CLASS HEGEMONY AND POLITICAL FINANCE: PRESIDENTIAL CAMPAIGN CONTRIBUTIONS OF WEALTHY CAPITALIST FAMILIES*

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This research examines the campaign contributions of 629 members of 100 wealthy capitalist families to the presidential campaign of 1972, the last campaign conducted without any limits on individual contributions. The analysis reveals that roughly half of the members of these families contributed little or nothing to this presidential campaign, but other family members were often major contributors. Family members who were most visible as corporate directors or foundation trustees or who were listed in Who's Who in America *contributed the most to this campaign. In addition, wealthy entrepreneurs contributed more to the campaign than members of subsequent generations of wealthy capitalist families. Members of wealthy Jewish and Southern families contributed slightly more to the Republican party than the Democratic party, but they contributed much more to the Democratic party than did the members of other wealthy capitalist families. In addition, the members of families that were major stockholders in oil companies or companies with large government contacts contributed more to the campaign than did the members of other wealthy capitalist families. Conversely, the members of families that were major stockholders in media companies contributed relatively little to this campaign.*

STATEMENT OF THE PROBLEM

One of the most important and enduring issues in sociology involves the distribution of power in society. Indeed, this issue literally defines the field of political sociology. The theoretical controversies surrounding this issue can be distilled into a few major paradigms (Alford and Friedland 1985). These formulations typically assume that an elite exercises inordinate power within American society, even though considerable controversy remains over the size and composition of this "elite" as well as the extent and nature of its "power." On the one hand, elite theorists (Mills 1956) maintain that this elite comprises institutional leaders such as the chief executive officers of major corporations, senior military officers, and influential politicians. Marxist theorists (Miliband 1969), on the other hand, maintain that this elite is composed largely of the members of the capitalist class and their representatives. Recent research on this issue has focused not only on the composition of this elite, but also on the mechanisms that the members of this elite use to maintain their power. For example, a series of empirical studies by Domhoff (1967, 1970, 1983) have provided substantial evidence for the proposition that a relatively small "power elite," composed largely of various segments of the capitalist class, effectively dominates the American political system. Among other things, he argues that wealthy individuals exercise inordinate power as a result of their ability to influence the selection of candidates for political office at the nomination stage through their campaign contributions (1983, pp. 116–29).

There have been, of course, numerous studies which have demonstrated that wealthy individuals have long been among the major contributors to presidential campaigns (Lundberg 1937; Overacker 1941; 1945; Heard 1960; Alexander 1971, 1976). Much of this research, however, has been descriptive and atheoretical. Only a few researchers have attempted to use campaign contribution data to examine specific theoretical propositions

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concerning the political activities of different segments of the capitalist class (Domhoff 1972; Nichols 1974). Moreover, almost all of these studies have proceeded without an adequate sample of the members of the capitalist class. Indeed, most researchers have inadvertently sampled on the dependent variable of interest by studying only large contributors to political campaigns. Consequently, they have not been able to determine even what proportion of the members of wealthy capitalist families ever contribute to political campaigns. As a result, very little is known about the campaign contributions of most members of the wealthy families that compose the core of the capitalist class. This study attempts to redress this problem by examining the contributions of 629 members of 100 wealthy capitalist families to the presidential campaign of 1972. It focuses exclusively on campaign contributions to presidential candidates because the presidency is the single most powerful position in American government. Furthermore, it examines the presidential election of 1972 because that was the first year in which there was virtually complete disclosure of major campaign contributions and the last year in which there were no limitations on the magnitude of individual contributions to presidential campaigns.

REVIEW OF THE LITERATURE

Over the past several decades, there has been a series of studies of campaign finance, especially of contributions to presidential campaigns. These studies have devoted special attention to the contributions of wealthy individuals because they have typically been among the largest campaign contributors. Lundberg (1937), for example, revealed that wealthy entrepreneurs and their descendants were among the largest contributors to virtually every presidential campaign from 1896 to 1936. Later, a series of investigations conducted between 1940 and 1956 revealed that many of the largest contributors to presidential campaigns were members of wealthy capitalist families (Overacker 1941, 1945; U.S. Senate 1957). On the basis of these investigations, Heard concluded that, "as a class, America's very rich are regular campaign donors" (1960, p. 136). He also examined the extent to which the members of wealthy capitalist families coordinated their campaign contributions. Although a few families appeared to coordinate their campaign contributions, most of them did not evidence any clear pattern of coordination. Overall, Heard concluded that "the dates, amounts, and destinations of political gifts by members of the same family often suggest a lack of family cohesion" (1960, p. 138). In a series of subsequent studies, Alexander (1971, 1976) confirmed that members of these same wealthy capitalist families remained among the major contributors to presidential campaigns between 1960 and 1972.

