

Candidate Wealth and Early Money in Congressional 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 ways in which wealthy candidates are advantaged in their pursuit of office have remained vague. We draw on new data on the assets of over 6,000 nonincumbent U.S. House candidates and examine why rich candidates are more likely to be elected. We find, first, that wealthier candidates fare far better in the early money chase. In addition, the subsequent return on large contributions, which wealthy candidates secure more of, is sizable. Third, candidates are more likely to drop out when they face a rich competitor. We then explore the connections between candidate and donor wealth and show that wealthy candidates are propelled by large donors in the first weeks of the campaign when networks tend to matter most. Our findings point to the myriad benefits that come with being wealthy and demonstrate why representational inequalities persist.

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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 wealthy long before they ran for Congress. Of the 407 newly elected U.S. House members from 2014 to 2024, 62 percent entered the race with at least \$1 million in personal assets.¹ Half of incoming members were in the 90th percentile of national wealth, and more than one quarter had over \$5 million in assets. Only 13, 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 slanted in favor of those at the top (i.e., Bartels 2008; Gilens 2012; Schaffner et al. 2020). 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. Hacker and Pierson (2010a,b) 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.²

The bias in policy outcomes has been attributed to both the influence of wealthy donors and the experiences of lawmakers themselves. Studies highlight a clear connection between donation patterns among the superrich and economic inequality (Bonica et al. 2013). A survey of multimillionaires found that two-thirds donated in the prior year, and a striking 21 percent bundled the contributions of others, an uncommon activity even among donors (Page et al. 2013; Page and Gilens 2020). Another line of scholarship has

¹This 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 lawmaker wealth (Eggers and Klačnja 2018; Stacy 2025).

²Several influential studies have shown how government policies shape economic inequality (i.e., Jacobs and Skocpol 2005; Kelly 2009; McCarty et al. 2006; Mettler 2011).

instead focused on the backgrounds of officeholders (Carnes and Lupu 2015; Kirkland 2021). Carnes (2013, 2018) has charted new territory in the study of class, and he demonstrates that the underrepresentation of the working class skews economic policy toward the interests of the wealthy.

Personal resources are widely assumed to help candidates on the campaign trail, but data limitations have hindered our understanding of how and when wealth matters. Scholars have used a host of metrics to capture wealth, including occupation, degree type, and zip code, but they are proxies rather than direct measures.³ Education, employment, and place of residence are likely to be correlated with wealth, to be sure, yet comparatively little work has examined wealth. Moreover, nearly all successful candidates share the same few occupations and level of education. Wealth is valuable to analyze not only because of variation within occupations, degree types, and zip codes, but also because biases in policy outcomes are tied to the substantial influence of the rich.

We bring new data to bear on the question of why rich candidates fare better in elections and empirically test the presumed advantages that come with being wealthy. We collected reported assets from financial disclosures for over 6,000 nonincumbents who ran for the U.S. House from 2014 to 2024. While the candidates who run for Congress are wealthier than most Americans, the winners are richer yet: 30 percent of *candidates* rank in the 90th percentile of wealth, compared to 50 percent of nonincumbent *winners*.⁴ These data allow for the first window into how the resources of candidates—winners as well as losers—are associated with donor support. We document a clear connection between candidate and donor wealth and show that inequality in Congress is in part perpetuated

³Wealth 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 assets of candidates.

⁴The skew in the candidate pool is consistent with Carnes’s (2018) work on how the “cash ceiling” keeps working-class candidates from running for office and Kirkland’s (2020) research on mayoral candidates. Our interest is in why, among those who run, rich candidates are more likely to prevail. This question is notable given that the number of House candidates with no reported assets increased from 2014 to 2024, indicating that some less wealthy individuals do run but only rarely win.

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; Feigenbaum and Shelton 2013; Hassell 2018; Krasno et al. 1994; Norrander 2006; Thomsen 2025b). The benefits that wealth confers are also 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 more important in the selection of officeholders.

Our paper highlights the multifaceted advantages that come with being wealthy, beginning in the first weeks of a campaign and compounding throughout the cycle. First, we find that wealthy candidates fare far better in the early money chase. Similarly, at the district-primary level, the entry of a wealthy candidate results in significantly higher levels of early fundraising. Second, the subsequent return on large contributions, which wealthy candidates secure more of, is sizable and significant. Third, we uncover scare-off patterns, 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, and the electoral advantage is mediated by donor support rather than self-funding.

We then explore the connections between candidate and donor wealth and probe how the early networks of wealthy candidates differ. We show that wealthier candidates rely more on affluent donors to build their early war chests. In addition, we draw on contribution timing data and demonstrate that wealthy candidates are propelled by large donors in the first weeks of the campaign when networks tend to matter most. Wealthy candidates receive over twice as much money from large contributors in their first week as non-wealthy candidates. Even within candidates, wealthy candidates see greater spikes

in giving from large-dollar donors when they enter. The results collectively suggest that networks play a key role in access to early capital.

Small donors have garnered more interest in recent years, but we emphasize the continued impact of large-dollar contributions and the ability of wealthy candidates to secure these donations. Scholars have identified several ways in which campaign finance fosters inequality (i.e., Bonica 2017; Carnes 2018; Motolinia et al. 2026; Page and Gilens 2020). Our results complement this research but provide a new window into how the advantages of being wealthy stem from early support from large donors. The findings 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. Significant attention has been given to the effects of contributions on officeholders and election outcomes. A long line of work has cast doubt on the idea that campaign donations buy lawmakers' votes (Chappell 1982; Wawro 2001; Welch 1982; Wright 1985). A survey of nearly 40 studies on PAC contributions found little evidence that money has much of an influence on legislator behavior (Ansolabehere et al. 2003). Others have shown that donations are more likely to secure access, but mostly to friendly or allied officeholders (Bronars and Lott 1997; Fourinaies and Hall 2014; Grenzke 1989; Grier and Munger 1986; Hall and Wayman 1990; Kalla and Broockman 2016; Powell and Grimmer 2016, but see Stratmann 2002).

A second body of research has 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 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 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 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 2025b). 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 2025a).

Despite the widespread interest in money’s effects, we know little about its origins. Earlier studies of general elections demonstrated that candidate type matters for 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; Fourinaies 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 raise more than others, particularly more early money, 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, namely 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 discussion around 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; Porter and Treul 2025; Thomsen 2023; Woon 2018), as the bulk of lawmakers represent lopsided districts that consistently support candidates of one party. 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 in the cycle. The increased salience of early money among political elites stems in part from these changes in the electoral context.

A separate line of work has analyzed the attributes of contributors and uncovered significant disparities between donors and the public. Donors are older, wealthier, whiter, better educated, and more ideologically extreme than nondonors (Bafumi and Herron 2010; Barber 2016; Bonica 2014; Bonica and Grumbach 2025; Grumbach and Sahn 2020; Hill and Huber 2017; Pew 2018). Others have examined geographic networks and the impact of social ties (Dowdle et al. 2015; Gimpel et al. 2006). Yet we know less about the candidates who receive this money.⁵ The growing relevance of primary elections coupled with the recent surge in fundraising suggests that early dollars warrant additional scholarly attention.

⁵Grumbach and Sahn (2020) provide an important exception, but they do not analyze early money.

Wealth, Networks, and Early Fundraising

Our interest in early money is rooted in its implications for the overrepresentation of the rich. We focus on three factors that collectively fuel the election of multimillionaires. Our first expectation is that wealthier candidates raise more early money. The first quarter is widely known as the “friends and family quarter,” when candidates tap into their personal and professional networks (Bonica and Grumbach 2025; Kornberg 2026; Scott 2024). In a survey of House candidates, three-fourths of respondents said their early money came from friends, family, and acquaintances (Thomsen 2025b). Surveys of large donors similarly suggest they give because someone they know asked them (Brown et al. 1995; Francia et al. 2003).

As noted above, scholars have explored demographic, geographic, and occupational patterns of giving (Bonica 2017; Gimpel et al. 2006; Gimpel et al. 2008; Grumbach and Sahn 2020). We also consider how variation in candidate networks matters for early financial support and the momentum it brings. It is relatively safe to assume that wealthy candidates are plugged into wealthier personal and professional networks, though we explore this further below.⁶ The majority of rich Americans donate to candidates. We posit that wealthy candidates can draw on connections to individuals with more disposable income and will fare better in the early money chase.

Moreover, donations are far from equal. Donors are allowed to contribute up to a certain amount for the primary and general election.⁷ Wealthy candidates are likely to amass their early war chests in different ways. Specifically, those with access to deep-pocketed donors are well positioned to raise more large-dollar contributions. While

⁶There 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; Chetty et al. 2022; Kraus et al. 2012; Lareau 2003; Leo et al. 2016; Markus and Kitayama 1991; McPherson et al. 2001; Sweeney and Cancian 2004; Verbrugge 1977).

⁷The limits from 2014 to 2024 were between \$2,600 and \$3,300 per election. The most successful candidates—nonincumbent general election winners—rely heavily on large donations to build their war chests, raising three-fourths of their early funds from \$1,000-plus contributions and half from max-outs, on average (Figures A.1 and A.2).

prior work has highlighted the importance of seed money, large-dollar donations contribute most to the top line and play a greater role in conveying support. Our second expectation is that early large-dollar donations, which wealthy candidates secure more of, yield significant returns in future quarters.

If the benefits associated with being wealthy are as formidable as we suggest, they likely come with another, less visible return before any votes are cast: the exit of competitors. The preprimary period is full of uncertainty, and the calculus of candidacy changes across the cycle. Each election, dozens of candidates take initial steps to run, raise money, but drop out before the primary. 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 (Bonica 2017; Hassell 2018; Thomsen 2025a). Our third expectation is that candidates who face rich competitors are more likely to drop out. Rich candidates, however, will be less threatened by competitors and less inclined to exit the race.

The fact that early money is the candidate’s initial showing of support means that our first hypothesis is the most central to our argument. To be sure, the events that come later—subsequent fundraising and exit decisions—also shape the field long before election day, but they instead reflect what Brown, Powell, and Wilcox (1995, 2) refer to as “staying power.” Candidates need to continue to demonstrate strength and support across the election cycle. Yet early money is especially critical for laying the foundation for the trajectory of campaigns, and as discussed above, it matters in a host of ways in the weeks and months that follow. As a result, we give particular attention to early dollars as a key variable.

Most of our focus is on the electoral advantages 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 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 their less wealthy counterparts. However, we think that most of the benefits that come with being wealthy operate through access to early money and large-dollar donors. We therefore employ a mediation analysis that assesses the extent to which early fundraising explains the relationship between candidate wealth and electoral success.

Our interest is in the benefits associated with being wealthy rather than the benefits of wealth *per se*.⁸ We attempt to gain additional insight into this question through self-funding patterns. If self-funding does not result in similar benefits for wealthy candidates, it would suggest that wealth itself is less critical than the networks and connections that come with being wealthy. Self-funded candidates may avoid the unpleasantness of fundraising, but we expect that they are less likely to be seen as formidable and do not fare as well in terms of outcomes.⁹ In short, we argue that the benefits associated with being wealthy are largely based in support from others, but we examine whether they extend to self-funders as well.

Scholars of comparative politics have made important advances in understanding why economic elites are overrepresented around the world (Motolinia et al. 2026; Krcmaric et al. 2024). Several studies suggest that voters are not the main driver of these trends. Voters seem to exhibit a preference against wealthier candidates (Klašnja and Motolinia

⁸We are unable to separate the effect of being wealthy from other attributes that covary with wealth, such as free time, career success, confidence, education, and other skills. These attributes may have caused individuals to become wealthy or resulted from the possession of wealth. We do not isolate the effect of being wealthy from other bundled characteristics, and we are careful not to suggest that here. Rather, our interest is in how this bundle matters for elections and representation.

⁹Prior work has shown that self-funded candidates often lose (Kamarck and Muchnick 2025; Steen 2006). Brown (2013) finds that self-funding has no effect on vote totals, and Anderson et al. (2026) demonstrate that donor support is more effective at increasing perceptions of electability than self-funding. Yet the fact that so many wealthy candidates invest some funds—36 percent of those in the top quintile contribute at least \$50,000 in their first quarter and 27 percent contribute at least \$100,000—suggests they believe it is helpful or simply do not want to fundraise. It is also the case that self-funding is usually a supplement rather than a substitute: just 19 percent of those in the wealthiest quintile self-funded at least 90 percent of their early funds. Only four percent (17 of 407) of nonincumbent winners from 2014 to 2024 self-funded at least 90 percent of their early dollars. Very few candidates succeed without external support, but we also examine self-funding because of its connection to wealth.

2025) or view working-class candidates as equally qualified (Carnes and Lupu 2016; Carnes 2018). Motolinia, Klačnja, and Weschle (2026) conduct an impressive analysis of lawmaker wealth across 41 countries and attribute the variation to campaign finance pressures. We instead examine *candidates* and illustrate how the advantages of being wealthy appear early in the race and compound across the cycle (or fail to do so).

Similar to previous research on the influence of the wealthy on policy outcomes (i.e., Bartels 2008; Carnes 2013; Gilens 2012; Hacker and Pierson 2010a,b; Kirkland 2021; Page and Gilens 2020; Schaffner et al. 2020), we doubt our expectations will come as a surprise. Though also like these studies, we think it is critical to pinpoint these advantages with data from real-world elections. For decades, scholars have examined the effect of money on lawmaker behavior and on votes at the ballot box, but data limitations have hindered our understanding of how candidate wealth comes with various benefits that shape the trajectory of campaigns and the makeup of institutions. We provide the first empirical examination of these questions to date.

