A New Look at Fundraising Hurdles: Race, Gender, and Early Money

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Abstract

Women and minority candidates often point to dollars as a concern, but prior work has found little evidence that they face additional fundraising hurdles. This paper instead looks at early money—both individual contributions and self-funding—because of its association with candidate wealth. We draw on a dataset of 20,000 nonincumbents who ran for the U.S. House from 1988 to 2022 and examine first quarter resources across white, Black, Latino, and Asian candidates. We find that early warchests are highly unequal. White and Asian men raise more and self-fund more than Black men, Black women, and Latinas. White women self-fund less and raise a larger number of early contributions than white men. We then document racial and gender disparities in assets that align with our argument. The results provide new support for the barriers reported by candidates and speak to the different reasons for these perceptions among women and candidates of color.

Keywords: Congressional elections, race, gender, early money

The question of why women and minorities are underrepresented in political office has been a leading subject of academic debate for decades. Scholars have explored a host of explanations for the overrepresentation of white men, including victory rates, fundraising totals, media coverage, and party support (i.e., Burrell 1994; Darcy et al. 1994; Dolan 2014; Fraga and Hassell 2021; Hassell and Visalvanich 2019; Hayes and Lawless 2015; Highton 2004; Lawless and Pearson 2008; Seltzer et al. 1997; Thomsen 2020). The takeaway from much of this work is that these factors are not the primary impediment to parity. The mantra "when women run, women win" has been embraced by academics and practitioners alike, and others find little evidence of a racial penalty at the ballot box.[1]

At the same time, studies have shown that candidates perceive the electoral environment to be different than this research suggests. The gap is especially stark with respect to fundraising. Interviews and surveys indicate that women candidates believe it is more challenging for them to build a financial warchest, and potential candidates in the pipeline to office concur (Carroll and Sanbonmatsu 2013; Lawless and Fox 2010). Hardy-Fanta et al. (2016) find that Black men and women candidates say they have a harder time raising money than non-Black candidates. A case study of a candidate training program similarly reveals that women of color cite fundraising as a key hurdle (Sanbonmatsu 2015).

The empirical findings lead to murkier conclusions, however. The bulk of evidence at the congressional and state legislative level demonstrates that women candidates do not raise less than similarly situated men (i.e., Barber et al. 2016; Burrell 1994, 2014; Darcy et al. 1994; Fiber and Fox 2005; Fox 2010; Green 1998; Hogan 2007; Thompson et al. 1998; Uhlaner and Schlozman 1986). Nor do minority candidates seem to receive less party support than their white counterparts, and white Democratic women actually

[1]A prominent line of work on political ambition and candidate supply has flourished instead in recent years (i.e., Fox and Lawless 2014; Fraga et al. 2020b; Juenke 2014; Juenke and Shah 2016; Lawless and Fox 2010; Preece and Stoddard 2015; Shah 2014; Thomsen and King 2020; White et al. 2024).

receive more (Fraga and Hassell 2021; Hassell and Visalvanich 2019). A few studies find that women of color do raise less than their counterparts in similar positions (Bryner and Haley 2021; Scott 2022; Sorensen and Chen 2022), but there is also evidence that Black women and Latinas fare better with PACs (Scott 2022).

The gap between candidate perceptions and prior work may stem in part from where scholars have looked in the election cycle. Virtually all studies of racial and gender disparities in campaign finance are based on general elections. This paper sheds new light on why women and minority candidates perceive fundraising hurdles by moving earlier in the preprimary stage. Our central argument is that the makeup of early money differs in ways that are likely to disadvantage women and candidates of color. On average, over 90 percent of nonincumbents' early financial warchests come from two main sources, individual contributions and self-funding, both of which are associated with candidate wealth and access to rich networks.

We expect that resource disparities do exist at the outset of campaigns: that women and candidates of color raise less in individual contributions and self-fund less in their first quarter than their white male counterparts. To test this argument, we draw on an original dataset of 20,000 nonincumbents who ran for the U.S. House of Representatives from 1988 to 2022 that includes race and gender. We examine early resources across four racial groups—white, Black, Latino, and Asian—to provide better insight into inequities. We use within-district and within-primary designs due to differences in where women and minority candidates run for office.[2] Data on early fundraising and candidate contributions are from the Federal Election Commission (FEC).

As hypothesized, we find that early financial warchests are highly unequal. Clear differences in both individual contributions and self-funding emerge by candidate race

[2]Several studies show a relationship between the demographic makeup of a district and the candidates who run (i.e., Canon et al. 1996; Fraga 2016; Fraga et al. 2020a; Juenke 2014; Palmer and Simon 2012; Shah et al. 2019).

and gender. White and Asian men raise more early money from individual donors and contribute substantially more personal funds than Black men, Black women, and Latinas. White women also self-fund less than their male counterparts, but they raise more early money overall. Yet we show that, controlling for early money, white women raise a larger number individual contributions, which echoes the widely held perception that candidates from underrepresented groups have to work harder to fare as well as men (Bryner and Haley 2021).

The variation in early warchests mirrors well documented wealth gaps in the American public, but fundraising data are unable to directly speak to wealth disparities among political candidates. We collected new data on the reported assets of nearly 8,000 candidates and members of Congress from 2004 to 2022 to further evaluate whether the patterns are likely related to personal wealth. We find large racial and gender gaps in the assets of elected lawmakers and nonincumbent candidates that support our argument. Black men, Black women, Latinos, and Latinas report far fewer assets than their white counterparts. The results illustrate that racial and gender wealth inequities unsurprisingly have consequences for early resource disparities.

Attention to early money beyond the race and gender subfields has soared in recent years due to its implications for who runs and who wins (Bonica 2017; Bonica and Grumbach 2023; Porter and Steelman 2023). Candidates need early financial resources to attract attention, build momentum, and access the goods and services associated with victories. A variety of influential actors turn to money as a signal of viability and support, including candidates, donors, journalists, and party leaders (Biersack et al. 1993; Thomsen 2025b). Similarly, a lack of initial funding can break a campaign, and potential competitors make exit decisions based in part on early fundraising numbers (Bonica 2017; Hassell 2018; Thomsen 2025a).

Dramatic shifts in competition provide additional motivation for why early money is

increasingly important. Today the vast majority of general elections are all but decided by the partisan tilt of the district (Jacobson 2015; Hopkins 2018). In the 1980s and 1990s, more members represented districts that leaned toward the other party. The number of lawmakers elected from safe districts has risen sharply over the last two decades, while the number of lawmakers from competitive districts has plummeted. In recent congresses, more than 80 percent of House members are elected from safe districts where their party enjoys at least a 10-point advantage. The primary is often the most central election to win as a result.

This paper makes several contributions to our understanding of inequities in American elections. We provide the first empirical evidence that access to early resources is racialized and gendered. The findings reconcile a longstanding puzzle around why candidates perceive disadvantages that seemingly conflict with a large body of work. Closing the gap between candidates' perceptions of bias and the gender- or race-neutral electoral environment is viewed as a key step toward equal representation. Yet it is critical to understand which hurdles still remain, especially across the electoral cycle. Donors and party insiders may need to provide more early financial support to encourage candidates from underrepresented groups to run.

Second, the results point to the different reasons why candidates of color and white women might perceive fundraising barriers. Candidates of color, male and female alike, have fewer early resources overall: they raise less from individual donors and contribute less in personal funds. The racial makeup of the district plays a role for Black candidates in particular. By comparison, white women self-fund less but actually raise more early money from individual donors. Even so, they garner a larger number of contributions and thus make more asks to raise the same amount as their male counterparts. By separating early money into its component parts, we gain deeper insight into why perceptions persist across different groups.

Finally, the data make a significant advancement to the study of race, gender, wealth, and campaign finance. This paper draws on the most comprehensive dataset of race, gender, and early money among candidates in *primary elections* to date. The time period spans more than three decades of elections, and the data provide additional opportunities for scholars to look across racial groups and over time. We also leverage new, fine-grained measures of candidate and officeholder wealth to test the mechanism posited here. Others will be able to use these data to explore a variety of unanswered questions on the pathways to office and implications for representation. Our research makes a valuable contribution by turning to early money to understand perceptions of bias and by enabling others to expand on this agenda in future work.

Prior Work on Race, Gender, and Money

The empirical record on whether women and minority candidates raise less money on the campaign trail leans mostly in one direction. As noted above, the conventional scholarly wisdom is that women fare just as well as similarly situated men (Barber et al. 2016; Burrell 1994, 2014; Darcy et al. 1994; Fiber and Fox 2005; Fox 2010; Green 1998; Hogan 2007; Thompson et al. 1998; Uhlaner and Schlozman 1986).[3] The fundraising disparities that did emerge were explained by other factors like seat type, candidate type, or district characteristics. Others show that minority candidates do not receive less party support than their white counterparts and that white Democratic women actually receive more (Fraga and Hassell 2021; Hassell and Visalvanich 2019).

However, there are a handful of exceptions, particularly in studies that incorporate both race and gender. A study of House candidates from 2010 to 2018 shows that women of color raise less than others in similar positions (Sorensen and Chen 2022), and Scott (2022) uncovers similar patterns in state legislative elections. Bryner and Haley (2021) find that,

[3]Barber et al. (2016) find that, after a close state legislative race, men do raise more money in their next election than women candidates. However, female legislators are not financially disadvantaged relative to their opponents, which is the conventional standard for gender bias.

among challengers and open-seat House candidates in 2020, Black women received less money from large donors. Scott (2022) further illustrates that, at the state legislative level, Black women raise less than Latinas, Asian women, and white women, although Black women have a higher average of receipts from PACs than white and Asian women, surpassed only by Latinas.

Other work has explored racial and gender biases in the donor class and variation in donor networks across candidates. Several studies show that white candidates have different donor networks than candidates of color and that white Americans are overrepresented in the donor class (Aneja et al. 2022; Bryner and Haley 2021; Grumbach and Sahn 2020; Grumbach et al. 2022; Sorensen and Chen 2022). Thomsen and Swers (2017) find that Democratic donors exhibit a gender affinity effect in which men give more to male candidates and women favor female candidates (see also Barber et al. 2016). Furthermore, female Democratic donors seem to value the election of women, especially liberal women (Thomsen and Swers 2017).

