The Advantage of Candidate Wealth in American Elections

Ryan Mundy
University of California, Irvine
rmundy@uci.edu

Danielle M. Thomsen
University of California, Irvine
dthomsen@uci.edu

Abstract

Congress is widely known to be a "Millionaires' Club," yet the mechanisms by which wealthy candidates are advantaged in their pursuit of office have remained vague. We draw on a new dataset of the assets of over 5,000 nonincumbent U.S. House candidates to examine the electoral benefits of wealth. We find, first, that rich candidates fare far better in the early money chase than their poorer counterparts. In addition, the second-quarter return on large contributions, which wealthy candidates secure more of, is much greater than that on small-dollar ones. Third, candidates are more likely to drop out when they face a rich competitor. Rich candidates are unsurprisingly more likely to be elected, but the relationship diminishes once early contributions are taken into account. Our findings collectively point to the large advantage that comes with wealth, and we shed new light on how representational inequalities are perpetuated.

Journalists, pundits, and reformers regularly call attention to the fact that Congress is a "Millionaires' Club" (Choma 2014; Evers-Hillstrom 2020). What is less often reported is that most members were rich long before they ran for Congress. Of the 349 newly elected U.S. House members from 2014 to 2022, nearly 60 percent entered the race with at least one million dollars in personal assets.[1] More than one quarter of new incoming members reported over five million dollars in assets. Only 11, including Florida Representative Maxwell Frost, the first Generation Z member elected in 2022, reported no assets on the financial disclosure form. In short, Congress is rich largely because the candidates who run and win are rich.

The overrepresentation of the economic elite is not inherently problematic, but scholars of American politics have long expressed concern that policy outcomes are also skewed in favor of those at the very top (i.e., Bartels 2008; Gilens 2012). Gilens and Page (2014) find that economic elites and business interests have substantial policy impact while mass-based interest groups and average citizens have little or no independent influence.[2] Hacker and Pierson (2010a,b) further detail how government policies have contributed to and exacerbated rising levels of economic inequality in the United States, making the rich richer at the expense of the middle class.[3]

This bias in policy outcomes has been attributed to both the influence of wealthy donors and the backgrounds of lawmakers themselves. In a pathbreaking survey of multimillionaires, Page, Bartels, and Seawright (2013, 54) find that two-thirds donated in the prior year, and a striking 21 percent bundled other peoples' contributions, an uncommon activity even among donors (see also Page and Gilens 2020). Others have

[1]This share is much higher than the public, where one in fifteen Americans is a millionaire (Webster 2024). Candidates report a range of their assets in a financial disclosure form filed with the House Clerk's office. We use the median value of each asset listed, the most commonly used approach in studies of the wealth of elected officials (Eggers and Klašnja 2018; Stacy 2023).

[2]See also important work by Enns (2015) for a counterargument.

[3]Several influential studies have shown how government policies shape economic inequality (i.e., Jacobs and Skocpol 2005; Kelly 2009; McCarty et al. 2006; Mettler 2011).

similarly pointed to the connection between donation patterns among the superrich and economic inequality (Bonica et al. 2013). Another line of scholarship has instead focused on the class backgrounds of officeholders. Carnes's (2013) work has charted new territory in the study of class, and he demonstrates that members with working-class backgrounds are more supportive of policies that help working-class Americans.

Much of the research on the impact of donors suggests their behavior matters for who wins, but the mechanisms by which they affect outcomes have remained vague. Bonica (2017, 2020) offers some insight into this question, and he finds that lawyers in particular raise more early money and are more likely to win. Yet we also want to analyze the role of wealth independent of occupation. Carnes (2018) instead argues that the "cash ceiling" deters working-class candidates from running, because they are unable to incur the financial costs associated with a full-time campaign. Nonetheless, the number of House candidates with no reported assets doubled from 2014 to 2022, indicating that some less wealthy individuals do run but only rarely win.

Despite the many ways in which candidate wealth plausibly shapes elections, data limitations have hindered our understanding of how and when wealth matters. Scholars have used a host of metrics to capture candidate wealth, including occupation, degree type, and zip code, but they are better understood as proxies rather than direct measures.[4] Education, employment, and place of residence are likely to be correlated with wealth, to be sure, but comparatively little is known about the advantages associated with wealth itself. Wealth is important to measure directly, not only because of the variation within occupations, degree types, and zip codes, but also because biases in policy outcomes are tied to the substantial influence of the rich in particular.

We provide new insight into why rich candidates fare better in elections by creating

[4]Wealth data are more readily available for members of Congress due to important data collection efforts by OpenSecrets, but to our knowledge, no prior work has examined the wealth of candidates.

the most comprehensive dataset of candidate wealth to date. We collected reported assets from House financial disclosures for over 5,000 nonincumbents who ran for the U.S. House of Representatives from 2014 to 2022. These data allow for a window into how the wealth of *candidates*—winners as well as losers—is associated with donor support. In addition, we delve deeper into how rich candidates create their warchests by distinguishing large and small contributions. We document a direct connection between candidate wealth and donor wealth and uncover an additional mechanism through which inequality in Congress is perpetuated—through early donations to the rich by the rich.

We focus on early money for several reasons. For one, early money, or a lack thereof, can make or break a campaign. An impressive early haul generates momentum, attracts attention from journalists and party elites, and informs the exit decisions of competitors (i.e., Bonica 2017; Cohen et al. 2008; Feigenbaum and Shelton 2013; Hassell 2018; Krasno et al. 1994; La Raja 2007; Norrander 2006; Thomsen 2025). In addition, wealth is likely to have the largest returns at the outset of a campaign, when candidates reach out to their full personal and professional networks to make a strong first impression. Finally, the vast majority of congressional districts today are lopsided toward one party, where the primary election is far more important in the selection of officeholders.

Our paper has three main findings. First, we show that rich candidates fare far better in the early money chase than their less wealthy counterparts. Similarly, at the district-primary level, the entry of a millionaire results in significantly higher levels of early fundraising. Second, the second-quarter return on large contributions, which wealthy candidates secure more of, is much greater than that for small-dollar ones. Third, we uncover a scare-off effect of wealth, as those who face a rich competitor are more likely to drop out before the primary. Unsurprisingly, rich candidates are more likely to be elected to office, but the relationship diminishes once early money is taken into account. The findings collectively point to the advantage that comes with candidate wealth, beginning

in the first weeks of a campaign and compounding throughout the cycle.

We conclude by delving deeper into the composition of large-dollar, max-out donors who disproportionately bankroll wealthy candidates to examine an alternative hypothesis that wealthy large-dollar donors are simply party donors. We show that there is little overlap between these two sets of donors: very few max-out donors are party donors. Moreover, max-out donors are responsible for giving over eleven times more early money in every election cycle. Party donors are certainly key actors in elections, but we think it is more likely that party donors take cues from the early behavior of wealthy donors in candidates' personal networks rather than vice versa. Even then, party donors give far less than these max-out donors.

Small donors have captured more attention in recent years, but we emphasize the continued impact of large-dollar contributions and, most importantly, the sizable advantage that wealthy candidates have in securing these donations. Scholars have identified several ways in which campaign finance fosters inequality (i.e., Bonica 2017; Carnes 2018; Page and Gilens 2020). Our findings complement this prior research by documenting that wealthy candidates receive significant early support from large donors. Our results echo growing concerns around the glaring economic inequalities that pervade contemporary elections, and they paint a different picture than the more recent emphasis on the democratization of political giving.

The Study of Money in Politics

Money is most often studied as an independent variable. Far more attention has been given to the effects of money, namely its impact on lawmaker behavior and on votes at the ballot box. A long line of work has cast doubt on the idea that money buys lawmakers' votes (Chappell 1982; Wawro 2001; Welch 1982; Wright 1985). A survey of nearly 40 studies on the effect of PAC contributions similarly found little evidence that money has

much of an influence on lawmaker behavior (Ansolabehere et al. 2003). Others have shown that campaign donations are more likely to secure access to politicians, but mostly to friendly or allied lawmakers (Bronars and Lott 1997; Fouirnaies and Hall 2014; Grenzke 1989; Grier and Munger 1986; Hall and Wayman 1990; Kalla and Broockman 2016; Powell and Grimmer 2016, but see also Stratmann 1998, 2002).

A second body of research has instead examined the impact of money on vote totals. One of the most prominent questions in the congressional elections literature is how campaign spending matters for general election outcomes. While challengers who spend more fare considerably better, the main point of contention was whether incumbents benefit as well (i.e., Abramowitz 1988; Gerber 1998; Green and Krasno 1988, 1990; Jacobson 1980, 1990). The methodological hurdles and inconsistent findings hindered a clear consensus on the relative and absolute magnitude of incumbent and challenger spending effects. The debate has remained dormant in recent years, likely because general election outcomes are now primarily a reflection of district partisanship.

Early money has received much less attention, but it is most commonly studied as an independent variable as well. The collective takeaway from this work is that seed money has important implications for candidate viability and success (i.e., Aldrich 1980; Biersack et al. 1993; Feigenbaum and Shelton 2013; Goff 2005; Krasno et al. 1994; Porter and Steelman 2023; Smidt and Christenson 2012; Squire 1991). Early money is a form of self-presentation, and candidates, donors, journalists, and party elites use money as a signal of strength and support (Thomsen 2025). An early fundraising advantage can also help clear the field, as those who struggle to raise money are more likely to drop out (Bonica 2017; Hassell 2018; Norrander 2006; Thomsen 2022).

Despite the widespread interest in money's effects, we know much less about its origins. Earlier studies of general elections gave some attention to the source of contributions. As Jacobson (1980) concluded, "Incumbency is without a question the most critical variable

affecting a candidate's ability to raise money for a campaign." The competitiveness of the election is another factor, with money steered toward those who are likely to win. Among those in office, leadership positions, committee assignments, and majority status all matter for fundraising (i.e., Ansolabehere and Snyder 1998; Berry and Fowler 2018; Cox and Magar 1999; Fouirnaies 2018; Heberlig et al. 2006; Heberlig and Larson 2012; Kistner 2022; Powell and Grimmer 2016; Romer and Snyder 1994).

