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Differences In Political Contributions Among Men And Women Of The Corporate Elite In The 2008 Federal Election

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DIFFERENCES IN POLITICAL CONTRIBUTIONS AMONG MEN AND WOMEN OF THE CORPORATE ELITE IN THE 2008 FEDERAL ELECTION

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ABSTRACT

The Corporate Elite (CE) has been dominated by white men who have traditionally contributed to the Republican Party to further corporate business interests. Since the 1970's, a small but growing number of women have attained positions of power and authority in the CE. This trend raises the question of how the arrival of women will affect the political contribution behavior of the CE. This study examines differences in the number of men and women who contributed to Republicans or Democrats in the 2008 election. Analysis suggests three patterns: (1) men contributed in significantly higher numbers to the Republican Party and candidates, (2) women contributed in significantly higher numbers to the Democratic Party and candidates, and (3) gender remained a significant predictor of contribution behavior despite controlling for corporate CEO, board membership, and educational attainment. Future research might examine additional factors that influence these individual's political contribution behavior.

CHAPTER I

INTRODUCTION

A question political sociologists have studied is how money influences political processes in the United States. In examining the trail of money in American politics, some sociologists have investigated how the rich can indirectly influence elections by contributing to political parties that advocate the interests of the rich (Domhoff 1972). Other sociologists have investigated the influence of campaign contributions on the voting record of legislators to see if there is a direct connection between these contributions and legislative favors for the rich (Peoples 2010). Still other sociologists have examined the influence of campaign contributions from wealthy individuals in the corporate and business communities on U.S. politics (Domhoff 2010). As indicated above, there are many ways to investigate how money from the wealthy can influence U.S. politics. However, most of the research has focused on how the wealthy and corporate rich use campaign contributions to shape public and economic policy.

In particular, G. William Domhoff has examined the campaign contribution behavior of the corporate rich in U.S. elections. Domhoff's Class Domination Theory suggests that the men of the Corporate Elite (CE) use campaign contributions in elections to bank-roll political parties, candidates, conservative political action committees (PACs), and academic think-tanks to advocate and implement pro-business

policies, legislation, and government regulation (Domhoff 1990, Domhoff 2007, Domhoff 2010). Most notably, the male-dominated CE has traditionally given campaign contributions to the Republican Party and Republican candidates to champion this Elite's pro-business agenda (Burris 2009, Zweigenhaft and Domhoff 2011).

A managerial "revolution" in the CE occurred in the 1970's, and this revolution meant that positions of corporate leadership would be largely based on meritocracy rather than male privilege and birthright (Zweigenhaft and Domhoff 2011). Consequently, a small but increasing number of women have entered positions of corporate leadership (Desai et. al 2010, Domhoff 1990, Domhoff 2010, Zweigenhaft and Domhoff 2011). This trend raises the question of how the arrival of women in positions of corporate leadership may affect the political contribution behavior of the members of the CE in state and federal elections.

This study examines whether there are differences in the number of men and women of the CE who contributed to the Republican Party and candidates or the Democratic Party and candidates in the 2008 election. If existent, these differences in the rates of political contribution may act to undermine the CE's traditional political support of the Republican Party and candidates. More generally, the inclusion of more women in positions of top corporate management may create a distinct shift in political orientation in the CE, thus perhaps affecting both the magnitude and scope of its influence in U.S. politics.

A review of the literature indicated that there was little empirical research on women's contribution behavior of the CE in federal elections. However, some research

indicates that women are far more likely than men to vote for Democratic candidates among the general electorate (Burrell 2005, Edlund and Pande 2002, File and Crissey 2010, Holder 2006, Inglehart and Norris 2000, Manza and Brooks 1998, St. Angelo and Dyson 1968, Zweigenhaft and Domhoff 2011). Confirming prior research, the results of the pilot study which initiated this study found distinct political differences in the contribution behavior of male CEOs and businesswomen in the 2008 election.[1] This research suggests that there may be differences in the number of men and women in the CE who contributed to the Republican Party and candidates and the Democratic Party and candidates in the 2008 election.

A sample of 599 male and 603 female corporate executives who served on at least one corporate board from *Fortune*'s 2010 list of 500 top corporations was obtained to further investigate this question. Gender was the independent variable, and corporate CEO, board membership, and educational attainment were the control variables. The dependent variables were the total number of contributions to the Republican Party and candidates (Republican) and the total number of contributions to the Democratic Party and candidates (Democratic).

The results of this study indicated that there were significant differences in the political contribution behavior of the men and women in the 2008 election. In particular, the men contributed in significantly higher numbers to the Republican Party and candidates, and the women contributed in significantly higher numbers to the Democratic Party and candidates. Further, the results of logistic regression indicated that gender was a significant predictor of political contribution behavior despite

[1] Please refer to the Appendix for further information on the results of the Pilot Study.

controlling for individual characteristics, such as corporate CEO, board membership, and educational attainment.