With respect to electoral hurdles beyond fundraising, scholars have highlighted other structural barriers that minority candidates face in their pursuit of office. For example, women of color still predominately run in majority-minority districts (Shah et al. 2019), where they may struggle to attract support from voters and elites.[4] As Sanbonmatsu (2015, 115) notes, minority women "are likely to face the challenges of winning support from racially diverse communities, combatting racial and gender stereotypes, and being 'the first' woman of color to hold a given office." The pathways to congressional office for both men and women of color have been largely through racially diverse districts (i.e., Branton 2009; Canon 1999).

Another puzzle has emerged in light of recent studies suggesting that minority candidates may be *favored* at the ballot box. White Democratic survey respondents have

[4]See also Dittmar (2015) for the complexities of the barriers that women face on the campaign trail.

come to prefer Black candidate profiles (Mikkelborg 2025). Weissman (2025) finds that Democrats of all backgrounds now approve more highly of lawmakers from historically marginalized groups, whereas Republicans' approval is unrelated to identity. Yet despite this evidence of increased support for minorities, particularly among Democrats, women and people of color remain underrepresented. Majority-white districts overwhelmingly elect white candidates. Part of the disconnect between voter support on surveys and the identity of lawmakers may stem from early money disparities.

Many questions remain around the barriers to office for women and minorities. Virtually no attention has been given to early fundraising despite its increasing role in the selection of lawmakers. In addition, even in prior work on campaign finance, we have a limited understanding of disparities across racial groups and by gender. In part due to sample sizes, nonwhite candidates are often analyzed together, which can hinder our understanding of variation across groups. Recent work indeed indicates that white, Black, Latina, and Asian women engage in politics in different ways (Brown 2014; Gershon et al. 2019; Hardy-Fanta et al. 2016; Sanbonmatsu 2015, see also Frasure-Yokley et al. 2020). We build on this framework and examine disparities in early money across groups.

How Early Money Differs

Unlike previous studies, we are specifically interested in *early* financial warchests. Early money allows candidates to buy material resources like staff and advertisements, and it is critical for gaining momentum and attracting attention.[5] More than 90 percent of first quarter funds come from two sources: individual contributions and self-funding. Individual contributions comprise 58 percent, on average, and self-funding comprises 34

[5]Steen (2006) also finds that early self-funding may "buy" less competition. Quality candidates are less likely to enter when an opponent has a lot of money, even if it is from their own pockets. While most campaign funds are from donors, a sizable number of candidates—29 percent of all nonincumbents and 42 percent of nonincumbent winners from 1984 to 2022—contributed at least $10,000 to their campaigns before the primary.

percent (the median values are 68 and 10 percent, respectively).[6] By comparison, PAC funding plays a minimal role in the preprimary period, comprising a mere 3 percent of first quarter funds, and is largely reserved for general elections.[7] Party contributions constitute even less, about 1 percent of first quarter funds.

Early fundraising demands have also skyrocketed over time. Top fundraisers in competitive races now raise more than $300,000 in their first quarterly report, on average (Thomsen 2025b). Among candidates who contribute personal funds, the amount of self-funding has similarly increased, especially by nonincumbent general election winners. Of all self-funders, the median preprimary amount is $101,000 for winners and $46,000 for all nonincumbents across this period; for winners, this value grew from $97,000 in 2014 to $237,000 in 2018, $431,000 in 2020, and $245,000 in 2022 (all in 2022 dollars). Early money has become a widely used barometer of viability.

Individual contributions and self-funding are closely tied to the resources of candidates and their acquaintances. Indeed, most early donations come from candidates' networks, and the first quarter is commonly referred to as the "friends and family quarter." As Bonica and Grumbach (2023) note, "The earliest set of donors are typically drawn from a candidate's 'friends, family, and familiars' and as such characterize the value of a candidate's personal network." A survey of House candidates similarly indicates that three-fourths of respondents said their early money came from friends, family, and personal acquaintances (Thomsen 2025b). Rich candidates are more likely to be embedded in rich networks. Moreover, self-funding is a direct reflection of wealth. Poorer candidates have virtually no option to prop up their campaigns with personal funds.

While prior work has focused on overall fundraising levels, we expect that women

[6]Shares are more susceptible to the denominator, so those who raise very little money may have high shares without self-funding much. For more viable candidates, the balance shifts more toward individual contributions. For example, among primary winners who raise over $5,000, individual contributions and self-funding comprise 64 percent and 24 percent of first quarter funds, on average, and the median values are 76 percent and 4 percent, respectively.

[7]Even for nonincumbent general election winners, PAC funding makes up just 7 percent of early money.

and candidates of color may be disadvantaged in the early money chase because wealth differs dramatically by race and gender. Asian and white households have a median household income exponentially larger than that of Latino and Black households: Asian and white median household wealth is $206,400 and $187,300, respectively, compared to $31,700 among Latino households and $14,100 among Black households (Bennett et al. 2022). The Survey of Consumer Finances reveals sizable gaps as well, with Black and Latino families' median wealth at approximately 15 percent and 20 percent, respectively, of white families' median wealth (Bhutta et al. 2020).[8]

Glaring racial inequalities are further evident in income patterns. Among those in professional occupations, Black and Latino workers have median weekly earnings of $1,045 and $1,080, respectively (Wilson et al. 2021). This is drastically lower than white and AAPI workers who have median weekly earnings of $1,288 and $1,498, respectively. Perhaps most relevant for our purposes, the disparity is additionally prevalent among occupations that are common pipeline professions to political office (law, business, management, and community and social service occupations). In these professions, Black and Latino workers have median weekly earnings that are between 70 and 80 percent of white and AAPI workers' earnings (Wilson et al. 2021).

Gender has long been associated with wealth and income as well. For every dollar owned by single men, single women own just 82 cents (Matsui et al. 2022). Yet the gap is far more pronounced for women of color, with single Latinas and single Black women owning a mere *9 cents* (Matsui et al. 2022). Moreover, women's median hourly earnings in the U.S. are still only 82 percent of men's. The wage gap again looks drastically different for women of color. Asian women's median hourly earnings is 93 percent of white men's earnings, but this number is far lower for Black and Latina women, at 70 and 65 percent, respectively (Kochhar 2023).

[8]With respect to generational wealth, white families are three times more likely than Black families and four times more likely than Latino families to have received an inheritance (Matsui et al. 2022).

Race and gender may thus be a key factor in who can raise funds from others and who can readily turn to their own pockets. The early warchests of nonwhite women are unlikely to look the same as those of their male counterparts or white women because of the specific barriers that women of color face (i.e., Collins 1990; Crenshaw 1991; Lemi and Brown 2020; Weldon 2006). To be sure, a related point has been raised in qualitative work. Sanbonmatsu (2015, 146) finds in interviews with potential candidates that fundraising is seen as more challenging for Black women than for white women because of differences in wealth and income. Here we probe this question through a quantitative lens.

The remainder of the paper tests our main argument: that early warchests differ by candidate race and gender due to systematic inequalities in wealth and access to capital. People of color are often collapsed into a single category, which can disguise how wealth disparities matter in different ways across groups. Black men and women are expected to raise the least in early contributions and self-fund the least. Latina candidates are also hypothesized to have smaller early warchests, with Latino men following. White men have more access to capital than any other group in the United States, but we expect that white women, Asian men, and Asian women are not far behind.

Data and Method

We created a new dataset that includes over 20,000 nonincumbent candidates who ran for the U.S. House from 1988 to 2022.[9] We collected the candidate's first quarter total receipts, individual contributions, and self-funding from the Federal Election Commission.[10] The dataset has the FEC identifier of each candidate who ran for office during this period, which enabled us to incorporate first quarter receipts and the type of funds. It also includes gender, election outcomes, and other covariates like seat type.

[9]We start in 1988 because individual contributions data are not consistently available until then. The analyses here are limited to on-ballot candidates and exclude dropouts.

[10]We include both candidate contributions and loans, but the vast majority of self-funding is candidate loans. In fact, loans comprise a median of 95 percent of total preprimary self-funding reported by candidates. Additional background on loans and contributions is provided in the Appendix.

District partisanship is measured with presidential vote share data that were generously shared by Jacobson and Carson (2016).

We merged these data with Grumbach and Sahn's (2020) dataset that includes ethnorace for House candidates from 1988 to 2012.[11] We collected race data for an additional 9,500 candidates, most of whom ran from 2014 to 2022.[12] Race is coded as white, Black, Latino, or Asian.[13] White candidates are classified as non-Hispanic of European descent. Black candidates are those of African American descent, including those from Haiti, Jamaica, and Trinidad. Latino candidates are those of Hispanic or Latin American origin. Asian American candidates include those of East, South, or Southeast Asian descent, as well as Pacific Islanders and Native Hawaiians.[14]

These data were collected from campaign websites, newspaper articles, social media accounts, employee directories, obituaries, and websites that stated the candidate's race or ethnicity. When race was not explicitly mentioned but a picture could be found, we used the race that most closely matched the previously mentioned categories. This method is similar to that at the state legislative level by Shah, Juenke, and Fraga (2022).[15]

[11] We thank Grumbach and Sahn (2020) for making these data publicly available. Of the 24,200 on-ballot candidates from 1980 to 2012, 22,800, or 94 percent, merged with Grumbach and Sahn's (2020) dataset.

[12] Of these candidates, nearly 6,800 ran from 2014 to 2022. About 1,200 ran from 1980 to 2012 but did not merge with the Grumbach and Sahn (2020) dataset on the FEC candidate identifier. This total also includes 1,500 candidates who raised money but were not on the ballot across this period, though dropouts are excluded from the analyses here. In total, we have ethnorace data for 27,444 of 27,456, or 99.9 percent, of all on-ballot House primary candidates from 1988 to 2022. The candidates whose race could not be identified are excluded from our analyses.