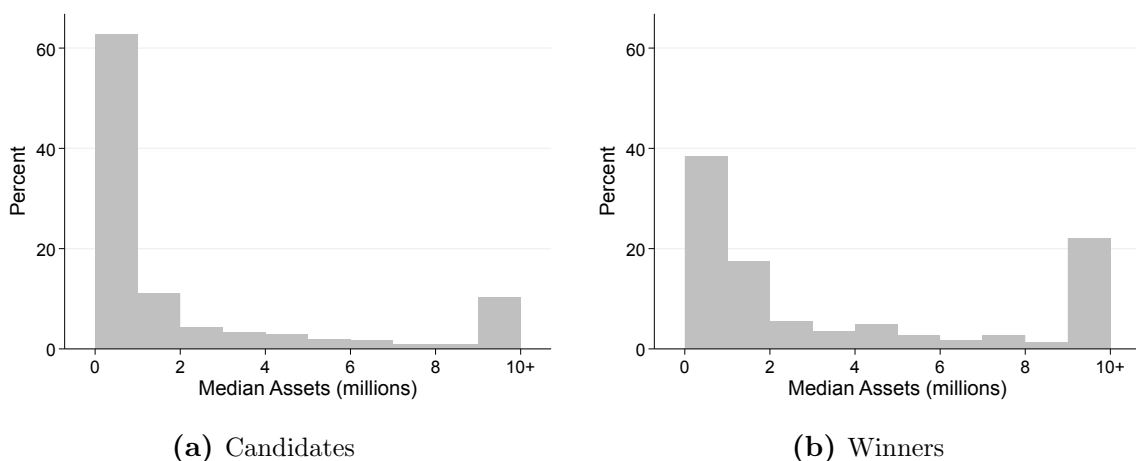
Data and Method

The analyses focus on candidates in U.S. House races from 2014 to 2024. 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 financial disclosure forms for all nonincumbents who submitted reports electronically (n=5,000). Research assistants entered the values of each asset when candidates submitted paper, rather than electronic, forms (n=1,100). The form 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 Klačnja 2018; Stacy 2025).¹⁰

¹⁰OpenSecrets collects these data for officeholders through 2018; we merged ours with those when available, and the values are correlated at 0.98. Additional details on the data collection are provided in the appendix. We exclude special elections and six winners who did not win a primary to advance to the general. Our sample covers 64 percent of nonincumbents on the ballot. The remainder did not

Figure 1 presents the distribution of assets among all nonincumbents in our dataset (left panel) and those who are most successful—general election winners (right panel). The majority of candidates have relatively modest assets. Twenty-nine percent (1,794 of 6,109) are in the 90th percentile of national wealth, which ranges from over \$1.3 to \$2.1 million during this period, and 37 percent report over \$1 million in assets.¹¹ However, among the most successful candidates, the distribution is skewed toward the wealthy. Half of nonincumbent general election winners are in the 90th percentile (201 of 407), 62 percent are millionaires, and 22 percent have at least \$9 million in assets. While most candidates are wealthier than the average American, those who prevail are even richer.

Figure 1: Distribution of Assets, Nonincumbent Candidates and Winners



Note: Assets data are from financial disclosures filed with the House Clerk’s office. Values are median total assets (in millions, 2024 dollars).

Our first, and main, hypothesis pertains to the effect of being wealthy on early

file disclosures and are not included in the main analyses. We think it is also reasonable to impute \$0 in assets for those who are missing wealth values and assume they are not wealthy. Candidates who raise less than \$5,000 and those who drop out are not required to submit disclosures (though 20 and 56 percent do, respectively), which accounts for nearly three-fourths of those missing wealth values. The median total receipts raised by the remainder is \$38,000. Self-funding patterns further suggest that missing wealth values are associated with less wealth, as the median first quarter self-funding amount for those who filed disclosures is \$600, compared to \$0 for those who did not. Across models, the results are the same with the imputed wealth values (Tables A.2, A.3, A.4, A.5, and A.6).

¹¹With the imputed wealth values for those who did not file disclosures, the share of candidates in the 90th percentile is of course even lower, at 19 percent, and the share of millionaires is 23 percent.

contributions. We use multiple measures of early money. 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 support (Thomsen 2025b). Another measure follows Porter and Steelman (2023) and Case and Porter (2025) and includes contributions given within 90 days of a candidate’s first itemized contribution in 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. All fundraising data are from the Federal Election Commission (FEC), and early money is measured in \$1,000s (in 2024 dollars).

The observational unit for most of our models is at the candidate level, and we use a within-primary design to account for heterogeneity across races. This design allows us to hold constant race-specific factors like demographics and affluence. Equation 1 presents the model we use to estimate the relationship between assets and early funds received:

$$Y_{ct} = \beta_1 Wealth_{ct} + \beta_2 X_{ct} + \alpha_p + \delta_t + e_{ct}, \quad (1)$$

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. α_p and δ_t are fixed effects for primary race and election cycle, respectively.¹² β_1 , the coefficient on candidate wealth, is the quantity of interest. We use continuous and quintile measures of candidate wealth (Stacy 2025), as well as a binary measure for wealthy candidates that includes those in the 90th percentile of national wealth (Gilens and Page 2014).¹³

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

¹²In cases where district lines changed, districts were matched to a new district if over half of the population was in the new district. This is rooted in an electoral logic and conforms to how redistricting is discussed in the media. District numbers changed in just 12 percent of observations.

¹³Table A.1 provides the asset values corresponding to each quintile and the 90th percentile amounts.

2 presents the difference-in-differences model we use to estimate the effect of a wealthy nonincumbent on early money at the district-primary level:

$$Y_{pt} = \beta_1 \text{WealthyCandidate}_{pt} + \beta_2 X_{pt} + \alpha_p + \delta_t + e_{pt}, \quad (2)$$

where Y_{pt} is the amount of early money (first 90 days) 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. α_p and δ_t are fixed effects for primary race and election cycle, respectively. β_1 , the coefficient on the dummy variable which corresponds to our treatment (the presence of a wealthy candidate), is the quantity of interest.

Our full sample spans 2,868 primary races.¹⁴ A wealthy nonincumbent ran in 1,202, or 42 percent, of these primaries, which is slightly higher than the 35 percent of races that had an experienced nonincumbent. Twenty-nine percent of primaries with a wealthy nonincumbent are open seats, 44 percent are challenger party, and 27 percent are incumbent contested.¹⁵ Of these 2,868 primaries, 407, or 14 percent, resulted in the election of a nonincumbent member of Congress. Most winners are wealthy (24 percent), experienced (33 percent), or both (26 percent); only 73 of the 407 winners, or 18 percent, are neither wealthy nor prior officeholders.

To examine the returns of large and small donations, we pair a) individual contributions in the candidate's first quarterly report with those in their second report, and b) itemized contributions in the candidate's first 90 days with those in their second 90 days.¹⁶ Details on contribution amounts are from the FEC. These data include every itemized individual contribution, or contributions over \$200, given to a federal campaign

¹⁴Nonpartisan primaries are considered one primary since the unit of analysis is at the primary-race level. The sample includes all primaries with at least one nonincumbent with a nonmissing wealth value.

¹⁵In races with an experienced nonincumbent, the breakdown is 38 percent, 37 percent, and 25 percent.

¹⁶The quarterly report sample excludes candidates who did not file a second report and those whose first report was the preprimary period. The 90-day sample is limited to candidates who raised contributions for 180 days before the primary, so the number of observations decreases. Dropouts are excluded from both analyses as lower levels of later support may reflect the fact that they already exited the race.

committee.¹⁷ Individual contributions consistently make up a majority of candidate funds, with itemized contributions constituting the bulk of individual contributions. We use the total number of early donations over and under \$1,000 in the first quarter and first 90 days to measure large and small contributions.¹⁸

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 primary ballot.¹⁹ Multiple studies have used fundraising behavior to identify dropouts and analyze exit patterns (i.e., Bonica 2017; Hassell 2018; Thomsen 2025a). We use a binary indicator of whether at least one primary competitor is wealthy. In separate models, we include a binary indicator for wealthy candidates to examine whether they are less likely to drop out before the primary. Wealthy candidates and competitors are those in the 90th percentile of national wealth.

All models incorporate self-funding, measured as whether the candidate (or a competitor) self-funded at least \$50,000 in their first quarter, to test whether wealth might confer benefits in this way as well.²⁰ In addition to primary and year fixed effects, we account for several variables that matter for fundraising and competition. The partisan

¹⁷The 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, contributions are itemized and included in the FEC’s bulk individual contributions data file if a contributor donated more than \$200 within a given election cycle.

¹⁸We also used the number of max-out and non-max-out contributions, and the results are the same.

¹⁹Twelve percent of candidates dropped out before the primary election, and 20 percent of primary races had a dropout candidate.

²⁰Self-funding can be measured in multiple ways. We use a \$50,000 threshold, because it is the median value of early self-funding among self-funders in the richest quintile. The results are the same with \$10,000, \$20,000, \$100,000 and \$200,000 thresholds as well as a continuous variable. Self-funding as a share of early dollars is not the best measure, since candidates who entirely self-fund a small amount are rarely formidable. Another benefit is that, while most candidates do not self-fund, far more wealthy candidates self-fund with our measure (whereas similar percentages of candidates across quintiles self-fund half or all of their early dollars so it is less likely to capture a unique resource related to wealth). We present the results with self-funding share in the appendix, and unsurprisingly, fully self-funded candidates fare much worse. We also include interactions to examine the marginal effect of self-funding across wealth values (Figures A.5, A.6, and A.7).

tilt of the district is coded as safe or competitive, with unfavorable as the baseline.²¹ Seat type is coded as an open-seat or challenger-party primary, with incumbent-contested primaries as the baseline.²² Finally, we control for whether the candidate has prior elected office experience, their quarter of entry, gender, party, and the number of candidates on the primary ballot.²³

Results

We start with our main expectation that wealthier candidates have an early fundraising advantage. The results are shown in Table 1. The patterns are clear across models and measures: wealthy candidates raise significantly more early money.²⁴ The numbers increase across quintiles, but nonincumbents in the richest quintile receive \$82,000 more in early contributions than those in the poorest quintile. Candidates raise an average of \$83,000 in first-quarter receipts (median of \$14,000), and general election winners raise an average of \$280,000 (median of \$198,000) in their first quarter, so the magnitude is substantively large.²⁵ A shift from the least to most wealthy quintile is comparable to that associated with an open seat and larger than that associated with prior experience, two factors that have long been known to shape competition.

This pattern is also apparent with the 90-day measure, as indicated in Models 3 and 4. The coefficients are similar as we would expect since they capture overlapping periods.

When assets are measured in millions (Models 2 and 4), a one standard deviation increase

²¹Jacobson (2015) generously provided presidential vote share data at the congressional district level. Districts are 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).

²²Wealthy candidates are slightly more likely to select into favorable races, but the differences are not large. For example, 39 and 31 percent of wealthy and non-wealthy candidates, respectively, ran in open seat primaries. They are also more likely to have prior office experience, but the differences are fairly minimal (31 percent of wealthy candidates vs. 23 percent of non-wealthy candidates).

²³Descriptive statistics for all variables in our analyses are provided in Table A.1.

²⁴The results are the same with logged wealth values and the inclusion of candidate race as a control (Tables A.7 and A.8). We also ran the models by party; the same relationship is evident for Republicans and Democrats, but the coefficients on wealth are larger for Democrats (Table A.9).

²⁵In the first 90 days, the average is \$87,000 for all candidates and \$307,000 for winners.

Table 1: Candidate Wealth and Early Fundraising

	(1) First Quarter	(2) First Quarter	(3) First 90 Days	(4) First 90 Days
Second Wealth Quintile	17.15** (5.66)		11.62* (5.73)	
Third Quintile	34.26** (5.77)		31.55** (5.81)	
Fourth Quintile	56.48** (7.18)		50.92** (6.97)	
Fifth Quintile (Richest)	81.92** (8.28)		89.30** (8.96)	
Candidate Assets (in Millions)		12.92** (1.98)		14.53** (2.22)
Assets Squared		-0.44** (0.10)		-0.50** (0.12)
Early Self-Funder	-16.38* (7.66)	-20.95** (7.87)	-16.76* (8.52)	-21.09* (8.64)
Experienced	48.49** (6.47)	51.58** (6.46)	57.40** (6.83)	60.28** (6.82)
Safe District	43.60** (12.70)	43.78** (12.71)	64.08** (14.87)	63.65** (14.91)
Competitive District	24.58** (7.33)	25.35** (7.25)	31.71** (7.22)	32.24** (7.16)
Open Seat	92.16** (11.39)	93.37** (11.33)	108.97** (11.56)	109.85** (11.49)
Challenger Party	65.59** (11.99)	67.09** (11.87)	80.60** (12.32)	81.69** (12.18)
Woman	3.14 (5.11)	4.42 (5.08)	-4.39 (4.77)	-3.36 (4.73)
Republican	-32.56* (14.94)	-31.52* (15.16)	-1.03 (17.75)	-0.41 (17.95)
Number of Candidates	-2.62 (1.45)	-2.69 (1.44)	-2.26 (1.39)	-2.32 (1.38)
Quarter of Entry	1.74 (1.28)	1.35 (1.27)	-3.56* (1.45)	-3.89** (1.45)
Constant	-25.17 (14.61)	-8.06 (14.69)	-38.62* (16.26)	-24.54 (16.29)
Observations	5,304	5,304	5,304	5,304
R ²	0.33	0.33	0.35	0.35

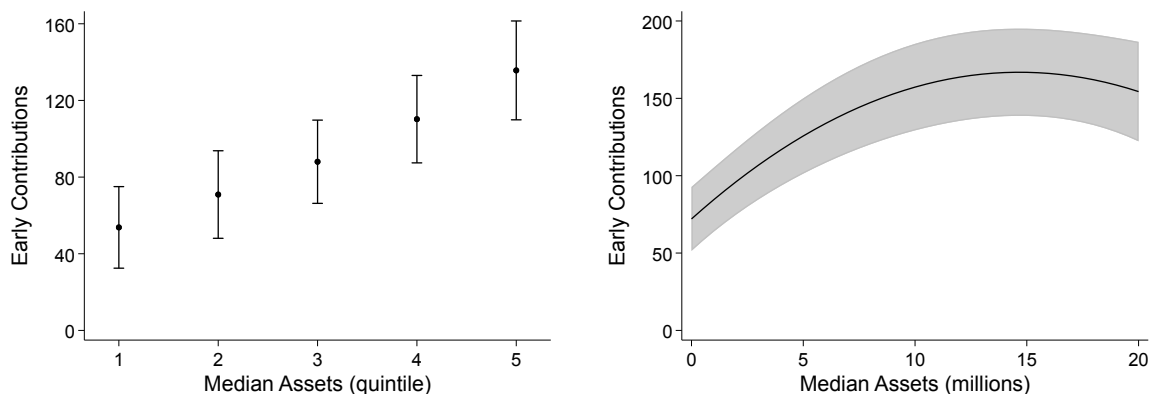
Note: Results are from OLS regressions from 2014 to 2024. Standard errors are in parentheses. Models include primary race and year fixed effects. *p<0.05, **p<0.01.

in assets is associated with raising \$44,000 and \$49,000 more in the first quarter and first 90 days, respectively. In open seats, candidates with \$9.4 million in assets (the median

value in the wealthiest quintile) are predicted to raise \$184,000 in their first 90 days, or double the value for those in the second quintile (\$92,000).