The following chapters in this study will discuss the pertinent literature, methodology, results, and conclusions of this thesis in examining the differences in the political contribution behavior of the men and women in the CE in the 2008 election. In particular, Chapter Two will provide a synopsis of the literature concerning this area of study as well as an in depth description of G. William Domhoff's Class Domination Theory. Chapter Three will describe the data and measurement of the variables used in this study. Chapter Four will present the results of this study. Chapter Five will discuss this study's conclusions, limitations, and implications for future research.

CHAPTER II

LITERATURE REVIEW

There is little empirical literature which has investigated the political contribution behavior of women in the Corporate Elite (CE). Given the lack of research on this subject, the research question of this thesis is to determine if there are differences in the numbers of men and women of the CE who contributed to the Republican Party and candidates and the Democratic Party and candidates in the 2008 election. This chapter will introduce and discuss William Domhoff's Class Domination Theory and relevant literature to develop a theoretical basis by which possible differences in the political contribution behavior of men and women in the CE can be explored and examined.

Traditional Corporate Leadership

Traditionally, leadership in the business and corporate world has been one of male privilege and ownership. As Zweigenhaft and Domhoff (2011) illustrate, U.S corporations have historically been run by white Protestant upper-class males with Ivy League educations. Additionally, seventy percent of businessmen and male corporate CEOs had fathers who were prominent businessmen or professionals until the latter part of the twentieth century, thus laying the foundation for a male dominated corporate power elite (Domhoff 2010, Miller 1962, Mills 1956, Newcomer 1955, Temin 1998). To ensure a male dominated corporate class structure, ascension and assimilation into

positions of corporate power and privilege was reserved for those white men who were entrepreneurs, professionals, career businessmen, and men who inherited business interests from their fathers (Mills 1956).

This male-only club of corporate power and privilege has served to institutionalize the normative whiteness and class conformity of the CE (Berle 1959, Domhoff 2010, Whyte 1956, Wilson 1955). Men of the CE have traditionally contributed to the Republican Party and its candidates to promote their business interests in American governance (Zweigenhaft and Domhoff 2011, Burris 2009). For example, *Chief Executive Magazine* surveyed 751 CEOs and found an 80% preference for Senator McCain in the 2008 presidential election, thus providing further evidence of corporate class allegiance to the Republican Party (Job Creators 2008).

The tight relationship between the Republican Party and the CE is explained by Domhoff's Class Domination Theory. In Class Domination Theory, the men of the CE dominate and control American governance by spending their personal fortunes and corporate profits in elections to "buy" political favors from U.S. legislators (Domhoff 2010). Further, the men of the CE obtain business-friendly legislation on corporate taxation, environmental regulation, foreign policy initiatives, and trade agreements by funding academic think tanks, trade associations, political PACs, and social policy networks — all of which act in concert to promote corporate business interests among legislators and the American public (Domhoff 2010, Zweigenhaft and Domhoff 2011).

However, some research indicates that men in the CE tend to "hedge political bets" by also contributing to Democratic legislators who serve on key congressional business committees (Domhoff 2007, Domhoff 2010, Zweigenhaft and Domhoff 2011).

Consequently, men's pragmatic contribution behavior may act to facilitate their access, influence, and input in the legislative process respective of legislator political affiliation.

This section has discussed the historical trend of men in the CE to contribute to the Republican Party and candidates in elections to further their business interests. Since the 1970's, research indicates that a small but growing number of women have attained positions of power and authority in corporate America. The next section will discuss the literature which explains the emergence of women in the CE.

Emergence of Women in the Corporate Elite

A managerial "revolution" occurred in corporate America that changed the dynamics of owner-based-capitalism to managerial capitalism in the 1970's (Baltzell 1958, Khurana 2002). This managerial revolution meant that ascension into positions of corporate leadership would be predicated on a competitive selection process rather than solely male privilege and birthright (Zweigenhaft and Domhoff 2011). The evaluation criterion for new corporate CEOs began to be based on individual leadership qualities, graduate degrees from elite universities, professionalism, and rate of assimilation into corporate culture. This competitive selection process has enabled a small but growing number of women and minorities to attain executive positions of privilege, power, and authority in corporate America (Desai et. al 2010, Domhoff 2010, Zweigenhaft and Domhoff 2011). For example, sixty-seven women and minorities had become CEOs of major U.S. corporations as of 2011 (Zweigenhaft and Domhoff 2011).

In comparison to men, however, only a small number of women have attained positions of power and authority in the CE as a result of meritocracy. Consequently,

there is little empirical research which indicates whether women's contribution behavior differs from that of their male counterparts in the CE. The next section will discuss the literature involving the voting patterns of women in the general electorate. This literature suggests that women tend to vote for Democratic candidates in U.S. elections, thus highlighting the possibility that there may be differences in the political contribution behavior among the men and women of the CE.