However, the question of why some nonincumbents fare better than others, particularly in the early money chase, has remained largely unanswered. A small number of recent studies highlight the role of professional and partisan factors. Bonica (2017, 2020) finds that candidates from certain occupations, like lawyers and doctors, raise more early money, along with candidates who have prior office experience and those with college degrees. Hassell (2018) shows that party insiders play a leading role in nominations by directing early funds to their preferred candidate. But the comparative lack of attention to the determinants of early fundraising is surprising in light of the ample evidence of its impact on the trajectory of elections.

Moreover, our understanding of early money has lagged behind other recent changes in the study of congressional elections. The focus has increasingly shifted to the primary stage (i.e., Anderson et al. 2020; Boatright 2013, 2020; Bonica 2017; Hassell 2018, 2023; Hirano and Snyder 2014, 2019; Thomsen 2023; Woon 2018), as the bulk of lawmakers represent lopsided districts that consistently support candidates of one party or the other. Primary contests are thus the arena where most representatives are selected. Much of the action today happens in the months leading up to the primary, and candidates start raising money earlier and earlier in the cycle. The increased salience of early money stems in part from these changes in the political and electoral context. Money is likely to matter far more in elections where there is no partisan cue.

A separate line of work has analyzed the attributes of donors and uncovered significant

disparities between donors and the public. Several studies indicate that donors are older, wealthier, whiter, better educated, and more ideologically extreme than nondonors (Bafumi and Herron 2010; Barber 2016; Bonica 2014; Bonica and Grumbach 2023; Grumbach and Sahn 2020; Hill and Huber 2017; Pew 2018). Others have examined the geographic patterns of political giving and the impact of social networks on campaign contributions (Dowdle et al. 2015; Gimpel et al. 2006). Yet far less attention has been given to the attributes of the candidates who receive this money.[5] The growing interest in primary elections coupled with the surge in early fundraising in recent cycles suggests that early fundraising patterns warrant additional scholarly attention.

Candidate Wealth and Early Fundraising

Our interest in early money is rooted in its implications for the overrepresentation of the rich in Congress. We focus on three factors that collectively fuel the election of wealthy candidates. Our first expectation is that wealthy candidates raise more early money than poorer candidates. Most campaigns follow similar formulas. Candidates tap into their full personal and professional networks at the outset of their campaign. Rich candidates are more likely to be plugged into rich networks. They can draw on their connections with those who have more disposable income and likely have donated before. As noted above, the majority of rich Americans give money to political candidates; those with access to wealthy peers have more access to early money.

Scholars have used the name, address, and occupation of donors to explore demographic, geographic, and occupational predictors of support (i.e., Bonica 2017; Gimpel et al. 2006; Grumbach and Sahn 2020), but there is little direct evidence of how candidates are acquainted with early or later donors. We make the relatively safe assumption that the mechanism by which wealthy candidates fare better is through their

[5]Grumbach and Sahn (2020) provide an important exception. They show that the presence of minority candidates increases the share of minority contributions, though they do not analyze early money.

wealthier personal and professional networks.[6] Indeed, the first quarter is widely known as the "friends and family quarter." A recent survey of 2022 U.S. House candidates similarly indicates that three-fourths of respondents said their early money came from friends, family, and personal acquaintances (Thomsen 2025).

Moreover, donors and donations are far from equal. Wealthy candidates are likely to amass their early warchests in different ways than poorer candidates, with rich candidates raising more large-dollar contributions in particular. While prior work has highlighted the importance of seed money, large-dollar donations contribute most to the top line and play a greater role in attracting attention and generating momentum. As shown in Figure A.1, the most successful candidates—nonincumbent general election winners—rely heavily on large donations to build their early war chests, raising nearly half of their first quarter funds from max-out donors, on average. Our second expectation is that large-dollar donations, which wealthy candidates secure more of, yield greater returns in future quarters than small-dollar ones.

If candidate wealth is seen as formidable like we suggest, it likely comes with another, less visible benefit long before any votes are cast: the exit of their competitors. The preprimary period is full of uncertainty, but we know little about how the calculus of candidacy changes within the campaign cycle. Each cycle, dozens of candidates take initial steps to run, raise money, and drop out before the primary (Bonica 2017; Hassell 2018; Thomsen 2022). The utility of staying in the race depends in large part on whether they are seen as viable and have the resources to fund a campaign. Our third expectation is that candidates who face rich competitors are more inclined to exit the race. Rich candidates, however, will be less threatened by the presence of a rich challenger than

[6]There is ample evidence that class is a primary dimension of both social and professional life. People tend to marry, befriend, live by, work with, and behave like those who share similar levels of education and income (i.e., Argyle 1994; Kraus et al. 2012; Lareau 2003; Leo et al. 2016; Markus and Kitayama 1991; McPherson et al. 2001; Sweeney and Cancian 2004; Verbrugge 1977).

those with fewer resources.

Most of our empirical focus is on the advantages associated with personal wealth that materialize in the early stages of a campaign, but our broader concern is with disparities in representation: why the economic elite is overrepresented not only in the congressional candidate pool but also among those who are elected to Congress. Thus, a clear implication of our argument is that rich candidates are more likely to be elected to office than less their less wealthy counterparts. Yet we expect that much of the electoral benefits that come with wealth operate through access to early money and large-dollar donors; and once we account for early fundraising success, the effect of wealth may diminish or even disappear.

Similar to prior work on the disproportionate influence of the rich on policy outcomes (i.e., Bartels 2008; Gilens 2012; Hacker and Pierson 2010a,b; Page and Gilens 2020), we doubt that any of these expectations will come as a surprise. Yet also like these studies, we think it is critical to demonstrate whether and how wealth matters in American politics with data from real-world elections. For decades, scholars have examined the effect of money on lawmaker behavior and votes at the ballot box, but data limitations have hindered our understanding of how candidate attributes, and wealth in particular, shape the trajectory of campaigns and the makeup of legislative institutions. We provide the first empirical examination of these questions to date.

Data and Method

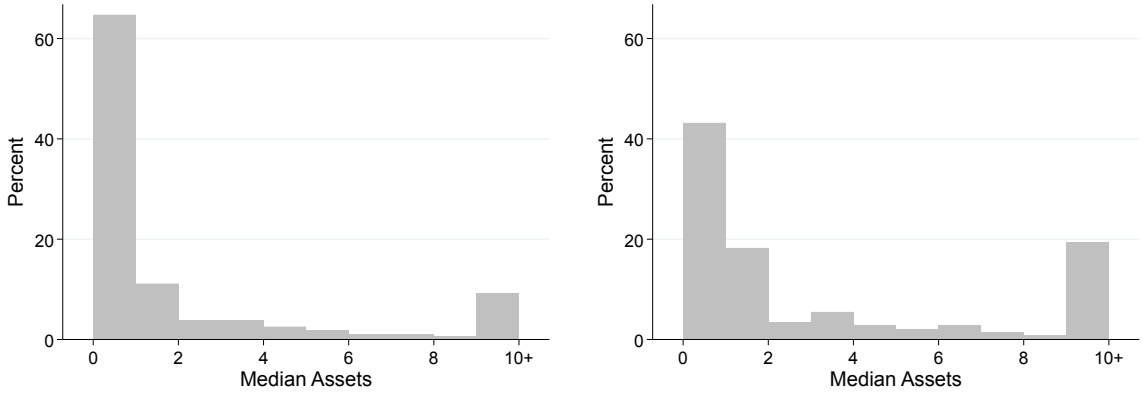
The analyses focus on candidates in U.S. House races from 2014 to 2022.[7] We begin in 2014 because the most comprehensive data on candidate wealth are available from the House Clerk's office from this year forward. We scraped all assets from House financial disclosure forms for all nonincumbents who submitted reports electronically (n=4,100).[8]

[7]Candidates who ran in special elections are excluded here.
[8]Additional details on the data collection are provided in the Appendix.

Research assistants entered the values of each asset when candidates submitted paper, rather than electronic, forms (n=1,000). The form (both electronic and paper) requires candidates to provide a range of the value of each asset, with a minimum and maximum amount. We follow prior work and use the total median value of each asset (Eggers and Klašnja 2018; Stacy 2023). OpenSecrets collects these data for officeholders up to 2018; we merged ours with those when available, and the values are correlated at 0.98.

Figure 1 presents the distribution of candidate assets among all nonincumbents in our dataset (left panel) and those who are most electorally successful—general election winners (right panel). The majority of candidates have relatively modest asset totals, with two-thirds of candidates reporting less than $1 million in assets. However, among the most successful candidates, the distribution is skewed toward the wealthy. Nearly 60 percent of nonincumbent general election winners are millionaires, and 20 percent have at least $10 million in assets. While most candidates are still wealthier than the average American, those who make successful runs for office are richer yet.

Figure 1: Distribution of Assets, Nonincumbent Candidates and Winners



(a) Nonincumbent Candidates **(b)** Nonincumbents Elected to Office

Note: Assets data are from financial disclosures filed with the House Clerk's office. Values are median total assets (in millions, 2021 dollars).