To further illustrate the magnitude of this relationship, predicted values 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 quintile are expected to raise nearly three times more in first-quarter dollars than those in the poorest quintile (\$136,000 vs. \$54,000). For inexperienced candidates with \$10 million in assets, the predicted value of first-quarter contributions is \$157,000, or the same as what prior officeholders—long referred to as “quality candidates”—are expected to raise, all else equal.²⁶ It is unsurprising that wealthy candidates have an early money advantage, but we are the first to demonstrate this gap 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, 2024 dollars).

We analyze self-funding more in the context of exit decisions and election to office, but we can see that early self-funding is associated with a decline in early dollars. It is possible that these self-funders did not solicit as many donations, but that is beyond

²⁶The predicted first-quarter amount for prior officeholders in the poorest wealth quintile is \$102,000.

the scope here. Nonetheless, the magnitude is not especially large (between \$16,000 and \$21,000), which echoes prior work suggesting that individual donors contribute because they are asked (Brown et al. 1995; Francia et al. 2003).

We conduct an additional analysis to evaluate this relationship at the primary level. We use a two-way fixed effects 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 being wealthy on individual candidates directly. However, one strength of this design is that it provides a primary-level test to supplement the candidate-level models. The treatment is a binary variable indicating whether a wealthy candidate ran in the primary election, and we estimate their effect on maximum, total, and average early fundraising amounts.

The results are presented in Table 2. Models 1-3 correspond to the maximum, total, and average first-90-day fundraising amounts in the district-primary (in \$1,000s). Across models, we find further support for our argument that the entry of rich candidates injects more money into elections. The presence of a wealthy candidate increases early fundraising for the top fundraiser by \$49,000, which is similar in magnitude to moving from an unfavorable to a competitive district. Additionally, the presence of a wealthy candidate leads to a \$76,000 increase in total early funds raised by all primary candidates and a \$20,000 increase in average early funds. The magnitude is largest for open seats and challenger-party primaries (vs. incumbent-contested), which reflects the importance of the electoral context as well.

These results are robust to alternate DiD estimators. Specifically, Figure A.8 presents a fixed effects counterfactual (FEct) estimator as outlined by Liu et al. (2024) with election cycles as the unit of time to treatment. Figure A.8 also reveals no apparent pre-treatment trends in the cycles leading up to the entry of a wealthy candidate. The FEct estimates closely align with the baseline results, reinforcing the finding that the entry of a wealthy

candidate significantly boosts early fundraising in the preprimary period.²⁷

Table 2: The effect of a wealthy candidate on early fundraising

	(1) Early money raised by top fundraiser	(2) Early money raised by all candidates	(3) Average early money raised
Wealthy candidate in primary	48.96** (10.59)	76.27** (16.05)	20.17** (7.31)
Early self-funder in primary	22.68 (12.77)	96.08** (19.37)	10.38 (8.82)
Safe district	52.66** (18.69)	96.17** (28.34)	17.24 (12.91)
Competitive district	47.04** (13.12)	77.70** (19.90)	19.37* (9.07)
Open seat	265.26** (15.74)	525.97** (23.87)	92.94** (10.87)
Challenger party	191.44** (17.22)	415.82** (26.12)	56.06** (11.90)
Constant	-250.73 (136.10)	-518.83* (206.36)	-76.82 (94.03)
Observations	2,177	2,177	2,177
R ²	0.62	0.63	0.59

Note: Results are from OLS regressions from 2014 to 2024. Standard errors are in parentheses. Models include primary race and year fixed effects. The dependent variables are the maximum, total, and average first-90-day fundraising amounts in the district-primary (in \$1,000s). *p<0.05; **p<0.01.

Being wealthy clearly confers fundraising advantages at the outset of a campaign, but contributions are far from equal. Large donations (\$1,000 and up) are particularly valuable because they contribute most to the top line. Descriptively, the differences are stark: those in the top quintile raise an average of 45 large contributions in their first quarter (59 in their first 90 days), whereas those in the bottom quintile raise nine (12 in their first 90 days). Even after accounting for factors like seat type and district partisanship, the wealthiest candidates receive far more early large-dollar donations (Table A.10). In fact,

²⁷It is possible for the treatment, the entry of a wealthy candidate, to switch off in later cycles. Figure A.9 presents period-wise average treatment effects relative to this treatment “exit.” We do not expect our design to be vulnerable to carryover effects, and the figure reveals that any effects are small in magnitude and do not suggest persistent or substantively meaningful deviations from the pre-treatment trend.

rich candidates raise more large and small donations alike, but we focus on large-dollar contributions due to their greater impact on the top line.

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. We also expect early money to have a significant effect on subsequent fundraising, but the added value here is to include large and small contributions and insert wealth as a control variable. The dependent variables are individual contributions in the second quarter and itemized contributions in the second 90 days.

Table 3 shows that large-dollar donations are clearly associated with later fundraising success, even after controlling for small-dollar donations. An increase of ten large donations in the candidate’s first quarter (first 90 days) is associated with a \$12,000 (\$16,000) increase in second-quarter (second 90 days) funds, all else equal. As discussed above, most wealthy candidates receive a lot of early large-dollar donations. A one standard deviation increase in large first-quarter contributions is expected to boost second-quarter contributions by \$60,000 (from \$81,000 to \$141,000; in the 90 day models, these values are \$71,000 and \$155,000).²⁸ This is substantially more than the magnitude of both prior office experience and an open seat.

Candidates who raise more early small-dollar contributions fare better in subsequent fundraising as well, but the coefficient is sizably lower across models.²⁹ In addition, the coefficients on small- and large-dollar contributions do not change much when assets are included. Wealth is positively associated with later receipts (Models 2 and 4), but a one-quintile increase in assets is associated with just a \$6,000 (\$5,000) increase in second-quarter (second 90 days) fundraising. Nor does early self-funding generate

²⁸Average second-quarter contributions are \$81,000 for all candidates, \$129,000 for experienced candidates, and \$235,00 for general election winners. Second-quarter amounts are often lower than first-quarter amounts, likely because candidates reach out to their full networks at the outset.

²⁹Most candidates do not raise that many more early small donations. Those in the top quintile raise 52 donations under \$1,000 in their first report, on average, compared to 45 donations over \$1,000. Those in the bottom quintile raise an average of 19 early small-dollar contributions and 9 large-dollar ones.

Table 3: Subsequent Return of Large-Dollar Donations

	(1) Second Quarter	(2) With Wealth	(3) Second 90 Days	(4) With Wealth
Large Donations (First Quarter)	12.17** (1.56)	11.85** (1.55)		
Small Donations (First Quarter)	4.43** (1.43)	4.42** (1.43)		
Large Donations (First 90 Days)			15.51** (1.35)	15.24** (1.36)
Small Donations (First 90 Days)			1.44* (0.63)	1.44* (0.63)
Wealth Quintile		5.94** (1.38)		4.72** (1.70)
Early Self-Funder	-9.58* (4.63)	-16.69** (5.00)	-6.93 (9.33)	-12.72 (9.33)
Experienced	17.28** (4.47)	16.60** (4.44)	9.86* (4.49)	9.31* (4.49)
Safe District	0.92 (11.60)	1.71 (11.55)	-4.35 (9.27)	-3.18 (9.12)
Competitive District	1.14 (7.09)	0.63 (7.15)	3.37 (5.41)	3.22 (5.38)
Open Seat	18.82* (8.42)	19.28* (8.37)	4.63 (14.87)	4.27 (14.81)
Challenger Party	15.11 (10.65)	15.27 (10.64)	-0.53 (14.54)	-0.96 (14.52)
Woman	4.96 (4.30)	4.36 (4.23)	12.19** (3.79)	11.73** (3.74)
Republican	-4.34 (14.63)	-5.35 (14.48)	-22.96 (13.87)	-23.43 (13.83)
Number of Candidates	-2.50* (1.16)	-2.58* (1.16)	-2.94* (1.34)	-2.93* (1.33)
Quarter of Entry	-14.07** (1.63)	-13.99** (1.63)	1.64 (2.34)	1.76 (2.34)
Constant	73.54** (15.65)	57.75** (16.06)	31.21** (11.69)	18.44 (12.02)
Observations	4,523	4,523	2,615	2,615
R ²	0.55	0.55	0.66	0.66

Note: Results are from OLS regressions from 2014 to 2024. Standard errors are in parentheses. Early donations are measured in 10s. Models include primary race and year fixed effects. *p<0.05, **p<0.01.

second-quarter returns, though it is again possible that they did not solicit funds. Being wealthy appears to be important downstream mainly because of access to early large-dollar supporters.

Finally, we use exit decisions to examine a third and less visible benefit of being wealthy. The outcome is whether candidates dropped out before the primary. The main independent variable is whether the candidate faced a wealthy competitor, and we include a variable for whether a competitor self-funded at least \$50,000 in their first quarter. Table 4 presents the results. Models 1 and 2 include the full sample; Models 3 and 4 are limited to nonincumbents in primaries with at least one wealthy candidate and include a binary variable of whether the candidate is wealthy herself.

As hypothesized, candidates who face a wealthy 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 wealthy candidate. The magnitude is large as well: the predicted probability of dropping out doubles when a candidate faces a rich competitor, all else equal (6 versus 12 percent).³⁰ In addition, in primaries with at least one wealthy candidate, wealthy candidates are less likely to drop out than their non-wealthy counterparts (8 and 13 percent, respectively). However, candidates are no more likely to drop out when there is a self-funded competitor, which is consistent with our argument on the value of early external support.³¹

We are unable to definitively state why candidates call it quits, but we can look at descriptive differences in early contributions across races. Of the primaries that elected an MC, winners raised the most first-quarter receipts in races where a wealthy candidate was elected and there was a dropout; they raised less when a wealthy candidate was elected and there was no dropout; and they raised the least in races where a non-wealthy candidate was elected and there was no dropout (medians of \$283,000, \$168,000, and \$139,000, respectively). Winners also raised more second-quarter contributions in races

³⁰The magnitude is similar to that on open seat, quarter of entry, and gender. The gender result conforms to prominent work showing that particularly qualified women run for office (Anzia and Berry 2011).

³¹Nor is this the case when there is a rich self-funded competitor (Table A.11).

Table 4: Wealthy Candidates and Dropout Decisions

	(1) Main Sample	(2) Main Sample	(3) Has Wealthy Candidate	(4) Has Wealthy Candidate
Wealthy Competitor	0.07** (0.01)	0.06** (0.01)	0.04* (0.02)	0.04* (0.02)
Self-Funded Competitor		0.03 (0.02)		0.02 (0.02)
Wealthy Candidate			-0.05** (0.01)	-0.05** (0.01)
Experienced	-0.01 (0.01)	-0.01 (0.01)	0.01 (0.01)	0.01 (0.01)
Safe District	-0.03 (0.02)	-0.03 (0.02)	-0.05 (0.04)	-0.05 (0.04)
Competitive District	-0.02 (0.02)	-0.02 (0.02)	-0.04 (0.03)	-0.04 (0.03)
Open Seat	-0.04* (0.02)	-0.05* (0.02)	-0.05* (0.02)	-0.06* (0.03)
Challenger Party	-0.03 (0.02)	-0.03 (0.02)	-0.00 (0.03)	-0.01 (0.04)
Woman	-0.06** (0.01)	-0.06** (0.01)	-0.06** (0.01)	-0.06** (0.01)
Republican	-0.03 (0.02)	-0.04 (0.03)	-0.01 (0.04)	-0.01 (0.04)
Quarter of Entry	-0.04** (0.00)	-0.04** (0.00)	-0.04** (0.00)	-0.04** (0.00)
Constant	0.32** (0.03)	0.32** (0.03)	0.36** (0.05)	0.36** (0.05)
Observations	6,042	6,042	3,715	3,715
R ²	0.23	0.23	0.25	0.25

Note: Results are from OLS regressions from 2014 to 2024. Standard errors are in parentheses. Models include primary race and year fixed effects. *p<0.05, **p<0.01.

where a wealthy candidate was elected and there was a dropout than in those without a dropout (medians of \$205,000 and \$135,000).

Our interest in early money stems from its consequences for representation. The barriers to a more diverse Congress are due in part to entry patterns but also, we think, to heightened success conferred through early fundraising. To assess whether early dollars are a key mechanism linking candidate wealth to electoral outcomes, we turn to a mediation analysis that decomposes the total effect of being wealthy into its direct and indirect

components. We test how much of the advantage enjoyed by wealthy candidates operates through their ability to raise early money versus another pathway that is associated with wealth, early self-funding. We focus on two contrasting mediators to distinguish between external support and personal funds.

The analyses in Table 5 indicate that early fundraising significantly mediates the effect of being wealthy on election to office. Across specifications using early contributions as the mediator, the average causal mediation effect (ACME) is positive and significant. This implies that wealthier candidates raise more early money, which in turn increases their likelihood of election. The proportion of the total effect mediated by early fundraising ranges from approximately 50 to 53 percent, meaning that roughly half of the effect of being wealthy on election outcomes operates through early contributions. These findings are robust to the inclusion of the self-funder control. In all cases, the confidence intervals indicate statistical significance for the mediation effect.

Table 5: Mediation of the effect of being wealthy on election to office

Mediator	Controls	Total effect	ACME	ADE	% Mediated
Early money	All - ESF	0.05** (0.01)	0.03** (0.00)	0.02** (0.01)	53
Early money	All + ESF	0.05** (0.01)	0.03** (0.00)	0.03** (0.01)	50
Early self-funder	All - EM	0.05** (0.01)	-0.00 (0.00)	0.05** (0.01)	N.S.
Early self-funder	All + EM	0.02** (0.01)	-0.00 (0.00)	0.03** (0.01)	N.S.