Women's Voting Patterns in the General Electorate

Following the ratification of the Nineteenth Amendment in 1920, women were considerably more politically conservative than men until the 1950's (Manza and Brooks 1998). Since the 1950's, however, there has been a dramatic shift in support for Democratic policies and candidates among women in the general electorate because of their concerns over inequality, economic inclusion, and social justice (Burrell 2005, Manza and Brooks 1998, Inglehart and Norris 2000, Edlund and Pande 2002, St. Angelo and Dyson 1968). As a result of this shift, a political gender gap between men and women has emerged in the general electorate over the later part of the twentieth century.

This political gender gap is fueled in part by concerns over equality, but other research suggests the gap is further exacerbated by women's liberal opinions on national security, economic policy, reproductive rights, environmental regulation, and government expenditures on social programs (Burrell 2005). According to St. Angelo and Dyson (1968), women's tendency to support Democratic policies and candidates in elections is motivated by individual life experiences, personality traits, and family caretaking responsibilities. Other research suggests that women's life experiences,

such as those found in the roles of "caretakers, mothers, and nurturers," tend to motivate their financial support of progressive PACs such as EMILY's List (St. Angelo and Dyson 1968, Day et al. 2001). Thus, it is not surprising that a persistent political gender gap has developed between men and women in the U.S. electorate over the thirty years (Burrell 2005, File and Crissey 2010, Holder 2006).[2] Additional confirmation of women's preference for Democratic candidates comes from the pilot-study which initiated this research.

This pilot study found two patterns in contribution behavior among 50 male CEOs and 50 of the most powerful businesswomen in the 2008 election. First, the vast majority of the men contributed to the Republican Party and candidates. However, the vast majority of businesswomen contributed to the Democratic Party and candidates in the 2008 election. The findings of this pilot study suggests that there were differences in the political contribution behavior between men and women in industry despite similar fiduciary responsibilities.

The following sections introduce corporate CEO, board membership, and educational attainment as control variables of this study. Literature suggests that serving as a corporate CEO, board membership, and educational attainment are important characteristics of men and women of the CE. Additionally, scholarship on the CE suggests that corporate CEOs and directors are among the highest paid individuals in America. Further, research demonstrates that individuals with higher incomes and educational attainment tend to vote in larger numbers in elections.

[2] http://www.gallup.com/poll/154559/us-presidential-election-center.aspx

Consequently, it seems reasonable to suggest that these variables may have an impact on the political contribution behavior of the men and women of this study.

Corporate CEO

Domhoff (2010) and other scholars suggest that there are three sequential career benchmarks which indicate an individual's arrival and status in the CE (Useem and Karabel 1986, Zweigenhaft and Domhoff 2011). The first career benchmark involves the privilege of becoming a CEO of a major corporation. A CEO enjoys enormous organizational autonomy, a lucrative salary and benefits package, unparalleled social mobility, and the potential for further advancement into the CE's hierarchy (Bebchuk and Grinstein 2005, Domhoff 2010). Most notably, many CEOs of major U.S. corporations have impeccable academic credentials and a proven record of managerial expertise and success (Domhoff 2010, Miller 1962, Mills 1956, Newcomer 1955, Temin 1998, Useem and Karabel 1986).

Zweigenhaft and Domhoff (2011) examined the political contribution behavior of CEOs in the 2008 election. These scholars found that a majority of CEOs contributed to Republican candidates. In particular, their research indicated that non-Jewish, white male CEOs supported Republican candidates by greater than a five to one margin. This trend was reversed among Jewish, African American, Latino, Asian, and female CEOs in that these CEOs contributed to Democratic candidates by nearly a two to one margin (Zweigenhaft and Domhoff 2011).[3] However, *Chief Executive Magazine*

[3] There were only 22 white women, 14 African Americans, 13 Latino, 18 Asian American, and 29 Jewish CEOs as of the 2008 federal election. Therefore, the political contribution behavior of minority CEOs may be interesting, but this political contribution behavior among CEOs is atypical. Research suggests that the vast majority of corporate CEOs are white Protestant males who contribute to Republican candidates.

surveyed 751 CEOs and found an 80% preference for Senator McCain in the 2008 presidential election, thus providing further evidence of corporate class allegiance to the Republican Party (Job Creators 2008).

Research indicates that serving as a CEO is one of the most recognized and coveted positions of authority in the CE that often require impeccable academic credentials and proven records of managerial expertise and success. Scholarship on the political contribution behavior of CEOs suggests that a majority of CEOs supported Republican candidates in the 2008 election. As an indicator of status, authority, and assimilation into the CE, serving as a CEO may have an impact on the political contribution behavior of the men and women in this sample.