The research on the presidential campaign contributions of wealthy capitalists was readily incorporated into the work of elite theorists. For example, the importance of contributions to political campaigns by the members of wealthy capitalist families, as a mechanism of elite domination, was first discussed by Mills in his seminal analysis of the "power elite" (1956). He observed that wealthy entrepreneurs and their families had long been major contributors to presidential campaigns. At the same time, he noted that the full extent of campaign contributions by these families was largely unknown because many contributions were made by family members with different names. As the result of these campaign contributions and other, less direct, forms of political influence, Mills concluded that "money allows the economic power of its possessor to be translated directly into political party causes" (1956, p. 166). This same argument was later elaborated upon by Domhoff in his study of "governing class" (1967). He refined the elitist argument by noting that presidential candidates often depend upon large campaign contributions from wealthy individuals in order to gain the nomination of their party. Specifically, Domhoff concluded, "Unless a person has large financial reserves or the backing of wealthy men, he cannot hope to develop a national following or compete in party primaries" (p. 85). In short, wealthy individuals are able to exercise an inordinate influence on the electoral process by contributing large amounts of money in the early stages of a campaign.

Wealthy individuals contribute to political campaigns for a variety of reasons. To begin with, large contributors often expect to gain "access" to a candidate in return for their campaign contributions. As Thayer put it, "More than anything, regardless of whether or not a contributor has anything specific in mind, serious money buys access" (1973, p. 136). Similarly, Adamany suggests that large contributors gain more direct access to candidates than do small contributors because they are typically solicited for funds by individuals who are close advisors to the candidate (1969). As a result, "the large contributor has noteworthy advantages in exercising his influence within the political system" (Adamany 1969, p. 212). At the same time, the members of wealthy capitalist families are often solicited for large contributions by candidates and their fund raisers. According to Heard, many wealthy individuals almost inadvertently become major campaign contributors simply because "they are more likely to be asked and are more able to give than other citizens" (1960, p. 136). For example, in his analysis of the large contributors in one major metropolitan area, Nichols discovered that most of these contributors were directors of corporations (1974, pp. 77–78). The members of wealthy capitalist families who serve as directors of family corporations or trustees of family foundations may contribute to political campaigns because they have deliberately chosen to become actively involved in civic, economic, and political affairs. Alternatively, these individuals may contribute to political campaigns simply because they receive more solicitations for funds.

In this same vein, some researchers (Domhoff 1972; Thayer 1973) have suggested that the members of different generations within wealthy capitalist families evidence different patterns of campaign contributions. There is some evidence, for example, that wealthy entrepreneurs, who accumulated great wealth, are more likely to be major campaign contributors than the children and grandchildren of wealthy entrepreneurs, who simply inherited great wealth. For example, Thayer concluded that most large contributions do not come from the members of established wealthy families (1974, pp. 134–35). Instead, he observed that "the more typical big contributor is usually self-made and absolute or near-absolute ruler of his own business empire" (p. 135). This pattern may be attributable to the fact that much of the wealth of the descendants of wealthy entrepreneurs is held in trusts in order to avoid progressive gift and estate taxes (Allen 1987). Consequently, the children and grandchildren of wealthy entrepreneurs do not always have complete control over their share of the family fortune. Conversely, Domhoff discovered that some of the largest contributors to the Democratic party in recent years have been scions of established wealthy capitalist families (1972, pp. 63–66). One implication of this pattern is that individuals who have inherited great wealth are likely to be less politically conservative than those who have amassed wealth on their own. Although some of the distant descendants of wealthy entrepreneurs may contribute to the Democratic party, most of the members of wealthy capitalist families are likely to contribute to the Republican party.

A few of the more recent studies of campaign contributions by wealthy individuals have sought to identify the political affiliations of particular segments of the power elite or the capitalist class. In an early study, Domhoff (1972) examined the involvement of wealthy individuals as major campaign contributors within the Democratic party. Even though the overwhelming majority of the wealthy have traditionally allied themselves with the Republican party, a significant minority have long identified with the Democratic party. In particular, Domhoff confirmed that wealthy Jews and wealthy Southerners have been among the major contributors to the Democratic party in recent years. This pattern may persist because the Republican party has remained largely under the control of wealthy individuals who are Northern Protestants (Domhoff 1972, pp. 489–55). This interpretation conforms to the "investment theory" of electoral politics developed by Ferguson and Rogers (1986) in which political parties and their candidates respond to the interests of major campaign contributors. As Ferguson and Rogers put it, "Such investors generally have good and clear reasons for investing to control the state, and the resources necessary to sustain the costs of such an effort" (1986, pp. 45–46). Although Ferguson and Rogers consider only economic interests as a basis for campaign contributions (Domhoff 1988), it can be argued that many Jews and Southerners "invested" in the Democratic party as a means of gaining political influence, primarily because of their somewhat marginal status within the national elite structure.