Our first, and main, hypothesis pertains to the effect of candidate wealth on early contributions. We use multiple measures of early money (see Case and Porter 2023 for a helpful overview). One defines a contribution as early if it was given in the candidate's first reporting period. This report-based measure is valuable because it is the candidate's first public statement of their support (Thomsen 2025). Another measure follows Porter and Steelman (2023) and includes contributions given within 90 days of a candidate's first itemized contribution of the cycle. Unlike the report-based measure, the 90-day measure imposes an equal time frame across candidates and is not reflective of when candidates enter in the quarter or reporting period. Early money is measured in 2021 dollars (in \$1,000s). Self-funding is excluded because we are interested in support from others.[9]

The observational unit for most of our models is at the candidate-level using a within-district design. Equation 1 presents the model we use to estimate the relationship between candidate wealth and early funds received:

$$Y_{ct} = \beta_1 Wealth_{ct} + \beta_2 X_{ct} + \delta_t + \alpha_d + e_{ct}, \tag{1}$$

where Y_{ct} is the amount of early money raised by candidate c during election cycle t. X_{ct} is a vector of controls of candidate characteristics and electoral context variables. δ_t and α_d are fixed effects for election cycle and district, respectively. β_1, the coefficient on candidate wealth, is the quantity of interest. We use both continuous and quintile measures of candidate wealth in our main analyses (Stacy 2023).

We also conduct an additional primary-level difference-in-differences analysis that follows the approach in Grumbach and Sahn (2020). The structure is similar to our candidate-level models, however the observational unit is the district-primary. Equation 2 presents the difference-in-differences model we use to estimate the effect of a millionaire

[9]However, wealthy candidates are advantaged in the self-funding arena as well. Wealthy candidates contribute more to their campaigns in both the first reporting period and the preprimary period than their less wealthy counterparts. The results are provided in Table A.4. Self-funding is not included in the main analyses, though, because we seek to capture external support.

nonincumbent on early funds raised at the district-primary level:

$$Y_{pt} = \beta_1 Millionaire_{pt} + \beta_2 X_{pt} + \delta_t + \alpha_p + e_{pt}, \tag{2}$$

where Y_{pt} is the amount of early money raised in the district-primary p during election cycle t. X_{pt} is a vector of primary-level control variables including seat type and district partisanship. δ_t and α_p are fixed effects for election cycle and district-primary, respectively. β_1, the coefficient on the dummy variable which corresponds to our treatment (the presence of a millionaire in the primary), is the quantity of interest.

To examine the returns of small and large donations, we pair candidate contributions in their first reporting period with those in their second.[10] We collected details on contribution size from the Federal Election Commission (FEC). These data include every itemized individual contribution, or contributions over $200, given to a federal campaign committee.[11] Individual contributions consistently make up a majority of candidate funds, with itemized contributions constituting the bulk of individual contributions. The FEC also imposes limits on individual contribution amounts to congressional candidates. Limits are incrementally raised over time; from 2014 to 2022, they ranged from $2,600 to $2,900 for both the primary and general election. We include the total number of early "max-out" contributions and contributions over $1,000.[12]

Finally, we test our expectation about exit decisions by broadening the sample to include those who filed to run with the FEC and raised money but were not on the

[10] Candidate loans and candidate contributions are subtracted from the total in the second reporting period. Candidates whose first reporting period was the preprimary period are excluded because they did not file a second report before the primary. Dropouts are excluded from these analyses as lower levels of later support may reflect the fact that they already exited the race.

[11] The recent rise of fundraising conduits like ActBlue and WinRed has changed the composition and number of individual itemized contributions, because donations processed through third-party conduits require itemized reporting, regardless of contribution size. Since 2015, these "earmarked" contributions are included in the FEC's bulk individual contributions data file if a contributor donated more than $200 to a candidate's campaign within a given election cycle.

[12] Max-out values are provided in Table A.1. Max-outs include the maximum allowable contribution according to the previous or current election cycle, because donors occasionally seem to think the prior cycle's limits are still in effect.

primary ballot. Several studies have used fundraising behavior to identify dropouts and analyze exit patterns (i.e., Bonica 2017; Hassell 2018; Thomsen 2022). We use a binary indicator of whether at least one opponent is a millionaire and a continuous variable of the total number of opponents who are millionaires. We also include an interaction between rich candidate and the number of rich competitors to test whether the relationship differs for candidates who are rich themselves.

The models include a variety of other variables that matter for fundraising and competition. The partisan tilt of the district is coded as safe or competitive, with unfavorable as the baseline.[13] Districts are coded as safe when the candidate's party received more than 57.5 percent of the presidential vote, competitive when their party received between 42.5 and 57.5 percent, and unfavorable when the party received less than 42.5 percent of the presidential vote (Hirano and Snyder 2019). Seat type is coded as an open-seat or challenger-party primary, with incumbent-contested primaries as the baseline. We also control for candidate gender, party, prior elected office experience, the number of candidates on the primary ballot, and their quarter of entry.

Results

We start with our main expectation that wealthier candidates have an early money advantage. The results are shown in Table 1. The patterns are clear across models and measures: candidates with more assets raise significantly more early money. A shift from the lowest to the second-lowest wealth quintile is associated with raising roughly $20,000 more in first quarter dollars. Nonincumbents in the richest quintile receive over $70,000 more in first quarter receipts than those in the poorest quintile. This association is also apparent with the 90-day measure, as indicated in Models 3 and 4. When assets are measured in millions (Models 2 and 4), the relationship is similarly positive and

[13] Jacobson (2015) generously provided presidential vote share data at the congressional district level.

significant. A one-million dollar increase in candidate assets is associated with raising $13,000 and $12,000 more in early receipts, respectively.

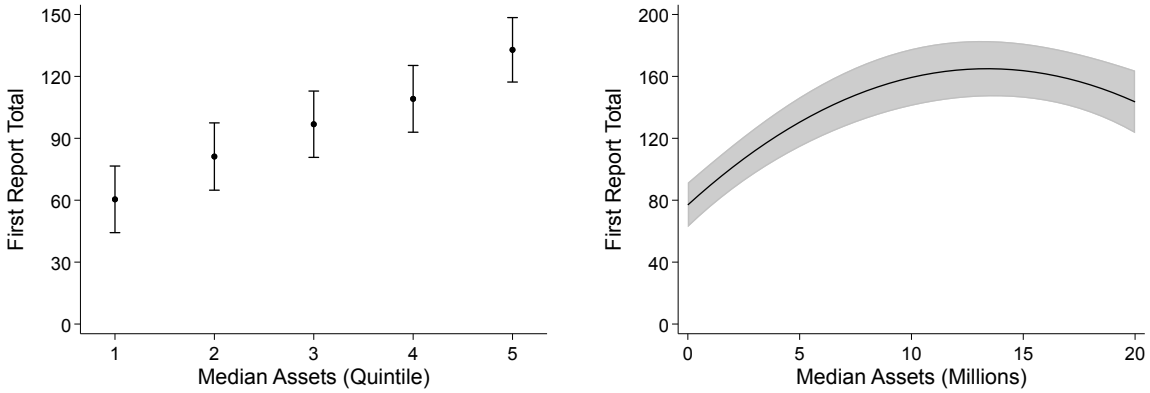
Table 1: Candidate Wealth and Early Money

	(1) First Quarter	(2) First Quarter	(3) First 90 Days	(4) First 90 Days
Second Wealth Quintile	20.74**		12.09*	
	(6.49)		(5.88)	
Third Quintile	36.40**		28.91**	
	(6.52)		(5.91)	
Fourth Quintile	48.70**		41.59**	
	(6.59)		(5.97)	
Fifth Quintile (Richest)	72.45**		68.49**	
	(6.59)		(5.97)	
Candidate Assets (in Millions)		13.14**		11.86**
		(1.56)		(1.41)
Assets Squared		-0.49**		-0.41**
		(0.08)		(0.07)
Experienced	50.24**	53.83**	46.67**	49.78**
	(5.03)	(4.99)	(4.55)	(4.52)
Safe District	58.32**	58.50**	57.43**	57.31**
	(7.24)	(7.23)	(6.56)	(6.54)
Competitive District	49.59**	49.85**	46.88**	46.97**
	(8.08)	(8.08)	(7.32)	(7.31)
Open Seat	70.90**	70.34**	69.30**	69.10**
	(7.67)	(7.66)	(6.95)	(6.93)
Challenger Party	33.95**	34.47**	34.40**	34.91**
	(7.70)	(7.69)	(6.97)	(6.96)
Woman	13.06**	13.58**	-0.41	0.21
	(4.63)	(4.63)	(4.19)	(4.19)
Republican	-24.13**	-24.59**	-7.32†	-7.78†
	(4.57)	(4.57)	(4.14)	(4.13)
Number of Candidates	-1.50	-1.46	-0.49	-0.48
	(0.99)	(0.99)	(0.90)	(0.90)
Quarter of Entry	-0.25	-0.70	-3.77**	-4.12**
	(1.33)	(1.33)	(1.21)	(1.20)
Constant	7.22	28.66	-14.07	1.23
	(38.96)	(38.67)	(35.29)	(34.99)
Observations	4,519	4,519	4,519	4,519
R^2	0.30	0.30	0.30	0.31

Note: Results are from OLS regressions from 2014 to 2022. Standard errors are in parentheses. Models include district and year fixed effects. †p<0.10, *p<0.05, **p<0.01.

Predicted values of the relationship between assets and early money are plotted in Figure 2 for the quintile (left graph) and continuous (right graph) measures of wealth. Values are calculated for open-seat races. Candidates in the richest asset quintile are expected to raise over twice as much early money as those in the poorest quintile ($133,000 and $60,000, respectively). Wealthy candidates are clearly advantaged in their pursuit of early campaign funds, though the right graph indicates that the relationship is nonlinear. It is unsurprising that rich candidates have an early money advantage in light of their wealthier personal and professional networks, but we are the first to demonstrate this pattern empirically.

Figure 2: Relationship between Personal Assets and Early Fundraising



Note: Predicted values are calculated from Models 1 and 2 in Table 1. Assets data are from financial disclosures filed with the House Clerk's office. Values are median total assets (in millions, 2021 dollars).