Board Membership

Board membership on a major U.S. corporation is the next sequential career benchmark for individuals in the CE (Domhoff 2010, Useem and Karabel 1986). Individuals serving on corporate boards often enjoy the career benefits of networking with some of the most powerful individuals within the CE. Also, individuals who have the privilege to serve on corporate boards often enjoy an incremental increase in occupational autonomy, compensation, social mobility, and potential for further advancement in the CE (Domhoff 2010). Given the rights, privileges, and responsibility of corporate oversight, individuals serving on corporate boards are indeed considered to be some of the most influential members of the CE. As the second most coveted position in the CE, individuals who serve on corporate boards have the respect of their corporate peers, and are often recognized as trusted experts in their respective industry (Domhoff 2010, Zweigenhaft and Domhoff 2011).

The scholarship on board membership suggests that individuals who serve on corporate boards of major U.S. corporations are well established, trusted members of the CE. Given the responsibility of corporate oversight, it seems reasonable to suggest that the political contribution behavior of board members would be quite similar to that of CEOs. As such, board membership may have an impact on the political contribution behavior of the men and women in this sample.

Educational Attainment

Research indicates that the CE has been traditionally comprised of white Protestant upper-class males who have Ivy League educations (Domhoff 2010, Zweigenhaft and Domhoff 2011, Useem and Karabel 1986). Other research suggests that women have been able to attain positions of corporate leadership and authority as a result of meritocracy which utilized a competitive selection criteria (Baltzel 1958, Khurana 2002). Since the 1970's, this selection criteria meant that CEO positions would be based on individual leadership qualities, graduate degrees from elite universities, and professionalism rather than solely on male privilege and birthright (Desai et al. 2010, Domhoff 2010, Zweigenhaft and Domhoff 2011).

Other research from the U.S. Census Bureau consistently demonstrates a positive relationship between higher levels of educational attainment and voting in elections.[4] In particular, rates of voting in the 2004 and 2008 elections increased with each successive increase in educational attainment (Holder 2006, File and Crissey

[4] Table A-2. Reported Voting and Registration by Region, Educational Attainment, and Labor Force: November 1964 to 2012. Retrieved from http://www.census.gov/hhes/www/socdemo/voting/publications/historical/index/html?_source=twitterfeed&utm_medium=twitter

2010). This positive relationship between voting and educational attainment remained constant throughout age groups in the 2008 election (File and Crissey 2010). Most notably, higher levels of educational attainment appear to strengthen the political gender gap in voting among men and women in the general electorate (Howell and Day 2000).

Since the managerial "revolution" of the 1970s, men and women are often required to have advanced degrees in management and finance to attain positions of power and authority in the CE. Additionally, census data suggests that individuals with higher levels of education tend to vote at higher rates in elections than less educated adults. This research suggests that educational attainment may have an impact on the political contribution behavior of the men and women in this study.

Research Questions

Class Domination Theory and the literature on the contribution behavior of the men of the CE suggests that men of the CE have traditionally contributed to the Republican Party and candidates to further their corporate business interests. Since the 1970's, however, a small but growing number of women have attained positions of corporate power and authority in the CE. This trend raises the question of how the arrival of women in positions of corporate leadership may affect the political contribution behavior of the men and women in the CE in federal elections. Although there is little scholarship on the political contribution behavior of women in the CE, there is research that suggests that women tend to support for Democratic candidates in national elections. Will there be differences in the political contribution behavior among men and women of the CE in the 2008 federal election? Moreover, are there

differences in the political contribution behavior among individuals who share common individual characteristics such as serving as a CEO, board membership, and educational attainment?

Based on the lack of research in this area, this study asks the following research questions without the benefit of predictive hypotheses.

Research Question One: Are there differences in the numbers of men and women in the CE who contributed to the Republican Party and candidates in the 2008 federal election?

Research Question Two: Are there differences in the numbers of men and women in the CE who contributed to the Democratic Party and candidates in the 2008 federal election?

Research Question Three: Is gender a significant predictor of political contribution behavior of men and women of the CE when controlling for other individual characteristics, such as serving a CEO, board membership, and educational attainment?

Chapter Two presented a discussion of Domhoff's Class Domination Theory and the literature on the political contribution behavior of men in the CE. Given the lack of literature on the political contribution behavior of women in the CE, Chapter Two introduced literature on the voting preferences of women in general elections to explain the possible gender differences in political contribution behavior found by this study. Additionally, Chapter Two discussed literature on the possible impacts of board membership, corporate CEOs, and educational attainment on the political contribution behavior of the men and women in this study. Finally, this chapter introduced three

research questions to examine the differences in the political contribution behavior of the men and women of this study.

Chapter Three will outline the analytic approach of this study. In particular, Chapter Three will discuss the operationalization of the variables, the data collection process, and the analytic methods used to answer the proposed research questions. Chapter Four will present the results of this study. Chapter Five will discuss the conclusions, limitations, and implications of this study.

CHAPTER III

METHODOLOGY

Chapter Three outlines the analytic approach of this study. In particular, Chapter Three discusses the operationalization of the variables, the data collection process, and the analytic methods used to answer the proposed research questions.