Note: Entries are estimates and standard errors of the total effect, average causal mediation effect (ACME), and average direct effect (ADE). The % mediated shows how much of the total effect on election to office is mediated via early money from individuals or self-funding (in separate specifications). “All” denotes the full set of baseline controls from Table 1. “All - ESF” (“All - EM”) indicates that the early self-funder indicator (early money) is excluded from the control set, while “All + ESF” (“All + EM”) includes it as an additional control. These controls are included in both the mediator and outcome models. Models use nonparametric bootstrapping with 1,000 resamples.

*p<0.05, **p<0.01.

In contrast, we find no evidence that self-funding operates as a meaningful positive mediating channel. Across specifications, the estimated ACME for self-funding is slightly negative, and the proportion mediated is not statistically distinguishable from zero across specifications, indicating that greater reliance on personal funds is not a mechanism through which these candidates increase electoral success.³² Taken together, the results suggest that the electoral advantage enjoyed by rich candidates is not primarily driven by their ability to finance their own campaigns, but rather by their capacity to attract early support from others. Our findings move the needle substantially in showing how the benefits of being wealthy compound across the election cycle.

The Role of Wealthy Networks

Our starting point is that wealthy candidates are propelled by their wealthier networks. This section further explores the connection between candidate and donor wealth. We first examine an observable implication of our argument: whether wealthy candidates attract wealthier pools of donors. Donor wealth is operationalized in two ways: the average zip code income of a candidate’s early donors and the share of early money that comes from large-dollar donors (those who give \$1,000 or more).³³ Here candidates who raise no money are excluded, as we do not have measures of donor zip code income. The key independent variable is candidate wealth.

The results in Table 6 illustrate that wealthier candidates rely on wealthier pools of donors overall, which is consistent with the patterns in Table A.10. Candidates in the wealthiest quintile attract early donors from zip codes with average incomes \$7,600 higher than those of candidates in the poorest quintile (Model 1). With the continuous measure of wealth (Model 2), a one standard deviation increase in assets is associated

³²The results from OLS models echo those here (Tables A.12 and A.13).

³³The average zip code income is weighted to account for variation in contribution size. Zip code income is obtained from the American Community Survey.

Table 6: The donor pools of wealthy candidates

	(1) Avg. zip code income (\$10k)	(2) Avg. zip code income (\$10k)	(3) Share from large donors	(4) Share from large donors
Second wealth quintile	0.26** (0.05)		0.06** (0.01)	
Third quintile	0.40* (0.12)		0.09** (0.02)	
Fourth quintile	0.61** (0.10)		0.12** (0.02)	
Fifth quintile (richest)	0.76** (0.11)		0.13** (0.02)	
Candidate assets (millions)		0.13** (0.02)		0.02** (0.00)
Assets squared		-0.01** (0.00)		-0.00* (0.00)
Early self-funder	0.14 (0.08)	0.12 (0.07)	0.08** (0.01)	0.08** (0.01)
Experienced	-0.18 (0.11)	-0.15 (0.11)	0.08** (0.01)	0.09** (0.01)
Safe district	-0.01 (0.19)	0.00 (0.19)	0.06* (0.02)	0.06* (0.02)
Competitive district	0.20 (0.16)	0.21 (0.16)	0.02 (0.02)	0.02 (0.02)
Open seat	0.33** (0.07)	0.33** (0.06)	0.08** (0.02)	0.08** (0.02)
Challenger party	0.39* (0.14)	0.41* (0.14)	0.07* (0.02)	0.08* (0.02)
Woman	0.19* (0.07)	0.20* (0.07)	0.03** (0.01)	0.04** (0.01)
Republican	-0.51** (0.08)	-0.49** (0.08)	0.07* (0.02)	0.07* (0.02)
Number of candidates	-0.02 (0.02)	-0.02 (0.02)	0.00 (0.00)	0.00 (0.00)
Quarter of entry	-0.07 (0.03)	-0.07 (0.03)	-0.04** (0.00)	-0.04** (0.00)
Observations	5,279	5,279	6,068	6,068
R ²	0.60	0.60	0.37	0.36

Note: Results are from OLS regressions from 2014 to 2024. Standard errors are in parentheses. Models include primary race and year fixed effects. The dependent variable is donor wealth operationalized in two ways: the average zip code income of a candidate's early donors and the share of early money that comes from large-dollar donors (those who give \$1,000 or more). *p<0.05, **p<0.01.

with a \$6,000 increase in zip code income. Moreover, the zip codes of itemized donors are an already-wealthier subset of Americans, as candidates without itemized donors (or no

donors) are missing zip code values and excluded here.³⁴

In addition, wealthier candidates receive a greater share of their early dollars from donors who give large contributions (Models 3 and 4). Those in the wealthiest quintile are expected to obtain 13 percentage points more of their early funds from large-dollar donors than those in the poorest quintile. Substantively, this corresponds to an increase from roughly 51 percent among the least wealthy candidates to 64 percent among the most wealthy. The share of course obscures the raw dollar advantages that wealthy candidates have, but the patterns are consistent with our argument that wealthier candidates draw on more affluent donor networks to build their early war chests.

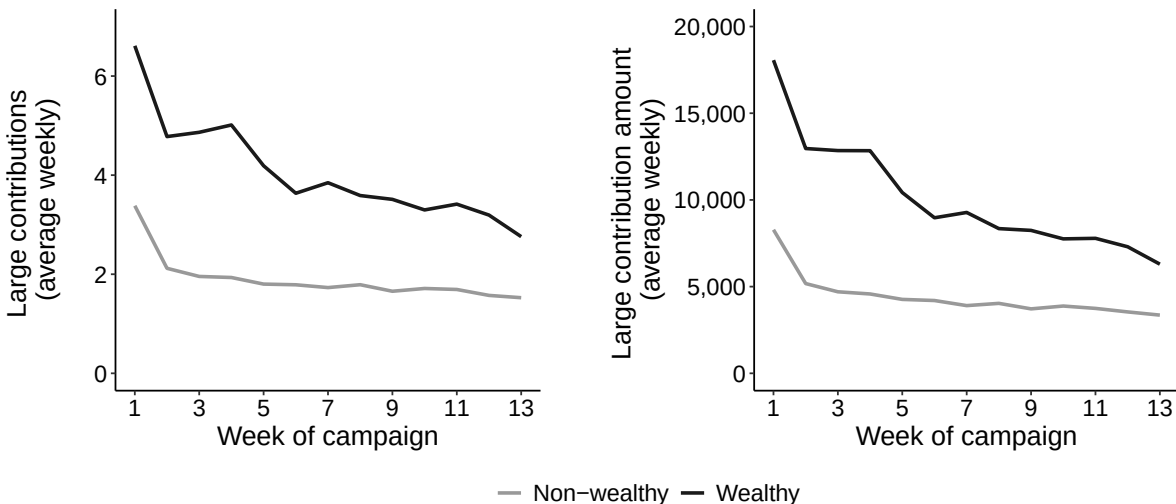
We turn next to contribution timing to examine whether wealthy candidates are advantaged in the very early, high-dollar giving that is often attributed to personal networks. To capture networks, we use spikes in large-dollar contributions during the earliest stages of a campaign. The logic is that donating very early—such as within the first week of a campaign—is less likely to occur without direct solicitation, making these contributions a useful indicator of preexisting ties. If wealthy candidates possess larger or more resource-rich networks, they should be more likely than non-wealthy candidates to receive high-dollar contributions at the outset of their campaigns.

Figure 3 presents descriptive evidence that wealthier candidates see greater spikes in giving from large-dollar donors when they enter the race. On average, wealthy candidates receive 6.6 large contributions in their first week in the race, compared to 3.4 for non-wealthy candidates. They receive over twice as much money from large contributors in their first week as non-wealthy candidates (\$18,000 vs. \$8,200). In addition, spikes in giving persist longer for wealthy candidates, which may indicate the presence of larger networks. Wealthy candidates experience elevated levels of contributions from

³⁴The average dollar-weighted income of donor zip codes across all candidates is \$89,000, compared to the national average of \$64,000.

large donors throughout the first four weeks of the campaign, whereas for non-wealthy candidates the number of large contributions declines quickly, remaining relatively low after just their second week in the race.

Figure 3: Large-dollar donations at outset of campaign



(a) Number of large contributions

(b) Amount of large contributions

Note: The figures show the average number of \$1,000-plus donations and contribution amounts to wealthy and non-wealthy candidates in the first weeks of the campaign. Week 1 is the week when a candidate received their first contribution. Only contributions made prior to the primary are included.

We also use within-candidate comparisons to examine whether the earliest fundraising period is uniquely characterized by large-dollar spikes for the wealthy. For each candidate, we construct a panel dataset capturing the amount raised and number of contributions from large-dollar donors during the earliest days of the campaign—specifically, the first 7 days and the first 30 days—relative to the amount and number of contributions received during the remaining weeks of the first three months. The inclusion of candidate fixed effects allows us to analyze how large-dollar fundraising in the earliest weeks of the campaign compares to that in the later weeks for the same candidate.

The dependent variable is the weekly amount of money raised from large-dollar donors. The independent variables are an indicator for whether the observation corresponds to

Table 7: Early campaign spikes in large-dollar donations by wealth

	(1) Weekly \$ from large donors	(2) Weekly \$ from large Donors	(3) Weekly large contributions	(4) Weekly large contributions
First 7 days	4,220.24** (347.45)		1.60** (0.12)	
First 7 days x wealthy	4,439.55** (927.39)		1.18** (0.32)	
First 30 days		1,846.45** (175.16)		0.65** (0.06)
First 30 days x wealthy		3,912.85** (548.80)		1.14** (0.19)
Observations	10,528	10,528	10,528	10,528
R2	0.69	0.77	0.70	0.79

Note: Results are from OLS regressions from 2014 to 2024. Standard errors are in parentheses. Models include candidate fixed effects. The dependent variable is the weekly amount of money raised from large-dollar donors. * $p < 0.05$, ** $p < 0.01$.

the earliest period of the campaign (the first week or month) and an interaction with whether the candidate is wealthy. The results are shown in Table 7. We can see the typical early surge in fundraising immediately after a campaign launch. Wealthy candidates, however, experience an even larger increase: the first-week spike is roughly \$4,400 greater than that of non-wealthy candidates, meaning that wealthy candidates experience a substantially larger early surge in large-dollar donations relative to their own later fundraising. Wealthy candidates raise \$8,600 more from large-dollar donors in the first week of the campaign than in later weeks of the early fundraising window, compared to about \$4,200 for non-wealthy candidates. In other words, the early fundraising spike for wealthy candidates is more than twice as large as that for non-wealthy candidates.

Similar differences are apparent when the early period is defined as the first 30 days and again highlight the outsized early money advantage for wealthier candidates. Wealthy candidates raise approximately \$5,700 more per week from large-dollar donors (and about two additional large contributions) during the first 30 days relative to their later fundraising, compared to about \$1,800 (and less than one contribution) for non-wealthy

candidates. Because each candidate’s early fundraising is relative to their own subsequent donations, this approach helps isolate the effect of early contribution activity from other candidate attributes. These pronounced early spikes provide support for our argument that wealthy candidates benefit more from ties to large-dollar donors.

Prior work has shown that contributions are shaped by geographic networks (Gimpel, Lee, and Kaminski 2006). While our concern is mainly with the makeup of networks—*which* friends and family—we provide an additional analysis in the appendix that explores the geographic linkages between candidates and early donors. We use geographic proximity as a stand-in for network presence, with the expectation that those who live near each other are more likely to belong to the same networks. We also find that large-dollar donors are more likely to donate to geographically proximate candidates than to those farther away (Table A.14). These results and the analyses above collectively suggest that socioeconomic networks play a key role in securing early campaign capital.

Limited Party Coordination

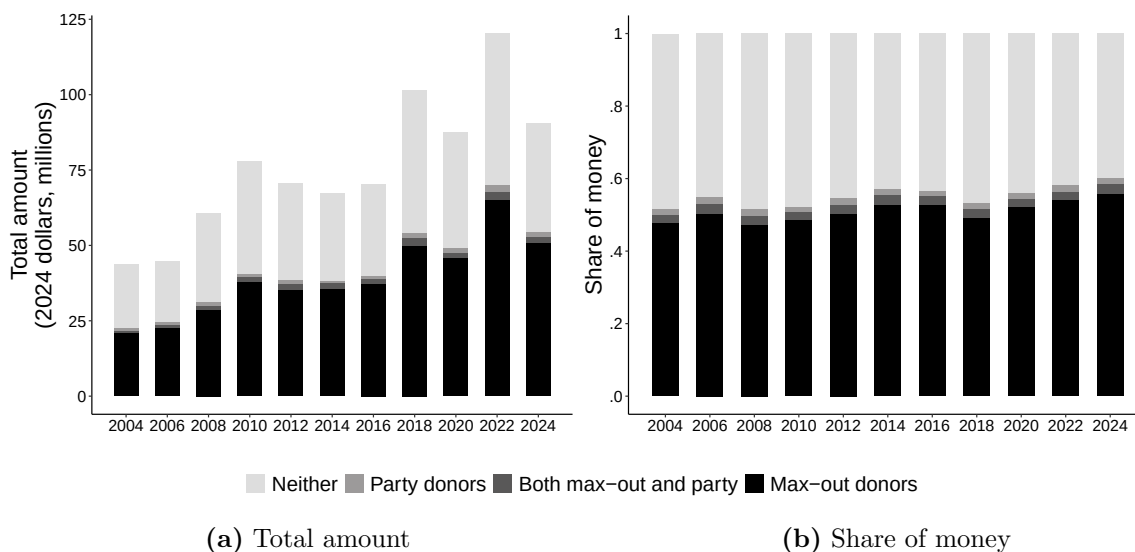
We conclude by considering an alternative possibility that wealthy candidates are funded by national party donors, rather than the large-dollar donors suggested here. Hassell (2018) finds that party donors steer money to their preferred candidates and shape viability and success. We are interested in whether large-dollar donors are simply party donors with a different name. 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. This analysis requires shifting to the *contributor*, rather than the contribution, level. We cleaned donor information to generate unique donor identifiers, which allows us to compare giving patterns in candidates’ first 90 days of fundraising.³⁵

Figure 4 presents the sources of early money for all nonincumbents from 2004 to 2024,

³⁵See the appendix for more information. We also repeated the analysis using contributor identifiers from Bonica’s (2014) DIME data and find similar results (Figures A.11 and A.12).

