et al. 2010) fits the definition of a crisis as described by Arnold (1992) and Rauch (1994). The collapse of a number of prominent financial institutions in 2008 led top administration officials to express deep concern about the impact that these developments would have on the stability of the global financial system (Solomon et al. 2008, 1).[1] Congress reacted swiftly to growing crisis with a series of dramatic and far-reaching legislative initiatives (Davenport 2009; U.S. Congress 2008; U.S. Congress 2009a).[2] In addition, a Pew Research Center survey conducted at the time found that Americans were paying close attention to the issue, with over 56% of poll respondents stating that they were closely following economic issues (The Pew Research Center 2008a).

If the crisis theory is correct, high levels of public attention accompanying the financial crisis should have led to diminished influence for financial-services interest groups (Mitchell 1997; Rauch 1994). This paper will test "crisis theory" by comparing the impact that financial services campaign donations had on House and Senate members' votes on financial services legislation in 1999 (a period of normal politics) and 2010 (during the financial crisis).

Interest Groups, Corporate Influence, and Crisis Politics

Scholars have long debated the role that interest groups play in the American political system (Key 1942; Smith 1995). Pluralists argue that interest groups make the system responsive to a variety of interests (Dahl 1961), while elite theorists view interest groups as self-interested rent-seekers that shape policy through the capture of congressional committees and agencies (Lowi 1969) and campaign funding (Ferguson 1995). Though business interests dominate the policy process during normal times, Schattschneider (1960) and Arnold (1992) theorized that interest group influence was more limited in the case of highly-salient issues that garnered high levels of public attention and engagement. Similarly, Jonathan Rauch (1994) argued that though interest groups dominated during periods of "normal politics," crisis periods could change the dynamic and lead to different legislative outcomes (see also Arnold 1992).

Pluralism, the Rise of Interest Groups, and Money in Politics

The number of interest groups increased dramatically in the late 1950s, prompting greater scrutiny from the public and the academy (Grossman and Helpman 2001). While there were fewer than 6,000 national interest groups in 1959, by 2000 there were over 22,000 groups registered with the Federal Election Commission (Grossman and Helpman 2001). Scholars offer a number of different explanations for interest group growth, including new government programs that provided people, particularly business owners, with financial incentives to develop interest groups and technological advances that made it easier to organize (Walker 1991; Rauch 1994).

Growth in the number of interest groups was accompanied by the rise of money in politics (Center for Responsive Politics 2010a). In 2008, presidential candidates spent over $1.3 billion on their campaigns. By comparison, in the 1976 election, presidential candidates collectively spent just $66.9 million (Center for Responsive Politics 2010a). PAC contributions to congressional candidates also increased dramatically, growing by $200 million since the 2000 election (Center for Responsive Politics 2010b).

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[1] According to this account, then-Treasury Secretary Henry Paulson reacted strongly and was quoted as stating, "heaven help us… the situation is extraordinarily serious" (Solomon, et. al. 2008: 1).

[2] In 2008 and 2009, Congress respectively enacted the Troubled Assets Relief Program (U.S. Congress 2008) and the $787 billion American Recovery and Reinvestment Act (Davenport 2009; U.S. Congress 2009a).

Early scholarship tended to portray interest groups in a positive light. Dahl (1961) pioneered pluralism theory, which is based on the idea that democracies are composed of individuals who organize to accomplish shared goals, or interests. Under pluralism theory, interest groups compete with one another to change public policy and the government acts as a "mediator" between opposing interest groups (Bentley 1908; Dahl 1961). Dahl and other pluralists viewed interest groups as a positive force in American politics which allowed minority interests a vehicle to influence the policy process (Dahl 1961; Truman 1951).

Critics of pluralism generally fell into two camps: elite theorists who argued that the interest group system empowered economic and political elites (see, for example Schattshneider 1975) and investment theorists who viewed the interest group system as a political marketplace where campaign donations served as the basic currency and public policies were determined by the highest bidder (Ferguson 1995; Smith 1995).

Much of the literature on interest groups focuses on the relationship between interest groups and Congress. In their study of Fair Labor Standards Act votes in Congress, Silberman and Durden (1976) found a connection between union lobbying contributions and congressional votes on union legislation. In the 1980s, several studies revealed that lobbying contributions influence member votes (Ashford 1986; Wright 1989). Some scholars also contended that interest groups had less power over high-profile issues like gun control. Langbein (1993) claimed that, when an issue is publicized, a member must take his or her constituency's stance on the issue into account, reducing interest group influence.