Sample and Data Collection

This is a unique study in that it examines differences in the numbers of men and women in the CE who contributed to the Republican Party and candidates and the Democratic Party and candidates in the 2008 federal election. To ensure the study's uniqueness, individuals in this study's sample had to members of the CE and not just individuals who were employed by top American corporations. According to Domhoff (2010), the CE consists of the top corporate leaders in the United States, and these leaders run the largest American corporations. Known as the *Fortune 500, Fortune* magazine ranks the top 500 public corporations in America according to revenue on a yearly basis. This ranking allows social researchers to collect information on the board members of these publically traded corporations.

Dr. Staples identified the corporate board members from the 2010 *Fortune 500*[5] through his research on corporate power in the United States[6] Then, Dr. Staples graciously provided a list of these corporate board members for this thesis research. As a result, each individual included in this sample had to serve on at least one board of a

[5]http://money.cnn.com/magazines/fortune/fortune500/2010/

[6] Interlocks and Interactions Among the Power Elite: The Corporate Community, Think Tanks, Policy-Discussion Groups, and Government by G. William Domhoff, Clifford Staples, & Adam Schneider.

http://www2.ucsc.edu/whorulesamerica/power_elite/interlocks_and_interactions.html

Fortune 500 corporation, thus increasing the likelihood that individuals chosen for this study were part of CE (Domhoff 2010, Useem and Karabel 1986, Zweigenhaft and Domhoff 2011).

Given the specific needs of this thesis, the sample was compiled in the following way. There were 4,512 individual directors running the *Fortune 500* in 2010, and there were 681 women among these corporate directors. To compare these women to male members of the CE, a random sample of 681 men was drawn from the remaining 3,831 male *Fortune 500* directors. Thus, the sample of members of the CE in this study originally consisted of 1,362 individuals, and this sample included all the women who served on *Fortune 500* corporate boards in 2010.[7] However, 159 individuals were excluded from analysis because of missing data. As a result, there were 599 men and 603 women in this sample (N=1203).

The 2008 federal election campaign contribution data for each individual of this study were collected from opensecrets.org. However, there were cases in which the donor biographical data listed by opensecrets.org did not match the individual biographical data of the sample. In such cases, individual contribution data was confirmed through campaignmoney.com and the Federal Election Commission web site. Additional individual biographical data, such as age, salary, education credentials, sexual orientation, and minority status (when available), was collected from corporate web sites, nndb.com, wikipedia.org, and general web searches. Data were coded missing if individual contribution data was uncertain or an individual's occupation or

[7] It should be noted here that the *Fortune 500* list includes only information on public corporations. Top corporate executives of private corporations were excluded from this study unless they also served on a *Fortune 500* corporate board.

industry affiliation was not listed, and these individual cases were excluded from analysis.

Dependent Variables

There are two dependent variables in this study.[8] Contributions to the Republican Party and candidates (Republican) is a nominal variable (0=no contribution, 1=contribution), and this variable is used to examine the differences in the numbers of men and women who contributed to the Republican Party and candidates in the 2008 election. Contributions to the Democratic Party and candidates (Democratic) is a nominal variable (0=no contribution, 1=contribution), and this variable is used to examine the differences in the number of men and women who contributed to the Democratic Party and candidates in the 2008 election.

Independent and Control Variables

The independent variable, gender, is a nominal, dichotomous, and mutually exclusive variable (0=male, 1=female). This study also utilized three control variables. Corporate CEO is a nominal, dichotomous, and mutually exclusive variable (0=non-CEO, 1=CEO). Board membership is a nominal, dichotomous, and mutually exclusive variable (0=one board, 1=two or more boards). Educational attainment is an ordinal and mutually exclusive variable (1=bachelor degree, 2=master's degree, 3=professional degree). Data was coded missing if individual information was uncertain or not available, and these individual cases were excluded from analysis.

[8] Originally, individual campaign contributions were collected in dollar ($) amounts. However, these ($) amounts were transformed into nominal data (yes/no) to examine the stated research questions of this study.

Analysis

First, descriptive statistics of the independent and dependent variables will be presented to examine the characteristics of each variable in this study. These descriptive statistics will include the mean, standard deviation, and range of each variable. Then, these descriptive statistics will be further differentiated by gender to examine the differences in corporate CEOs, board membership, and educational attainment among the men and women of this study.

To investigate the first research question, a Chi Square Test of Association will be conducted to determine if there is a significant difference in the number of men and women who contributed to the Republican Party and candidates in the 2008 election. To investigate the second research question, a Chi Square Test of Association will be conducted to determine if there is a significant difference in the number of men and women who contributed to the Democratic Party and candidates in the 2008 election. To investigate the third research question, Binary Logistic Regression will be conducted on the Republican and Democratic contribution categories. These regression models will determine if gender is a significant predictor of political contribution behavior of men and women when controlling for serving as a CEO, board membership, and educational attainment.