Elite researchers have long recognized that neither the power elite nor the capitalist class is monolithic. Baltzell (1964) first suggested the importance of religion and ethnicity as a source of differentiation in the upper class. He concluded, nevertheless, that wealthy Jews are eventually compelled to put their class interests ahead of their ethnic identity, even though they are not fully integrated into the upper class (pp. 62–63). In a more recent study of Jews in the national elite, Zweigenhaft and Domhoff concluded that "class identifications have become of primary importance" (1982, p. 110). These observations may appear to be inconsistent with the assertion that wealthy Jews are among the largest contributors to the Democratic party. However, this pattern is not as paradoxical as it might seem at first. To begin with, Jews have voted overwhelmingly for Democratic candidates in virtually every election since 1928 (Isaacs 1974, pp. 151–53). The allegiance of Jews to the Democratic party stems from their belief that it is more concerned with minority group rights than is the Republican party. Wealthy Jews have also been able to enhance their social status and political power by becoming major contributors to the Democratic party. For its part, the Republican party has not been especially solicitous of wealthy Jews because it has been able to rely upon wealthy Protestants for large contributions (Isaacs 1974, pp. 125–26). In short, it appears that many wealthy Jews have "invested" in the Democratic party in order to maximize their national political influence.

Another source of differentiation in the upper class is regionalism. Domhoff (1972, pp. 48–55) discovered that members of wealthy capitalist families in the South and the Southwest have been among the largest contributors to the Democratic party. For a variety of historical and economic reasons, most Southerners and, to a lesser extent, most Southwesterners have traditionally identified with the Democratic party. Despite recent victories by Republican presidential candidates, the South has remained a stronghold of the Democratic party since the Reconstruction era. Although many Southerners are conservatives, the association between political ideology and party identification remains weak because of Democratic party strength at the state and local levels in the South (Black and Black 1987, p. 251). The party has also been dominant in the Southwest. As late as 1972, for example, almost two-thirds of the members of the House and Senate from the 15 Southern and Southwestern states were Democrats (Sale 1975, p. 124). Moreover, these "Southern Rim" states rely heavily upon federal agricultural subsidies and defense contracts (Sale 1975, pp. 59–67). It seems that wealthy Southerners and Southwesterners, like wealthy Jews, have sought to enhance their social status and national political influence by contributing to the Democratic party.

A final source of differentiation within the capitalist class stems from the specific economic interests of particular families. Some wealthy capitalist families are major stockholders in corporations that are subject to extensive government regulation or are dependent upon government contracts. Drug companies, which produce prescription drugs, and media companies, which own radio and television stations, are subject to federal licensing decisions. Similarly, chemical companies are subject to federal pollution control regulations. Along these same lines, oil companies are affected by government policy concerning oil import quotas and the regulation of natural gas prices. Finally, major defense contractors are directly dependent upon government for a large portion of their revenues and profits. There is some evidence for such a "rational choice" theory of campaign contributions. In a study of major contributors to the 1972 presidential campaign, Pittman (1977) found that the contributions by officers and directors of large corporations were directly related to the dependence of these firms on federal contracts and their susceptibility to federal regulation. As a general rule, those families that are major stockholders of corporations that rely on government contracts or are subject to government regulation are probably more likely to contribute to presidential campaigns than are other families. In particular, those families associated with corporations that are subject to government regulation may be more likely to contribute to the Republican party because it has traditionally opposed government regulation of business.

These empirical generalizations and theoretical formulations provide the basis for a series of predictions concerning the campaign contributions of the members of wealthy capitalist families. To begin with, the capitalist class is extremely small in comparison to the other classes in American society and its economic interests are often in opposition to the economic interests of other major classes.

Consequently, the members of this class compensate for their numerical inferiority by becoming a major source of campaign finance to those political parties and candidates that promise, either explicitly or implicitly, to protect their economic interests. They have contributed primarily to the Republican party because it has traditionally championed the interests of the business community. Moreover, those family members who are active in economic and civic affairs as corporate directors and foundation trustees are more likely to contribute to political campaigns than are those family members who have eschewed any civic and economic involvement. At the same time, the descendants of wealthy entrepreneurs, who are generally less involved in the affairs of family corporations, are also less likely to contribute to political campaigns of Republican candidates than are those entrepreneurs who founded family corporations. Those segments of the capitalist class that have often been excluded from the national elite and the upper class, such as Jews and Southerners, are more likely to contribute to the Democratic party than the Republican party. Finally, those families that are major stockholders in corporations that are recipients of government contracts or are subject to government regulation are more likely to contribute to presidential campaigns, and especially to Republican candidates, than are other wealthy capitalist families.

