No Experience Required:

Early Donations and Amateur Candidate Success in Primary Elections

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Abstract

The electoral dominance of "quality" candidates—political insiders with past electoral experience—is well-established. However, research on the recent rise in successful political neophytes is less studied. Despite longstanding trends in the predominance of experienced candidates in primary elections, nearly half of all quality candidates who ran in non-incumbent races lost to a candidate without prior electoral experience in 2018. In this article, we investigate the success of political newcomers by examining a topic often overlooked in the growing literature on primaries: campaign finance. We show that political newcomers are most successful when they collect early money from *outside* their congressional district. Further, we find evidence that out-of-district donors look to amateurs as "surrogate representatives" for their values and interests in Congress. We demonstrate that forces outside a candidate's own district play a much greater role in explaining the dynamics of congressional primary elections than previously thought.

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The electoral dominance of "quality" candidates—political insiders who have previously held elective office—is well-established. Experienced candidates are judicious in their emergence decisions (Jacobson and Kernell, 1983), have greater name recognition (Grimmer, 2013), and possess established networks of supporters (Carson et al., 2011). With this arsenal of advantages, experienced candidates have traditionally beat out their electorally inexperienced competition and have been more likely to attain office across all levels of government.

However, scholars and pundits alike have noted that, in recent elections, political neophytes have reached new levels of electoral success. ? find that candidates with prior experience in elected office are no longer besting those without experience in the systematic way they once did. From 1980 to 2012, U.S. House candidates with political experience running in non-incumbent primaries beat out amateurs to win their party's nomination almost 75 percent of the time. In 2018, though, quality candidates lost to an amateur in nearly half of these races. Indeed, since 2014 over fifty percent of new members of Congress attained office having never held a publicly elected position before.

In this paper, we use data on early money in primaries to investigate what types of actors are fueling the success of political newcomers. Research demonstrates that raising early or "seed" money is vital—especially for amateur candidates—to future fundraising and, in turn, electoral success (e.g. Biersack et al. 1993). Further, without party cues, early money helps to demonstrate a credible campaign in what can sometimes be a crowded field of primary candidates. The importance of early money is common knowledge to elites, activists, and interest groups; however, the role of campaign finance has scarcely been examined at the primary election level (see Albert et al. 2015). In this paper, we use a candidate's earliest donations as a barometer for the types of supporters who have backed her from the beginning. These contributions may even shed light on those actors who are grooming and recruiting candidates in the "invisible primary" (Cohen et al., 2008; Rauch and Raja, 2017). Using donations from the first two months of a candidate's campaign, we assess if certain types of support are predictive of: (1) success in primary cycle fundraising and (2) electoral victory.

To evaluate how political actors influence amateur candidate success, we explore three principle types of early campaign giving: money from political action committees (PACs) as well as individual contributions from inside and outside the district.¹ PAC money is scarce in primary elections, constituting only 10% of early contributions to congressional candidates. Because only a select few receive early money from PACs, these donations should be a credible signal to potential donors of amateur candidate viability and, therefore, could be a strong predictor of future electoral support (Francia, 2001). In elections today, congressional candidates are relying more than ever on donations from outside their own district (Gimpel et al., 2008). Raising out-of-district money early on indicates that an amateur candidate is tapped into this important campaign revenue stream, which could also foreshadow future electoral success. Like the American electorate, local activists and policy demanders—who play outsized roles in the primary process (e.g. Aldrich 2011)—may be increasingly frustrated and disillusioned with traditional candidates, choosing instead to recruit and rally around political outsiders as the better pick for their party (Hansen and Treul, 2019). Early in-district contributions, then, might jump start an amateur candidate's campaign by demonstrating a seal of approval from these kinds of district elites.

We pair campaign finance data from the Federal Elections Commission (FEC) with data on candidate electoral experience to investigate the relationship between early fundraising and candidate success. Our findings indicate that political neophytes get the most "bang for their buck" when they collect early money from *outside* their congressional district. We find evidence that out-of-district contributors are not simply acting as "monetary surrogates" (Gimpel et al., 2008) but, rather, are looking to amateurs for "surrogate representation" (Mansbridge, 2003). Reforms to primary elections in the mid-20th century were intended to give constituents the power to deliberate and nominate the candidate who would best represent their party. However, our findings indicate that forces outside a candidate's own district play a much greater role in the nominating process than previously thought. Our

¹For our initial analysis we include any PAC giving to a candidate, including leadership and party PAC support. Later in the paper, PACs funding is broken down to evaluate the influence of PACs by type.

findings suggest scholars should turn their attention outward rather than looking inside the district to explain the recent rise in amateur candidate success.

Data and Methods

To determine if early elite support translates into electoral success, we examine early campaign contributions to all congressional primary candidates running in open races (i.e. seats with no running incumbent) from 2014-2018.² Concentrating our analysis on these election years—which represents the period where amateurs have seen the most success—provides approximately 1,000 candidates and over 200 races to examine. The principle purpose of this paper is to better understand the role of early money in shaping amateur candidate success. In-district activists, outside influencers, and PAC-backed interest groups should see open races as the ideal opportunity to shape the policy priorities of would-be representatives. By only examining open races, we concentrate only on those contests where elite support should be the most strategic and have the greatest impact.