During the late twentieth century, some interest group scholars began to use econometric models to assess the influence of interest group lobbying (Ferguson 1984; Webber 1991; Loucks 1996). Stratmann's (1991) analysis of farming bills found that contributions affected legislator voting patterns in 80% of his econometric models. In addition, several more recent studies also found that interest group donations influence congressional votes (Mitchell 1997; Stratmann 2005). A study of the sugar industry by Jonathan Brooks and other scholars (Brooks et. al. 1998) used linkage techniques to show that political action committees (PACs) were a more significant factor in legislator voting preferences than the member's personal ideology.

Despite these findings, other studies have raised questions about the strength of the relationship between interest group donations and member votes (Smith 1995; Sorauf 1992). Using economic models similar to those employed by Stratmann (1991), Chappell (1982) found no evidence of congressional lobbying influence. Likewise, Wright's (1989) examination of five PACs concluded that the committees had little influence over member votes. Wright argued that modern interest group structures encourage legislators to interact with lobbyists at the local level, reducing the importance of national lobbyists. Similarly, Grenzke (1989) studied over 120 PACs and found no relationship between interest group donations and congressional roll-call votes.[3] Some qualitative studies also show minimal connections between votes and campaign donations (Rothenberg 1989; Andrews and Edwards 2004). In their study of House testimonies, congressional votes and interest group donations, Burstein and Hirsh (2007) conclude that interest groups do not significantly affect legislator votes.

Stratmann (2005) pointed out that interest group influence studies do not "address whether the causality goes from incumbents' positions to contributions, or from contributions to incumbents' positions" (143). Studies that link member actions and interest group donations rarely reveal whether contributions align the member with the interest group or whether the interest group donates money because the member already supports the lobby's position (Stratmann 2005).

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[3] Grenzke's study (1989) uniquely controlled for constituency characteristics and used interviews from professional lobbyists.

While scholars note that endogeneity poses a key challenge for interest group scholarship (Stratmann 2005), the issues that limit lobbying studies are mostly absent in business interest group research (Lindblom 1977), in which financial services lobbies are a distinct category (Lindblom 1977; Mitchell 1997; Stratmann 2002).

The Demonstrative Power of Business Interest Groups

The financial services industry includes national banks, hedge funds, commercial real estate groups, securities firms, and investment banking corporations (Krumholz 2008) that have a vested interest in congressional legislation that affects the banking and real estate industries (Stratmann 2002). In 2010, financial interest groups donated $56,090,427 to incumbent congressional members (Center for Responsive Politics 2010c). In terms of donations, the financial services industry accounted for two of the top ten industry interest groups in 2010 (Center for Responsive Politics 2010d).

Despite the prominence of financial issues and the high-level of engagement on the part of financial industry groups, citizens remain largely disinterested in financial issues. Stratmann (2002) argues that this dynamic – powerful and engaged interest groups and a disinterested electorate – empowers the financial services industry. According to Stratmann, financial interest groups are able to influence member votes because "most voters care little about…financial regulation" (2002, 348).

Lindblom (1977) argued that media preferences, business confidence, and business wealth also explain corporate congressional influence. According to Lindblom, business interest groups are more influential than regular interest groups because the American media favors business interests, creating a political environment where legislators support business interest groups without frustrating constituents (Mitchell 1997; Stratmann 2002). Lindblom also noted that Americans believe good economic performance and corporate interests are related (1977) and, as a result, legislators support financial interests in order to win votes.

Ferguson (1984; 1995) agreed that business interest groups are able to leverage their economic position and resources to influence public policy. In his examination of the New Deal era, Ferguson (1984) argued that corporate support was critical to Franklin D. Roosevelt's legislative and electoral success. According to Ferguson, Roosevelt secured investors' support through passage of "internationalist" policies that profited investors' firms (1984). In a subsequent study, Ferguson (1995) claimed that business support was similarly crucial to the election of Bill Clinton in 1992, and hinged on Clinton's support for globalized twentieth century financial legislation and a business-friendly economic agenda.

Ferguson argued that business interest group influence should not be measured solely by lobbying contributions. For Ferguson, campaign funding was only part of the story. He pointed out that "political action committees…are simply not that important in the grand scheme of political money" (1995, 351) and that the true source of business influence came from the political access that major investors enjoy (1995). In this respect, Ferguson disagrees with other business interest group studies which find a direct connection between regulated contributions and congressional action (Silberman and Durden 1975).

Similar to Ferguson (1995), Stratmann (2002) showed that financial interest groups affect public policy. Stratmann (2002) examined legislators who switched votes on two identical financial bills and found that members who changed their votes to a pro-business position had higher business PAC contributions (2002). Other scholars also developed studies that show business' legislative power (Bernhagen and Brauninger 2005; Mitchell 1997). For instance, some business lobbying theorists used international case studies to demonstrate that legislators promote business interests (Bennedsen and Feldmann 2002; Bernhagen and Brauninger 2005).