SAMPLE AND MEASURES

The primary limitation of previous studies of the presidential campaign contributions of wealthy capitalist families has been their inadequate sampling procedures. Almost every empirical study has, in effect, sampled on the dependent variable of interest. These samples typically comprised those wealthy individuals who had contributed to a presidential campaign. They inadvertently excluded those individuals of comparable wealth who had not contributed to a presidential campaign. Thus, it was impossible to determine the campaign contributions of members of wealthy capitalist families as a whole. Perhaps the most notable exception was a study conducted by Alexander that examined the presidential campaign contributions in 1972 of a sample of wealthy Americans, using a list of 51 centimillionaires compiled by *Fortune* (Loomis 1968). However, such lists are problematic as samples because they are often inaccurate. Specifically, they typically include only the most prominent members of the wealthiest families and ignore other members of these families who are not known to the public at large. Similar methodological limitations have afflicted those few studies that have focused on the presidential campaign contributions of particular wealthy families (Heard 1960; Alexander 1971, 1976). As Heard put it, "In many such analyses persons have been included who were only remotely related to one another, if at all, and close relatives have been excluded because their surnames were different" (1960, p. 137).

In order to examine the presidential campaign contributions of the members of the capitalist class systematically, it is necessary to construct a relatively large sample that is representative of wealthy capitalist families in general. The first step is to identify the wealthiest capitalist families at a particular time. This study examines contributions to the presidential campaign of 1972 because that was the first year in which there was virtually complete disclosure of all major contributions to the presidential campaign. More important, 1972 was also the last year in which there were no limitations on the amount an individual could contribute to a candidate or party at the federal level. The sample employed in this study consists of those wealthy families that were major stockholders in large corporations (Zeitlin 1974). In almost every case, one or more family members also served as officers or directors of these corporations. Specifically, this sample includes 100 wealthy capitalist families that were each worth at least $100 million in 1972. These families were identified from earlier studies of family control in large corporations (Lundberg 1968; Burch 1972; Allen 1987). Although this sample is not exhaustive, it includes the bulk of the wealthiest families in America in 1972. For the purposes of this analysis, a family is defined as the descent group consisting of a wealthy entrepreneur and his or her lineal descendants and heirs. A list of these 100 wealthy capitalist families, including the number of family members in the sample and their total contributions to the 1972 presidential campaign, is presented in the Appendix.

The main obstacle confronted by this research was the lack of readily accessible information on the members of wealthy capitalist families. In order to maintain their privacy, many wealthy individuals are purposely reclusive. Thus, only a fraction of these family members are listed in *Who's Who in America* (Priest 1982). Nevertheless, it was possible to identify, using a range of genealogical sources, the most senior members of these families. Information from published sources, such as biographies, company histories, obituaries, and biographical directories, was often supplemented with information from probate and other court records. All of the adult members of the most senior generations of each family in 1972 are included in the sample. In all, this sample includes 629 wealthy family members, most of whom have never been included in any published list of the wealthiest individuals in America. In many cases, the only personal information available on these individuals was their names. In fact, it was not always possible to confirm that the married name of a female family member was current for 1972. This research does not distinguish between an individual and his or her spouse because campaign contributions are often given in the names of both individuals. Moreover, it is not uncommon for the spouse of a wealthy individual to serve as a corporate director or foundation trustee (Tickamyer 1981). Indeed, in a small number of cases, the sample includes the surviving spouses of deceased family members because they have inherited a share of the family fortune.

The dependent variable in this research is the presidential campaign contributions of each member of these wealthy capitalist families. The contributions of these individuals and their spouses are aggregated even if these contributions were given under their separate names. Information on campaign contributions to the 1972 presidential campaign was obtained from several sources. The primary source of data was an extensive report prepared by the Office of Federal Elections (U.S. General Accounting Office 1972), which lists all of the contributions, loans, and other monetary transfers to presidential and vice-presidential committees and candidates in excess of $100 between April and December of 1972. Data on other large contributions prior to April of 1972 were obtained from various campaign finance disclosure statements compiled by the Citizens' Research Foundation (1972). Finally, data on large secret donations to the campaign of President Nixon were compiled from a list obtained as the result of a lawsuit filed by Common Cause. In addition, information was compiled on the visibility of each family member who served as a corporate director (Standard and Poors 1973) or foundation trustee (Foundation Center 1971) or who was listed in *Who's Who in America* (Marquis Who's Who 1972). Certain families were identified as Jewish on the basis of the religious affiliation of the family founder (Krefetz 1982). Other families were identified as Southern or Southwestern on the basis of the primary residence of the family founder (Sale 1975).

RESULTS

The first issue to be resolved is the extent to which members of wealthy capitalist families contribute to presidential campaigns. Because of limitations in the campaign contribution data, it is not possible to distinguish between noncontributors and those who contributed less than $100 to any campaign. Nevertheless, the frequency distribution presented in Table 1 reveals that roughly half of 629 individuals from these 100 wealthy families contributed less than $100 to any of the presidential candidates in 1972. Another 6 percent contributed at least $100 but less than $1,000 to this campaign. At the same time, however, the remaining members of these families were often major contributors. For example, about one-quarter of these family members gave more than $1,000 but less than $10,000 to the 1972 presidential campaign. Another tenth gave over $10,000 but less than $50,000. At the extreme, 6 percent of these wealthy individuals gave more than $50,000 to the campaign. Altogether, the 304 mem-