[13] Those of Middle East descent are coded as white following the U.S. Census in this time period. We included Native American candidates in an "Other" category. Native Americans are those identifying with or claiming tribal membership to an American Indian group, including those that are Alaskan Indian. Only 56 candidates are in this category, and they are not included in the analyses. In addition, there are 24 multiracial candidates in our dataset. The 5 multiracial candidates who are white and another race are coded as their nonwhite race. The 19 multiracial candidates who are more than one nonwhite race are coded as the race that is most visually prevalent or highlighted the most on their campaign website. We use one race because of the dearth of multiracial candidates and the fact that nearly all are from recent cycles. We also compared our data for women candidates with data from the Center for American Women in Politics (CAWP) and recollected race when it was different. Our dataset has fewer multiracial candidates, but the share is small (less than 5 percent) in both.

[14] Those of West Asian origin (Iran, Iraq, Turkey, etc.) are classified as Middle Eastern and coded as white. As noted above, these categories follow the U.S. Census in this time period.

[15] Other methods of predicting race that rely on analyzing surname have been shown to result in misclassifications based around socio-economic factors (Argyle and Barber 2024).

We also used unique identifiers to further validate race across the same candidates over time. Our dataset contains 16,645 white candidates, 1,920 Black candidates, 1,211 Latino candidates, and 495 Asian candidates, for a total of 20,337 nonincumbents.[16]

The main dependent variables are the candidate's total first quarter receipts, individual contributions, and self-funding (all amounts are in 2022 dollars).[17] As noted above, unlike prior work, we focus on contributions in the first quarterly report. Early money provides key benefits at the outset of a campaign, and racial and gender disparities in fundraising may emerge at this stage due to its relation to the wealth of candidates and their acquaintances. The main independent variables are candidate race, gender, and an interaction between the two.

The observational unit in our models is at the candidate level using a within-district and within-primary design in light of differences in where minority candidates run and emerge as candidates. Equation 1 presents the model we use to estimate the relationship between candidate identity and their early warchests:

$$Y_{ct} = \beta_1 Gender_{ct} + \beta_2 Race_{ct} + \beta_3 Gender_{ct} * Race_{ct} + \beta_4 X_{ct} + \delta_t + \alpha_d + e_{ct}, \quad (1)$$

where Y_{ct} is the total first quarter receipts, individual contributions, and self-funding reported by candidate c in election cycle t. X_{ct} is a vector of controls of candidate characteristics and electoral context variables.[18] δ_t and α_d are fixed effects for election cycle and district or primary, respectively. β_1, β_2, and β_3, the coefficients on candidate gender, race, and their interaction, are the quantities of interest.

[16] The models exclude various numbers of singleton observations due to the inclusion of fixed effects.

[17] Like Steen (2006), we use dollar amounts rather than receipt shares. Denominators vary greatly, and individual contributions and self-funding as a share of receipts can mean very different amounts. Most importantly, dollar amounts are what sow the seeds for future donations. We have also analyzed whether candidates self-fund over $5,000 and $10,000, and the results echo those presented here.

[18] We include the candidate's political experience, measured as whether they previously held elected office (i.e., Jacobson and Kernell 1983; Jacobson 1989). We follow Hirano and Snyder's (2019) measure of district partisanship, with districts 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. We additionally control for open seat, nonwhite share of the district, the number of candidates in the primary, and party.

In the Appendix, we also include a difference-in-difference analysis at the primary level, which shows the effect of the presence of a Black or Latino candidate and the presence of a woman candidate on early warchests. We are more interested in candidate-level differences, but the results conform to those in the paper: the presence of a Black or Latino candidate is associated with less early money (see Table A1). In addition, we separately examined primary races that have at least one white and one nonwhite candidate, since fundraising patterns may differ in contexts where nonwhite candidates are more likely to run (Kulich et al. 2014; Lublin et al. 2020). These results echo the main findings as well (see Table A2).

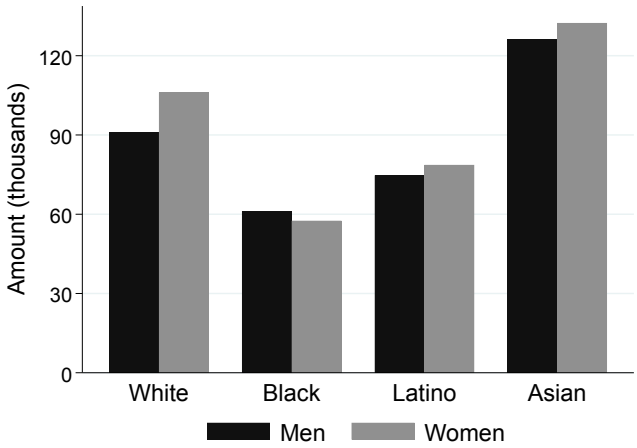
The final section turns to candidate and lawmaker wealth as the dependent variable to test the mechanism we posit: that early warchests are at least in part related to longstanding racial and gender disparities in wealth. We discuss the extensive data collection effort in more detail there. These models are similarly at the candidate level and use a within-district and within-primary design.

Race, Gender, and Early Money

Our main question is how early financial warchests differ by candidate race and gender. Before turning to the analyses, Figure 1 displays average first quarter totals among those who raised money.[19] The trends are consistent with our argument: Black and Latino candidates have significantly fewer early resources than their white counterparts ($60,000, $76,000, and $94,000, respectively), though there are minimal gender differences. Contrary to expectations, white women have more early resources than white men ($106,000 and $91,000, respectively), as do Asian men and women ($126,000 and $132,000, respectively). We should be cautious due to the smaller sample sizes for Asian candidates, but the patterns provide additional motivation for exploring variation across groups.

[19]The same patterns are apparent in the full sample, but the averages decrease across groups. Nor do the trends change in different electoral contexts, such as open-seat races.

Figure 1: First Quarter Funds by Candidate Race and Gender



Note: The graph shows the average funds raised in candidates' first quarterly report (in thousands, 2022 dollars), broken down by race and gender.

We use within-district and within-primary models to test the expectations outlined above. The results are shown in Table 1. Models 1 and 3 include all nonincumbents, and Models 2 and 4 are limited to those who raised money.[20] Models 1 and 2 include district and year fixed effects, and Models 2 and 4 include primary race and year fixed effects.

Across models, the coefficient is negative and significant for Black and Latino candidates; the coefficient is also negative on the interaction terms for Black women and Latinas. For white women, the relationship is positive among all nonincumbents, but unlike the patterns in Figure 1, it does not reach conventional levels of significance among fundraisers once we account for features of the district and primary environment. The predicted first quarter value is highest for Asian men, at $139,000, followed by Asian and white women at $111,000 and white men at $105,000. Black men, Black women, and Latinas are expected to raise between $50,000 and $65,000, followed by Latinos at

[20] A sizable number of nonincumbents—about one-fourth—do not raise money. In addition, men are more likely to raise no money than women (26 vs. 16 percent). We also further limited the analyses to those who are likely to be most viable, measured as candidates who raise more than what the 10th percentile of nonincumbent general election winners raised by decade, and the differences are even starker (Table A3). In these models, women do raise significantly less early money than men, but overall, the gender result is more variable across models. We either use the full sample of candidates or limit the results to fundraisers in the main analyses, rather than use a certain threshold of dollars.

Table 1: Race, Gender, and Early Money

	(1) Nonincumbents	(2) Fundraisers	(3) Nonincumbents	(4) Fundraisers
Woman	10.52**	6.43	9.69*	6.00
	(3.86)	(4.90)	(4.20)	(5.26)
Black	-29.57**	-38.76**	-25.87**	-39.00**
	(5.79)	(8.70)	(5.88)	(9.79)
Latino	-13.77*	-19.96**	-13.62*	-19.22*
	(5.58)	(7.51)	(5.87)	(7.79)
Asian	25.41	30.05	26.66	34.67
	(18.33)	(22.80)	(20.72)	(25.63)
Black x Woman	-16.60*	-21.01*	-19.03**	-20.51*
	(7.44)	(8.72)	(7.10)	(10.07)
Latino x Woman	-15.95†	-22.10†	-16.96†	-27.00*
	(9.41)	(11.88)	(9.37)	(12.80)
Asian x Woman	-24.44	-24.39	-40.82†	-34.64
	(20.76)	(26.10)	(22.42)	(27.72)
Experienced	62.27**	50.84**	60.25**	47.63**
	(4.18)	(4.74)	(4.43)	(5.09)
Safe District	34.79**	53.68**	14.65*	24.45*
	(3.51)	(5.73)	(6.53)	(9.76)
Competitive District	14.33**	17.34**	7.00	5.91
	(4.89)	(6.49)	(5.17)	(7.01)
Open Seat	56.59**	58.16**	48.74**	49.21**
	(4.91)	(5.17)	(4.76)	(5.25)
Number of Candidates	1.47†	2.11*	2.30*	2.46*
	(0.84)	(1.02)	(1.11)	(1.15)
Nonwhite District	0.59	0.80	1.15	1.63†
	(0.85)	(0.89)	(0.76)	(0.83)
Republican	-0.99	-4.70	-8.96	-17.44
	(3.67)	(4.93)	(11.87)	(18.21)
Constant	-0.50	8.52	-8.22	2.41
	(29.65)	(30.47)	(27.50)	(30.40)
District FE	✓	✓		
Primary FE			✓	✓
Year FE	✓	✓	✓	✓
Observations	20,011	14,734	19,582	14,281
R^2	0.18	0.19	0.23	0.25

Note: Results are from OLS regressions from 1988 to 2022. Standard errors are in parentheses. The dependent variable is the total amount of money in the candidate's first quarterly report (in thousands, 2022 dollars). White is the omitted race category. †p<0.10, *p<0.05, **p<0.01.

$85,000, on average. This breakdown echoes the wealth disparities discussed above.

The electoral context clearly matters too. Candidates in safe and competitive districts

have larger early warchests than those in districts that favor the other party, as do those running in open-seat races. Experienced candidates also have significantly more initial resources than their inexperienced counterparts. Those running in primaries with more candidates have more early funds as well.