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. We use max-out donations here as an even tougher test, as max-outs are less prevalent than donations over \$1,000. Max-out donors contribute substantially more early money than party donors. In fact, they gave a majority of all early money—between 50 and 59 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 and 2024 cycles, max-out donors gave a total of \$115 million in early money, while party donors lagged far behind, giving \$4 million.

Figure 4: Sources of early money received by nonincumbents



Note: The graphs show the amount and share of money given by max-out donors compared to party donors in a candidate's first 90 days of fundraising.

Another possibility is that party donors sit on the sidelines during the earliest stages of the cycle and wait until a baseline level of viability and support has been established before committing resources. We expand 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.13, max-out 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.

These patterns reinforce our argument that the advantages associated with wealth flow through informal social and professional networks rather than formal party channels. Congressional candidates are far more reliant on wealthy high-dollar contributors to secure early financial support than they are on party donors. As highlighted previously, wealthy candidates are most advantaged by the giving habits of large-dollar donors who are likely wealthy themselves. There is good reason to believe that their initial fundraising edge is rooted in the makeup of their networks.

Discussion

This paper provides the most comprehensive study to date of why rich candidates are disproportionately elected to Congress. We focus on access to early dollars, which is critical for generating momentum, showcasing viability, and providing material resources, as a key component in this connection. We find, first, that wealthy candidates raise far more early money than their poorer counterparts. Second, large-dollar donations, which wealthy candidates secure more of, serve as a springboard to raising more in later stages of the campaign. Third, those who face a rich competitor are more likely to drop out before the primary. Wealthy candidates are more likely to be elected, but this relationship is largely driven by early external support.

The results have important consequences for the quality of representation in American politics. 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). Donors are unrepresentative in all kinds of ways: they are wealthier, whiter, better educated, and more ideologically extreme than nondonors (i.e., Bafumi and Herron 2010; Barber 2016; Bonica 2014; Bonica and Grumbach 2025; Grumbach and Sahn 2020; Hill and Huber 2017; Pew 2018). Our findings echo a growing body of scholarship on how these disparities matter in the early money chase (Bonica 2017; Carnes 2018).

Our emphasis on large-dollar donors in candidates' personal and professional networks also has institutional implications for conversations on reform. National party donors provide far less early money in elections than large-dollar donors. Reformers have leaned into primary types and various primary rules as central problems in American elections, but they also might consider how a stronger role of parties at the outset of campaigns might diminish candidates' reliance on wealthy donors. Indeed, if parties were able to support their preferred candidates earlier and more visibly, the role of personal wealth in structuring primaries might be much smaller.

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). Moreover, Stacy (2025) shows that wealthy members of Congress are not more effective in their first term, casting doubt on the idea that rich lawmakers enter office as more skilled than their less wealthy counterparts. As we have shown, the wealthy are overrepresented in not just who runs for Congress but also who wins. When rich candidates are more likely to succeed, it amplifies the political influence of the affluent and limits the diversity of perspectives in the legislative process.

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Large-Dollar Contributions Among Nonincumbent Winners

Successful candidates rely heavily on large donations in their first 90 days of fundraising. Figures A.1 and A.2 presents large-dollar (\$1,000 and up) and max-out contributions as a share of early money and the number of contributions received among nonincumbent general election winners from 2004 to 2024.³⁶ While a small fraction raised no early donations over \$1,000 (29 of 729, or 4 percent), many received most of their early money from large-dollar donations. On average, nonincumbent winners received 74 percent of their early funds from contributions above \$1,000 and 45 percent from max-outs alone. The median number of early \$1,000-plus donations that winners received is 72 (mean is 93), and the median number of max-outs is 27 (mean is 46).

Figure A.1: Share and Number of Early \$1,000-Plus Contributions

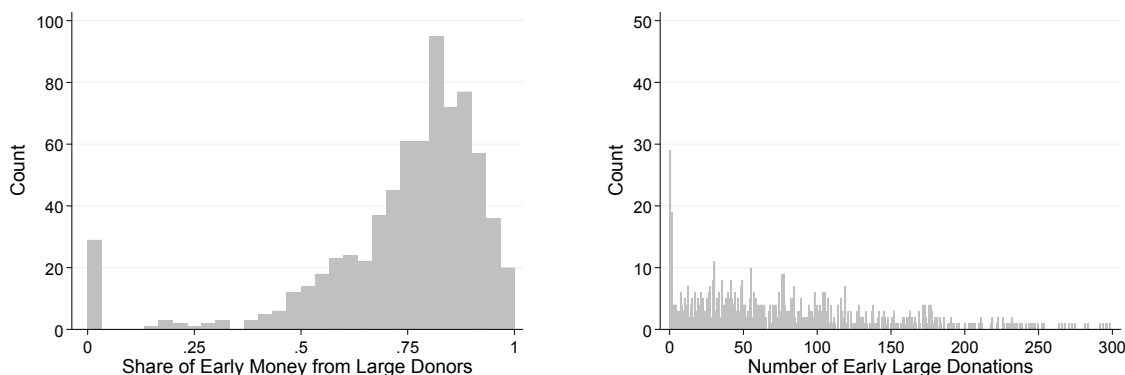
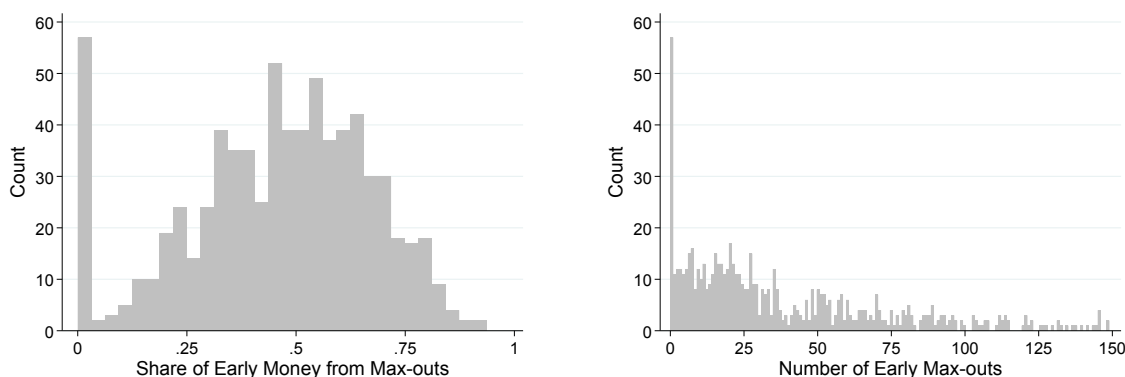


Figure A.2: Share and Number of Early Max-out Contributions



³⁶Maximum individual contribution amounts are as follows: \$2,000 (2003-04), \$2,100 (2005-06), \$2,300 (2007-08), \$2,400 (2009-10), \$2,500 (2011-12), \$2,600 (2013-14), \$2,700 (2015-16, 2017-18), \$2,800 (2019-20), \$2,900 (2021-22), and \$3,300 (2023-24). Max-outs include the maximum allowable contribution in the previous or current cycle, because donors occasionally seem to think the prior cycle's limits are still in effect.

Additional Background on Financial Disclosure Reports

We scraped the assets for all nonincumbent candidates who submitted reports electronically from 2014 to 2024 (n=5,000). 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=1,100). The analyses are limited to those who ran from 2014 to 2024, 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.

Figure A.3: 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://rl.house.gov/reference/asset-type-codes.aspx>.

Figure A.4: Example of Older Style Disclosure Report

For additional assets and unearned income, use next page.

3

Table A.1: Descriptive Statistics

Variable	Description	Mean	SD
Early Money (First quarter)	Money raised in first report	\$79,694	\$153,698
Early Money (90 days)	Money raised in first 90 days	\$69,918	\$138,199
Total Assets (millions)	Median total assets, 2024 dollars	\$2.80	\$5.39
Wealth Quintile	Median total assets quintile	2.98	1.43
Wealthy Candidate	1 = 90th percentile of wealth in U.S.	0.29	0.46
Experienced	1 = Prior office experience, 0 = Inexperienced	0.26	0.44
Safe District ^a	1 = Presidential vote > 57.5	0.28	0.45
Competitive District ^a	1 = Presidential vote > 42.5 and < 57.5	0.41	0.49
Unfavorable District ^a	1 = Presidential vote < 42.5	0.31	0.46
Open Seat	1 = No incumbent	0.33	0.47
Challenger Party	1 = Incumbent in opposite party	0.42	0.49
Incumbent Contested	1 = Incumbent in same party	0.25	0.43
Woman	1 = Female, 0 = Male	0.28	0.45
Republican	1 = Republican, 0 = Democrat	0.51	0.50
Number of Candidates	Number of candidates in primary	4.39	3.29
Quarter of Entry	1-8, two-year election cycle	3.70	1.66
Dropout	1 = Exited before primary, 0 = On ballot	0.12	0.32
Win Primary	1 = Won primary, 0 = Otherwise	0.37	0.48
Win General	1 = Won general, 0 = Otherwise	0.07	0.25

Asset Quintile	Total Assets ^b
Quintile 1	\$0
Quintile 2	\$1 – \$203,709
Quintile 3	\$203,710 – \$860,019
Quintile 4	\$860,020 – \$3,644,513
Quintile 5	More than \$3,644,513

90th Wealth Percentile	Values ^c
2013-14	\$1,288,173
2015-16	\$1,571,980
2017-18	\$1,518,455
2019-20	\$1,518,455
2021-22	\$2,080,497
2023-24	\$2,080,497

^a Follows Hirano and Snyder (2019).

^b Median total assets, 2024 dollars.

^c Federal Reserve's Survey of Consumer Finances, 2024 dollars.

Table A.2: Candidate Wealth and Early Fundraising, Imputed Wealth

	(1) First Quarter	(2) First Quarter	(3) First 90 Days	(4) First 90 Days
Third Quintile	23.45** (4.87)		19.02** (4.78)	
Fourth Quintile	50.41** (4.21)		45.52** (4.36)	
Fifth Quintile (Richest)	85.98** (5.63)		91.09** (5.91)	
Candidate Assets (in Millions)		16.71** (1.76)		18.54** (1.92)
Assets Squared		-0.61** (0.09)		-0.67** (0.10)
Early Self-Funder	-6.75 (6.20)	-12.81 (6.59)	-4.92 (6.82)	-12.44 (7.11)
Experienced	49.42** (5.11)	54.94** (5.19)	57.19** (5.43)	62.05** (5.48)
Safe District	25.70** (6.84)	26.04** (6.90)	36.46** (8.62)	36.98** (8.67)
Competitive District	15.82** (5.17)	17.07** (5.12)	18.22** (4.99)	19.49** (4.96)
Open Seat	64.60** (7.29)	68.87** (7.31)	75.62** (7.57)	79.17** (7.60)
Challenger Party	44.79** (7.87)	48.87** (7.84)	53.83** (8.02)	57.22** (8.00)
Woman	4.56 (3.61)	6.40 (3.63)	-1.79 (3.34)	-0.16 (3.33)
Republican	-16.98* (8.42)	-14.99 (8.53)	0.26 (10.48)	1.69 (10.54)
Number of Candidates	-1.64 (0.91)	-1.91* (0.91)	-1.53 (0.87)	-1.75* (0.86)
Quarter of Entry	-1.31 (0.91)	-3.98** (0.87)	-4.64** (1.05)	-6.93** (1.01)
Constant	-12.79 (9.22)	9.01 (9.16)	-16.34 (10.41)	2.44 (10.19)
Observations	8,343	8,343	8,343	8,343
R ²	0.33	0.32	0.34	0.34

Note: Results are from OLS regressions from 2014 to 2024. Standard errors are in parentheses. Models include primary race and year fixed effects. Candidates with missing wealth values are coded as having \$0 in assets. *p<0.05, **p<0.01.

Table A.3: The Effect of a Wealthy Candidate on Early Fundraising, Imputed Wealth

	(1) Early Money Raised by Top Fundraiser	(2) Early Money Raised by All Candidates	(3) Average Early Money Raised
Wealthy Candidate in Primary	54.41** (8.26)	89.59** (13.02)	18.90** (4.63)
Early Self-Funder in Primary	32.18** (9.42)	105.30** (14.84)	7.09 (5.28)
Safe District	33.31* (14.04)	57.32** (22.11)	2.87 (7.87)
Competitive District	49.57** (10.70)	77.07** (16.85)	17.02** (6.00)
Open Seat	269.73** (11.95)	557.57** (18.82)	71.54** (6.70)
Challenger Party	197.98** (13.11)	437.52** (20.65)	45.44** (7.35)
Constant	-251.05* (121.46)	-531.15** (191.32)	-59.53 (68.11)
Observations	2,991	2,991	2,991
R ²	0.62	0.65	0.52

Note: Results are from OLS regressions from 2014 to 2024. Standard errors are in parentheses. Models include primary race and year fixed effects. Candidates with missing wealth values are coded as having \$0 in assets. *p<0.05; **p<0.01.