Table 1. Distribution of Contributions to 1972 Presidential Campaign by Members of 100 Wealthy Capitalist Families

Size of Contribution	Number	Percent
None or less than $100	325	51.7
$100 to $499	19	3.0
$500 to $999	22	3.5
$1,000 to $2,499	81	12.9
$2,500 to $4,999	34	5.4
$5,000 to $9,999	47	7.5
$10,000 to $24,999	38	6.0
$25,000 to $49,999	23	3.7
$50,000 to $99,999	23	3.7
Over $100,000	17	2.7
Total sample	629	

bers of these 100 families who contributed to the presidential campaign of 1972 raised a total of $9,072,828. Obviously, the distribution of campaign contributions is highly skewed. Although the median campaign contribution for those who did contribute to this campaign was $4,000, the mean contribution for these same individuals was $29,845. In summary, despite the fact that most members of these families did not contribute anything to this campaign, other family members were a major source of funds for the 1972 presidential campaign.

Given this disparity in campaign contributions, the next question concerns the effects of visibility on the probability of being a contributor. Of the 629 individuals in this sample, 30 percent were directors of major corporations, 51 percent were trustees of philanthropic foundations, and 27 percent were listed in *Who's Who*. Only 37 percent of the individuals in this sample were not visible inasmuch as they were not listed in *Who's Who* and did not serve as either corporate directors or foundation trustees. As shown on Table 3, almost three-quarters of the 171 family members who were listed in *Who's Who* contributed to the 1972 presidential campaign, whereas only a one-quarter of the 234 family members who were not visible contributed to this campaign. Of course, there is considerable overlap among these various types of visibility. For example, 82 percent of those family members who were corporate directors were also listed in *Who's Who*. Conversely, only 40 percent of those who were foundation trustees were so listed.

In order to disentangle the effects of these variables, a series of logit analyses was conducted on the effects of different types of visibility on the odds of being a presidential campaign contributor. The preferred model, in terms of both parsimony and goodness of fit, contained interactions between being listed in *Who's Who* and being either a corporate director or a foundation trustee. As shown in Table 2, the odds ratios derived from the preferred model reveal that being a director, as opposed to not being a director, increased the odds of being a contributor to the 1972 presidential campaign by a factor of 4.4 for those individuals not listed in *Who's Who* (Long 1984). Conversely, being a director, as opposed to not being a director, increased the odds of being a contributor by a factor of only 1.2 for those individuals listed in *Who's Who*. In general, the results of these logit analyses reveal that each of these forms of visibility has an independent and statistically significant effect on the odds of contributing to this campaign. However, visibility in one capacity tends to diminish the effects of additional visibility in other capacities. For example, being listed in *Who's Who*, as opposed to not being so listed, had no effect on the odds of being a contributor for those individuals who were both foundation trustees and corporate directors.

Table 2. Logit Analyses of the Effects of Type of Visibility on the Odds of Contributing to 1972 Presidential Campaign

Type of Visibility	Main Effects Model	Interaction Effects Model
Corporate director	2.74	
Not *Who's Who*		4.40
Who's Who		1.20
Foundation trustee	2.27	
Not *Who's Who*		2.52
Who's Who		1.87
Who's Who in America	2.35	
Not director or trustee		4.94
Not director but trustee		3.67
Not trustee but director		1.34
Director and trustee		1.00
Likelihood ratio	9.52	0.05
Probability	0.05	0.98

Note: These effects are odds ratios that represent the estimated odds of contributing for those within each category relative to the estimated odds of contributing for those not within that category.

The use of logit analysis to assess the effects of various types of visibility on the odds of being a campaign contributor ignores the differences in the magnitudes of these contributions. However, an examination of the actual campaign contributions is inevitably distorted by the existence of a few major contributors. For example, there were 17 major contributors who gave over $100,000 to this campaign. In order to correct for the effects of such major contributors, the campaign contributions of each individual were subjected to a square-root transformation. Thus, a contribution of $1,000,000 is reduced to $1,000, a contribution of $10,000 is reduced to $100, and a contribution of $100 is reduced to $10. This transformation significantly reduces the skewness of the original distribution. As shown in Table 3, the results of an analysis of variance, using these transformed values, parallel those ob-

Table 3. Square Root of Contributions to 1972 Presidential Campaign by Type of Visibility

Type of Visibility	Proportion Contributors	Mean Total Contribution
Who's Who in America (*N*: 171)	0.737	54.87**
Corporate director (*N*: 190)	0.737	53.92**
Foundation trustee (*N*: 320)	0.625	45.07**
Not visible (*N*: 234)	0.247	13.73**
R squared		0.135
Probability		0.001

Note: The mean total contribution for each type of visibility is the expected value controlling for the effects of other types of visibility.