We now divide early money into individual contributions and self-funding, the two main components of first quarter receipts, to test how race and gender are associated with each. The results are presented in Table 2. The patterns reveal important differences across candidates. We can see in Models 1 and 2 that any advantage among white women is driven by individual donations. Asian candidates also fare better in terms of individual contributions, though the gender interaction is not significant. Conversely, Black and Latino men as well as Black and Latina women fare worse, on average. These relationships are apparent in models with district fixed effects as well, but only those with primary fixed effects are shown here.

Models 3 and 4 paint a complementary but distinct picture. Black and Latino candidates also self-fund their campaigns less than white men, but the interactions between race and gender are largely insignificant. As expected, and unlike the results in Models 1 and 2, white women do self-fund less than their male counterparts. For white women, their overall early warchests reflect significantly more individual donations but significantly less self-funding. However, for Black men, Black women, and Latinas, their smaller warchests are due to lower levels of each type.

To further illustrate variation within and across groups, Figure 2 plots early individual contributions and self-funding (left and right graphs, respectively) by race and gender in open-seat races. Several notable patterns emerge. Black men, Black women, and Latinas have the lowest level of individual contributions and especially self-funding. White women also fare significantly better in first quarter individual contributions, raising more than twice as much as Black women ($69,000 and $30,000, respectively) and substantially more

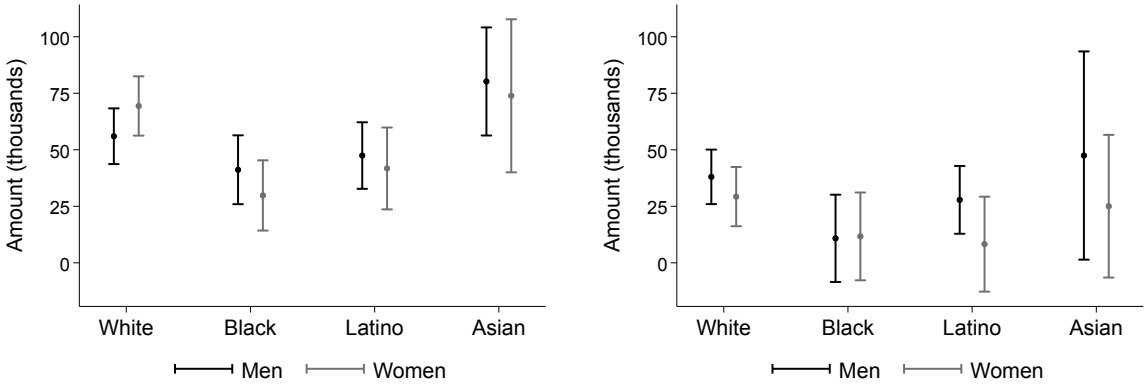
Table 2: Race, Gender, and Early Contribution Type

	DV: Individual Contributions		DV: Self-Funding	
	(1) Nonincumbents	(2) Fundraisers	(3) Nonincumbents	(4) Fundraisers
Woman	13.87**	13.37**	-5.84*	-8.75*
	(2.56)	(3.17)	(2.86)	(3.71)
Black	-10.39**	-14.83**	-17.01**	-27.20**
	(2.94)	(4.75)	(4.65)	(8.03)
Latino	-4.68	-8.55†	-8.83*	-10.19*
	(3.70)	(4.98)	(3.74)	(5.01)
Asian	21.50*	24.23*	3.66	9.42
	(8.97)	(11.35)	(18.37)	(23.24)
Black x Woman	-18.21**	-24.73**	2.58	9.60
	(5.06)	(6.76)	(3.66)	(6.09)
Latino x Woman	-14.41*	-19.08*	-4.71	-10.85
	(6.67)	(8.12)	(5.30)	(8.03)
Asian x Woman	-16.81	-19.72	-22.08	-13.67
	(14.51)	(17.95)	(17.86)	(22.73)
Number of Candidates	0.02	0.05	2.81**	3.14**
	(0.54)	(0.79)	(0.83)	(0.65)
Experienced	49.18**	43.84**	0.90	-6.29
	(2.37)	(2.62)	(3.32)	(4.05)
Safe District	15.24**	23.50**	-2.75	-3.04
	(4.70)	(6.61)	(3.41)	(5.22)
Competitive District	8.84**	10.35*	-3.02	-6.00
	(3.06)	(4.12)	(2.81)	(4.03)
Open Seat	29.40**	32.31**	13.41**	10.28**
	(2.67)	(3.35)	(3.09)	(3.11)
Nonwhite District	0.36	0.62	0.72	0.94
	(0.45)	(0.48)	(0.62)	(0.72)
Republican	-10.88	-18.73†	-0.92	-2.63
	(7.37)	(10.55)	(6.85)	(10.55)
Constant	6.56	10.78	-13.02	-7.69
	(16.33)	(17.51)	(21.78)	(25.06)
Primary FE	✓	✓	✓	✓
Year FE	✓	✓	✓	✓
Observations	19,582	14,281	19,582	14,281
R^2	0.32	0.34	0.12	0.16

Note: Results are from OLS regressions from 1988 to 2022. Standard errors are in parentheses. The dependent variable in Models 1 and 2 is the total amount of individual contributions in the candidate's first quarterly report; the dependent variable in Models 3 and 4 is the total amount of self-funding in the candidate's first report (in thousands, 2022 dollars. White is the omitted race category. †p<0.10, *p<0.05, **p<0.01.

than Black men, Latinos, and Latinas ($41,000, $47,000, and $42,000, respectively). Asian candidates have an advantage in individual contributions as well ($80,000 and $74,000 for men and women, respectively).

Figure 2: Early Financial Resources, by Candidate Race and Gender



(a) Individual Donations **(b)** Self-Funding

Note: Predicted values are calculated from Models 2 and 4 in Table 2, respectively. Data on individual and candidate contributions are from the Federal Election Commission (FEC). Candidate race and gender were collected by the authors, and race is also from Grumbach and Sahn (2020).

For the most part, white men fare either better or just as well in first quarter individual donations ($56,000), but in the right graph, we can see that their edge in self-funding is sizable ($38,000). They self-fund between three and four times more than Black men, Black women, and Latinas ($12,000, $11,000, and $8,000, respectively) and significantly more than white women and Latino men ($29,000 and $28,000, respectively). The confidence intervals are largest for Asians because there are fewer Asian candidates in the sample, but Asian men are expected to self-fund $47,000, and the predicted value for Asian women is noticeably lower at $25,000. Self-funding patterns are largely consistent with the expectations outlined above.

The advantage that white women have in individual contributions relative to men runs counter to perceptions uncovered in surveys and qualitative work. However, women and

minority candidates may perceive fundraising to be harder for different reasons. Black and Latino candidates have fewer early resources overall due to lower levels of both individual contributions and self-funding. Perhaps white women instead make more asks to raise the same amount of money as white men, which is a widely held belief that circulates in candidate training programs and suggested in prior work (Bryner and Haley 2021). In fact, difference of means tests indicate that, among men and women within a variety of similar ranges of first quarter dollars, white women raise a larger number of contributions than white men, on average.

We explore this possibility further below, where the dependent variable is the number of individual contributions that candidates raise in their first reporting period. This analysis is limited to 2004 to 2022 due to when more detailed data on individual contributions became available. The models are subset by race in light of the stark differences in first quarter contributions across racial groups, which necessarily affect the number of early contributions, and we control for the amount of early dollars here. We incorporate the same political and electoral variables as above. We are primarily interested in the gender coefficient. The sample includes all nonincumbents, and district and year fixed effects are included in all models.

The results are shown in Table 3. We can see that white women raise a larger number of contributions than their male counterparts—around 4.5 more, on average—when we control for early money raised. The predicted number of donations raised by white women is 37, compared to 32 for white men. In analyses of just fundraisers, white women are similarly expected to raise more contributions than their male counterparts (60 and 56, respectively). The gender coefficient is not significant in any of the other models, though it is important to keep in mind that the sample sizes are much smaller for nonwhite candidates. The findings provide additional support for the view held by many candidates that the pathway to viability differs for men and women.

Table 3: Race, Gender, and Number of Early Contributions

	(1) White	(2) Black	(3) Latino	(4) Asian
Woman	4.49**	-1.21	4.24	7.86
	(1.37)	(6.69)	(2.71)	(6.16)
Total Early Contributions	0.65**	1.17**	0.64**	0.55**
	(0.02)	(0.20)	(0.04)	(0.06)
Number of Candidates	-0.03	-2.33	-1.03	-2.25
	(0.26)	(1.60)	(1.07)	(1.36)
Experienced	7.66**	-14.74†	-3.16	9.95
	(1.74)	(7.54)	(4.86)	(11.79)
Safe District	1.71	2.15	-6.73	-10.77
	(1.24)	(11.04)	(5.66)	(8.66)
Competitive District	4.28	3.45	7.03	8.47
	(2.76)	(6.32)	(6.16)	(6.96)
Open Seat	0.57	0.34	14.21	15.00
	(2.10)	(3.87)	(11.68)	(11.25)
Nonwhite District	0.26	0.20	-0.08	3.55
	(0.16)	(0.45)	(0.71)	(4.63)
Republican	-7.79**	-1.58	-15.38**	-11.42
	(1.11)	(14.23)	(5.11)	(7.31)
Constant	-4.93	-6.55	18.76	-188.68
	(5.69)	(22.85)	(46.85)	(266.35)
District FE	✓	✓	✓	✓
Year FE	✓	✓	✓	✓
Observations	9,530	1,081	672	240
R^2	0.81	0.82	0.82	0.90

Note: Results are from OLS regressions from 2004 to 2022. Standard errors are in parentheses. The dependent variable is the total number of individual contributions in the candidate's first reporting period. White is the omitted race category. †p<0.10, *p<0.05, **p<0.01.

In sum, the analyses reveal clear racial and gender differences in early financial resources. Black and Latino candidates run with the least early money, and white and Asian candidates run with the most. Moreover, by distinguishing types of resources, we showed that white women fare worse in self-funding than white men. They build their advantage through individual contributions but raise a larger number of donations, on average, when we control for money raised. While elites are likely to be better off than the public across racial groups, early money dynamics still reflect the longstanding wealth gaps discussed above. The findings raise new questions around how minority candidates

can amass a financial war chest in light of unequal access to early capital.