We conduct an additional analysis at the district-primary level to evaluate the relationship between wealthy candidates and early fundraising patterns. Specifically, we use a difference-in-differences design that follows other recent work in this area (Grumbach and Sahn 2020). Because we leverage variation within primaries over time, we cannot isolate the effect of wealth on individual candidates directly. However, one strength of this design is that it provides an alternative district-primary level test to supplement

the candidate-level models.[14] The treatment is a binary variable indicating whether a millionaire ran in a district's primary election, and we estimate their effect on maximum, total, and average early fundraising amounts.[15]

The results are presented in Table 2. Models 1-3 correspond to the maximum, total, and average early fundraising amounts in the district-primary, respectively (measured in $1,000s). Across models, we find further support for our argument that the entry of rich candidates injects more money into congressional elections. The presence of a millionaire leads to a $59,000 increase in early funds raised by the top primary fundraiser, a $100,000 increase in total early funds raised by all primary candidates, and a $22,000 increase in the average early funds raised. Overall, wealthy candidates have a significant effect on early fundraising patterns.

Table 2: The Effect of a Millionaire on Early Fundraising

	(1) Early Money Raised by Top Fundraiser	(2) Early Money Raised by All Candidates	(3) Average Early Money Raised
Millionaire in Primary	58.65**	100.10**	22.14**
	(5.75)	(8.46)	(3.69)
Safe District	37.55**	74.49**	2.51
	(12.76)	(18.76)	(8.18)
Competitive District	39.49**	58.35**	18.69**
	(8.15)	(11.98)	(5.23)
Open Seat	164.84**	307.29**	54.43**
	(8.38)	(12.33)	(5.38)
Challenger Party	120.61**	237.82**	35.77**
	(9.53)	(14.02)	(6.11)
Constant	-48.16	-195.77**	-19.06
	(42.19)	(62.04)	(27.05)
Observations	2,550	2,550	2,550
R^2	0.60	0.63	0.52

Note: Results are from OLS regressions from 2014 to 2022. Standard errors are in parentheses. Models include district and year fixed effects. $^{\dagger}p<0.10$; $^{*}p<0.05$; $^{**}p<0.01$

[14] Nonpartisan primaries are separated by party to allow for district partisanship measures.
[15] Our findings remain robust across different wealth thresholds.

Candidate wealth clearly confers fundraising advantages at the outset of a campaign, but individual contributions are far from equal. Large contributions are particularly valuable because they contribute most to the top line. In additional analyses (provided in Tables A.2 and A.3), we demonstrate that rich candidates raise more large-dollar contributions (both max-outs and those above $1,000). Those in the richest quintile are expected to receive 13 more first-quarter max-outs and 25 more donations above $1,000, even after accounting for factors like seat type and district partisanship. In fact, rich candidates receive more large and small donations alike, though as we demonstrate below, large donations come with greater advantages later in the cycle.

One reason that scholars—as well as candidates, consultants, and party elites—care about early money is because of its association with later fundraising success (Biersack et al. 1993; Smidt and Christenson 2012). We similarly expect early money to have an effect on subsequent fundraising. The added value of our analyses is twofold: first, to distinguish between large and small early contributions, and second, to insert personal wealth as a key control variable. The results are presented in Table 3. The dependent variable is second-quarter receipts (measured in $1,000s). Models 1 and 2 include the number of max-outs and non-max-outs in the candidate's first report (in 10s), while Models 3 and 4 include the number of large and small donations (over and under $1,000).

The coefficients on max-out donations and large donations are much larger than the coefficients on early non-max-out donations and small-dollar donations. An increase of ten max-outs in the candidate's first quarterly report is associated with almost a $20,000 increase in second-quarter funds, on average, and an increase of ten donations above $1,000 is associated with $13,000 more in second-quarter funds. The same shift in the number of small donations is associated with only a $4,000 increase in subsequent receipts. Larger donations yield more benefits than small-dollar donations, at least with respect to second-quarter totals. More early money sends a better signal, and it is easier to win the

Table 3: Subsequent Effects of Large-Dollar Donations

	(1) Q2 Receipts	(2) With Wealth	(3) Q2 Receipts	(4) With Wealth
Max-outs (First Report)	18.79**	18.23**		
	(0.66)	(0.67)		
Non Max-outs (First Report)	4.11**	4.12**		
	(0.16)	(0.16)		
Large Donations (First Report)			12.89**	12.53**
			(0.39)	(0.40)
Small Donations (First Report)			3.52**	3.57**
			(0.19)	(0.19)
Candidate Assets (in Millions)		2.40*		1.91†
		(1.14)		(1.15)
Assets Squared		-0.06		-0.03
		(0.06)		(0.06)
Experienced	16.91**	17.07**	13.14**	13.48**
	(3.69)	(3.68)	(3.72)	(3.71)
Safe District	18.28**	17.71**	16.98**	16.46**
	(5.34)	(5.34)	(5.39)	(5.37)
Competitive District	9.04	8.27	9.19	8.43
	(5.99)	(5.98)	(6.02)	(6.01)
Open Seat	16.74**	16.57**	14.85**	14.82**
	(5.69)	(5.68)	(5.74)	(5.72)
Challenger Party	13.56*	13.36*	12.62*	12.46*
	(5.68)	(5.67)	(5.72)	(5.70)
Woman	6.70*	6.61†	5.98†	5.98†
	(3.39)	(3.38)	(3.41)	(3.40)
Republican	-8.77**	-10.20**	-7.30*	-8.86**
	(3.37)	(3.38)	(3.39)	(3.40)
Number of Candidates	-1.41†	-1.54*	-1.51*	-1.64*
	(0.73)	(0.73)	(0.73)	(0.73)
Quarter of Entry	-9.48**	-9.48**	-9.69**	-9.69**
	(1.02)	(1.02)	(1.02)	(1.02)
Constant	4.77	3.15	6.91	5.22
	(27.60)	(27.55)	(27.78)	(27.72)
Observations	4,250	4,250	4,250	4,250
R^2	0.56	0.56	0.55	0.55

Note: Results are from OLS regressions from 2014 to 2022. Standard errors are in parentheses. Models include district and year fixed effects. †p<0.10, *p<0.05, **p<0.01.

money chase with more high-dollar donations.

While candidate wealth is also significantly related to second-quarter receipts (Models 2 and 4), much of the value of personal assets operates through its association with

first-quarter receipts, rather than through wealth independently. The size of the coefficient on wealth pales in comparison to that on large-dollar donations. Indeed, a one-million dollar increase in assets is associated with just a $2,000 increase in second-quarter fundraising, on average. Candidate wealth is important for how elections unfold, largely because of their initial access to early money that spurs later fundraising success. Moreover, the coefficients on large-dollar donations are also similar to other key variables like prior political experience and seat type that have long been known to matter for early fundraising success (i.e., Jacobson 1989).

Finally, we explore a third, albeit less visible, benefit of candidate wealth: one that works to deter their competitors. The outcome of interest is whether candidates dropped out before the primary. Table 4 presents the results. Model 1 includes a binary variable of whether the candidate faced at least one competitor who reported at least one million dollars in assets, and Model 2 includes a continuous measure of total millionaire competitors. Models 3 and 4 are limited to nonincumbents in primaries with at least one millionaire, with Model 4 including an interaction between whether the candidate is a millionaire and the number of rich competitors.

Consistent with our argument, those who face a rich competitor are more likely to drop out before the primary. The relationship is positive and significant in the main sample and the subset of primaries with at least one millionaire candidate. The magnitude is large as well: the predicted probability of dropping out is three times higher when a candidate faces a millionaire competitor, all else equal (5.6 versus 16.7 percent). Moreover, in primaries with at least one millionaire, rich candidates themselves are *less* likely to exit the race, and the interaction between rich candidate and rich competitors is not statistically significant (Model 4). Rich candidates are not similarly deterred by rich competitors as those with fewer resources.

While previous studies of dropout decisions have analyzed occupational and party

Table 4: Rich Candidates and Dropout Decisions

	(1) Main Sample	(2) Main Sample	(3) At Least One Rich	(4) At Least One Rich
Rich Competitor	0.11**			
	(0.01)			
Total Rich Competitors		0.05**	0.04**	0.04**
		(0.00)	(0.01)	(0.01)
Rich Candidate				-0.06**
				(0.02)
Rich Candidate x Rich Competitors				0.00
				(0.01)
Experienced	0.02	0.02†	0.02†	0.03*
	(0.01)	(0.01)	(0.01)	(0.01)
Safe District	0.01	0.01	0.01	0.00
	(0.01)	(0.01)	(0.02)	(0.02)
Competitive District	0.02†	0.03*	0.02	0.02
	(0.01)	(0.01)	(0.02)	(0.02)
Open Seat	-0.00	-0.02	-0.02	-0.01
	(0.01)	(0.01)	(0.02)	(0.02)
Challenger Party	-0.02	-0.03*	-0.03†	-0.03
	(0.01)	(0.01)	(0.02)	(0.02)
Woman	-0.04**	-0.03**	-0.03*	-0.03*
	(0.01)	(0.01)	(0.01)	(0.01)
Republican	-0.04**	-0.04**	-0.06**	-0.06**
	(0.01)	(0.01)	(0.01)	(0.01)
Number of Candidates	-0.02**	-0.02**	-0.02**	-0.02**
	(0.00)	(0.00)	(0.00)	(0.00)
Constant	0.09**	0.13**	0.15**	0.19**
	(0.02)	(0.02)	(0.02)	(0.03)
Observations	5,129	5,129	3,516	3,516
R^2	0.05	0.05	0.05	0.06

Note: Results are from OLS regressions from 2014 to 2022. Standard errors are in parentheses. Models include year fixed effects. †p<0.10, *p<0.05, **p<0.01.

donor networks (Bonica 2017; Hassell 2018), we further highlight the impact of candidate wealth. The scare-off of their competitors is yet another way in which money works to the advantage of those with financial resources. Scholars have given less attention to wealth itself, perhaps in part because of the difficulty of collecting these data from financial disclosure forms. Our findings move the needle substantially in showing how the benefits of wealth compound across the cycle, and our paper provides the most comprehensive

study of these benefits to date.