Lobbyists, Legislators, and Constituency Engagement

Among interest group scholars, there is general agreement that business firms have disproportionate influence over legislators (Stratmann 2002; Lindblom 1977; Mitchell 1997). The extent of this influence, and whether other interest groups, or local constituencies adequately check the influence, is the subject of considerable debate. Many scholars conclude that financial interest groups have made legislators' respective state or district constituencies less important to legislators, leading some to call for reforms to limit corporate influence (e.g., Ferguson 1995; Mitchell 1997; Rauch 1994).

Schattschneider (1960; 1975), argued that interest group power could be more effectively checked by widespread citizen engagement in politics. Schattschneider stated that interest groups negatively influence politics and argued that interest groups speak "with a strong upper-class accent" (1975, 34). Schattschneider believed interest groups mostly advance the political interests of the wealthy few who lead interest groups (1960). According to Schattschneider (1960), when a small minority shapes public policy, the people are not truly represented. Schattschneider declared that governments are more effective when the "scope of conflict" is expanded by additional citizens becoming involved in the political process. But Schattschneider claimed that voter engagement only occurs when the legislative issue is personally important, or salient, to voters.

Arnold (1992) also connected issue salience to congressional action. In Arnold's account, legislators are often indifferent to general citizen interest, preferring to focus their attention on select, wealthy, interest groups that serve the legislator's electoral agenda. Yet when a bill's "general...benefits are…salient to substantial numbers of constituents," a legislator will attempt to please these constituencies (1992, 142). Salient legislation develops after groups publicize the issue's benefits to constituents or when voters independently form an interest in the legislation.

Like Schattschneider, Arnold claimed that salience depends on the voter's personal connection to the political issue. Arnold divided issue salience into two categories: low- and high-salience. With regards to high-salience issues, Arnold contended that members avoid electoral situations where the member and constituents have conflicting views on a high-profile issue. In contrast, low-salience issues offer members more options, since the legislator can cater to minority interests without offending the disinterested citizen majority.

Rauch (1994) argued that the growth of government led to the creation of an increasing number of interest groups, which formed around political issues salient to particular industries. Rauch believed the growth of interest groups has undermined the effectiveness of the American political system because special interest groups mobilize to preserve policies that provide them with particularized benefits. Rauch believed this political situation was indicative of "demosclerosis," a metaphorical legislative disease that undermines government's ability to respond to problems.[4]

Rauch asserted that the public interest could reassert itself during a crisis, when certain issues become salient to large numbers of voters, forcing legislators to take action irrespective of interest group preferences (1994, 229). Similarly, Ferguson (1984) identified crisis politics in the wake of the Great Depression, when high-levels of engagement by financially strapped Depression-era voters was followed by an intense period of legislative and executive branch activity. Ultimately, Rauch and Ferguson shared Mancur Olson's hope that a public awareness of

[4] Rauch's (1994) methods are dissimilar to other scholars who find interest group influence within empirical studies (Stratmann 2002). Rauch (1994) relied on statements from congressional members and lobbyists who described the relationship between interest groups and congressional votes.

interest group power "will spread to…proportions of the population," and "limit…special interests" within Congress (Olson 1971; Rauch 1994, 228).

Thus, several scholars have addressed links between issue salience, crisis politics, and congressional behavior. This scholarship strongly suggests that increased voter engagement during a crisis will force legislators to shift their behavior away from the service of special interests to address the concerns of an attentive public (Schattschneider 1960; Olson 1971; Arnold 1992; Rauch 1994; Ferguson 1995).

Considering Financial Interest Groups and Constituencies in Normal and Crisis Politics

Though legislators pay attention to constituent opinion during periods of normal politics, they are particularly responsive during periods of crisis, when certain issues become more salient to constituents (Arnold 1992). Members also understand that, in crisis politics, there is a greater possibility for voter backlash in upcoming elections, since frustrated citizens pay close attention to congressional action (Arnold 1992; Rauch 1994). In contrast, during normal politics, public disinterest allows corporations to use financial interest group donations to dominate legislative policy (Mitchell 1997; Stratmann 2002).

The 1999 bull market seems to reflect normal politics and the 2008-2010 recession appears to represent a crisis period (National Archives and Records Administration 2010; Diaz 2008). The contrast between these periods provides scholars with an ideal opportunity to assess whether fiscal interest group influence is greater during periods of normal politics than in periods of crisis. Do financial interest group donations have more influence over member votes on financial legislation that occur during periods of normal politics than votes taken during periods of crisis? Secondly, are member votes on financial legislation more likely to align with constituency characteristics during crisis politics rather than normal politics?