Variation across Districts

Studies of race and elections have long shown that minority lawmakers disproportionately represent majority-minority districts. A total of 1,143 nonincumbents were elected from 1988 to 2022. Black and Latino candidates comprised 61 percent of those elected in majority-minority districts (126 of 205), compared to 5 percent of those elected in majority-white districts (47 of 938). Similarly, white candidates made up 93 percent of those elected in majority-white districts (876), versus 30 percent of those elected in majority-minority districts (61). For Asian candidates, the breakdown is 8 percent of nonincumbents elected in majority-minority districts, versus 1 percent in majority-white districts (16 and 12, respectively).[21]

Resource disparities may offer some insight into why nonwhite candidates make up a minority of those elected in majority-white districts despite growing voter support of lawmakers from historically marginalized groups, particularly among Democrats (Mikkelborg 2025; Weissman 2025). What is more, the most successful nonwhite candidates—nonincumbent general election winners—raise significantly less in first quarter individual contributions in majority-minority districts than in majority-white districts ($146,000 and $230,000, respectively).[22] Nonwhite candidates may need to raise

[21]Nor is there much of a difference if we limit the time frame to recent years. From 2008 to 2022, white candidates made up 31 percent of nonincumbents elected in majority-minority districts (39 of 124), compared to 89 percent of those elected in majority-white districts (403 of 452). Black and Latino candidates do comprise a greater share of nonincumbent winners in majority-white districts, but the difference is not especially large: 8 percent (38 of 452) versus 5 percent in the full time period (see also Mikkelborg 2025). If we look at majority-white districts where there was a Black or Latino candidate, the share of white winners decreases to 78 percent, but they are still the overwhelming majority of winners. This is also the case among Democratic winners: white nonincumbent winners outnumber nonwhite nonincumbent winners in majority-white districts where a Democratic candidate was elected and a Black or Latino candidate was in the primary (29 versus 19, respectively, of 48 winners). In short, white districts still elect white winners, even when a minority candidate is on the ballot.

[22]These differences are apparent across nonwhite candidates but are only significant for Black and Asian candidates. White winners do not raise significantly less in majority-minority districts than in majority-white districts; if anything, they raise slightly more ($207,000 and $176,000, respectively).

more in majority-white districts than they do in majority-minority districts, in part to keep pace with their white counterparts.

In additional analyses, we include an interaction between majority-minority district and candidate race to examine whether Black and Latino candidates fare better or worse in the early money chase in majority-minority districts (see Table A4). The patterns are consistent with the results above. On average, Black and Latino candidates raise less in early individual contributions and self-fund less than their white counterparts, but Black candidates fare better in early individual contributions in majority-minority districts.[23] In other words, Black candidates raise less in majority-white districts where they likely need to raise more to be successful, but they raise more in majority-minority districts where they would likely need to raise less.

One explanation for the disconnect between voter preferences and the kinds of candidates who are elected to office may stem from early money disparities. The advantages of survey experiments and conjoint studies are well known, but our results suggest that, in real-world elections, white and minority candidates are unlikely to have similar access to early resources to campaign for office. A lack of initial capital, either in terms of support from others or support from their own pockets, is difficult to overcome, especially in the current money-driven era of elections. Even when minority candidates are on the ballot, they may face longer odds to perceived viability.

Race, Gender, and Wealth

Again, our expectations for these early money disparities are rooted in longstanding racial and gender wealth gaps in the American context. However, it is possible that the wealth of Black and Latino *candidates* is not reflective of wealth disparities in the broader public. Indeed, political candidates differ from citizens and voters in myriad ways. It

[23]The magnitude of the relationship is large as well: Black candidates are expected to raise $24,000, on average, in first quarter individual contributions in majority-white districts, compared to $54,000 in majority-minority districts.

may be that women and candidates of color are just as wealthy as white candidates, and they raise less early money or self-fund less to their campaigns for other reasons. Our next consideration is whether we do, in fact, see the racial and gender wealth disparities suggested above among political elites.

We collected new data from financial disclosure reports filed by House candidates and members of Congress from 2004 to 2022 to explore this possibility further.[24] In total, we have wealth data for nearly 8,000 incumbents and nonincumbents.[25] We use their median total asset value, following Eggers and Klašnja's (2018) and Stacy's (2025) research on incumbents.[26] Assets are in 2022 dollars; like Stacy (2025), we use wealth quintiles (separately for incumbents and nonincumbents).[27] There are considerable differences in values across quintiles. Among incumbents, the median value of assets in the bottom two quintiles is $80,000 and $515,000 (in 2022 dollars), compared to $1.3 million, $3.5 million, and $14.8 million in the top three, respectively. Among nonincumbents, the median value of assets in the bottom two quintiles is $0 and $51,000, compared to $424,000, $1.4 million, and $8.5 million in the top three, respectively.

Descriptively, candidate and lawmaker assets indeed appear to differ systematically. In the top wealth quintile of incumbents, 737 are white, 15 are Black, 21 are Latino, and 14 are Asian. White incumbents comprise 94 percent of those in the top quintile, but only 64 percent of those in the bottom. By comparison, Black and Latino incumbents comprise 5 percent of those in the top quintile, but 35 percent of those in the bottom. In the top quintile of nonincumbents, 769 candidates are white, 38 are Black, 51 are Latino, and 49 are Asian. Similarly, Black and Latino nonincumbents make up 10 percent of candidates

[24] See the Appendix for additional discussion of the collection of the wealth data.

[25] The sample of incumbents includes all incumbents who sought reelection from 2004 to 2022. The sample of nonincumbents extends from 2014 to 2022 and has less coverage since not all nonincumbents file disclosure reports. The sample includes 65 percent of all nonincumbents on the primary ballot and 84 percent of those who raised over the $5,000 threshold and are thus required to submit reports. We include all nonincumbents who filed reports in the analyses here.

[26] The results are the same with the minimum total asset amount (Table A5).

[27] We use quintiles to diminish the impact of wealth outliers. Additional models with median values of wealth in millions (in 2022 dollars) are provided in Table A6; the results conform to those here.

in the top quintile but 37 percent of those in the bottom. For white nonincumbents, these values are 85 and 59 percent, respectively; for Asian nonincumbents, they are 5 and 4 percent, respectively.

We use these data to examine whether race and gender are associated with candidate and lawmaker assets. The dependent variable is median assets; the main independent variables are candidate race and gender. The design is the same as above. We draw on the full sample but analyze incumbents and nonincumbents separately because incumbents do not need early money to establish viability like nonincumbents do.[28] The incumbent models are more helpful for assessing an implication of our argument: if Black and Latino candidates have less wealth than white candidates, we should see differences in the assets of members of Congress as well. The assets of nonincumbents, however, are more directly relevant for early fundraising success.

The results are shown in Table 4. The racial and gender disparities in reported assets are clear: among members of Congress, Black and Latino lawmakers have far less in assets than white lawmakers, but the interactions between race and gender are not significant (Models 1 and 2). Models 3 and 4 similarly illustrate that Black and Latino nonincumbents have fewer assets than white nonincumbents. The coefficients are large as well, with Black and Latino lawmakers and candidates expected to be around one quartile lower in wealth values, on average, than their white counterparts, though the magnitude differs across models.

Among nonincumbents, women actually have more wealth than their male counterparts, which echoes the findings of Bernhard, Eggers, and Klašnja (2024) for members of Congress. Yet we find no significant difference among male and female incumbents.[29] With respect to the control variables, Republican nonincumbents have

[28] In addition, less than five percent of incumbents contribute to their campaigns before the primary. See Haner (2024) for a rich analysis of incumbent and nonincumbent self-funding in the 2024 cycle.

[29] Bernhard et al. (2024) find that, among MCs, women also have more wealth and that women's increased wealth persists with the inclusion of district fixed effects. One explanation may be the use of district

Table 4: Race, Gender, and Assets of Lawmakers and Candidates

	(1) Incumbents	(2) Incumbents	(3) Nonincumbents	(4) Nonincumbents
Woman	-0.10	-0.01	0.14**	0.16*
	(0.18)	(0.22)	(0.05)	(0.06)
Black	-0.85*	-0.74†	-0.91**	-0.85**
	(0.36)	(0.39)	(0.08)	(0.10)
Latino	-1.25**	-1.13*	-0.59**	-0.59**
	(0.41)	(0.44)	(0.10)	(0.12)
Asian	0.36	0.44	-0.04	-0.07
	(0.53)	(0.74)	(0.13)	(0.15)
Black x Woman		-0.32		-0.16
		(0.44)		(0.16)
Latino x Woman		-0.38		-0.01
		(0.59)		(0.16)
Asian x Woman		-0.29		0.08
		(0.73)		(0.22)
Experienced			0.29**	0.29**
			(0.06)	(0.06)
Safe District	-0.06	-0.06	0.23**	0.23**
	(0.22)	(0.22)	(0.07)	(0.07)
Competitive District	-0.12	-0.12	0.13	0.13
	(0.21)	(0.21)	(0.10)	(0.10)
Open Seat			0.08	0.09
			(0.06)	(0.06)
Nonwhite District	0.01	0.01	0.03**	0.03**
	(0.01)	(0.01)	(0.01)	(0.01)
Number of Candidates	0.01	0.01	0.02*	0.02*
	(0.02)	(0.02)	(0.01)	(0.01)
Republican	0.12	0.13	0.19**	0.20**
	(0.17)	(0.17)	(0.05)	(0.05)
Constant	2.89**	2.90**	1.48**	1.47**
	(0.48)	(0.49)	(0.32)	(0.31)
Observations	3,569	3,569	4,379	4,379
R^2	0.73	0.73	0.29	0.29

Note: Results are from OLS regressions from 2004 to 2022. Standard errors are in parentheses. The dependent variable is the median total amount of lawmaker or candidate assets (in quintiles). White is the omitted race category. District and year fixed effects are included in all models. †p<0.10, *p<0.05, **p<0.01.

more wealth than their Democratic counterparts. Experienced candidates are wealthier than inexperienced candidates, on average. Candidates running in safe districts also have

fixed effects that are indexed to new identifiers on redistricting, but this question is beyond the scope here. The results with district fixed effects that are not indexed to new identifiers on redistricting do show that women MCs have more wealth, on average (Table A7).

more assets than those in unfavorable districts, as well as those running in primaries with more candidates.