Chapter Three has presented the methodology used to answer the research questions of this study. Chapter Four will present the results of this study. In particular, Chapter Four will present the means, standard deviations, and ranges of the independent, control, and dependent variables. Then, Chapter Four will present the

results of the Chi Square Tests of Association and Binary Logistic Regression. Finally, Chapter Five will present the conclusions, implications, and limitations of this study.

CHAPTER IV

RESULTS

The intent of this study is to determine if there are differences in the political contributions among the men and women of the CE in the 2008 election. First, this chapter will provide the descriptive statistics for the variables of this study: Republican contributions, Democratic contributions, gender, board membership, corporate CEO, and educational attainment. Next, this chapter will present results of Chi Square Tests of Association which indicate there are significant differences in the political contributions among the men and women of this study. Then, this chapter will present the analysis of Binary Logistic Regression which indicates that gender remains a predictor of political contributions despite controlling for individual characteristics, such as board membership, corporate CEO, and educational attainment. Finally, this chapter will discuss whether the results validate this study's hypotheses.

Descriptive Statistics

Descriptive statistics are presented in Table 1. There were 1203 individuals in the sample of this study. Twenty-nine percent (344 individuals) of the sample contributed to the Republican Party and candidates, and 35 percent (420 individuals) contributed to the Democratic Party and candidates in the 2008 federal election. Fifty percent of the sample were men (599), and 50 percent of the sample were women (603). Seventy-seven percent (930 individuals) of the sample served on one corporate

board, and 23 percent (273 individuals) served on two or more corporate boards. Twenty-six percent (309 individuals) of the sample were CEOs, and 74 percent (894 individuals) were non-CEOs. The average level of individual educational attainment was a master's degree (SD = 2.02).

Chi Square Tests of Association

Table 1

Descriptive Statistics and Chi Square Tests of Association

	Total Sample (N=1203)			Men (N=599)		Women (N=604)		Chi Square
	Mean	Std Dev	Range	Mean	Std Dev	Mean	Std Dev	
Republican	.29	.452	0-1	.39	.488	.19	.389	60.030***
Democratic	.35	.477	0-1	.31	.462	.39	.488	8.518**
Gender	.50	.500	0-1	.00	.000	1.00	.000	
Board Membership	.23	.419	0-1	.23	.418	.23	.420	.016
Corporate CEO	.26	.437	0-1	.31	.461	.21	.407	14.794***
Educational Attainment	2.02	.746	0-2	1.98	.744	2.06	.747	3.785

Note: * $p < .05$, ** $p < .01$, *** $p < .001$

To investigate the first research question, A Chi Square Test of Association was performed to determine if there were differences in the number of men and women who contributed to the Republican Party and candidates. Analysis indicated that 39 percent (232) of the men and 19 percent (112) of the women contributed to the Republican Party and candidates in the 2008 federal election. As shown in Table 1, the Chi Square Test of Association indicated that the difference in number of the men and women who supported the Republican Party and candidates was statistically significant ($\chi^2 = 60.030$, $df = 1$, $p < .001$).

To investigate the second research question, A Chi Square Test of Association was performed to determine if there were differences in the number of men and women who contributed to the Democratic Party and candidates. Analysis indicated that 31 percent (185) of the men and 39 percent (235) of the women contributed to the Democratic Party and candidates in the 2008 federal election. As shown in Table 1, the Chi Square Test of Association indicated that the difference in number of the men and women who supported the Democratic Party and candidates was statistically significant ($\chi^2 = 8.518$, df =1, $p < .01$).

Regression Analysis

Table 2

Logistic Regression Predicting Republican and Democratic Contributions

	Model 1 Republican Contributions				Model 2 Democratic Contributions			
	β	S.E.	Wald	EXP (B)	β	S.E.	Wald	EXP (B)
Gender	-.984	.136	52.266***	.374	.382	.124	9.515**	1.465
Board Membership	.361	.154	5.498*	1.435	.148	.146	1.036	1.160
Corporate CEO	.607	.146	17.284***	1.835	.454	.141	10.389***	1.575
Educational Attainment	.025	.090	.078	1.025	.294	.084	12.377***	1.342
Constant	-.786	.210	14.011***	.456	-1.576	.205	58.869***	.207
R^2	.100				.035			

Note: * $p < .05$, ** $p<.01$, *** $p<.001$

To investigate the third research question, Logistic Regression was performed to determine if gender remained a predictor of political contribution behavior when controlling for board membership, corporate CEO, and educational attainment. As

shown in Table 2, regression analysis indicated that gender was a significant predictor of contributions to the Republican Party and candidates in the 2008 federal election (EXP (B) = .374, $p < .001$), and analysis revealed that women were 62.6% less likely to contribute to the Republican Party and candidates than men in the election. Analysis also indicated that board membership (EXP (B) = 1.435, $p < .05$) and serving as a corporate CEO (EXP (B) = 1.835, $p < .001$) increased the likelihood of individual contributions to the Republican Party and candidates. However, educational attainment was not a significant predictor of contributions to the Republican Party and candidates. Further, analysis revealed that gender, board membership, corporate CEO, and educational attainment only explained 10% of the variation in contributions to the Republican Party and candidates among the men and women of this study.