More generally, our interest in early money stems from its expected consequences for disparities in representation. The overrepresentation of the economic elite is not new; it has been a feature of American government since the founding. However, the unprecedented levels of inequality have resulted in renewed attention to the class background of elected officials (Carnes 2013). Carnes's (2018) pioneering work has shown that the costs of running keep working-class candidates out of politics. Yet some less wealthy individuals do run, and the number of House candidates with no assets actually *increased* from 2014 to 2022 as campaigns grew more expensive.

The barriers to a more economically diverse Congress are due in part to entry patterns but also, we think, to greater electoral success conferred through early fundraising. The descriptive patterns in Figure 1 indeed illustrated that, even among those who run, rich candidates are disproportionately likely to be elected. Here we test whether the value of wealth is driven by the early money advantage, and if, as we suggest, the association between candidate wealth and election to office diminishes or even disappears after accounting for early fundraising.

The results are presented in Table 5. In the models that omit early money (Models 1 and 3), the relationship between wealth and election to office is positive and significant. Yet as expected, when a candidate's early fundraising total is included, the coefficient on wealth either becomes nonsignificant (Model 2) or decreases in magnitude (Model 4).[16] Candidate wealth comes with a host of early fundraising advantages that collectively work to fuel the election of millionaires. Our findings provide new insight into the mechanisms behind why rich candidates have an electoral edge and shed light on the puzzle of why, even among the elite pool of individuals who run for congressional office, millionaires are still more likely to win.

[16]We find the same pattern in an analysis of primary election victory (see Table A.5).

Table 5: Candidate Wealth and Election to Congress

	(1)	(2)	(3)	(4)
Candidate Assets (in Millions)	0.01**	0.00		
	(0.00)	(0.00)		
Assets Squared	-0.00†	-0.00		
	(0.00)	(0.00)		
Wealth Quintile			0.02**	0.01**
			(0.00)	(0.00)
Early Money Raised		0.06**		0.05**
		(0.00)		(0.00)
Experienced	0.08**	0.05**	0.08**	0.05**
	(0.01)	(0.01)	(0.01)	(0.01)
Safe District	0.13**	0.09**	0.13**	0.09**
	(0.01)	(0.01)	(0.01)	(0.01)
Competitive District	0.06**	0.03†	0.06**	0.03†
	(0.02)	(0.02)	(0.02)	(0.02)
Open Seat	0.15**	0.11**	0.15**	0.11**
	(0.02)	(0.02)	(0.02)	(0.02)
Challenger Party	0.07**	0.05**	0.07**	0.05**
	(0.02)	(0.02)	(0.02)	(0.02)
Woman	0.01	0.00	0.01	0.00
	(0.01)	(0.01)	(0.01)	(0.01)
Republican	0.02†	0.03**	0.02†	0.03**
	(0.01)	(0.01)	(0.01)	(0.01)
Number of Candidates	-0.01**	-0.00*	-0.01**	-0.00*
	(0.00)	(0.00)	(0.00)	(0.00)
Quarter of Entry	-0.01**	-0.01**	-0.01**	-0.01**
	(0.00)	(0.00)	(0.00)	(0.00)
Constant	-0.03	-0.05	-0.08	-0.08
	(0.08)	(0.08)	(0.08)	(0.08)
Observations	4,519	4,519	4,519	4,519
R^2	0.15	0.21	0.15	0.22

Note: Results are from OLS regressions from 2014 to 2022. Standard errors are in parentheses. Models include district and year fixed effects. †p<0.10, *p<0.05, **p<0.01.

Wealthy Networks or Party Donors?

Our argument is that wealthy candidates are advantaged in the early money chase because of their ability to access large contributions through their networks. However, prior work has shown that party donors also steer money to their preferred candidates and shape viability and success (Bawn et al. 2012; Cohen et al. 2008; Hassell 2018).

An alternative possibility is that wealthy candidates are supported by party donors, rather than the large-dollar donors suggested here. In short, we are interested in whether large-dollar donors are simply party donors with a different name. While we are unable to definitively claim that early donors are in candidates' personal and professional networks, we can examine whether they are separate from party donors.

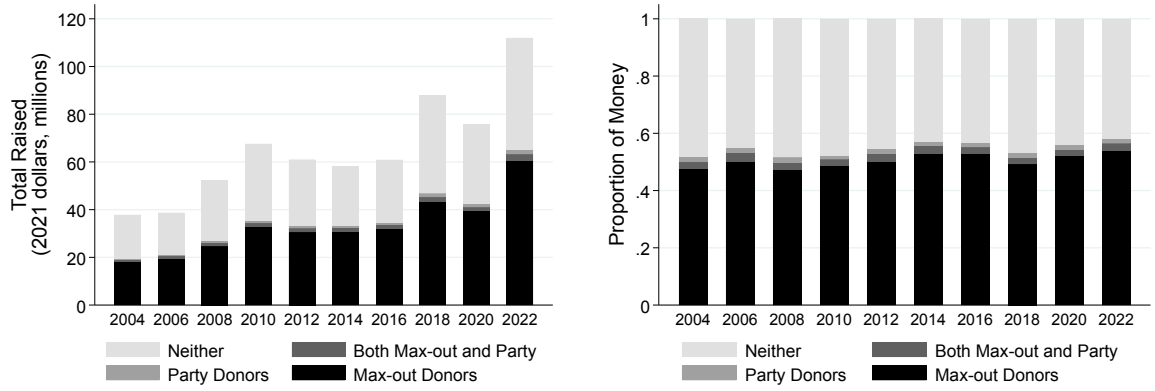
Answering this question requires shifting the unit of analysis to the *contributor*, rather than the contribution, a significant undertaking considering the inconsistencies in donor names in the FEC data. We cleaned and standardized donor information to generate unique donor identifiers, which allows us to compare giving patterns by party and nonparty donors in candidates' first 90 days of fundraising.[17] Following Hassell (2018), we define a party donor as any individual who contributed to either the DCCC or NRCC at any point in the election cycle.

Figure 3 presents the sources of early money for all nonincumbents from 2004 to 2022, broken down by contributions from max-out donors, party donors, donors who are both max-out donors and party donors, and donors who are neither. Max-out donors contribute substantially more early money than party donors. In fact, they gave a majority of all early money—between 50 and 56 percent, depending on the cycle. In contrast, party donors gave less than 5 percent of early money. Max-out donors gave over 11 times more early money than party donors during every cycle in this period. Furthermore, increases in overall giving have not resulted in a spike in the number of party donors. For instance, in the 2022 cycle, max-out donors gave over $60 million in early money, while party donors lagged far behind, giving less than $2 million.

Another possibility is that party donors sit on the sidelines during the earliest stages of the election cycle and wait until a baseline level of viability and support has been established before committing their financial resources. To account for this, we expand

[17]See the Appendix for more information on our methodology.

Figure 3: Sources of Early Money Received by Nonincumbents



Note: The left graph shows the amount of money given by max-out donors compared to party donors in a candidate's first 90 days of fundraising. The right graph shows this as the proportion of money given by party donors and max-out donors.

the analysis to include the entire preprimary period, rather than just a candidate's first 90 days in the race. As illustrated in Figure A.4, max-out donors, rather than party donors, still play a much larger role in contributing to candidates' war chests during the entire preprimary period. Max-out donors gave over 46 percent of preprimary money in every election cycle, while party donors gave, at most, 8 percent. It is not the case that party donors are holding off in the earliest stages of the primary and then unleashing their cash reserves later on.

Congressional candidates are most reliant on wealthy high-dollar contributors, rather than party donors, to secure early financial support. As highlighted previously, wealthy candidates are most advantaged by the giving habits of max-out donors who are likely wealthy themselves. There is good reason to believe that this initial fundraising edge is rooted in their own personal and professional networks in light of the well known "friends and family" quarter. Figure A.5 provides additional evidence, as a large majority of max-out donors are one-time, rather than repeat, givers in each cycle. This pattern further points to the impact and weight that connections play in advantaging wealthy

candidates.

Discussion

This paper provides the most comprehensive study to date of why rich candidates are disproportionately elected to Congress. We focus largely on access to early dollars, which is critical for generating momentum, showcasing viability, and providing material resources, as the primary mechanism underlying this connection. We find, first, that wealthy candidates raise far more early money than poorer candidates. Second, large-dollar donations, which wealthy candidates secure more of, serve as a springboard to raising more money in later stages of the campaign. Third, those who face a rich competitor are more likely to drop out before the primary. As the descriptive data also demonstrated, rich candidates are more likely to be elected, but this relationship diminishes once early money is taken into account.

The results raise important questions about the quality of representation in American politics. The reliance on wealthy donors may undermine legislative accountability and responsiveness. The swell of money in politics has highlighted inequalities in whose voices are heard, with donors favored over nondonors (i.e., Bartels 2008; Gilens 2012; Hacker and Pierson 2010a; Kalla and Broockman 2016; Page and Gilens 2020). Our work echoes a growing body of work on how these imbalances extend beyond governmental representation to political campaigns (Bonica 2017; Carnes 2018). Elections are the primary vehicle by which citizens are able to hold representatives accountable, and we uncover large disparities in which candidates can make viable bids for elected office.

We pull back the curtain on how frontrunners become frontrunners, spotlighting the instrumental role that candidate wealth plays in the electoral process. We draw on new data to show that wealthy candidates are favored by wealthy donors at the outset of campaigns, creating imbalances in who can successfully run for, and win, elected office.

While our research does not explicitly consider the potential effects of these forces on candidates who might have interest in running yet never actually do so, it is likely that a similar scare-off effect exists among those with less personal wealth, much like how they influence dropout decisions. Candidates with limited access to wealthy donors may see their path to victory as exceedingly challenging, discouraging them from taking any steps in the first place (Carnes 2018).