It is certainly possible that candidates of color raise fewer individual contributions for other reasons or receive advice not to contribute personal funds to their campaigns, but the analyses provide additional evidence that is consistent with our argument. The results demonstrated that Black and Latino incumbents have less wealth than white incumbents, and we see similar patterns among nonincumbents. We think the variation in early warchests across racial groups is likely in part related to more limited access to capital. While early money has received less attention from scholars of race and gender, the results are notable given that so much emphasis is now on the money chase (i.e., Evers-Hillstrom 2021; Thomsen 2025b).

Discussion

The study of race, gender, and campaign finance has grown in recent years, but prior work has largely focused on differences in general elections. This paper provides the most comprehensive analysis of racial and gender disparities in *early money*. Analyzing first quarter resources offers a new vantage point to understand inequities on the campaign trail. The results support our argument that early dollars reflect longstanding wealth gaps in the United States. We uncovered racial and gender disparities, with Asian and white men raising more early money and self-funding more than Black men, Black women, and Latinas. Our findings build on work by Brown (2014), Gershon et al. (2019), and Frasure-Yokley et al. (2020) and further highlight the strength of disaggregating people of color by race and gender when possible.

We also examined racial and gendered variation in the number of early contributions. White women in particular raise a larger number of early contributions than their male counterparts, all else equal, which echoes previous research showing that women may have to seek out more donors to raise as much as men (Bryner and Haley 2021). In addition,

our paper points to differences across district type: while Black candidates raise less early money overall, they fare better in majority-minority districts than in white districts, or districts where they may need to raise more to be considered viable. These findings help contextualize why, despite growing support from Democratic voters (Mikkelborg 2025; Weissman 2025), nonwhite candidates still do not find as much success in majority-white districts.

Finally, we leveraged a new dataset of candidate and incumbent wealth and demonstrated that the assets reported by both incumbents and nonincumbents reflect the early fundraising patterns highlighted in our paper. In particular, Black and Latino candidates and lawmakers have far less wealth than their white counterparts. There are persistent racial and gender wealth disparities in the American public and among those in the pipeline professions to politics (Bennett et al. 2022; Bhutta et al. 2020; Kochhar 2023; Matsui et al. 2022; Wilson et al. 2021), and we document similar gaps among candidates and officeholders. The results are consistent with our argument that early contributions are at least partially tied to personal resources.

Our findings are important because they indicate that access to dollars is racialized and gendered, as candidates themselves have suggested in surveys and interviews (Carroll and Sanbonmatsu 2013; Hardy-Fanta et al. 2016; Lawless and Fox 2010; Sanbonmatsu 2015). Previous research has found that candidates of color are less likely to have access to the same donor networks as white candidates (i.e., Bryner and Haley 2021; Grumbach and Sahn 2020; Grumbach et al. 2022; Sorensen and Chen 2022). Those who have a harder time accessing early contributions from others or are unable to draw on personal funds will likely be priced out of goods and services on the campaign trail and fail to generate momentum.

Our paper sets up many questions for future work. For example, we might wonder how early fundraising patterns may change for candidates who run more than once. Do

repeat candidates raise more early money in a subsequent campaign and do any changes lead to future success? Racial and gender disparities in resources are additionally relevant for thinking about how candidates might build their warchests for more and less expensive offices at the local, state, or federal level. There are a variety of ways in which campaign finance is a window into longstanding economic and social disparities in the United States. A host of questions around race, gender, and money warrant further consideration across political contexts.

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Online Appendix

Additional Background on Candidate Contributions and Loans

One of the many ways a political candidate can take in a receipt is through a contribution or a loan made to their campaign from their own personal funds. When a candidate uses any of their own personal funds for campaign purposes, they are making a formal contribution to their campaign. The FEC describes any "personal funds" as any of the following:

- Assets which the candidate has a legal right of access to or control over, and which he or she has legal title to or an equitable interest in, at the time of candidacy
- Income from employment
- Dividends and interest from, and proceeds from sale or liquidation of, stocks and other investments
- Income from trusts, if established before the election cycle
- Income from trusts established by bequests (even after candidacy)
- Bequests to the candidate
- Personal gifts that had been customarily received by the candidate prior to the beginning of the election cycle
- Proceeds from lotteries and similar games of chance.

Additionally, any assets held jointly with a spouse may also be contributed. There are no limits to the amount of personal funds a candidate may contribute to their own campaign, but they are required by law to report all contributions made from these funds. It is important to note that any personal gifts and loans from any relatives, friends, or third-party persons that are given to the candidate "for the purpose of influencing any election for federal office" are considered to be contributions made by that individual themselves, not the candidate. These contributions do not count as self-funds and are therefore subject to election cycle limitations.

The same rules and regulations for taking in, using, and reporting any kind of receipt still apply. Authorized committees take in all receipts for a candidate's campaign. Once an authorized agent of the committee receives the receipt, they must deposit it within 10 days.

Contributions made from a candidate's personal funds are reported on FEC Form 3, Schedule A. A contribution from the candidate must be itemized if it exceeds $200 or if it aggregates over $200 when combined with other contributions made by the candidate

during the same election cycle. The candidate must disclose their name, mailing address, employer occupation, election to which the contribution was designated for (i.e., primary, general, run-off), the date of the contribution, the amount of the contribution, as well as the total aggregate amount of all receipts from the candidate to their campaign during the election cycle.

Loans made from a candidate's personal funds are also reported on FEC Form 3, Schedule A. The stated source of the loan is "personal funds." The details about the loan reported are on Form 3, Schedule C. These details include the date of the loan, amount of the loan, interest rate (if any), election year, and due date of the loans (if any). In most cases, Schedule C must be filed for each reporting period until the loan is paid off in full. However, a candidate who makes a loan from their own personal funds to their campaign may choose to forgive part or all of the loan. The candidate must file a signed statement affirming that they have forgiven the loan.

All rules and regulations detailed here are taken directly from the FEC's website. For a discussion of candidate contributions, see `https://www.fec.gov/help-candidates-and-committees/filing-reports/candidate-contributions/`.

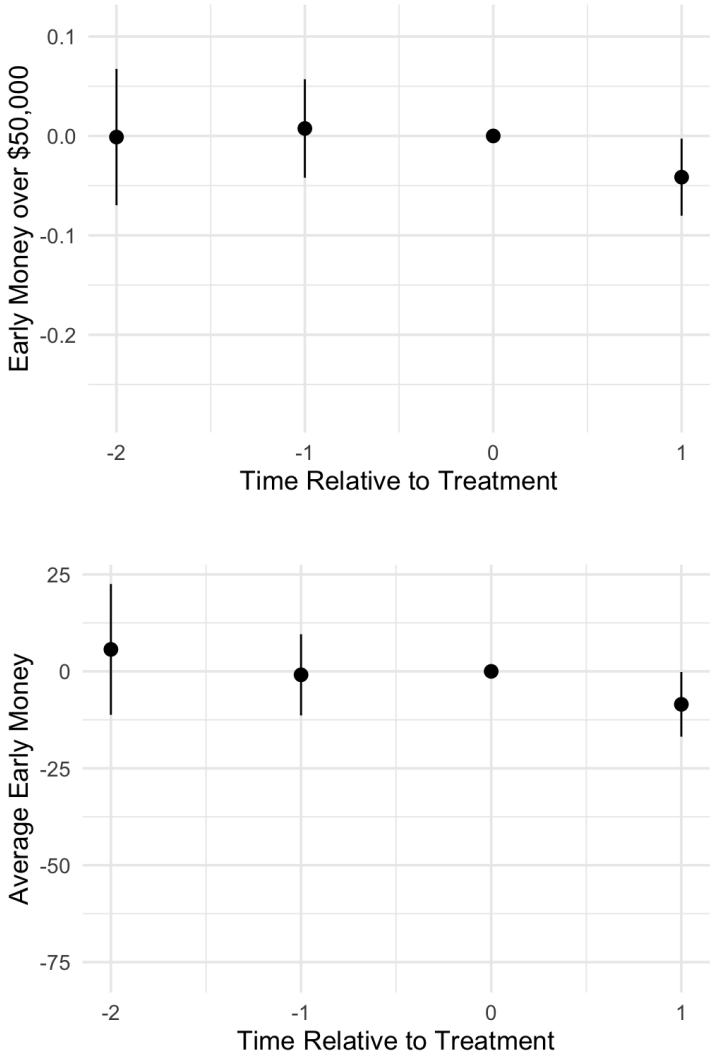
For details on loans, see `https://www.fec.gov/help-candidates-and-committees/handling-loans-debts-and-advances/personal-loans-candidate/`.

Table A1: Difference-in-Difference Models: TWFE and Early Money

	(1) Any Candidate Raises $50k in Early Money	(2) Average Early Money in a Primary
Black or Latino Candidate	-0.04*	-8.50†
	(0.02)	(4.89)
Woman Candidate	0.05**	7.18*
	(0.01)	(3.18)
Experienced Candidate	0.17**	36.65**
	(0.01)	(3.25)
Safe District	0.07†	16.74†
	(0.04)	(8.98)
Competitive District	0.04†	8.35
	(0.02)	(5.14)
Open Seat	0.24**	58.20**
	(0.02)	(3.99)
Nonwhite District	0.01*	0.98
	(0.00)	(0.73)
Total Nonincumbents	0.07**	-1.31
	(0.00)	(1.00)
Constant	-0.32	-42.33
	(0.29)	(69.47)
Observations	8,214	8,214
R^2	0.57	0.52

Note: The unit of analysis is at the district-primary level. Standard errors are clustered by district-primary. The dependent variable in Model 1 is whether one or more primary candidates raised at least $50,000 in the first reporting period. The dependent variable in Model 2 is the average amount of first quarter money across primary candidates (in thousands, 2022 dollars). District-primary and year fixed effects are included in both models. †p<0.10, *p<0.05, **p<0.01.