Research Design

For economic issues, a normal political period occurs when the economy is stable and citizens are unconcerned with financial issues (Arnold 1992; Stratmann 2002). Constituents are politically disengaged during normal politics because economically successful citizens are pleased with Congress' economic agenda (Stratmann 2002). The late 1990s, for example, is considered a period of normal (non-crisis) politics because the economy was expanding and public attention to financial legislation was minimal (National Archives and Records Administration 2010; Stratmann 2002).[5]

Contrast the political environment in the late 1990s with 2008-2010, when the American economy experienced severe, negative economic growth (Schneiderman et al, 2010). In September 2008, American stock market values declined and government officials feared the economy was "on the brink of collapse" (Diaz 2008). President Bush stated in September 2008 that "America's economy is facing unprecedented challenges" (Runningen and Dodge 2008). Economists also concluded that the September 2008 financial collapse was "the greatest financial crisis of our times" (Gunther 2008).

In 2010, the American economy was still reeling from the 2008 financial collapse. For example, the 2010 jobless rate had increased to 9.6% (U.S. Department of Labor 2010). Also,

[5] Under the Clinton Administration and a Republican congressional majority, Americans experienced economic gains in 1999 (National Archives and Records Administration 2010). Specifically, the United States economy expanded for 116 consecutive months (National Archives and Records Administration 2010). Also, only 4.2% of Americans were without jobs; these 1999 jobless numbers were the lowest in thirty years (National Archives and Records Administration 2010).

many citizens paid attention to economic issues in the aftermath of the 2008 financial crisis (The Pew Research Center 2008b). The Pew Center noted that the 70% of the public was closely following the economic crisis, making it "one of the top ten most closely followed news stories in two decades of Pew Research Center news interest surveys" (The Pew Research Center 2008b). Other surveys also show that public attention to economic news spiked upward in the weeks, months, and years following the 2008 collapse (The Pew Research Center 2008a; The Pew Research Center 2008b).

Furthermore, the 2008 financial crisis was important in the 2010 midterm elections, as the Pew Center found that 65% of Americans followed economic issues closely in the week before the 2010 congressional elections (Pew Research 2010a). Although the financial crisis concluded in 2009, the American economy was still damaged in 2010 (U.S. Department of Labor 2010) and citizens remained concerned about Congress' fiscal plans (The Pew Research Center 2010a). The 2008-2010 historical period exemplified crisis politics.

Following the 2008 financial crisis, scholars analyzed the relationship between crisis politics and congressional votes (Grant 2010; Skop 2010). For instance, Grant (2010) analyzed whether legislator relationships with the financial services industry changed after the 2008-2010 crisis.[6] Likewise, Jenna Skop's (2010) study of two congressional votes on the financial bailout in 2008 found that members' votes were affected by the level of support they received from financial interest groups.[7]

This study takes a similar approach by comparing a vote on financial reform taken in 1999 (a period of normal politics) with a vote taken on financial reform in 2010 (a period of crisis politics). The late 1990s fit the normal politics theory, because the economy was stable and the unemployment rate was in check (National Archives and Records Administration 2010).[8] The 1999 Financial Services Modernization (FSM) Act (U.S. Congress 1999a) represents financial services legislation that Congress passed during 1999 normal politics; the FSM Act deregulated the financial services industry and most financial interest groups supported this bill (Wertheimer 1999).

Ten years later, Congress faced a financial crisis and responded with a July 2010 vote on financial services reform legislation. The Wall Street Reform and Consumer Protection (Dodd-Frank) Act restricted financial services firms and created new oversight requirements for the entire financial services industry (U.S. Congress 2010a). Predictably, the financial services industry was strongly opposed to the restrictions that would be imposed under Dodd-Frank (Mayer et al. 2010). In 2010, financial interest groups contributed over $89 million to congressional campaigns (Center for Responsive Politics 2010e). That same year, financial groups spent over $359 million on lobbying, with much of that funding directed at the Dodd-Frank legislation (Mayer et al. 2010). Despite strong opposition from the financial services industry, large majorities of voters

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[6] Grant (2010) particularly claimed that Congress was overly lenient to the financial services industry with regards to the 'bail-out,' especially considering the governmental monetary outlays given to select firms like Goldman Sachs.

[7] Skop (2010) specifically examined member votes on H.R. 1424, the Emergency Economic Stabilization Act of 2008. In the study, Skop (2010) assessed two consecutive House votes on H.R. 1424, which was debated in the months immediately following the September 2008 financial collapse (Schneiderman et al. 2008).