Table 4. Square Root of Total Contributions and Contributions to Democratic Party in 1972 Presidential Campaign by Generation Controlling for Visibility

Generation within Family	Mean Total	Mean Democratic
1—Founders (*N*: 41)	103.54**	20.28
	[118.01]	[16.96]
2—Children (*N*: 194)	63.53**	12.85
	[69.01]	[14.19]
3—Grandchildren (*N*: 303)	43.38**	9.58
	[40.48]	[8.86]
4—Great-grandchildren	32.69**	6.27
(*N*: 31)	[13.19]	[1.48]
R squared [C.V.]	0.075	0.012
R squared [C.GV]	0.097	0.014
Probability [C.G(V)]	0.010	n.s.

Note: The mean contributions for each generation are expected values controlling for the effects of visibility. The unadjusted means are presented in brackets.

tained from the logit analysis. Those members of wealthy capitalist families who were in any way visible contributed significantly more to the 1972 presidential campaign than did those family members who were not visible. Each of these three forms of visibility has an independent and statistically significant effect on the square root of campaign contributions. Overall, 13 percent of the variance in the square root of campaign contributions is explained by the four types of visibility among family members.

The next issue raised by this research is the extent to which the members of different generations of wealthy capitalist families differ in their total campaign contributions, as well as their contributions to the Democratic party. Because entrepreneurs and their children are more likely to serve as corporate directors and foundation trustees than the grandchildren and great-grandchildren of entrepreneurs, it is necessary to control for the effects of visibility. The results of an analysis of covariance, which gives the mean contributions for each generation controlling for the effects of a dichotomous visibility variable, are presented in Table 4. To begin with, these results indicate that wealthy entrepreneurs contributed much more to the presidential campaign, on average, than did the descendants of such entrepreneurs. Indeed, the members of each successive generation within these wealthy capitalist families contributed less, on average, than the members of the previous generation. The pattern of contributions to the Democratic party among the members of the different generations of these wealthy capitalist families is similar but not statistically significant.

Another research issue concerns the extent to which members of wealthy capitalist families that are either Jewish or Southern contribute to the Democratic party as opposed to the Republican party. As shown in Table 5, the results of an analysis of variance indicate that the 75 individuals from Jewish families contributed somewhat more to the Republican party than the Democratic party during the 1972 presidential campaign. Similarly, the 66 individuals from Southern families contributed only slightly more to the Republican party than the Democratic party. However, the disparity in contributions to the two major parties among the members of families that are either Jewish or Southern is not nearly as great as the disparity among members of other wealthy capitalist families. Indeed, the differences in the mean contributions to the two parties for Jews and Southerners are not statistically significant. Conversely, members of wealthy capitalist families with Protestant or Northern origins contributed much more to the Republican party than the Democratic party. In other words, those individuals from wealthy Jewish and Southern families contrib-

Table 5. Square Root of Contributions to Political Parties in 1972 Presidential Campaign by Family Origin

Origin of Family	Mean Democratic	Mean Republican	Difference of Means
Jewish (*N*: 75)	30.95	35.46	4.51
Southern (*N*: 66)	23.81	25.12	1.31
Other (*N*: 488)	6.36	47.98	41.62**
Total sample	11.12	44.09	
R squared	0.020	0.007	
Probability	0.002	0.004	

uted more to the Democratic party and less to the Republican party, on average, than those individuals from other wealthy capitalist families. Overall, the ratio of contributions to the Republican party as opposed to the Democratic party, even after the square-root transformation, is on the order of four to one among the members of these wealthy capitalist families.

The last issue addressed by this research is the extent to which families that are major stockholders in corporations subject to federal regulation or dependent upon government contracts contribute more to the presidential campaign and more to the Republican party than do other wealthy capitalist families. The results of the analysis of variance presented in Table 6 indicate that those members of wealthy families that were major stockholders in oil companies or companies with major government contracts contributed more to the presidential campaign in general and more to the Republican party than did the members of other wealthy capitalist families. Contrary to expectations, however, those individuals with large stockholdings in drug companies and chemical companies did not contribute more to either the presidential campaign or the Republican party than those individuals with large stockholdings in other types of corporations. Indeed, the members of families that were major stockholders in media companies contributed much less to the presidential campaign in general and much less to the Republican party than the members of other wealthy capitalist families. In general, these differences between the contributions of families with large stockholdings in these different types of corporations are statistically significant. The six categorical industry variables explain 4 percent of the variance in the total contributions of these individuals and 5 percent of the variance in their contributions to the Republican party.

