

### **The Returns to Viral Media: The Case of US Campaign Contributions**

Social media has changed the structure of mass communication. In this paper we explore its role in influencing political donations. Using a daily dataset of campaign contributions and Twitter activity for US Members of Congress 2019-2020, we find that attention on Twitter (as measured by likes) is positively correlated with the amount of daily small donations received. However, this is not true for everybody: the impact on campaign donations is highly skewed, indicating very concentrated returns to attention that are in line with a 'winner-takes-all' market. Our results are confirmed in a geography-based causal design linking member's donations across states.