[8] Under the Clinton Administration, Americans experienced economic gains in 1999 (National Archives and Records Administration 2010). Specifically, the U.S. economy expanded for 116 consecutive months (National Archives and Records Administration 2010). The unemployment rate within the United States was also small in 1999, as only 4.2% of Americans were without jobs; these 1999 jobless numbers were the lowest in thirty years (National Archives and Records Administration 2010).

supported the intent of Dodd-Frank. In a May 2010 survey, for example, 87% of survey respondents supported 'Wall Street' reform (The Pew Research Center 2010b).

This study uses financial interest group contribution data (Center for Responsive Politics 2010e; Center for Responsive Politics 2010f) to compare the impact of financial interest group contributions on legislator votes taken during periods of normal (1999) and crisis (2010) politics. In addition, state/district financial services employment data (U.S. Department of Commerce 2000; U.S. Department of Commerce 2009) is used to measure the effect of constituency characteristics on member votes. To maintain a consistent comparison between the 1999 vote and the 2010 vote, this study limits itself to a comparison of House and Senate members who voted on both the 1999 FSM Act and 2010 Dodd-Frank Act.

The main independent variables are financial interest group donations and state/district financial services employment levels. Financial interest group contribution data was obtained from the Center for Responsive Politics (CRP) data bank (Center for Responsive Politics 2010e; Center for Responsive Politics 2010f), while state/district financial services employment data is drawn from statistics compiled by the U.S. Census Bureau (U.S. Department of Commerce 2000, 2009).

The main dependent variables are roll call votes on the 1999 FSM Act (U.S. Congress 1999a) and 2010 Dodd-Frank Act (U.S. Congress 2010). The 1999 FSM Act and 2010 Dodd-Frank Act roll call votes were taken from the official records of the 106th and 111th Congresses (U.S. Congress 1999a; U.S. Congress 2010a).

Previous studies suggest that finance committee members are more likely than other members to support industry positions (Skop 2010; Stratmann 2002). Skop (2010) found that a member is more likely to receive financial interest group contributions when the legislator sits on an economic congressional committee. During periods of normal politics, financial committee members should support the financial services industry, since they can accept financial interest group donations without angering the uninformed electorate (Stratmann 2002). During crisis politics, however, voter awareness will likely force economic committee members to ignore financial services industry relationships and respond, instead, to the concerns of frustrated constituents (Arnold 1992). Accordingly, financial committee membership is included in this study as a control variable. Committee membership data was drawn from the official directories of the 106th and 111th Congresses (U.S. Congress 1999c; U.S. Congress 2009b).

This study also includes member party as a control variable, because party membership is a major factor affecting member votes (Mycoff and Hasecke 2007). Member party affiliation was obtained from the official directories of the 106th and 111th Congresses (U.S. Congress 1999c; U.S. Congress 2009b). In addition, whether or not a member has a business background is also included as a control variable, since Witko and Friedman (2008) discovered members with previous business experience were more supportive of business legislation. *The Biographical Directory of Members of Congress* was used to identify legislators that have prior business experience at a Vice-President or similarly high level of business experience (U.S. Congress 2011).

Consistent with Skop's (2010) study, this design includes state/district competitiveness as a control variable, since a highly contested district may cause a member to be more responsive to the concerns of constituents in order to secure reelection. The 2000 and 2010 state/district competitiveness levels were based, respectively, on the 2004 and 2010 Cook Partisan Voting Indices (PVI) (Barone and Cohen 2004; Cook 2010). Lastly, this study includes the 1999 FSM Act vote as an explanatory variable for the 2010 Dodd-Frank Act vote, as scholars have discovered that prior votes predict future votes in Congress (Asher and Weisberg 1978).

With regards to the 1999 and 2010 votes, a total of 264 members voted on both the 1999 FSM Act and 2010 Dodd-Frank Act, including 161 Democrats and 103 Republicans. For the 1999 FSM Act vote, 173 members voted yes and 91 members voted no or abstained. On the 2010 Dodd-Frank Act vote, 143 members voted yes and 121 members voted no or abstained.

Financial interest groups donated about $30,000 more to the 91 members who voted no on the 1999 FSM Act and about $7,000 more to the 121 members who voted no on the 2010 Dodd-Frank Act. Of the 264 members who voted on both pieces of legislation, financial interest groups contributed $31,036,433 in the 1999-2000 cycle and $60,157,023 during the 2009-2010 cycle.[9]

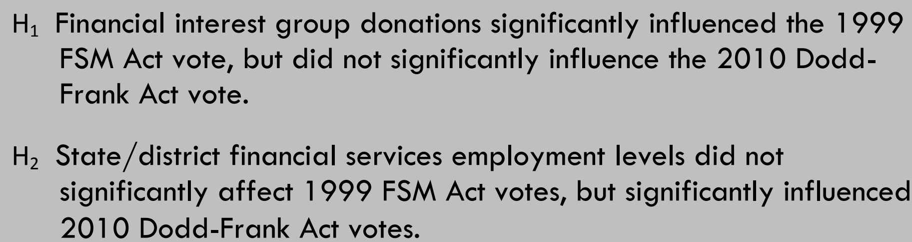
Members of Congress who voted no on FSM opposed the financial services industry position, because the financial services industry supported the FSM Act (Wertheimer 1999). In contrast, since the financial services industry opposed Dodd-Frank (Mayer et al. 2010), members who voted no on Dodd-Frank upheld the financial services industry position.