Table A.4: Subsequent Return of Large-Dollar Donations, Imputed Wealth

	(1) Second Report	(2) With Wealth	(3) Second 90 Days	(4) With Wealth
Large Donations (First Quarter)	14.88** (2.02)	14.44** (2.02)		
Small Donations (First Quarter)	4.22** (1.60)	4.18** (1.60)		
Large Donations (First 90 Days)			15.53** (1.29)	15.18** (1.29)
Small Donations (First 90 Days)			1.45* (0.62)	1.44* (0.61)
Wealth Quintile		6.10** (1.61)		5.32** (1.45)
Early Self-Funder	-14.49* (6.64)	-20.29** (6.90)	-7.26 (7.10)	-12.36 (6.84)
Experienced	14.01* (6.10)	13.08* (6.08)	9.07* (4.19)	8.20 (4.21)
Safe District	0.47 (16.26)	1.54 (16.32)	-3.49 (8.36)	-2.41 (8.15)
Competitive District	5.21 (9.82)	4.18 (9.88)	4.44 (4.87)	3.56 (4.89)
Open Seat	32.29** (11.92)	30.68* (12.03)	10.18 (11.80)	8.82 (11.93)
Challenger Party	24.92 (14.90)	23.16 (14.98)	6.12 (11.74)	4.65 (11.87)
Woman	6.49 (5.96)	5.89 (5.89)	12.51** (3.47)	11.96** (3.43)
Republican	0.81 (20.86)	-1.84 (20.78)	-16.05 (12.78)	-17.74 (12.61)
Number of Candidates	-4.12* (1.88)	-4.05* (1.89)	-2.67* (1.15)	-2.61* (1.15)
Quarter of Entry	-13.04** (2.42)	-12.45** (2.43)	1.43 (1.68)	1.69 (1.71)
Constant	60.62** (22.15)	43.44 (22.80)	20.24 (10.62)	5.52 (10.13)
Observations	2,964	2,964	2,964	2,964
R ²	0.59	0.59	0.65	0.65

Note: Results are from OLS regressions from 2014 to 2024. Standard errors are in parentheses. Models include primary race and year fixed effects. Candidates with missing wealth values are coded as having \$0 in assets. *p<0.05, **p<0.01.

Table A.5: Rich Candidates and Dropout Decisions, Imputed Wealth

	(1) Main Sample	(2) Main Sample	(3) Has Wealthy Candidate	(4) Has Wealthy Candidate
Wealthy Competitor	0.07** (0.01)	0.06** (0.01)	0.04* (0.02)	0.03 (0.02)
Self-Funded Competitor		0.02 (0.01)		0.02 (0.02)
Wealthy Candidate			-0.11** (0.01)	-0.11** (0.01)
Experienced	-0.01 (0.01)	-0.01 (0.01)	0.00 (0.01)	0.00 (0.01)
Safe District	-0.02 (0.02)	-0.02 (0.02)	-0.03 (0.03)	-0.03 (0.04)
Competitive District	-0.02 (0.02)	-0.02 (0.02)	-0.01 (0.03)	-0.01 (0.03)
Open Seat	-0.03* (0.01)	-0.04** (0.02)	-0.02 (0.02)	-0.03 (0.02)
Challenger Party	-0.02 (0.02)	-0.03 (0.02)	0.02 (0.03)	0.01 (0.03)
Woman	-0.03** (0.01)	-0.03** (0.01)	-0.03* (0.01)	-0.03* (0.01)
Republican	-0.02 (0.02)	-0.02 (0.02)	0.00 (0.03)	0.00 (0.03)
Quarter of Entry	-0.05** (0.00)	-0.05** (0.00)	-0.05** (0.00)	-0.05** (0.00)
Constant	0.35** (0.02)	0.36** (0.02)	0.40** (0.04)	0.40** (0.04)
Observations	9,643	9,643	5,451	5,451
R ²	0.22	0.22	0.24	0.24

Note: Results are from OLS regressions from 2014 to 2024. Standard errors are in parentheses. Models include primary race and year fixed effects. Candidates with missing wealth values are coded as having \$0 in assets. *p<0.05, **p<0.01.

Table A.6: Early Campaign Spikes in Large-Dollar Donations, Imputed Wealth

	(1) Weekly \$ From Large Donors	(2) Weekly \$ From Large Donors	(3) Weekly Large Contributions	(4) Weekly Large Contributions
First 7 Days	3,761.11** (261.31)		1.46** (0.09)	
First 7 Days x Wealthy	4,898.68** (898.64)		1.32** (0.31)	
First 30 Days		1,672.95** (131.89)		0.61** (0.05)
First 30 Days x Wealthy		4,086.35** (536.54)		1.19** (0.19)
Observations	13,452	13,452	13,452	13,452
R ²	0.69	0.78	0.71	0.80

Note: Results are from OLS regressions from 2014 to 2024. Standard errors are in parentheses. Models include candidate fixed effects. Candidates missing asset data are classified as not wealthy. *p<0.05, **p<0.01.

Table A.7: Early Fundraising Models, with Logged Wealth

	(1) First Quarter	(2) First 90 Days	(3) Q1 Max-outs	(4) Q1 Large-Dollar
Logged Wealth	4.30** (0.39)	4.33** (0.42)	0.68** (0.07)	1.35** (0.12)
Early Self-Funder	-6.23 (6.84)	-2.64 (7.89)	0.19 (1.27)	-1.51 (2.21)
Experienced	49.19** (6.47)	58.10** (6.84)	5.90** (1.16)	16.05** (2.09)
Safe District	41.10** (13.02)	60.87** (15.17)	8.16** (2.53)	14.56** (4.16)
Competitive District	24.15** (7.51)	31.21** (7.40)	4.13** (1.08)	7.79** (2.09)
Open Seat	91.14** (11.33)	107.81** (11.59)	14.73** (1.88)	28.81** (3.44)
Challenger Party	63.59** (11.96)	78.24** (12.34)	11.22** (2.00)	20.95** (3.58)
Woman	3.64 (5.12)	-4.01 (4.83)	-1.15 (0.91)	-0.72 (1.55)
Republican	-33.61* (15.51)	-2.19 (18.07)	-4.65 (3.05)	-8.76 (4.94)
Number of Candidates	-2.49 (1.46)	-2.08 (1.41)	-0.45 (0.25)	-0.77 (0.44)
Quarter of Entry	1.84 (1.27)	-3.45* (1.44)	0.33 (0.22)	0.84* (0.39)
Constant	-33.32* (14.97)	-48.47** (16.70)	-7.98** (2.56)	-15.57** (4.40)
Observations	5,304	5,304	5,304	5,304
R ²	0.32	0.34	0.29	0.33

Note: Results are from OLS regressions from 2014 to 2024. Standard errors are in parentheses. Models include primary race and year fixed effects. *p<0.05, **p<0.01.

Table A.8: Early Fundraising Models, with Candidate Race

	(1) First Quarter	(2) First Quarter	(3) First 90 Days	(4) First 90 Days
Second Wealth Quintile	16.80** (5.65)		11.02 (5.73)	
Third Quintile	33.65** (5.77)		30.34** (5.83)	
Fourth Quintile	55.52** (7.34)		48.96** (7.24)	
Fifth Quintile (Richest)	80.94** (8.18)		87.26** (8.96)	
Candidate Assets (in Millions)		12.62** (1.97)		14.05** (2.22)
Assets Squared		-0.43** (0.10)		-0.48** (0.12)
Early Self-Funder	-16.36* (7.67)	-20.94** (7.88)	-16.66 (8.51)	-21.01* (8.62)
Experienced	48.56** (6.47)	51.61** (6.45)	57.56** (6.83)	60.35** (6.81)
Safe District	43.81** (12.62)	44.11** (12.60)	64.59** (14.77)	64.25** (14.80)
Competitive District	24.52** (7.33)	25.23** (7.26)	31.66** (7.22)	32.14** (7.17)
Open Seat	92.15** (11.39)	93.32** (11.35)	108.99** (11.55)	109.82** (11.49)
Challenger Party	65.61** (11.97)	67.07** (11.86)	80.65** (12.29)	81.68** (12.15)
Woman	3.64 (5.20)	5.22 (5.16)	-3.27 (4.85)	-2.01 (4.81)
Nonwhite	-5.09 (5.90)	-8.45 (5.83)	-11.37* (5.57)	-14.06* (5.45)
Republican	-33.32* (14.87)	-32.83* (15.10)	-2.73 (17.78)	-2.59 (17.97)
Number of Candidates	-2.58 (1.45)	-2.63 (1.45)	-2.19 (1.40)	-2.23 (1.38)
Quarter of Entry	1.74 (1.29)	1.35 (1.28)	-3.61* (1.45)	-3.93** (1.44)
Constant	-23.19 (14.84)	-5.29 (14.92)	-34.18* (16.41)	-19.86 (16.40)
Observations	5,303	5,303	5,303	5,303
R ²	0.33	0.33	0.35	0.35

Note: Results are from OLS regressions from 2014 to 2024. Standard errors are in parentheses. Models include primary race and year fixed effects. *p<0.05, **p<0.01.

Table A.9: Early Fundraising Models, by Party

	(1) Democrats, Q1	(2) Democrats, 90 days	(3) Republicans, Q1	(4) Republicans, 90 days
Second Wealth Quintile	16.89* (8.31)	8.13 (8.04)	20.39** (6.84)	21.77** (7.44)
Third Quintile	37.99** (8.38)	34.42** (7.68)	28.95** (7.43)	30.13** (8.30)
Fourth Quintile	65.11** (11.52)	43.88** (10.13)	45.07** (7.75)	56.43** (9.66)
Fifth Quintile (Richest)	110.19** (13.63)	106.74** (13.77)	59.89** (9.51)	80.91** (11.99)
Early Self-Funder	-27.30 (15.47)	-20.79 (17.35)	-6.36 (8.21)	-14.21 (9.80)
Experienced	57.23** (11.37)	58.14** (10.36)	42.38** (7.48)	54.76** (9.51)
Safe District	5.74 (28.09)	10.39 (22.64)	46.02 (25.93)	49.91 (28.79)
Competitive District	27.28* (11.24)	22.46* (9.65)	21.22* (8.78)	27.11** (10.28)
Open Seat	127.59** (20.23)	135.57** (23.35)	83.94** (13.16)	100.58** (14.35)
Challenger Party	99.64** (22.69)	108.48** (23.90)	56.78** (12.85)	64.27** (14.99)
Woman	1.91 (7.73)	-5.01 (6.56)	1.29 (6.54)	-4.16 (7.17)
Number of Candidates	-3.88 (2.43)	-2.94 (2.08)	-3.34* (1.69)	-3.47 (1.82)
Quarter of Entry	1.49 (2.26)	-3.38 (2.57)	2.72 (1.49)	-3.24 (1.90)
Constant	-50.44* (24.39)	-40.36 (27.71)	-40.05** (14.03)	-22.27 (17.56)
Observations	2,526	2,526	2,764	2,764
R ²	0.37	0.41	0.29	0.31

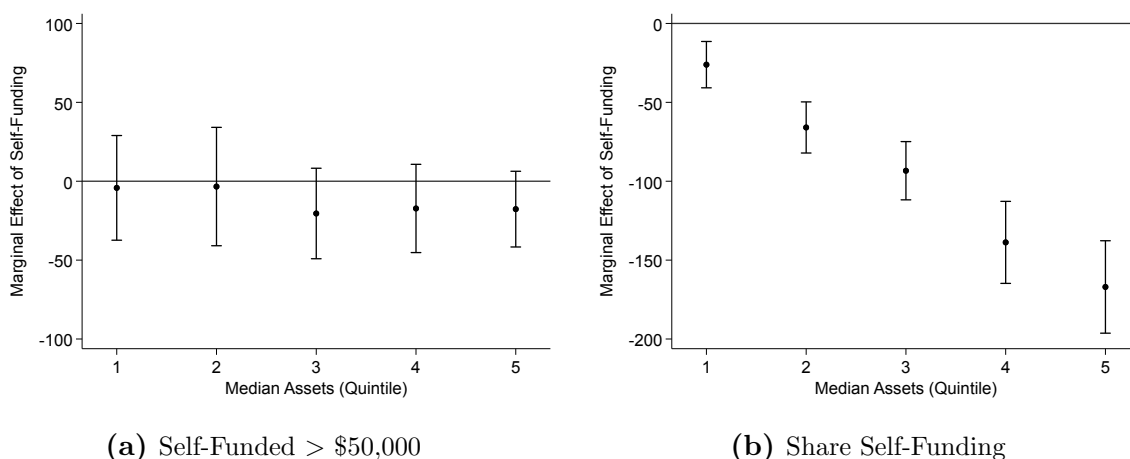
Note: Results are from OLS regressions from 2014 to 2024. Standard errors are in parentheses. Models include primary race and year fixed effects. *p<0.05, **p<0.01.