Table 6. Square Root of Total Contributions and Contributions to Republican Party in 1972 Presidential Campaign by Type of Corporation

Type of Corporation	Mean Total	Mean Republican
Drug (*N*: 34)	39.97	38.68
Media (*N*: 52)	12.52**	8.40**
Chemical (*N*: 128)	39.48	38.57
Oil (*N*: 68)	96.94**	90.13**
Government contractor (*N*: 13)	105.39**	103.62**
Other (*N*: 334)	54.81	40.62
R squared	0.039	0.051
Probability	0.001	0.001

CONCLUSIONS

The results of this analysis reveal a number of interesting patterns in the campaign contributions of the members of wealthy capitalist families. Indeed, these results serve to clarify many of the theoretical issues raised by earlier researchers. Moreover, this analysis demonstrates the importance of constructing samples that are truly representative of the population of interest. Because of the limitations of their samples, earlier researchers were simply unable to investigate many of the most important theoretical problems concerning campaign finance. For example, one of the most significant findings of this research is that a majority of the members of wealthy capitalist families did not contribute at all to the presidential campaign in 1972. This apparent political apathy is somewhat paradoxical in view of the fact most of these wealthy individuals were undoubtedly opposed to many of the policies advocated by the Democratic candidate, George McGovern. One possible explanation for this finding is that most of these individuals did not consider the Democratic challenger to be a serious threat to the incumbent Republican president, Richard Nixon. Nevertheless, a substantial minority of the members of these wealthy capitalist families were major contributors to this presidential campaign. At the very least, this finding suggests that the members of wealthy capitalist families often fail to exercise the full extent of their power in terms of their ability to finance political campaigns. Clearly, an enormous unused financial capacity to contribute exists among these wealthy capitalist families and within the capitalist class as a whole (Domhoff 1972).

Another significant finding of this research is that the odds of being a campaign contributor and the magnitude of campaign contributions among the members of wealthy capitalist families are largely determined by their visibility to the public at large. This finding suggests two alternative theoretical explanations. On the one hand, it is possible that many members of wealthy capitalist families do not voluntarily contribute to political campaigns but are simply solicited for contributions by candidates and their campaign staffs. On the other hand, it is equally possible that certain family members choose to become involved in public affairs by serving as corporate directors and foundation trustees and by becoming campaign contributors. In fact, individuals who contribute to political campaigns are often involved in other political activities as well (Brown, Hedges, and Powell 1980). Unfortunately, it is impossible to choose between these two alternative explanations on the basis of the available data. A time series analysis, which examined how the emergence of wealthy individuals as campaign contributors was affected by their emergence as foundation trustees or corporate directors, would be required to distinguish between these alternative explanations. Furthermore, it is not necessary to distinguish between these two explanations inasmuch as they are entirely compatible with respect to the effect of campaign contributions on the candidate selection process.

Last, this research demonstrates that there are important sources of differentiation between and even within wealthy capitalist families in terms of their campaign contributions. To begin with, there are significant differences in the patterns of campaign contributions among the members of the different generations of wealthy capitalist families. It is clear that the members of each successive generation contributed less to this campaign in general than did the members of the previous generation. This pattern may be related to the fact that each succeeding generation of family members is less involved in the activities of the family corporation (Allen 1987). This research also reveals that the members of wealthy Jewish and Southern families contributed more to the Democratic party and less to the Republican party, on average, than did the members of other wealthy capitalist families (Domhoff 1972). These findings are significant in view of the fact that many wealthy Jews did not contribute to the Democratic party in 1972 because George McGovern proposed changes in foreign policy concerning Israel. Of course, most members of wealthy capitalist families contributed overwhelmingly to the Republican party. Finally, this research discovered that those families that are major stockholders in corporations subject to government regulation did not always contribute more to presidential campaigns in general or Republican candidates than did other wealthy capitalist families. In fact, families that control media companies with lucrative broadcasting licenses may actually avoid overt partisan political activity.

In conclusion, these findings have a number of important implications for future theory and research on the political sociology of campaign finance. Despite the fact that most of the members of wealthy capitalist families are not major campaign contributors, the remaining members of these families serve as an important source of large contributions for presidential candidates. Further research is needed to assess the impact of the individual campaign contribution limits imposed by recent amendments to the Federal Election Commission Act (Alexander 1987; Bedlington and Powell 1986). Given the limitations on contributions to individual candidates, future research might also examine the contributions of wealthy individuals to political action committees as well as congressional candidates (Ferguson and Rogers 1986). Moreover, recent research has established the existence of more or less cohesive groups of corporations whose political action committees are major contributors to congressional campaigns (Burris 1987; Neustadtl and Clawson 1988). One issue that deserves attention is the relationship between the contributions of wealthy capitalist families and the contributions of political action committees formed by major corporations. It is possible that corporate political action committees have largely supplanted the members of wealthy capitalist families as sources of large contributions for political campaigns. Last but not least, it is apparent that wealthy capitalist families are clearly differentiated along ethnic, regional, and even generational lines (Domhoff 1972). Further research is needed to examine these and other sources of differentiation within and between wealthy capitalist families.