Figure A.1: Event Study Plots of Table A1 TWFE Regressions



Note: These event study plots present the dynamic effects of the presence of a Black or Latino candidate on district-primary level first report fundraising. The top and bottom figures show the event plots for Models 1 and 2 in Table A1, respectively. The event study plots show no apparent pre-treatment trends in the periods leading up to the entry of a Black or Latino candidate.

Table A2: Race, Gender, and Early Money, Primaries with White and Nonwhite Candidates

	(1) Nonincumbents	(2) Fundraisers	(3) Nonincumbents	(4) Fundraisers
Woman	3.06	9.86	-5.81	0.20
	(7.36)	(10.17)	(9.70)	(13.42)
Black	-39.67**	-35.22**	-55.83**	-50.49**
	(7.65)	(8.83)	(11.00)	(13.18)
Latino	-16.61†	-13.36	-29.85*	-26.35†
	(9.36)	(10.91)	(12.48)	(14.87)
Asian	7.88	6.87	-0.37	-2.79
	(12.72)	(14.60)	(16.63)	(19.26)
Black x Woman		-17.93		-17.49
		(17.32)		(23.34)
Latino x Woman		-14.07		-13.15
		(20.70)		(26.46)
Asian x Woman		1.62		7.41
		(29.56)		(37.91)
Experienced	61.61**	61.54**	42.11**	42.03**
	(7.60)	(7.60)	(9.68)	(9.69)
Number of Candidates	1.70†	1.67†	3.45*	3.43*
	(1.00)	(1.00)	(1.43)	(1.43)
Safe District	48.73**	48.69**	67.44**	67.27**
	(8.47)	(8.47)	(12.21)	(12.22)
Competitive District	37.27**	37.06**	42.31**	41.99**
	(7.67)	(7.67)	(10.72)	(10.73)
Open Seat	50.73**	50.90**	48.58**	48.69**
	(6.97)	(6.98)	(9.55)	(9.56)
Republican	-2.21	-2.14	-11.70	-11.65
	(6.47)	(6.47)	(8.95)	(8.96)
Constant	-4.86	-6.19	4.66	3.81
	(21.16)	(21.21)	(30.27)	(30.34)
Observations	6,066	6,066	4,313	4,313
R^2	0.06	0.06	0.06	0.06

Results are from OLS regressions from 1988 to 2022. Standard errors are in parentheses. The dependent variable is the total amount of money in the candidate's first quarterly report (in thousands, 2022 dollars). White is the omitted race category. Year fixed effects are included in all models. †p<0.10, *p<0.05, **p<0.01.

Table A3: Race, Gender, and Early Money, Excluding Hopeless Candidates

	(1)	(2)	(3)	(4)
Woman	-27.62**	-24.18*	-29.70**	-25.91*
	(9.97)	(11.12)	(11.17)	(12.51)
Black	-107.60**	-110.13**	-111.74*	-116.73*
	(36.41)	(39.28)	(43.60)	(46.66)
Latino	-88.84**	-74.06**	-93.77**	-78.51**
	(24.66)	(22.34)	(28.41)	(25.10)
Asian	-18.40	-9.36	-6.20	4.84
	(54.44)	(69.59)	(63.40)	(81.89)
Black x Woman		7.44		15.22
		(36.20)		(40.52)
Latino x Woman		-42.07		-46.06
		(36.35)		(41.05)
Asian x Woman		-28.17		-33.05
		(63.55)		(72.57)
Experienced	-1.04	-0.98	-10.12	-10.15
	(10.16)	(10.21)	(11.84)	(11.86)
Number of Candidates	-0.66	-0.55	1.10	1.21
	(2.34)	(2.36)	(3.12)	(3.13)
Safe District	64.95**	64.94**	20.10	20.24
	(12.46)	(12.53)	(28.40)	(28.53)
Competitive District	15.01	14.62	0.47	0.21
	(19.52)	(19.56)	(24.85)	(24.86)
Open Seat	54.46**	54.55**	46.18**	46.36**
	(11.01)	(11.01)	(12.22)	(12.22)
Republican	-8.74	-8.45	-50.25	-47.88
	(8.64)	(8.70)	(50.14)	(50.16)
Constant	177.26**	176.04**	222.05**	219.56**
	(17.78)	(17.93)	(40.93)	(41.00)
District FE	✓	✓		
Primary FE			✓	✓
Year FE	✓	✓	✓	✓
Observations	5,028	5,028	4,649	4,649
R^2	0.29	0.29	0.32	0.32

Results are from OLS regressions from 1988 to 2022. Standard errors are in parentheses. The dependent variable is the total amount of money in the candidate's first quarterly report (in thousands, 2022 dollars). White is the omitted race category. $^{\dagger}p<0.10$, $^{*}p<0.05$, $^{**}p<0.01$.

Table A4: Race, Gender, and Early Money, Majority-Minority Districts

	DV: Individual Contributions		DV: Self-Funding	
	(1) Nonincumbents	(2) Fundraisers	(3) Nonincumbents	(4) Fundraisers
Woman	9.49**	7.84**	-6.61*	-8.92**
	(2.14)	(2.67)	(2.63)	(3.08)
Black	-22.09**	-30.53**	-15.65**	-21.17**
	(3.60)	(5.21)	(3.64)	(5.13)
Latino	-10.50*	-15.50*	-17.48**	-22.90*
	(5.13)	(6.65)	(6.74)	(10.26)
Asian	21.49†	25.30†	-19.09	-8.94
	(12.33)	(14.44)	(19.96)	(11.75)
Black x Majority-Minority	16.66**	20.50*	0.10	-4.51
	(5.35)	(8.17)	(10.26)	(16.94)
Latino x Majority-Minority	5.04	4.26	14.62*	18.15
	(6.72)	(8.73)	(7.36)	(11.15)
Asian x Majority-Minority	-6.16	-10.91	38.41	35.11
	(15.32)	(19.31)	(33.75)	(40.35)
Majority-Minority	-1.20	10.06	2.30	5.22
	(14.50)	(16.14)	(10.19)	(14.26)
Number of Candidates	0.02	0.10	2.81**	3.14**
	(0.54)	(0.78)	(0.82)	(0.64)
Experienced	49.14**	43.80**	0.83	-6.37
	(2.36)	(2.61)	(3.34)	(4.09)
Safe District	14.78**	22.98**	-2.47	-2.45
	(4.68)	(6.60)	(3.49)	(5.32)
Competitive District	8.97**	10.47*	-2.91	-5.65
	(3.08)	(4.14)	(2.80)	(4.02)
Open Seat	29.42**	32.32**	13.42**	10.32**
	(2.67)	(3.34)	(3.09)	(3.13)
Republican	-11.22	-19.39†	-0.47	-1.41
	(7.30)	(10.49)	(7.00)	(10.82)
Constant	19.82**	30.59**	10.80*	21.79**
	(5.93)	(7.35)	(5.46)	(7.98)
Primary FE	✓	✓	✓	✓
Year FE	✓	✓	✓	✓
Observations	19,582	14,281	19,582	14,281
R^2	0.32	0.34	0.12	0.16

Note: Results are from OLS regressions from 1988 to 2022. Standard errors are in parentheses. The dependent variable in Models 1 and 2 is the total amount of individual contributions in the candidate's first quarterly report; the dependent variable in Models 3 and 4 is the total amount of self-funding in the candidate's first report (in thousands, 2022 dollars. White is the omitted race category. †p<0.10, *p<0.05, **p<0.01.

Additional Background on Financial Disclosure Reports

We scraped the assets for all candidates who submitted reports electronically during this period (n=5,300). 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 (n=1,300), research assistants entered the values of each asset. We also use OpenSecrets values for the incumbents who submitted paper forms (n=1,800; 90 percent of which are from 2004 to 2012 before candidates submitted electronic reports). We validated our values with theirs when possible, and they are correlated at 0.98.[30]
Our dataset includes the assets of 3,600 incumbents and 4,900 nonincumbents from 2004 to 2022. The analyses of nonincumbents are restricted to 4,300 candidates who ran from 2014 to 2022, because prior to 2014, the nonincumbent data are heavily skewed toward those who were elected to office. The form (both electronic and paper) requires candidates to provide a range of the value of each asset, with a minimum and maximum amount.

Financial disclosure reports include information about the source, type, amount, and value of the assets of members of Congress and House candidates. 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.

[30]We thank OpenSecrets for making the data publicly available.

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

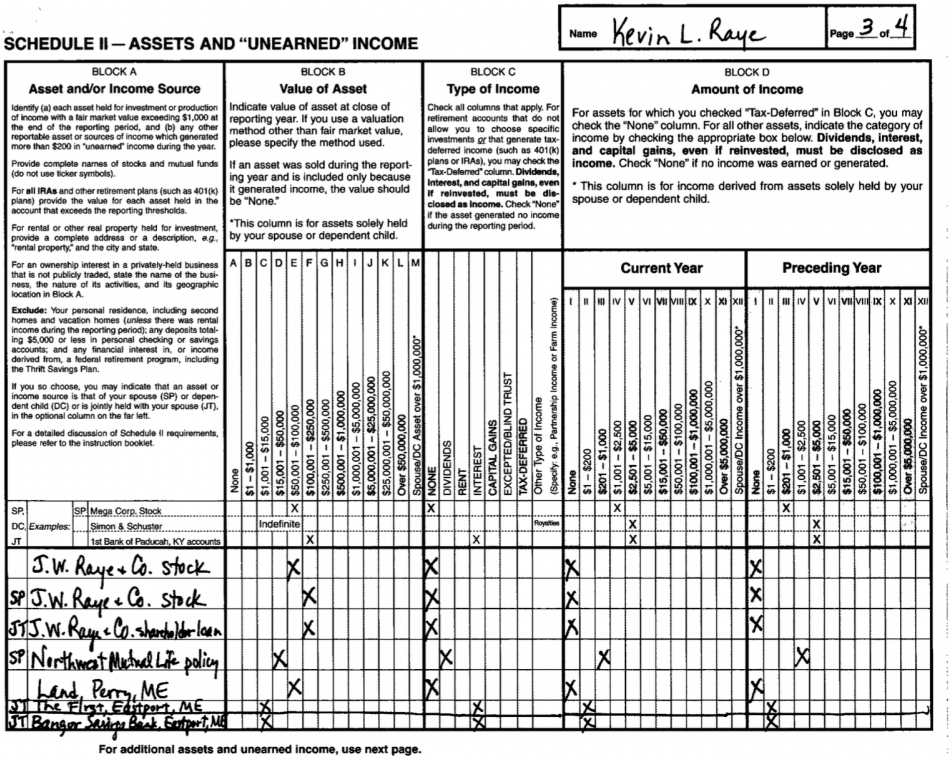
SCHEDULE A: ASSETS AND "UNEARNED" INCOME

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.