Hypotheses

I hypothesize that financial interest group contributions significantly influenced the vote on the 1999 FSM Act, but did not significantly influence the 2010 Dodd-Frank vote. The 1999 vote took place during a time of normal politics, when members tend to be most responsive to special interests. In contrast, the 2010 vote took place during a time of crisis when constituents were well-informed and paying close attention to the issue (The Pew Research Center 2010b). During a time of crisis, we would expect members to pay less attention to special interests and more to the concerns of their constituents.

In addition, I believe the analysis will show no significant relationship between financial services state/district employment levels and 1999 FSM Act votes. During normal politics, constituents are mostly unconcerned with financial legislation (Stratmann 2002) and members can vote in opposition to their constituency's characteristics. However, I anticipate that state/district employment levels affected 2010 Dodd-Frank votes, as members were forced to respond to the concerns of key constituency groups during a period of crisis (Rauch 1994).

Figure 1: Hypotheses



[9] For further information about this study's sample, please refer to Table 1.

Analysis

Though an understanding of the financial industry was integral to both the 1999 and 2010 votes, only 18% of the Democratic and Republican legislators in this study had an extensive level of business experience. Among the Democrats, there was evidence of internal party disagreement in 1999, with an almost 50/50 split of yes/no Democratic votes on the 1999 FSM Act. Alternatively, Republicans exhibited a high degree of party unity on both votes as less than 11% of Republicans broke from the party position (see Table 1).

Table 1: Description of Sample

	1999 FSM Vote		2010 Dodd-Frank Vote	
	Yes	No	Yes	No
Democrats (N=161)	50.3% (81)	49.7% (80)	86.3% (139)	13.7% (22)
Republicans (N=103)	89.3% (92)	10.7% (11)	3.9% (4)	96.1% (99)
Members with Business Background (N=48)	81.3% (39)	18.7% (9)	25% (12)	75% (36)
Members without Business Background (N=216)	62.5% (135)	37.5% (81)	39.3% (85)	60.7% (131)
Members on Financial Committee in 1999 (N=74)	56.8% (42)	43.2% (32)	55.4% (41)	44.6% (33)
Members Not on Financial Committee in 1999 (N=190)	68.9% (131)	31.1% (59)	53.7% (102)	46.3% (88)
Members on Financial Committee in 2010 (N=93)	64.5% (60)	35.5% (33)	51.6% (48)	48.4% (45)
Members Not on Financial Committee in 2010 (N=171)	66.7% (114)	33.3% (57)	55.6% (95)	44.4% (76)
Members with High Financial Interest Group Support in 1999 (Top 50% Contribution Levels) (N=132)	73.5% (97)	26.5% (35)	50% (66)	50% (66)
Members with Low Financial Interest Group Support in 1999 (Bottom 50% Contribution Levels) (N=132)	57.6% (76)	42.4% (56)	58.3% (77)	41.7% (55)
Members with High Financial Interest Group Support in 2010 (Top 50% Contribution Levels) (N=132)	71.2% (94)	28.8% (38)	54.5% (72)	45.5% (60)
Members with Low Financial Interest Group Support in 2010 (Bottom 50% Contribution Levels) (N=132)	75% (99)	25% (33)	53.8% (71)	46.2% (61)
Members with Large State/District Financial Services Constituencies in 1999 (Top 50% Employment Levels) (N=132)	63.6% (84)	36.4% (48)	66.7% (88)	33.3% (44)
Members with Small State/District Financial Services Constituencies in 1999 (Bottom 50% Employment Levels) (N=132)	67.4% (89)	32.6% (43)	41.7% (55)	58.3% (77)
Members with Large State/District Financial Services Constituencies in 2010 (Top 50% Employment Levels) (N=132)	63.6% (84)	36.4% (48)	62.1% (82)	37.9% (50)
Members with Small State/District Financial Services Constituencies in 2010 (Bottom 50% Employment Levels) (N=132)	67.4% (89)	32.6% (43)	47% (62)	53% (70)
Members who Voted Yes on 1999 FSM Act (N=173)	-	-	41.6% (72)	58.4% (99)
Members who Voted No on 1999 FSM Act (N=91)	-	-	75.8% (69)	24.2% (22)

For both Democrats and Republicans, high levels of financial interest group support (determined through contributions) appeared to be more indicative of vote patterns in 1999 rather than 2010. Over 73% of members who received high-level support from financial interest

groups in 1999 voted in favor of the industry position on the FSM Act, while in 2010 only 45% of members who received high-level business interest group support voted in favor of the industry.