Additionally, the regression analysis presented in Table 2 indicated that gender was a significant predictor of contributions to the Democratic Party and candidates in the 2008 federal election (EXP (B) = 1.465, $p < .01$), and analysis revealed that women were 46.5% more likely to contribute to the Democratic Party and candidates than men in the election. Analysis also indicated that serving as a corporate CEO (EXP (B) = 1.575, $p < .001$) and educational attainment (EXP (B) = 1.342, $p < .001$) increased the likelihood of individual contributions to the Democratic Party and candidates. However, board membership was not a significant predictor of contributions to the Democratic Party and candidates. Further, analysis revealed that gender, board membership, corporate CEO, and educational attainment only explained 3.5% of the difference in contributions to the Democratic Party and candidates among the men and women of this study.

Summary

The analysis of this chapter revealed that there were significant differences in political contribution behavior among the men and women of this study in the 2008 federal election. In particular, analysis revealed that the men contributed to the Republican Party and candidates in significantly higher numbers than women, and women contributed to the Democratic Party and candidates in significantly higher numbers than men.

Chapter Five will provide a summary of the results of this study, and it will discuss the literature that offers an explanation of the differences in the political contribution behavior among men and women of this study. Also, Chapter Five will discuss the limitations of this study, and it will suggest areas of future research involving the contribution behavior of men and women of the CE.

CHAPTER V

DISCUSSION AND CONCLUSIONS

This research examined Class Domination Theory and the differences in political contributions among the men and women of this study in the 2008 federal election. Class Domination Theory states that the CE traditionally has been comprised of white Protestant males who contribute to the Republican Party and candidates to further their corporate business interests. Since the 1970s, a managerial "revolution" in the CE has allowed a small but growing number of women to attain positions of power and authority in major U.S. corporations. This trend raises the question of how the arrival of women in positions of corporate leadership may affect the political contribution behavior of members of the CE in state and federal elections.

There is little empirical literature on the political contribution behavior of women in the CE. However, there is evidence that suggests women tend to vote for Democratic candidates in elections because of their personal experiences as mothers, caretakers, and nurturers (Day et al. 2001, St. Angelo and Dyson 1968). Further, other evidence suggests that a persistent political gender gap has emerged between men and women in elections since the 1950s (Burrell 2005, Edlund and Pande 2002, Inglehart and Norris 2000, Manza and Brooks 1998, St. Angelo and Dyson 1968). Additionally, exit-polling data has shown that a majority of women have voted for Democratic

presidential candidates since the 1992 federal election (Burrell 2005, File and Crissey 2010, Holder 2006).

Given the above literature, this study asks some important questions regarding women's impact on the political contribution behavior of the CE in federal elections. Will women contribute in similar fashion as men in the CE in federal elections? Will women's political contribution behavior in the CE mirror that of their female counterparts in general elections? Will gender remain a significant predictor of men and women's political contribution behavior when controlling for individual characteristics such as board membership, serving as a corporate CEO, and educational attainment?

A Chi Square Test of Association indicated that a significantly larger number of men contributed to the Republican Party and candidates in the 2008 election. The men's political contribution behavior is supported by Class Domination Theory, yet this theory offers no explanation for the significant gender gap in political contributions among the men and women of this study. Most notably, this gender gap in political contributions exists among men and women who serve on boards of *Fortune 500* corporations.

Also, a Chi Square Test of Association indicated that a significantly larger number of women contributed to the Democratic Party and candidates in the 2008 federal election. Again, the men's political contribution behavior is supported by Class Domination Theory, but this theory does not predict a significant gender gap in political contributions among the men and women of this study. As stated above, this gender

gap in political contributions is puzzling given that the men and women of this study share common corporate fiduciary and oversight responsibilities.

One explanation for the gap in political contribution behavior among the men and women of this study may be due to the fact that the presence of women in positions of corporate leadership is a new social phenomenon. Consequently, women in the CE may have not had enough time to be assimilated into the corporate business culture. As a result, women's political contribution behavior may be given more to ideological rather than pocket-book concerns. However, this explanation for the gap in political contributions does not seem credible given the fact that these individuals share common corporate fiduciary and oversight responsibilities.

Another explanation for the gap in political contribution among the men and women of this study may be attributable to political activism. In the 2008 election, three critical issues faced the nation: the possible election of the first African-American president, a possible political leadership change in the White House, and two on-going wars in the Middle East. Perhaps the combination of these issues were especially important to women in the CE and motivated them to contribute to the Democratic Party and candidates in the 2008 election. This explanation seems likely given the scholarship regarding the political issues which have created a gender gap in political behavior of the general electorate since the 1950s.