Table A.10: Candidate Wealth and Size of Early Contributions

	(1) Q1, Large-Dollar	(2) Q1, Small-Dollar	(3) First 90, Large-Dollar	(4) First 90, Small-Dollar
Second Wealth Quintile	4.01* (1.61)	8.55* (3.44)	4.05* (1.94)	7.65 (4.00)
Third Quintile	10.49** (1.72)	16.47** (3.03)	11.04** (2.00)	17.29** (3.45)
Fourth Quintile	17.12** (2.13)	24.72** (4.33)	18.36** (2.44)	24.35** (4.74)
Fifth Quintile (Richest)	26.45** (2.55)	26.39** (3.96)	31.46** (3.12)	31.66** (4.75)
Early Self-Funder	-5.23* (2.45)	-7.11 (4.03)	-6.24* (3.00)	-8.26 (5.30)
Experienced	15.78** (2.07)	22.35** (3.13)	20.63** (2.44)	29.31** (3.53)
Safe District	15.49** (4.07)	15.18* (7.29)	21.44** (5.22)	22.85* (9.93)
Competitive District	7.94** (2.02)	17.04* (7.67)	10.12** (2.34)	21.36* (10.64)
Open Seat	29.15** (3.44)	36.70** (10.12)	37.53** (3.99)	55.00** (13.37)
Challenger Party	21.64** (3.58)	20.53* (9.89)	27.93** (4.22)	31.73* (12.56)
Woman	-0.86 (1.54)	7.20** (2.73)	-2.03 (1.64)	6.28* (3.08)
Republican	-8.42 (4.74)	-8.59 (13.71)	-0.23 (5.98)	-1.15 (19.83)
Number of Candidates	-0.82 (0.43)	-1.67 (0.93)	-0.69 (0.48)	-2.21 (1.19)
Quarter of Entry	0.81* (0.39)	0.22 (0.71)	-0.99 (0.51)	-2.49** (0.81)
Constant	-12.75** (4.23)	-6.82 (16.04)	-15.00** (5.40)	-4.76 (22.82)
Observations	5,304	5,304	5,304	5,304
R ²	0.34	0.27	0.35	0.27

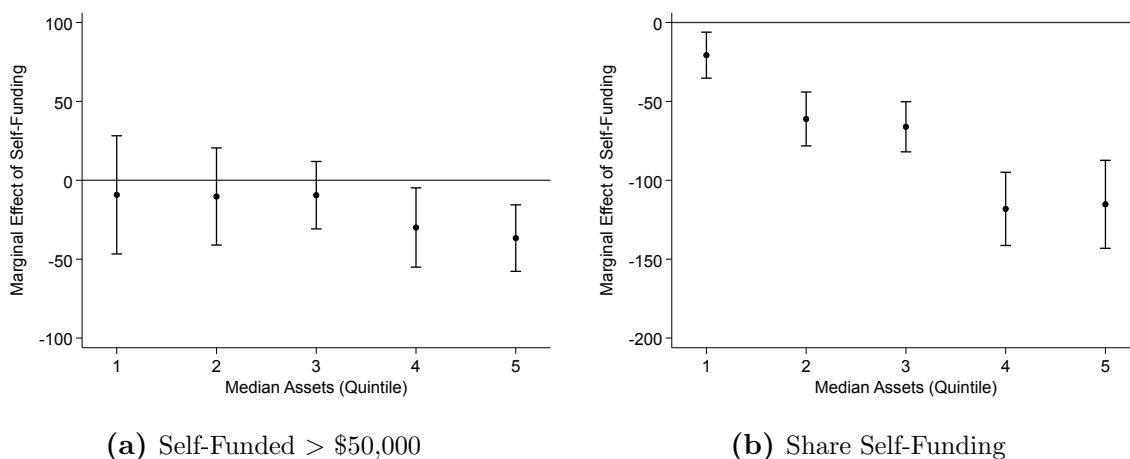
Note: Results are from OLS regressions from 2014 to 2024. Standard errors are in parentheses. The dependent variable is the number of small and large early contributions. Models include primary race and year fixed effects. *p<0.05, **p<0.01.

Figure A.5: Marginal Effect of Early Self-Funding on Early Contributions, Amount and Share



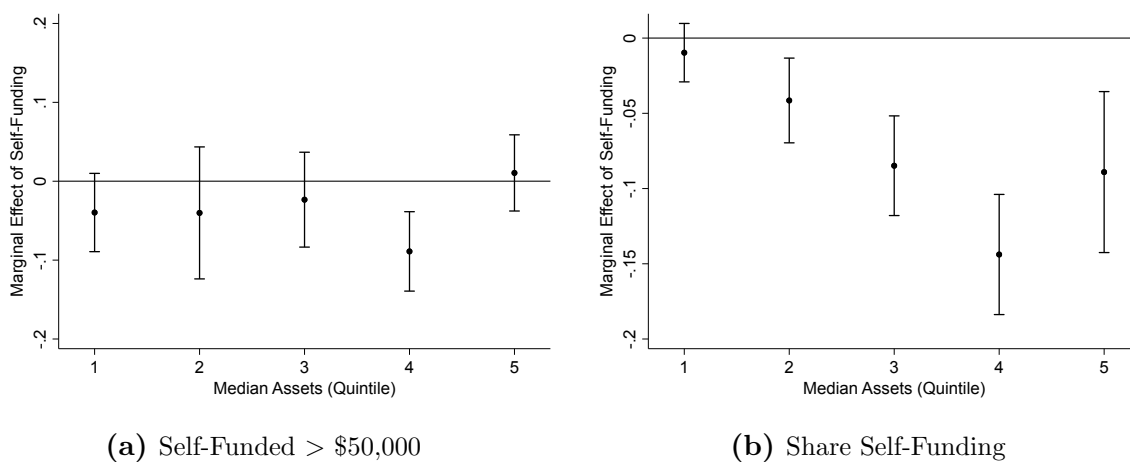
Note: Individual contributions are in \$1,000s. Values include individual contributions in the candidate's first quarterly report. All values are in 2024 dollars.

Figure A.6: Marginal Effect of Early Self-Funding on Second-Quarter Contributions, Amount and Share



Note: Individual contributions are in \$1,000s. Values include individual contributions in the candidate's second quarterly report. All values are in 2024 dollars.

Figure A.7: Marginal Effect of Early Self-Funding on Election to House, Amount and Share



Note: The graphs show the marginal effect of self-funding (as a share and with a threshold) on the probability of election to Congress. Values are in 2024 dollars.

Table A.11: Rich, Self-Funded Competitors and Dropout Decisions

	(1) Main Sample	(2) Main Sample	(3) At Least One Wealthy	(4) At Least One Wealthy
Wealthy Competitor	0.07** (0.01)	0.06** (0.01)	0.04* (0.02)	0.04 (0.02)
Rich Self-Funded Competitor		0.03 (0.02)		0.03 (0.02)
Wealthy Candidate			-0.05** (0.01)	-0.05** (0.01)
Experienced	-0.01 (0.01)	-0.01 (0.01)	0.01 (0.01)	0.01 (0.01)
Safe District	-0.03 (0.02)	-0.03 (0.02)	-0.05 (0.04)	-0.05 (0.04)
Competitive District	-0.02 (0.02)	-0.02 (0.02)	-0.04 (0.03)	-0.04 (0.03)
Open Seat	-0.04* (0.02)	-0.05** (0.02)	-0.05* (0.02)	-0.06* (0.03)
Challenger Party	-0.03 (0.02)	-0.04 (0.02)	-0.00 (0.03)	-0.02 (0.03)
Woman	-0.06** (0.01)	-0.06** (0.01)	-0.06** (0.01)	-0.06** (0.01)
Republican	-0.03 (0.02)	-0.03 (0.03)	-0.01 (0.04)	-0.01 (0.04)
Quarter of Entry	-0.04** (0.00)	-0.04** (0.00)	-0.04** (0.00)	-0.04** (0.00)
Constant	0.32** (0.03)	0.32** (0.03)	0.36** (0.05)	0.36** (0.05)
Observations	6,042	6,042	3,715	3,715
R ²	0.23	0.23	0.25	0.25

Note: Results are from OLS regressions from 2014 to 2024. Standard errors are in parentheses. Models include primary race and year fixed effects. *p<0.05, **p<0.01.

Table A.12: Candidate Wealth and Election to Congress (OLS)

	(1)	(2)	(3)	(4)
Candidate Assets (in Millions)	0.01** (0.00)	0.01* (0.00)		
Assets Squared	-0.00* (0.00)	-0.00 (0.00)		
Wealth Quintile			0.03** (0.00)	0.02** (0.00)
Early Money Raised		0.05** (0.00)		0.05** (0.00)
Early Self-Funder	-0.03 (0.02)	-0.02 (0.01)	-0.02 (0.02)	-0.02 (0.01)
Experienced	0.07** (0.01)	0.05** (0.01)	0.07** (0.01)	0.04** (0.01)
Safe District	0.07** (0.02)	0.05** (0.01)	0.07** (0.02)	0.05** (0.02)
Competitive District	0.02* (0.01)	0.01 (0.01)	0.02* (0.01)	0.01 (0.01)
Open Seat	0.17** (0.01)	0.13** (0.02)	0.17** (0.01)	0.13** (0.02)
Challenger Party	0.15** (0.02)	0.12** (0.02)	0.15** (0.02)	0.11** (0.02)
Woman	0.01 (0.01)	0.00 (0.01)	0.00 (0.01)	0.00 (0.01)
Republican	-0.02 (0.01)	-0.00 (0.02)	-0.02 (0.01)	-0.00 (0.02)
Number of Candidates	-0.01** (0.00)	-0.01** (0.00)	-0.01** (0.00)	-0.01** (0.00)
Quarter of Entry	-0.01** (0.00)	-0.01** (0.00)	-0.01** (0.00)	-0.01** (0.00)
Constant	-0.03 (0.02)	-0.03 (0.02)	-0.09** (0.02)	-0.06** (0.02)
Observations	5,304	5,304	5,304	5,304
R ²	0.20	0.27	0.21	0.27

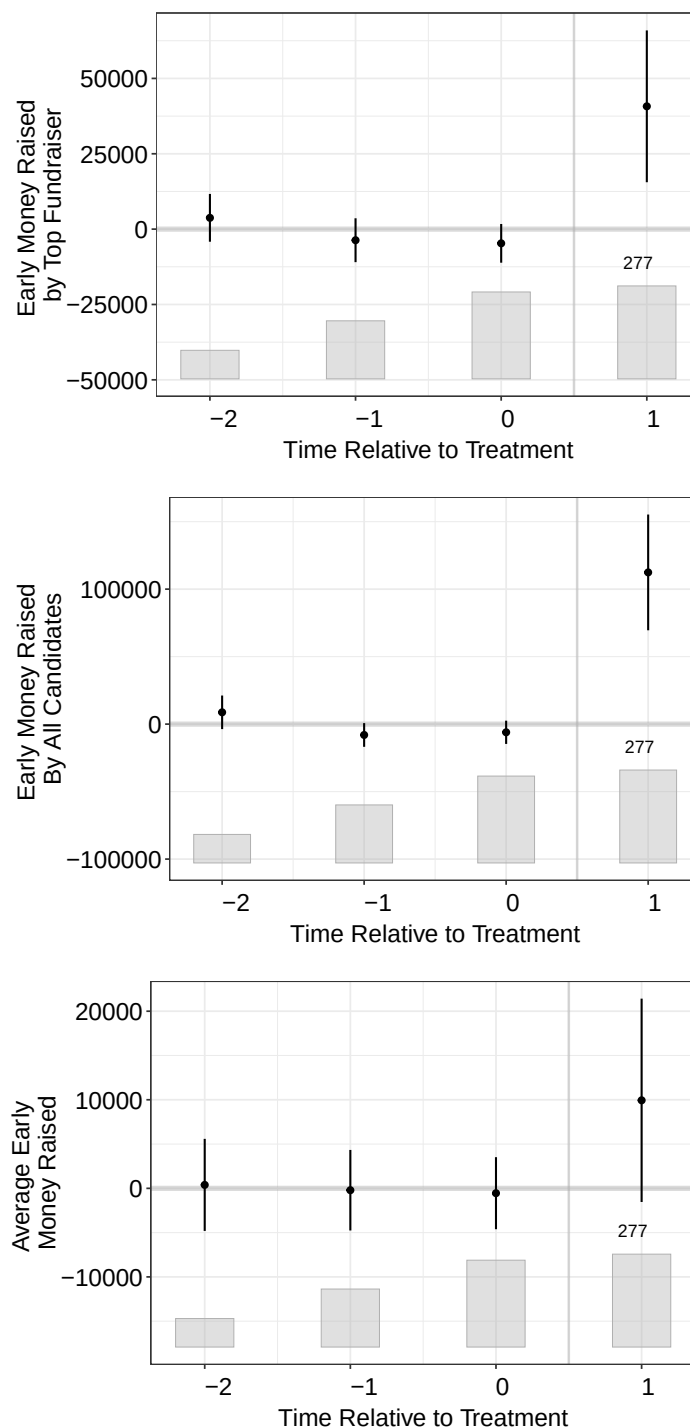
Note: Results are from OLS regressions from 2014 to 2024. Standard errors are in parentheses. Models include primary race and year fixed effects. *p<0.05, **p<0.01.

Table A.13: Candidate Wealth and Primary Election Victory (OLS)

	(1)	(2)	(3)	(4)
Wealth Quintile	0.04** (0.01)	0.03** (0.01)		
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		0.07** (0.00)		0.08** (0.00)
Early Self-Funder	-0.00 (0.02)	0.01 (0.02)	-0.01 (0.02)	0.01 (0.02)
Experienced	0.11** (0.02)	0.08** (0.02)	0.12** (0.02)	0.08** (0.02)
Safe District	-0.25** (0.03)	-0.28** (0.03)	-0.25** (0.03)	-0.28** (0.03)
Competitive District	-0.10** (0.02)	-0.12** (0.02)	-0.10** (0.02)	-0.12** (0.02)
Open Seat	0.33** (0.03)	0.26** (0.03)	0.34** (0.03)	0.27** (0.03)
Challenger Party	0.37** (0.03)	0.33** (0.03)	0.38** (0.03)	0.33** (0.03)
Woman	0.08** (0.02)	0.07** (0.02)	0.08** (0.02)	0.08** (0.02)
Republican	0.02 (0.04)	0.04 (0.04)	0.02 (0.04)	0.05 (0.04)
Number of Candidates	-0.06** (0.01)	-0.05** (0.01)	-0.06** (0.01)	-0.05** (0.01)
Quarter of Entry	-0.03** (0.00)	-0.03** (0.00)	-0.03** (0.00)	-0.03** (0.00)
Constant	0.44** (0.05)	0.47** (0.05)	0.53** (0.04)	0.53** (0.05)
Observations	5,304	5,304	5,304	5,304
R ²	0.36	0.40	0.36	0.40