The importance of the level of financial services employment in a member's district or state was more evident in 2010 as opposed to 1999 (see Table 2). In 2010, members who voted yes on Dodd-Frank had a significantly higher number of constituents who were employed in the financial services industry. On the other hand, in 1999, members who voted yes and members who voted no had similar amounts of constituents who were employed by the financial services industry.

Table 2: Comparison of Means, Independent Samples T-Test

1999 FSM Act – Normal Politics	**Yes**	**No/Abstained**	**Sig.**
Mean Percentage of Financial Services Employment in State/District	3.1178 (N=173)	3.1299 (N=91)	.936
2010 Dodd-Frank Act – Crisis Politics	**Yes**	**No/Abstained**	**Sig.**
Mean Percentage of Financial Services Employment in State/District	3.4248 (N=143)	3.1203 (N=121)	.042**

*p<.10, **p<.05, ***p<.01; N = 264

A member's background in financial services and their party affiliation proved more critical in 2010, as both of these factors better predicted a member's vote on the 2010 Dodd-Frank Act than on the 1999 FSM Act (see Table 3). Contrary to my first hypothesis, financial interest group donations did not significantly influence member votes in either period. The results do, however, support my second hypothesis, as members who voted yes on the 2010 Dodd-Frank Act had a higher number of constituents employed in the financial services industry than members who voted no (indicating that constituency characteristics affected member votes).

Table 3: Chi-Square for 1999 FSM Act and 2010 Dodd-Frank Act

1999 FSM Act—Normal Politics						
	Significant Bus. Background	No Significant Bus. Background	Chi-Square	Sig.	Lambda	Cramer's V
Yes on FSM	81.3%	62%	6.418	.011**	.000	.156
	Financial Com. Membership	No Financial Com. Membership	Chi-Square	Sig.	Lambda	Cramer's V
Yes on FSM	56.8%	69%	3.504	.061*	.000	.115
	Party (Republican)	Party (Democrat)	Chi-Square	Sig.	Lambda	Cramer's V
Yes on FSM	89.3%	50.3%	42.318	.000***	.107	.400

2010 Dodd-Frank Act—Crisis Politics						
	Significant Bus. Background	No Significant Bus. Background	Chi-Square	Sig.	Lambda	Cramer's V
Yes on Dodd-Frank	25%	60.7%	20.103	.000***	.000	.276
	Financial Com. Membership	No Financial Com. Membership	Chi-Square	Sig.	Lambda	Cramer's V
Yes on Dodd-Frank	51.6%	55.6%	.377	.539	.000	.038
	Party (Republican)	Party (Democrat)	Chi-Square	Sig.	Lambda	Cramer's V
Yes on Dodd-Frank	3.9%	86.3%	172.007	.000***	.748	.807
	Yes on 1999 FSM	No on 1999 FSM	Chi-Square	Sig.	Lambda	Cramer's V
Yes on Dodd-Frank	42.8%	75.8%	26.236	.000***	.000	.315

*p <.10, **p<.05, ***p<.01; N = 264

It is important to note that the second hypothesis is partially weakened by the regression results (see Tables 4 and 5), which showed that financial services employment levels did not make members more likely to adopt the financial services industry position on the bill in 1999 or 2010. This study then weakens one hypothesis (financial interest groups significantly influence normal politics votes) and partly supports the other hypothesis (constituency characteristics significantly influence crisis politics votes).

Table 4: Binary Logistic Regression, 1999 FSM Act—Normal Politics

	Coefficient	Sig.	Odds Ratio
Constant	-.333 (.444)	.454	.717
Member Business Background	.428 (.457)	.349	1.534
Financial Committee Membership	-.702 (.333)	.035**	.495
Financial Interest Group Contributions	.000 (.000)	.560	1.000
State/District Financial Services Employment	.147 (.132)	.264	1.158
Party (Republican)	2.302 (.434)	.000***	9.999
State/District Competitiveness	.006 (.012)	.595	1.006

Dependent variable: Vote Yes on the 1999 FSM Act; Cox & Snell R^2: .188; Nagelkerke R^2: .260
N=264 members of Congress who voted on both the 1999 FSM and 2010 Dodd-Frank Act
*p<.10, **p<.05, ***p<.01