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Appendix. Sample of 100 Wealthy Capitalist Families with Number of Family Members and Total Contributions to 1972 Presidential Campaign

Family and Corporation	Number of Members	Total Contributions
Abercrombie (Cameron Iron Works)	2	13,000
Allen (Allen & Co.)	2	42,500
Annenberg (Triangle Publications)	8	255,000
Barron (Dow Jones)	2	2,500
Bechtel (Bechtel Group)	3	40,000
Beinecke (Sperry & Hutchinson)	7	13,000
Blaustein (Amoco)	9	15,800
Bloch (H. & R. Block)	2	1,000
Block (Block Drugs)	2	17,000
Bradley (Allen-Bradley)	4	6,000
Busch (Anheuser Busch)	15	30,816
Cabot (Cabot Corp.)	15	14,566
Carlson (Carlson Co.)	3	3,265
Carver (Bandag)	1	264,933
Chandler (Times-Mirror)	23	5,500
Clark (Avon Products)	4	39,000
Coors (Adolph Coors)	4	12,500
Cox (Cox Enterprises)	3	10,504
Crown (General Dynamics)	3	52,069
Cullen (Quintana Production)	3	11,250
Danforth (Ralston Purina)	7	23,173
Dayton (Dayton Hudson)	5	39,900
Deere (Deere & Co.)	6	11,500
Disney (Walt Disney Productions)	5	17,660
Doheny (Unocal)	5	15,500
Donnelley (R.R. Donnelley & Sons)	15	43,683
Dorrance (Campbell Soup)	14	57,600
Dow (Dow Chemical)	17	48,450
Duke (Duke Power)	6	6,224
du Pont, L. (E.I. du Pont de Nemours)	34	170,539
du Pont, W. (E.I. du Pont de Nemours)	5	242,125
Engelhard (Engelhard Minerals)	1	0
Firestone (Firestone Tire & Rubber)	20	357,497
Ford (Ford Motor)	5	159,376
Galvin (Motorola)	2	46,500
Gates (Gates Rubber)	5	900
Getty (Getty Oil)	5	127,000
Haas (Rohm & Haas)	2	200
Haas (Levi Strauss)	9	114,950
Hall (Hallmark)	5	5,400
Heinz (H.J. Heinz)	7	103,743
Hess (Amerada Hess)	1	490,000
Heublein (Heublein)	4	1,000

Appendix. *Continued*

Family and Corporation	Number of Members	Total Contributions
Hewlett (Hewlett Packard)	1	26,500
Houghton (Corning Glass)	9	91,750
Hunt (Placid Oil)	6	24,450
Ingram (Ingram Corp.)	4	5,000
Johnson (S.C. Johnson & Son)	7	371,935
Johnson (Johnson & Johnson)	10	18,219
Kauffman (Marion Laboratories)	1	4,000
Keck (Superior Oil)	4	28,000
Kerkorian (MGM)	1	0
Kettering (General Motors)	4	5,000
Knight (Knight-Ridder)	2	0
Kirby (Alleghany)	5	0
Lilly (Eli Lilly)	4	7,000
Long (Longs Drug Stores)	2	6,500
MacMillan (Cargill)	6	1,600
Manoogian (Masco)	2	24,984
Marriott (Marriott)	3	120,653
Mars (Mars Inc.)	4	9,000
McDonnell (McDonnell Douglas)	3	43,647
McGraw (McGraw-Hill)	7	1,200
McKnight (Minnesota Mining & Manuf.)	2	145,841
McNeil (Johnson & Johnson)	2	111,500
Medill (Tribune Co.)	7	250
Mellon (Gulf Oil, Alcoa, etc.)	10	1,081,250
Mott (General Motors)	7	1,162,248
Mudd (Cyprus Mines)	5	15,500
Murchison (Murchison Bros.)	2	58,288
Murphy (Murphy Oil)	5	6,647
Newhouse (Advance Publications)	3	0
Ochs (New York Times)	5	25,000
Olin (Olin Corp.)	9	212,613
Ordway (Minnesota Mining & Manuf.)	17	7,200
Packard (Hewlett Packard)	1	85,000
Perot (Electronic Data Systems)	1	0
Petrie (Petrie Stores)	1	28,000
Pew (Sun Co.)	12	138,080
Phipps (Bessemer Securities)	18	261,331
Pitcairn (PPG Industries)	24	3,200
Pritzker (Hyatt, Marmon, etc.)	4	23,000
Reynolds (R.J. Reynolds Industries)	18	874,114
Robins (A.H. Robins)	4	12,000
Rockefeller (Exxon, Chevron, etc.)	6	358,700
Rosenwald (Sears Roebuck)	21	137,852
Rousch (Roadway Express)	5	13,000
Scripps (E.W. Scripps)	6	3,000
Searle (G.D. Searle)	4	13,500
Stern (Hartz Mountain Products)	1	1,000
Stranahan (Champion Spark Plugs)	9	20,200
Stuart (Carnation)	7	10,400
Taper (First Charter Financial)	4	34,000
Thompson (Southland)	3	2,000
Tisch (Loews)	2	6,000
Upjohn (Upjohn Co.)	9	7,000
Watson (IBM)	4	389,500
Whitehead (Technicon)	1	0
Whitney (Whitney Communications)	3	17,000
Woodruff (Coca-Cola)	5	1,000

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