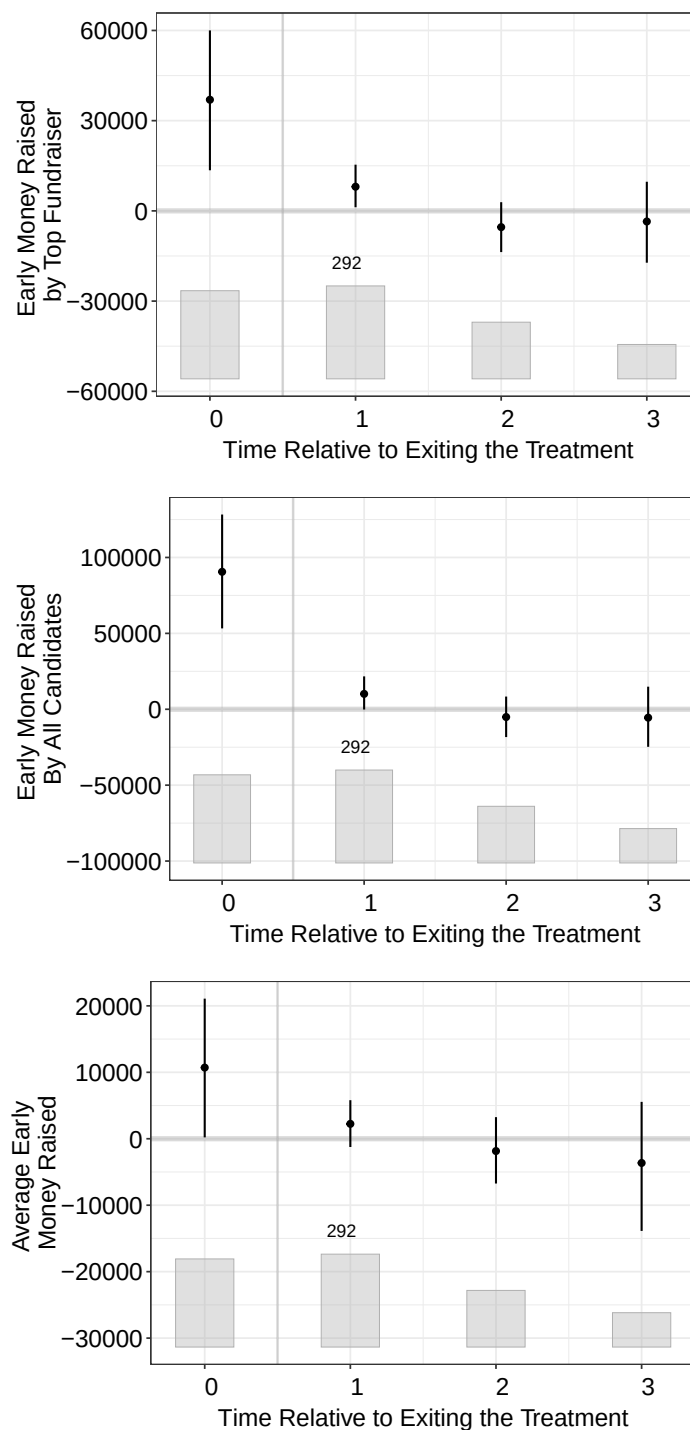
Note: Results are from OLS regressions from 2014 to 2024. Standard errors are in parentheses. The dependent variable is whether the candidate won the primary election. Models include primary race and year fixed effects. *p<0.05, **p<0.01.

Figure A.8: Alternate DiD Estimator: Counterfactual Estimate Using FEct



Note: These graphs present fixed effects counterfactual (FEct) dynamic treatment effect estimates using the methodology outlined by Liu et al. (2024). The gray bars show the number of treated units for each time period. In the entire dataset there are 876 unique district-primary units across 6 possible election cycles. Some primary-year observations are missing if no nonincumbent entered the primary.

Figure A.9: Visualizing Potential Carryover Effects Using FEct



Note: These graphs present FECT-based estimates of period-wise average treatment effects, measured relative to the point of treatment exit. The magnitude of post-treatment effects is substantively small.

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.”³⁷ 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.

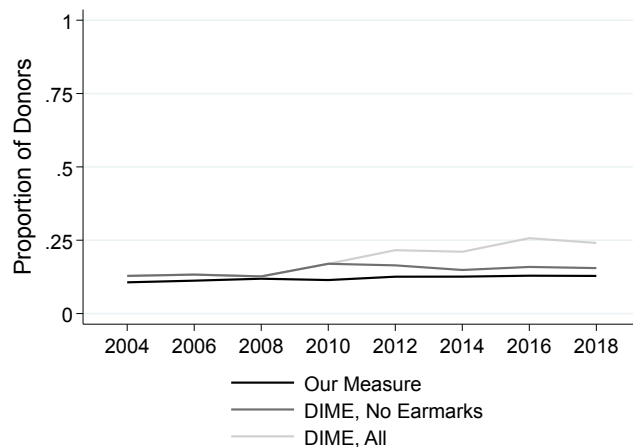
A well calibrated record linkage procedure should track closely with other existing methods that transition the observational unit from the contribution to the contributor. We compared our data to the DIME dataset from Bonica (2014) as a means of validating our donor ID procedure. Figure A.10 presents 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.³⁸ 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.

³⁷We 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.

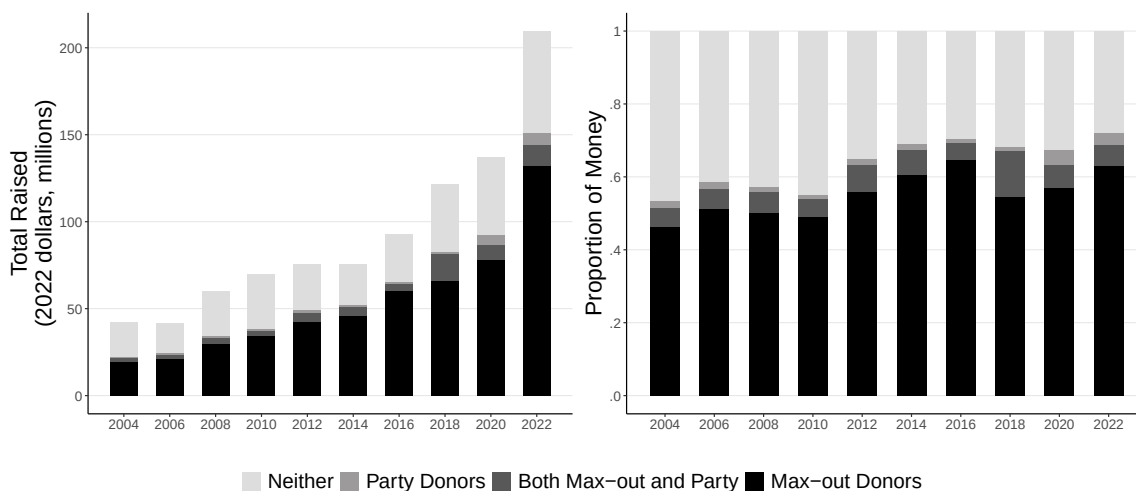
³⁸This method of inclusion changed in 2015. Prior to then, contributions are included in their bulk data if the reporting period amount from a contributor to a candidate is \$200 or more.

Figure A.10: Record Linkage Validation: Percentage of Preprimary Repeat Donors



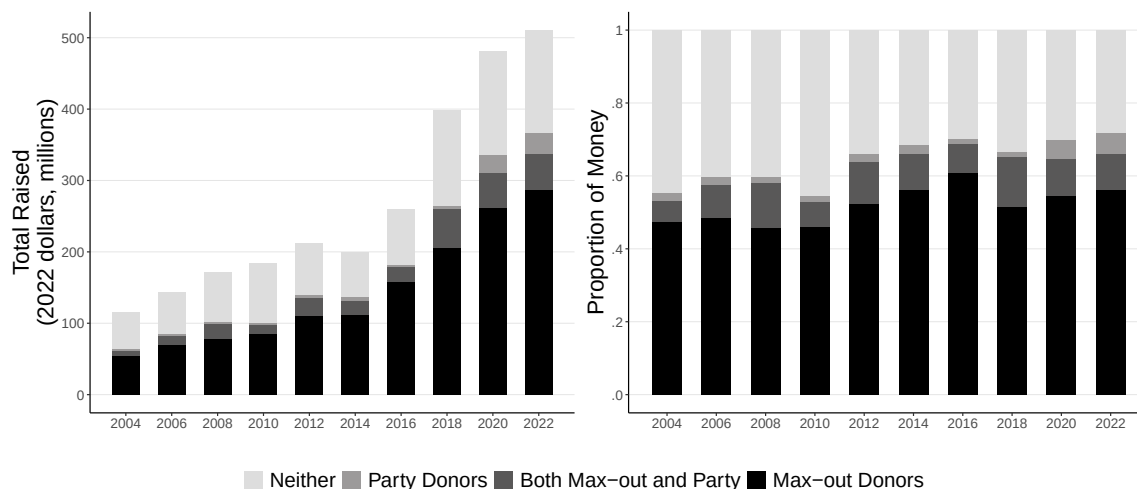
Note: The graph shows the proportion of donors who made preprimary contributions to multiple candidates within an election cycle. We compared our estimate to the DIME dataset as a validation check for our record linkage procedure. As discussed above, the DIME data with earmarks excluded is a more appropriate 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.

Figure A.11: Sources of Early Money Received by Nonincumbents, DIME Contributor IDs, 2004-2022



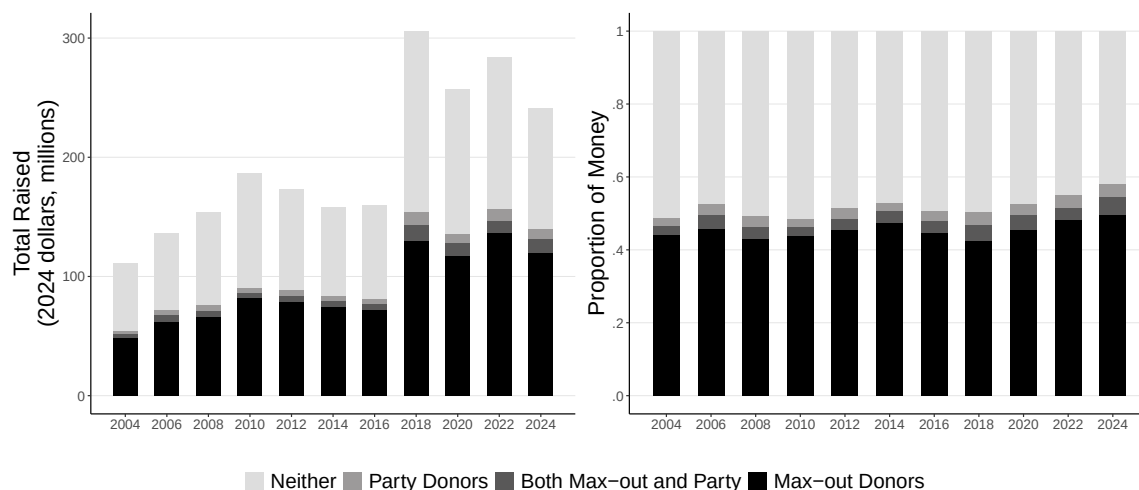
Note: The left graph shows the amount of money given by max-out donors compared to party donors in a candidate's first 90 days of fundraising using DIME contributor IDs. The right graph shows this as the proportion of money given by party donors and max-out donors. While the data using DIME contributor identifiers show a very similar distribution of party donors to max-out donors as the FEC data using our own identifiers, DIME has greater overall contribution totals across all donor types. This is largely a function of how earmarked contributions are included in the DIME dataset versus the FEC bulk data file. The DIME data includes all earmarked contributions made through third-party conduits regardless of contribution size, whereas the FEC bulk includes fewer earmarked contributions.

Figure A.12: Sources of Preprimary Money Received by Nonincumbents, DIME Contributor IDs, 2004-2022



Note: The left graph shows the amount of money given by max-out donors compared to party donors in the preprimary period using DIME contributor IDs. The right graph shows this as the proportion of money given by party donors and max-out donors. While the data using DIME contributor identifiers show a very similar distribution of party donors to max-out donors as the FEC data using our own identifiers, DIME has greater overall contribution totals across all donor types. This is largely a function of how earmarked contributions are included in the DIME dataset versus the FEC bulk data file. The DIME data includes all earmarked contributions made through third-party conduits regardless of contribution size, whereas the FEC bulk includes fewer earmarked contributions.

Figure A.13: 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.

The Role of Geographic Proximity in Donation Patterns, A Proxy for Networks

We are more interested in the composition of networks, but we conduct an additional analysis to test the “friends and family” hypothesis. We assess the plausibility that networks are a prominent source of early money using geographic proximity as a proxy for network presence. We construct donor-candidate pairs for each large-dollar preprimary contributor and candidate within a given election cycle, based on the logic that donors have the opportunity to contribute—or not—to every candidate.

We employ conditional logistic regression which focuses on differences within donors’ choices, rather than treating each donor-candidate pair as an independent trial. Our outcome of interest is a binary variable indicating whether a large dollar donor contributed to a given candidate. The key independent variable is the geographic distance between every donor and candidate. Models condition on donor-cycle strata to account for donor-specific factors and include candidate and cycle characteristics. Because the total number of candidate-donor pairs is well over 1 billion, and most donors only give to, at most, a handful of candidates, our dependent variable is highly imbalanced. To account for this, we use sub-sampling, a common approach to working with highly imbalanced data (Haixiang et al. 2017; Kubat and Matwin 1997). Specifically, we retain all donor-candidate pairs where a donation occurred and keep five percent of pairs with no donation. This does not bias the estimated relative effects (odds ratios), although the intercept is no longer directly interpretable as the baseline probability.

The results are shown in Table A.14. The independent variable is an ordinal variable representing both quartiles and deciles of potential donor-candidate proximity, with the closest quartile and decile as the respective baselines. Geographic proximity is significantly associated with the likelihood of donating to a candidate. Relative to the closest distance quartile, the odds of donating to candidates in more distant quartiles are 93-94 percent lower.³⁹ Donors are far more likely to give to candidates who are geographically proximate to them, which is consistent with prior work (i.e., Gimpel, Lee, and Kaminski 2006). Donor-candidate networks, operationalized through geographic proximity, indeed seem to play an important role in contribution patterns during the preprimary stage.

³⁹For example, the relevant calculation from Model 1 for the second distance quartile is $e^{-2.61} = 0.07$, or a 93 percent decrease in the odds of donating (1-0.07).

Table A.14: Likelihood of Donating by Geographic Distance Among Large-Dollar Donors

	(1)	(2)
	Donated	Donated
Distance Quartile 2	-2.61** (0.00)	
Distance Quartile 3	-2.86** (0.00)	
Distance Quartile 4	-2.79** (0.00)	
Distance Decile 2		-2.78** (0.00)
Distance Decile 3		-3.53** (0.01)
Distance Decile 4		-3.66** (0.01)
Distance Decile 5+		-3.74** (0.00)
Observations	61,843,413	61,843,413
Number of Donor-Cycles (groups)	923,108	923,108

Note: Results are from conditional logistic regressions from 2004 to 2022. Standard errors are in parentheses. The model conditions on donor-cycle strata. *p<0.05, **p<0.01.