Table 5: Binary Logistic Regression, 2010 Dodd-Frank Act—Crisis Politics

	Coefficient	Sig.	Odds Ratio
Constant	.529 (.767)	.490	1.698
Member Business Background	-.660 (.613)	.282	.517
Financial Committee Membership	.379 (.496)	.445	1.461
Financial Interest Group Contributions	.000 (.000)	.415	1.000
State/District Financial Services Employment	.207 (.235)	.380	1.229
Party (Republican)	-4.411 (.699)	.000***	.012
State/District Competitiveness	.060 (.022)	.005***	1.062
1999 FSM Act Member Vote	.281 (.492)	.568	1.324

Dependent variable: Vote Yes on the 2010 Dodd-Frank Act; Cox & Snell R^2: .566; Nagelkerke R^2: .756
N=264 Members of Congress who voted on both the 1999 FSM and 2010 Dodd-Frank Act
*p<.10, **p<.05, ***p<.01

Discussion

If interest group contributions change member votes, many scholars believe the United States Congress is an unrepresentative institution (Ferguson 1995; Rauch 1994; Smith 1995). Pluralists, however, claim that interest groups positively preserve minority interests within American government (Bentley 1908; Dahl 1961). Although scholars still debate the value of interest groups (Stratmann 2005), many lobbying theorists believe business interest groups significantly influence Congress (Ferguson 1995; Mitchell 1997; Rauch 1994).

This study finds no significant connection between financial interest group contributions and member votes during both normal (1999) and crisis (2010) periods. Nevertheless, this analysis does find other evidence that members are more responsive to constituents during crisis politics. For example, this study finds that state/district competitiveness (election races), party, prior votes, and business background significantly affect crisis politics votes (2010 Dodd-Frank Act), but not normal politics votes (1999 FSM Act). During crisis-periods, constituents concentrate on their member's biography (Ferguson 1995) and members are forced to vote in line with their prior

actions and experiences. If the member votes in opposition to his or her previous vote, party, or past business experience, the member will appear inconsistent to voters. This finding aligns with Arnold (1992) and Rauch (1994), as both scholars believed high public interest in politically salient issues can change member voting behavior during crisis politics.

At the same time, this study demonstrated that factors that are of little interest to most voters are influential in normal politics. For instance, a member's membership on a finance committee, which most voters cannot identify (Davidson 1974) significantly predicted 1999 normal politics votes, but not 2010 crisis politics votes. This result demonstrates that, in normal politics, members may be more influenced by the behind-the-scenes legislative process that voters rarely pay attention to.

It is, of course, important to keep in mind the limitations of this study. The sample, for instance, includes only members who served for 10 years or longer. As Stratmann (1991) suggested, financial interest groups may donate sporadically to members who have established platforms. Longer-serving members have concrete political stances and Stratmann's finding (1991) would partly explain why this study shows no significant relationship between financial interest group contributions and member votes. Scholars could expand this analysis to include all members who voted on either the 1999 FSM or 2010 Dodd-Frank.

Secondly, the decade that passed between the 1999 FSM Act (U.S. Congress 1999) and 2010 Dodd-Frank Act (U.S. Congress 2010) is potentially too long a period to allow a strict comparison of member votes. Some scholars have noted that, after the 1999 FSM Act vote, events like the September 11th Terrorist Attacks permanently altered the political landscape (Kincaid and Cole 2002).

The third factor to keep in mind is that the two bills are difficult to compare because the financial services industry supported the 1999 FSM Act and opposed the 2010 Dodd-Frank bill. The 1999 FSM Act provides deregulatory relief for the financial services industry (U.S. Congress 1999), while Dodd-Frank strengthens the limitations on 'Wall Street' firms (U.S. Congress 2010). Given Rauch's (1994) finding that special interests are more effective in opposition, the financial services industry's very different reaction to these bills also makes a strict comparison difficult.

Finally, it is important to keep in mind that financial interest groups are not the only interest groups engaged in legislative activity on the legislation considered in this study. Likewise, the financial services industry was not united in either support or opposition in either case (Kroszner 2000).[10] Because of size differences, financial groups sometimes have conflicting congressional objectives that complicate the link between member votes and financial interest group donations (Kroszner 2000). Further research may be necessary to assess the impact of financial interest groups that took alternative positions on these issues.

Financial interest group scholars argue that corporations affect legislators during normal politics and have decreased influence when salient issues arise in crisis politics (Arnold 1992; Mitchell 1997; Rauch 1994). This study provides additional support for crisis theory by demonstrating that constituency characteristics and electoral concerns had a significant impact on House and Senate members' votes during a period of crisis. This analysis shows that crisis politics further connects members to their constituents and strengthens a core American political relationship.

[10] Within the financial services industry, there are small and large corporations (Kroszner 2000). Typically, small firms desire greater fiscal security and larger financial groups hope for minimal governmental oversight (Kroszner 2000).

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