This research opens up many pathways for future scholarship. First, we only consider congressional candidates in our analysis. Evaluating the role that wealth plays in elevating candidates for state and local elected office would be a valuable endeavor. In fact, campaign finance laws vary across state legislative contexts, and local jurisdictions have more and less permissive rules as well. This, along with the fact that lower-level contests usually have fewer contributions, may give wealthy candidates who can tap into their networks an even bigger leg up. Ultimately, the influence of candidate wealth may impact disparities in representation at other levels of office as well.

Finally, our research has important implications for policy outcomes. As we previously highlighted, the wealthy are overrepresented in not just who runs for Congress but also who wins. This overrepresentation raises concerns about the extent to which the interests of average voters are reflected in public policy. When wealthy candidates are more likely to succeed, it amplifies the political influence of the affluent, skewing outcomes toward the preferences of the elite over the broader electorate (Carnes 2013). This dynamic limits the diversity of perspectives in the policymaking process and exacerbates economic inequality in legislative outcomes.

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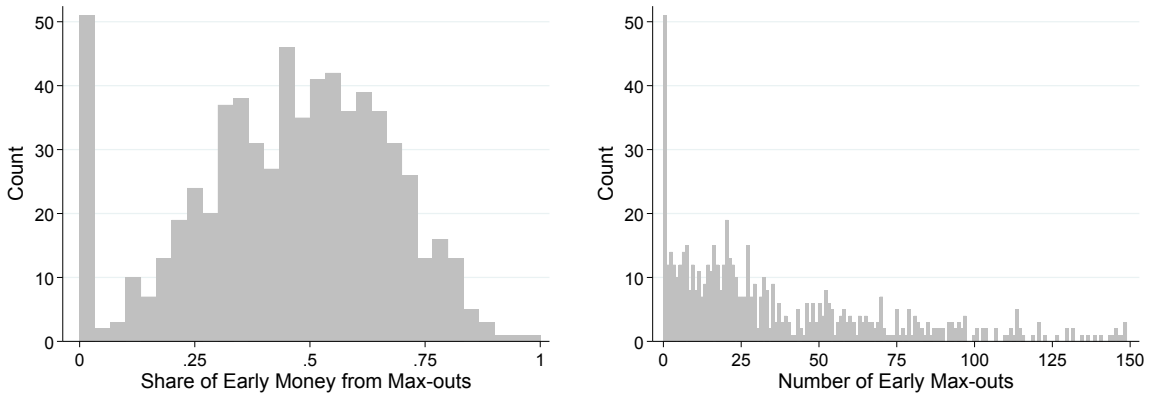
A Appendix

Successful candidates rely heavily on max-out contributors in their first 90 days of fundraising. Figure A.1 presents max-out contributions as a share of early money (left graph) and the number of early max-outs received (right graph) among nonincumbent general election winners.[18] While a small fraction raised none of their early money from max-out donors (51 of 667, or 8 percent), many received most of their early money from large-dollar contributions. In fact, nonincumbents elected to Congress received a median value of nearly half—47 percent—of their early funds from max-out donors. Twenty-eight percent received over 60 percent of their early itemized funds from max-out contributors. The median number of early max-out donations that these winners received is 26, and the mean is 43.

Figure A.1: Number and Share of Early Max-out Contributions, Nonincumbent General Election Winners



Note: Early max-out contribution data are from the Federal Election Commission (FEC).

[18] For ease of presentation, the x-axis on the right graph is truncated. It only includes candidates who raised fewer than 150 early max-out contributions. Only 23 out of these 667 candidates raised more than 150 early max-outs.

Table A.1: Maximum Individual Contribution Amounts, 2004-2022

Election Cycle	Amount
2003-04	$2,000
2005-06	$2,100
2007-08	$2,300
2009-10	$2,400
2011-12	$2,500
2013-14	$2,600
2015-16	$2,700
2017-18	$2,700
2019-20	$2,800
2021-22	$2,900

Note: Totals are from the Federal Election Commission (FEC).

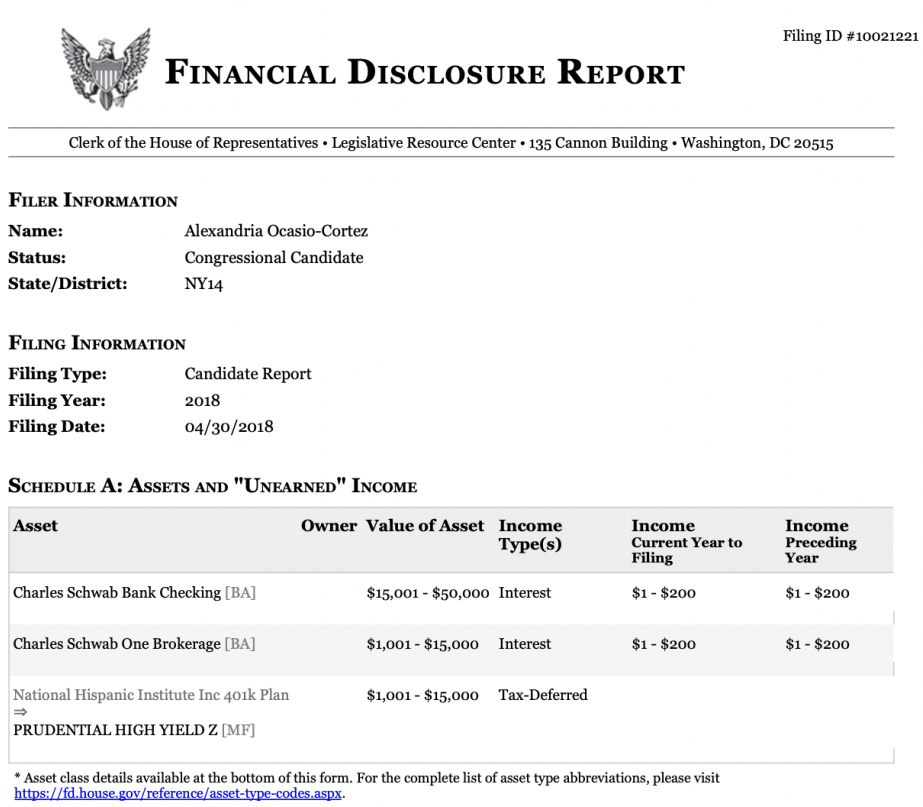
Additional Background on Financial Disclosure Reports

We scraped the assets for all nonincumbent candidates who submitted reports electronically from 2014 to 2022 (n=4,100). Due to the large irregularities in the structure of the form and the serious challenges of scraping these data, a team of five research assistants validated the scraped data for each candidate as well. When candidates submitted paper, rather than electronic, forms, research assistants entered the values of each asset (n=1,000). The analyses are limited to those who ran from 2014 to 2022, because prior to 2014, the nonincumbent data are heavily skewed toward those who were elected to office.

Financial disclosure reports include information about the source, type, and value of the assets of members of Congress and House candidates. The form (both electronic and paper) requires candidates to provide a range of the value of each asset, with a minimum and maximum amount. These reports are filed with the Clerk of the House as required by Title I of the Ethics in Government Act of 1978, as amended. 5 U.S.C. app. § 101 et seq. Section 8 of the STOCK Act of 2012, as amended, requires the Clerk of the House of Representatives to provide online public access to financial disclosure reports filed by representatives and candidates. If a candidate does not raise or spend $5,000 in their campaign, they do not have to file a report.

In the newer style reports, candidates list their assets as well as the range of the value in an electronic form (see below).

Figure A.2: Example of Newer Style Disclosure Report



Filing ID #10021221

FINANCIAL DISCLOSURE REPORT

Clerk of the House of Representatives • Legislative Resource Center • 135 Cannon Building • Washington, DC 20515

FILER INFORMATION

Name: Alexandria Ocasio-Cortez
Status: Congressional Candidate
State/District: NY14

FILING INFORMATION

Filing Type: Candidate Report
Filing Year: 2018
Filing Date: 04/30/2018

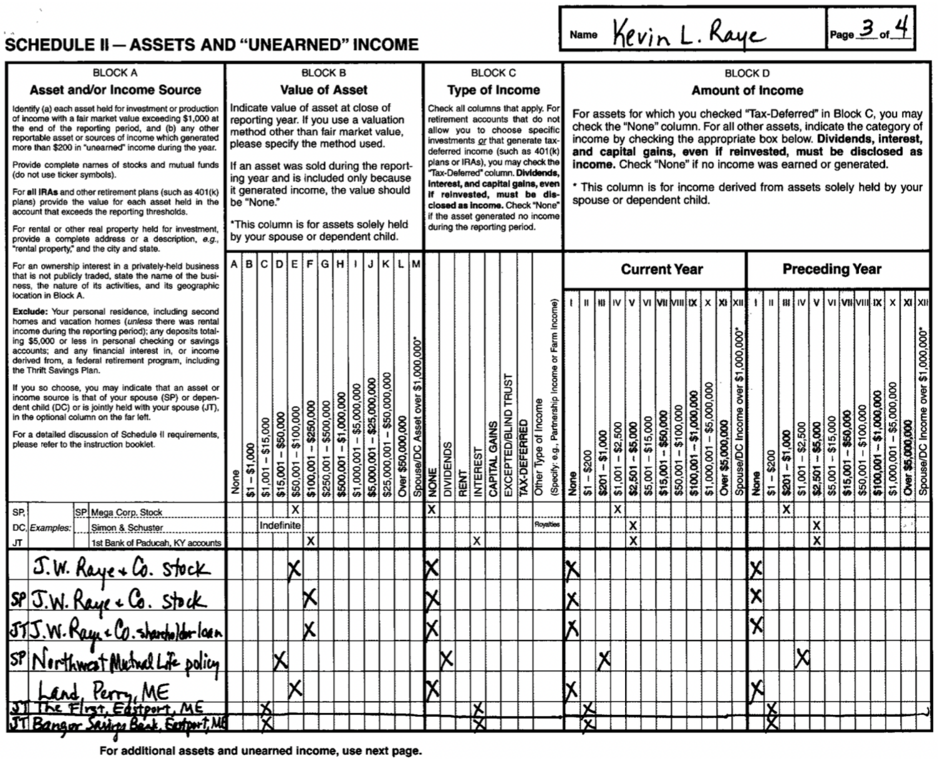
SCHEDULE A: ASSETS AND "UNEARNED" INCOME

Asset	Owner	Value of Asset	Income Type(s)	Income Current Year to Filing	Income Preceding Year
Charles Schwab Bank Checking [BA]		$15,001 - $50,000	Interest	$1 - $200	$1 - $200
Charles Schwab One Brokerage [BA]		$1,001 - $15,000	Interest	$1 - $200	$1 - $200
National Hispanic Institute Inc 401k Plan ⇒ PRUDENTIAL HIGH YIELD Z [MF]		$1,001 - $15,000	Tax-Deferred		

* Asset class details available at the bottom of this form. For the complete list of asset type abbreviations, please visit https://fd.house.gov/reference/asset-type-codes.aspx.