Another possible explanation for the gap in political contributions among the men and women of this study may be that gender socialization trumps class concerns. This conclusion seems to be especially plausible given the fact these individuals share common characteristics, such as educational attainment, board membership, and

corporate fiduciary and oversight responsibilities. Further, this interpretation is in line with existing scholarship suggesting a gender gap in political behavior has been evident in the general electorate since the 1950s.

The third research question asked whether gender would remain a significant predictor of political contributions when controlling for individual characteristics such as board membership, serving as a CEO, and educational attainment. Analysis revealed that gender remained a significant predictor of political contribution behavior among the men and women of this study despite other individual characteristics. Further, analysis revealed that board membership and serving as a CEO were additional predictors of contributions to the Republican Party and candidates. Analysis also showed that serving as a CEO and educational attainment were additional predictors of contributions to the Democratic Party and candidates.

Using Binary Logistic Regression, gender remained a predictor of political contributions of the men and women of this study. What is surprising, however, is that serving as a CEO was an additional factor which predicted the political contribution behavior of the men and women of this study. Consequently, regression analysis seems to suggest that serving as a corporate CEO does not interfere with the gap in political contributions among the men and women of this study. Although beyond the scope of this study, future research regarding board membership, serving as a CEO, and educational attainment as well as other individual characteristics may offer additional explanations for the differences in political contributions among the men and women in the CE.

Limitations

There are some limitations of this research that should be addressed. This study is the first empirical analysis of the political contribution behavior of the men and women of the CE. As such, this study and its results are merely a snapshot in time. It may be the case that women's contribution behavior will match that of their male counterparts as women become more assimilated into the paternalistic corporate culture. Only further research can determine whether these gender differences in political contribution behavior will persist over time.

To ensure that individuals were in fact members of the CE, the men and women chosen for this study had to serve on one or more boards of *Fortune 500* companies. However, the sample of corporate directors was compiled in 2010, yet the analysis of this study examined the political contribution behavior of these individuals in the 2008 federal election. As such, the gender differences found by this study may not be representative of the actual differences of male and female corporate directors in the 2008 election.

A third limitation involves the lack of additional control variables which might explain the differences in political contribution behavior among the men and women of this study. This study included in its analysis individual characteristics, such as gender, board membership, serving as a CEO, and educational attainment. However, logistic regression analysis indicated that the independent and control variables only explained 10% of the difference in Republican contributions among the men and women of this study-even less of the difference in Democratic contributions. Therefore, it appears

reasonable to infer that there may be many additional factors which may explain the gender differences found by this study.

Future Research

This research suggests several implications and recommendations for future research. The emergence of women in positions of power and authority in the CE is a new social phenomenon, and this study is merely a snapshot in time of the political contribution behavior of the men and women of the CE. Future research might confirm the findings of this study. Further, additional research might be able to determine if these differences remain static or tend abate over time as more women attain positions of leadership in the CE.

Logistic regression analysis indicated that the combination of gender, board membership, serving as a CEO, and educational attainment only explained 10% or less of the differences in political contribution behavior among the men and women of this study. Future research should investigate additional factors, such as income, political ideology, and gender socialization, which might motivate individual contribution behavior.

Finally, this study may have indirect implications for future research involving gender inequality, discrimination, and social injustice in the CE. As previous literature indicated, women have attained positions of leadership in the CE as a result of a managerial revolution in the 1970s. If true, one would expect women to enjoy the same financial compensation, career mobility, and status as men equipped with the same academic credentials and work experience. Are these assumptions true? Do the actual number of women in positions of corporate leadership validate the promise of

meritocratic equality for women in the CE? Only future research can determine the legitimacy of these assumptions.

Summary

The findings of this study suggest that there are significant differences in the political contribution behavior among men and women of the CE in the 2008 federal election. In particular, analysis indicated that men contributed in significantly higher numbers than women to the Republican Party and candidates. However, the women contributed in significantly higher numbers than men to the Democratic Party and candidates. Analysis also indicated that gender remained a significant predictor of political contribution behavior despite controlling for individual characteristics such as board membership, serving as a CEO, and educational attainment. The most significant finding of this study may be the fact that individual political contribution behavior appears to be motivated by a very complex and dynamic social process not given to simple statistical analysis.

Prior scholarship suggests that campaign contributions from the wealthy and corporate rich buy access, input, and influence in American governance. Further, scholarship has shown that men in the CE tend to contribute to the Republican Party and candidates to further their corporate business interests. However, this study found that there was a gender gap in the political contribution behavior among the men and women of the CE in the 2008 federal election. If persistent, women's contributions to the Democratic Party and candidates may act to undermine the balance of political power of the CE in American politics. This fact underscores the need for further research in this area.

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