			BLOCK A: Asset and/or Income Source	BLOCK B: Value of Asset												BLOCK C: Type of Income								BLOCK D: Amount of Income — Current Year												BLOCK D: Amount of Income — Preceding Year											
				A None	B $1 – $1,000	C $1,001 – $15,000	D $15,001 – $50,000	E $50,001 – $100,000	F $100,001 – $250,000	G $250,001 – $500,000	H $500,001 – $1,000,000	I $1,000,001 – $5,000,000	J $5,000,001 – $25,000,000	K $25,000,001 – $50,000,000	L Over $50,000,000	M Spouse/DC Asset over $1,000,000*	NONE	DIVIDENDS	RENT	INTEREST	CAPITAL GAINS	EXCEPTED/BLIND TRUST	TAX-DEFERRED	Other Type of Income (Specify: e.g., Partnership Income or Farm Income)	I None	II $1 – $200	III $201 – $1,000	IV $1,001 – $2,500	V $2,501 – $5,000	VI $5,001 – $15,000	VII $15,001 – $50,000	VIII $50,001 – $100,000	IX $100,001 – $1,000,000	X $1,000,001 – $5,000,000	XI Over $5,000,000	XII Spouse/DC Income over $1,000,000*	I None	II $1 – $200	III $201 – $1,000	IV $1,001 – $2,500	V $2,501 – $5,000	VI $5,001 – $15,000	VII $15,001 – $50,000	VIII $50,001 – $100,000	IX $100,001 – $1,000,000	X $1,000,001 – $5,000,000	XI Over $5,000,000	XII Spouse/DC Income over $1,000,000*
SP		SP	Mega Corp. Stock					X								X																														
DC	*Examples:*		Simon & Schuster			Indefinite																		Royalties																						
JT			1st Bank of Paducah, KY accounts						X											X										X																	
	J.W. Raye + Co. stock						X									X								X					X																
SP	J.W. Raye + Co. stock							X								X								X					X																
JT	J.W. Raye + Co. shareholder loan							X								X								X					X																
SP	Northwest Mutual Life policy						X										X							X			X														X				
	Land, Perry, ME							X								X								X					X																
JT	The First, Eastport, ME					X														X					X																				
JT	Bangor Savings Bank, Eastport, ME					X														X					X																				

For additional assets and unearned income, use next page.

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

Table A5: Race, Gender, and Minimum Assets of Lawmakers and Candidates

	(1) Incumbents	(2) Incumbents	(3) Nonincumbents	(4) Nonincumbents
Woman	-0.11	-0.02	0.13*	0.15*
	(0.18)	(0.21)	(0.05)	(0.06)
Black	-0.85*	-0.74*	-0.89**	-0.84**
	(0.35)	(0.37)	(0.08)	(0.10)
Latino	-1.12**	-1.01*	-0.56**	-0.55**
	(0.41)	(0.44)	(0.10)	(0.12)
Asian	0.30	0.46	-0.03	-0.04
	(0.54)	(0.75)	(0.13)	(0.16)
Black x Woman		-0.30		-0.12
		(0.43)		(0.16)
Latino x Woman		-0.41		-0.02
		(0.58)		(0.16)
Asian x Woman		-0.49		0.03
		(0.73)		(0.23)
Experienced			0.28**	0.28**
			(0.06)	(0.06)
Safe District	-0.06	-0.06	0.21**	0.21**
	(0.21)	(0.21)	(0.07)	(0.07)
Competitive District	-0.11	-0.11	0.12	0.11
	(0.21)	(0.21)	(0.10)	(0.10)
Open Seat			0.09	0.09
			(0.07)	(0.07)
Nonwhite District	0.01	0.01	0.03**	0.03**
	(0.01)	(0.01)	(0.01)	(0.01)
Number of Candidates	0.01	0.01	0.03*	0.03*
	(0.02)	(0.02)	(0.01)	(0.01)
Republican	0.09	0.09	0.19**	0.20**
	(0.17)	(0.17)	(0.05)	(0.05)
Constant	2.87**	2.87**	1.51**	1.51**
	(0.50)	(0.50)	(0.32)	(0.32)
Observations	3,569	3,569	4,379	4,379
R^2	0.73	0.73	0.28	0.28

Note: Results are from OLS regressions from 2004 to 2022. Standard errors are in parentheses. The dependent variable is the minimum total amount of lawmaker or candidate assets (in quintiles). White is the omitted race category. District and year fixed effects are included in all models. $^{\dagger}p<0.10$, $^{*}p<0.05$, $^{**}p<0.01$.

Table A6: Race, Gender, and Median Assets of Lawmakers and Candidates, Excluding Outlier Wealth

	(1) Incumbents	(2) Incumbents	(3) Nonincumbents	(4) Nonincumbents
Woman	-0.06	0.07	0.15**	0.16*
	(0.19)	(0.23)	(0.05)	(0.07)
Black	-0.74*	-0.56	-0.90**	-0.83**
	(0.35)	(0.37)	(0.08)	(0.10)
Latino	-1.19**	-1.00*	-0.61**	-0.65**
	(0.43)	(0.46)	(0.09)	(0.12)
Asian	0.44	0.60	-0.01	-0.04
	(0.51)	(0.70)	(0.13)	(0.15)
Black x Woman		-0.48		-0.16
		(0.43)		(0.16)
Latino x Woman		-0.53		0.09
		(0.60)		(0.16)
Asian x Woman		-0.47		0.10
		(0.71)		(0.22)
Experienced			0.31**	0.30**
			(0.06)	(0.06)
Safe District	-0.01	-0.01	0.23**	0.23**
	(0.21)	(0.21)	(0.07)	(0.07)
Competitive District	-0.05	-0.05	0.11	0.11
	(0.21)	(0.21)	(0.10)	(0.10)
Open Seat			0.10	0.10
			(0.06)	(0.06)
Nonwhite District	0.01	0.00	0.03**	0.03**
	(0.01)	(0.01)	(0.01)	(0.01)
Number of Candidates	0.01	0.01	0.02*	0.02*
	(0.02)	(0.02)	(0.01)	(0.01)
Republican	0.08	0.09	0.18**	0.18**
	(0.17)	(0.17)	(0.05)	(0.05)
Constant	2.87**	2.89**	1.45**	1.44**
	(0.48)	(0.49)	(0.31)	(0.30)
Observations	3,480	3,480	4,315	4,315
R^2	0.73	0.73	0.29	0.29

Note: Results are from OLS regressions from 2004 to 2022. Standard errors are in parentheses. The dependent variable is the median total amount of lawmaker or candidate assets (in millions, 2022 dollars). Candidates and incumbents with median assets over $75 million are excluded (n=134, or 1.7 percent of the sample). White is the omitted race category. District and year fixed effects are included in all models. $^{\dagger}p<0.10$, $^{*}p<0.05$, $^{**}p<0.01$.

Table A7: Race, Gender, and Assets of Lawmakers and Candidates, Districts Not Indexed to New Identifiers on Redistricting

	(1) Incumbents	(2) Incumbents	(3) Nonincumbents	(4) Nonincumbents
Woman	0.32*	0.45**	0.15**	0.17**
	(0.13)	(0.17)	(0.05)	(0.06)
Black	-1.00**	-0.84**	-0.89**	-0.82**
	(0.25)	(0.27)	(0.08)	(0.09)
Latino	-1.08**	-0.92**	-0.59**	-0.59**
	(0.24)	(0.28)	(0.10)	(0.12)
Asian	0.01	0.08	0.02	-0.03
	(0.32)	(0.49)	(0.13)	(0.16)
Black x Woman		-0.40		-0.16
		(0.33)		(0.15)
Latino x Woman		-0.56		0.00
		(0.36)		(0.16)
Asian x Woman		-0.22		0.14
		(0.49)		(0.22)
Experienced			0.33**	0.33**
			(0.05)	(0.05)
Safe District	0.01	-0.01	0.17**	0.17**
	(0.23)	(0.23)	(0.07)	(0.07)
Competitive District	0.01	-0.01	0.24**	0.24**
	(0.23)	(0.22)	(0.08)	(0.08)
Open Seat			0.05	0.05
			(0.06)	(0.06)
Nonwhite District	0.01†	0.01†	0.01	0.01
	(0.01)	(0.01)	(0.01)	(0.01)
Number of Candidates	0.01	0.01	0.04**	0.04**
	(0.02)	(0.02)	(0.01)	(0.01)
Republican	0.00	0.02	0.18**	0.18**
	(0.12)	(0.12)	(0.05)	(0.05)
Constant	2.73**	2.71**	2.35**	2.34**
	(0.31)	(0.30)	(0.22)	(0.22)
Observations	3,932	3,932	4,531	4,531
R^2	0.49	0.49	0.24	0.24

Note: Results are from OLS regressions from 2004 to 2022. Standard errors are in parentheses. The dependent variable is the median total amount of lawmaker or candidate assets (in quintiles). White is the omitted race category. District and year fixed effects are included in all models, but districts are not indexed to new identifiers on redistricting. †p<0.10, *p<0.05, **p<0.01.