In the older style reports, candidates manually write each asset and mark an "X" in a box indicating the range of the value of each asset (see below).

Figure A.3: Example of Older Style Disclosure Report



SCHEDULE II — ASSETS AND "UNEARNED" INCOME

Name Kevin L. Raye — Page 3 of 4

BLOCK A
Asset and/or Income Source

Identify (a) each asset held for investment or production of income with a fair market value exceeding $1,000 at the end of the reporting period, and (b) any other reportable asset or sources of income which generated more than $200 in "unearned" income during the year.

Provide complete names of stocks and mutual funds (do not use ticker symbols).

For **all IRAs** and other retirement plans (such as 401(k) plans) provide the value for each asset held in the account that exceeds the reporting thresholds.

For rental or other real property held for investment, provide a complete address or a description, *e.g.*, "rental property," and the city and state.

For an ownership interest in a privately-held business that is not publicly traded, state the name of the business, the nature of its activities, and its geographic location in Block A.

Exclude: Your personal residence, including second homes and vacation homes (*unless* there was rental income during the reporting period); any deposits totaling $5,000 or less in personal checking or savings accounts; and any financial interest in, or income derived from, a federal retirement program, including the Thrift Savings Plan.

If you so choose, you may indicate that an asset or income source is that of your spouse (SP) or dependent child (DC) or is jointly held with your spouse (JT), in the optional column on the far left.

For a detailed discussion of Schedule II requirements, please refer to the instruction booklet.

BLOCK B
Value of Asset

Indicate value of asset at close of reporting year. If you use a valuation method other than fair market value, please specify the method used.

If an asset was sold during the reporting year and is included only because it generated income, the value should be "None."

*This column is for assets solely held by your spouse or dependent child.

BLOCK C
Type of Income

Check all columns that apply. For retirement accounts that do not allow you to choose specific investments *or* that generate tax-deferred income (such as 401(k) plans or IRAs), you may check the "Tax-Deferred" column. **Dividends, interest, and capital gains, even if reinvested, must be disclosed as income.** Check "None" if the asset generated no income during the reporting period.

BLOCK D
Amount of Income

For assets for which you checked "Tax-Deferred" in Block C, you may check the "None" column. For all other assets, indicate the category of income by checking the appropriate box below. **Dividends, interest, and capital gains, even if reinvested, must be disclosed as income.** Check "None" if no income was earned or generated.

* This column is for income derived from assets solely held by your spouse or dependent child.

Examples: SP Mega Corp. Stock; Simon & Schuster (Indefinite); 1st Bank of Paducah, KY accounts

J.W. Raye + Co. stock
SP J.W. Raye + Co. stock
JT J.W. Raye + Co. shareholder loan
SP Northwest Mutual Life policy
Land, Perry, ME
JT The First, Eastport, ME
JT Bangor Savings Bank, Eastport, ME

For additional assets and unearned income, use next page.

It is important to note that all of these data are self-reported, but the disclosures still provide the best estimate of the approximate wealth of members of Congress and candidates. For additional details on candidate financial disclosures, see `https://disclosures-clerk.house.gov/FinancialDisclosure`.

Table A.2: Candidate Wealth and Size of Early Contributions

	(1) Q1 Max-outs	(2) Q1 Non-Max-outs	(3) Q1 Large-Dollar	(4) Q1 Small-Dollar
Candidate Assets (in Millions)	2.10**	8.73**	4.50**	6.32**
	(0.29)	(1.23)	(0.50)	(1.08)
Assets Squared	-0.06**	-0.42**	-0.17**	-0.31**
	(0.02)	(0.06)	(0.03)	(0.06)
Experienced	6.48**	34.09**	16.49**	24.07**
	(0.93)	(3.95)	(1.61)	(3.45)
Safe District	10.80**	27.75**	20.85**	17.70**
	(1.35)	(5.72)	(2.33)	(4.99)
Competitive District	8.59**	31.98**	15.99**	24.58**
	(1.51)	(6.39)	(2.60)	(5.58)
Open Seat	12.64**	34.93**	24.85**	22.72**
	(1.44)	(6.06)	(2.47)	(5.30)
Challenger Party	7.12**	10.84†	13.39**	4.57
	(1.44)	(6.08)	(2.48)	(5.31)
Woman	0.63	13.64**	2.57†	11.69**
	(0.87)	(3.66)	(1.49)	(3.20)
Republican	-1.14	-31.38**	-5.16**	-27.36**
	(0.86)	(3.61)	(1.47)	(3.16)
Number of Candidates	-0.33†	-1.11	-0.50	-0.94
	(0.19)	(0.78)	(0.32)	(0.68)
Quarter of Entry	-0.14	-1.04	-0.12	-1.06
	(0.25)	(1.05)	(0.43)	(0.92)
Constant	-5.86	124.04**	-4.03	122.21**
	(7.24)	(30.59)	(12.46)	(26.72)
Observations	4,519	4,519	4,519	4,519
R^2	0.25	0.24	0.29	0.21

Note: Results are from OLS regressions from 2014 to 2022. Standard errors are in parentheses. Models include district and year fixed effects. †p<0.10, *p<0.05, **p<0.01.

Table A.3: Candidate Wealth and Size of Early Contributions

	(1) Q1 Max-outs	(2) Q1 Non-Max-outs	(3) Q1 Large-Dollar	(4) Q1 Small-Dollar
Second Wealth Quintile	2.39†	15.68**	5.42**	12.64**
	(1.22)	(5.12)	(2.09)	(4.48)
Third Quintile	4.97**	26.52**	11.40**	20.10**
	(1.23)	(5.15)	(2.10)	(4.50)
Fourth Quintile	6.92**	34.11**	15.87**	25.16**
	(1.24)	(5.21)	(2.12)	(4.55)
Fifth Quintile (Richest)	13.46**	35.94**	24.57**	24.82**
	(1.24)	(5.21)	(2.13)	(4.55)
Experienced	5.97**	31.56**	15.32**	22.22**
	(0.95)	(3.97)	(1.62)	(3.47)
Safe District	10.84**	27.30**	20.85**	17.29**
	(1.36)	(5.72)	(2.33)	(5.00)
Competitive District	8.58**	31.65**	15.93**	24.30**
	(1.52)	(6.38)	(2.61)	(5.58)
Open Seat	12.65**	35.61**	24.99**	23.27**
	(1.44)	(6.06)	(2.47)	(5.29)
Challenger Party	7.05**	10.47†	13.21**	4.31
	(1.45)	(6.08)	(2.48)	(5.31)
Woman	0.49	13.64**	2.39	11.75**
	(0.87)	(3.66)	(1.49)	(3.20)
Republican	-0.97	-31.73**	-5.03**	-27.67**
	(0.86)	(3.61)	(1.47)	(3.15)
Number of Candidates	-0.32†	-1.17	-0.51	-0.98
	(0.19)	(0.78)	(0.32)	(0.68)
Quarter of Entry	-0.07	-0.73	0.02	-0.82
	(0.25)	(1.05)	(0.43)	(0.92)
Constant	-8.29	106.68**	-10.35	108.75**
	(7.33)	(30.77)	(12.56)	(26.88)
Observations	4,519	4,519	4,519	4,519
R^2	0.25	0.24	0.29	0.21

Note: Results are from OLS regressions from 2014 to 2022. Standard errors are in parentheses. Models include district and year fixed effects. †p<0.10, *p<0.05, **p<0.01.

Table A.4: Candidate Wealth and Self-Funding

	(1) First Quarter	(2) First Quarter	(3) Preprimary	(4) Preprimary
Wealth Quintile	24.06**		57.70**	
	(2.68)		(4.50)	
Candidate Assets (in Millions)		4.50†		12.34**
		(2.74)		(4.46)
Assets Squared		0.39**		0.87**
		(0.14)		(0.23)
Experienced	-10.79	-4.34	-56.87**	-41.55**
	(9.01)	(8.76)	(15.12)	(14.27)
Safe District	31.86*	29.49*	64.25**	58.19**
	(13.01)	(12.68)	(21.82)	(20.67)
Competitive District	13.55	11.97	24.52	20.28
	(14.53)	(14.17)	(24.38)	(23.09)
Open Seat	32.87*	32.27*	62.36**	60.59**
	(13.79)	(13.45)	(23.13)	(21.91)
Challenger Party	16.22	15.86	18.39	17.38
	(13.84)	(13.49)	(23.22)	(21.99)
Woman	-14.42†	-11.08	-31.68*	-23.80†
	(8.32)	(8.12)	(13.96)	(13.23)
Republican	7.78	2.99	9.15	-2.80
	(8.21)	(8.01)	(13.78)	(13.06)
Number of Candidates	2.01	1.92	4.23	3.97
	(1.78)	(1.74)	(2.99)	(2.83)
Quarter of Entry	7.05**	6.26**	-5.62	-7.48*
	(2.39)	(2.33)	(4.01)	(3.79)
Constant	-117.18†	-58.80	-117.41	21.85
	(69.92)	(67.85)	(117.31)	(110.56)
Observations	4,519	4,519	4,519	4,519
R^2	0.11	0.15	0.13	0.22

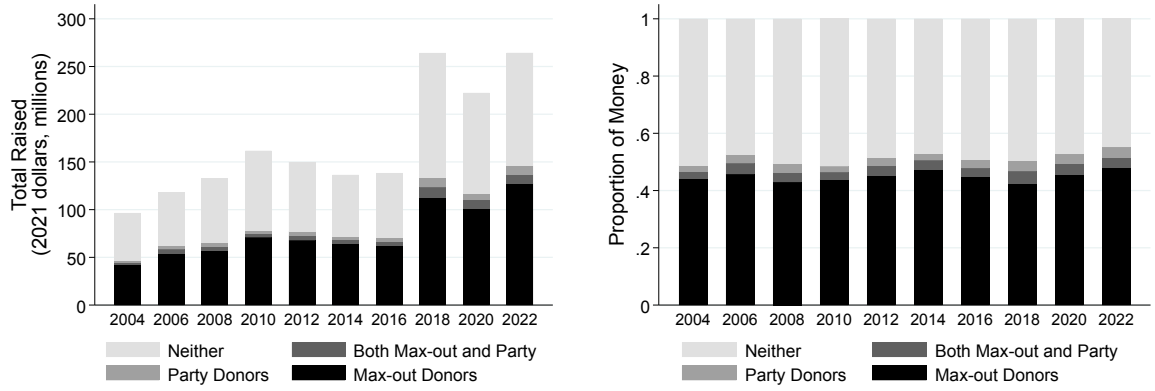
Note: Results are from OLS regressions from 2014 to 2022. Standard errors are in parentheses. The dependent variable in Models 1 and 2 is candidate loans and candidate contributions in the first report (in $1,000s, in 2021 dollars). The dependent variable in Models 3 and 4 is candidate loans and candidate contributions in the preprimary period. Models include district and year fixed effects. †p<0.10, *p<0.05, **p<0.01.

Table A.5: Candidate Wealth and Primary Election Victory

	(1)	(2)	(3)	(4)
Wealth Quintile	0.04**	0.02**		
	(0.00)	(0.00)		
Candidate Assets (in Millions)			0.02**	0.01†
			(0.01)	(0.01)
Assets Squared			-0.00**	-0.00
			(0.00)	(0.00)
Early Money Raised		0.08**		0.08**
		(0.01)		(0.01)
Experienced	0.12**	0.08**	0.13**	0.09**
	(0.02)	(0.02)	(0.02)	(0.02)
Safe District	-0.24**	-0.28**	-0.23**	-0.28**
	(0.02)	(0.02)	(0.02)	(0.02)
Competitive District	-0.11**	-0.15**	-0.11**	-0.15**
	(0.03)	(0.03)	(0.03)	(0.03)
Open Seat	0.33**	0.28**	0.33**	0.28**
	(0.03)	(0.02)	(0.03)	(0.03)
Challenger Party	0.40**	0.37**	0.40**	0.37**
	(0.03)	(0.02)	(0.03)	(0.02)
Woman	0.08**	0.07**	0.08**	0.07**
	(0.02)	(0.01)	(0.02)	(0.01)
Republican	0.00	0.02	0.00	0.02
	(0.02)	(0.01)	(0.02)	(0.01)
Number of Candidates	-0.05**	-0.05**	-0.05**	-0.05**
	(0.00)	(0.00)	(0.00)	(0.00)
Quarter of Entry	-0.03**	-0.03**	-0.03**	-0.03**
	(0.00)	(0.00)	(0.00)	(0.00)
Constant	0.65**	0.66**	0.74**	0.71**
	(0.13)	(0.13)	(0.13)	(0.13)
Observations	4,519	4,519	4,519	4,519
R^2	0.34	0.37	0.33	0.37

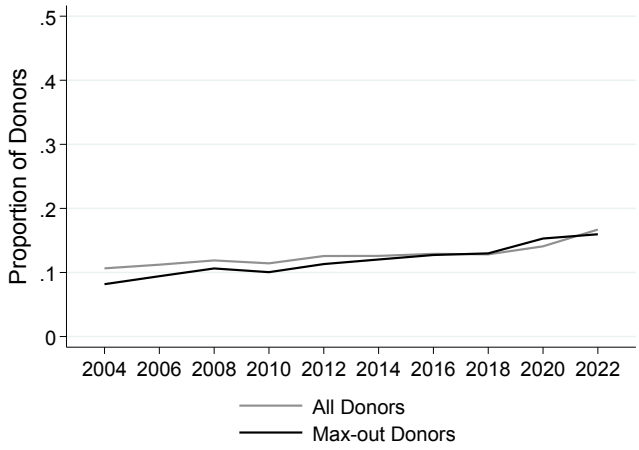
Note: Results are from OLS regressions from 2014 to 2022. Standard errors are in parentheses. The dependent variable is whether the candidate won the primary election. Models include district and year fixed effects. †p<0.10, *p<0.05, **p<0.01.

Figure A.4: Sources of Preprimary Money Received by Nonincumbents



Note: The left graph shows the amount of money given by max-out donors compared to party donors in the preprimary period. The right graph shows this as the proportion of money given by party donors and max-out donors.

Figure A.5: Percentage of Preprimary Repeat Donors by Donation Size



Note: The graph shows the proportion of donors who made preprimary contributions to multiple candidates within an election cycle. The black line represents the proportion of max-out donors who made preprimary max-out contributions to multiple candidates, and the gray line represents the proportion of all donors who made preprimary contributions to multiple candidates.

Additional Background on Record Linkage and Donor IDs

The FEC provides bulk data that contain itemized contributions received by federal committees from individuals. In addition to contribution details like amount and recipient, the bulk data include information on a donor's name, city, state, zip code, occupation, and employer. However, sometimes contributors report personal information inconsistently across contributions. Determining the prevalence of party donors and max-out donors required transitioning the observational unit from the *contribution* to the *contributor*, despite potential reporting inconsistencies. To do so, we created donor IDs unique to each individual donor. The procedure is outlined below.

We first cleaned contributor names by removing superfluous white space and deleting honorific prefixes and suffixes like "Mr.," "Mrs.," and "PhD."[19] We then removed middle initials. Under this cleaning procedure, donor "Mr. John A. Smith" would be converted to "John Smith." Next we incorporated a contributor's five digit zip code into the donor ID since it is the most localized geographic identifier present in the bulk dataset. While we experimented with including employment information, self-reported occupation and employer details were too inconsistent to serve as reliable components of the donor ID.

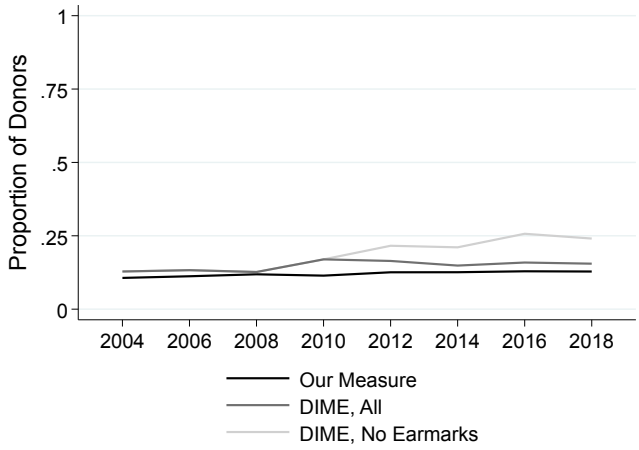
A well calibrated record linkage procedure should track closely with other existing methods that transition the observational unit from the contribution to the contributor. We compared our data to the DIME dataset from Bonica (2014) as a means of validating our donor ID procedure. Figure A.6 presents the proportion of preprimary donors who give to more than one candidate within a given election cycle. This repeat donor measure requires record linkage—matching contributors to contributions—and is therefore useful as a validation check.

The proportion of habitual donors identified by our record linkage procedure tracks closely with DIME, particularly when earmarked contributions are excluded from the data. According to the FEC, contributions are only included in their bulk data file if the contributor's election cycle-to-date amount is over $200 for contributions to candidate committees.[20] The DIME dataset includes far more earmarked contributions, particularly small-dollar earmarked contributions (less than $200), than the FEC bulk dataset. For example, in the DIME data, nearly 38 percent of preprimary contributions to congressional candidates in the 2014 election cycle were smaller than $200, while that number was less than 2 percent in the FEC bulk dataset. Many of these small-dollar earmarked contributions in the DIME dataset are from habitual donors. Therefore, the DIME data with earmarks excluded is a more appropriate comparison to the FEC bulk data for the purpose of calculating the proportion of repeat donors. Our method of record linkage ultimately yields very similar estimates to that of DIME.

[19] We deleted 16 common prefixes and suffixes in total. We experimented with removing "Jr." and "Sr." but ultimately did not out of caution. This affected a very small number of donors and only resulted in a 0.5 percentage point increase in the proportion of repeat donors.

[20] This method of inclusion changed in 2015. Prior to then, contributions are included in their bulk data if the reporting period amount from a contributor to a candidate is $200 or more.

Figure A.6: Record Linkage Validation: Percentage of Preprimary Repeat Donors



Note: The graph shows the proportion of donors who made preprimary contributions to multiple candidates within an election cycle. We compared our estimate to the DIME dataset as a validation check for our record linkage procedure. As discussed above, the DIME data with earmarks excluded is a more appropriate comparison to our data source, the FEC contributions by individuals bulk data file. Our method of record linkage ultimately yields very similar estimates to that of DIME.