We define early contributions as those donations that occur in the first two months of a candidate's fundraising campaign, which begins when her first official donation is recorded by the FEC.³ We use this definition to account for the staggered primary election calendar where candidates may start fundraising at any time. On average, a candidate raises \$73,285 in the first two months of their fundraising campaign across all types of contributions (individual, PAC, and self-financing).⁴ This constitutes approximately 22% of the total donations a candidate will raise during her primary fundraising cycle. When broken down by quality, these figures are substantively similar for inexperienced and experienced candidates. In FEC contributions data, individual donors are identified by their ZIP code rather than congressional district. Therefore, we use a new method developed by Curiel and Steelman (2018) to assign donations as either in-district or out-of-district, which does not make the

²This includes caucuses and conventions; for brevity we refer to all nominating processes as primaries. We exclude candidates running in top-two primary states from our analysis.

³If a candidate does not begin fundraising until March of the election year, then their first donations are not considered "early" because they occur too close to the primary.

⁴This excludes the 24% of amateurs in our sample who raised no money during the primary election.

same strong assumptions as other approaches.⁵ Using this method is a principle innovation of this paper as it has not yet been applied to work on primary elections.

Results

We estimate an OLS regression model to predict how a candidate's early in-district, out-of-district, and PAC contributions affect her later fundraising success in the primary election.⁶ These contribution-based independent variables are logged and interacted with candidate experience to assess the differential effects of early money on future fundraising success for experienced candidates and amateurs. Data on whether or not a candidate has previously held elective office (i.e. candidate quality) is provided by ?.

As shown in Figure 1, neither early PAC donations nor early in-district contributions have significant effects on the future fundraising success of primary election candidates. Out-of-district donations are the only type of early money that predicts greater fundraising success for candidates later in the campaign. Converting the coefficient on out-district contributions (β =0.521), each early dollar raised by an amateur from outside the district generates another \$1.68 of contributions later in the fundraising cycle. Amateurs who fundraised early generated, on average, \$15,708 in out-of-district contributions, which means that this fundraising would garner them an additional \$26,390 in contributions before their primary election. This dividend effect, however, is weaker (β =0.281) for those experienced candidates who raised early money from outside their district. The differential effect of out-of-district early fundraising for amateur and experienced candidates is statistically significant.

To unpack this finding, we next delve into the types of out-of-district donors who make early contributions to amateurs. One might expect that donations from outside the district come from elites in the surrounding area who have some vested interest in nearby primaries.

⁵For a more complete account of this methodology see Section A of the online appendix.

⁶We also include several control variables in our initial model including self-financing, number of candidates, and candidate gender. The full model can is displayed in Table 2 of the online appendix. When conditioned on party, the model provides nearly identical substantive results (see Table 3 of the online appendix). From 2014-2018, 280 or 26% of candidates reported no fundraising during the primary election. As a robustness check, we estimate a negative binomial regression to account for over-dispersion in the dependent variable and find substantively identical results (see Table 4 in the online appendix)

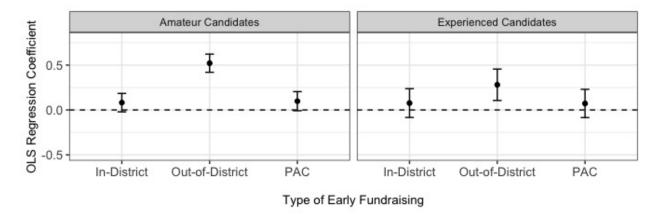


Figure 1: Effect of Early Fundraising on Future Fundraising Success

Dots represent OLS regression coefficients with 95% confidence intervals, where future fundraising success is explained by type of early campaign donation. See appendix Table 2 for full regression equation.

However, we find that out-of-district money does not always originate from neighboring districts. In fact, almost 40% of out-of-district individual contributions come from beyond the candidate's state. From 2014-2018, out-of-state fundraising made up 17% of all donations, on average, to amateurs in their first months of fundraising. Amateur candidates also seem to be the principle recipients of this kind of giving, with only 30% of out-of-state donations going to experienced candidates.⁷ We did not find that candidates from a white-collar background—for example lawyers or business owners—were any more likely to garner early out-of-district donations than regular amateurs.

We next examine the influence of out-of-district and out-of-state funding on amateur electoral success by analyzing the outcomes of open primary elections. Modeling candidate success in primaries presents a challenge because outcomes are not independent; a candidate's success depends on the performance of other candidates in that race. To account for this dependency, we model candidate success using a conditional logit where the unit of analysis is a primary election rather than a candidate.⁸ In this model, the dependent variable—a

 $^{^{7}}$ The total sum of a mateur fundraising for out-of-district donors from 2014-2018 was \$6,169,328 vs. \$2,549,168 for experienced candidates.

⁸Similar to a multinomial logit, the conditional logit groups discrete alternatives by choice set. In a conditional logit the explanatory variables for alternative selection (candidate success) within a choice set (primary election) are attributes of the alternatives (candidates). By grouping candidates by primary election, the conditional logit accounts for dependent candidate outcomes within a given race.

Table 1: Candidate Early Contributions as a Predictor for Candidate Success, 2014-2018

| | DV: Candidate Won Race | |
|-------------------------------|------------------------|------------------|
| | Democratic Races | Republican Races |
| In-District Contributions | -0.039 | -0.046 |
| | (0.043) | (0.063) |
| Out-of-District Contributions | 0.107^{*} | 0.130* |
| Out of State | (0.038) | (0.050) |
| Out-of-District Contributions | 0.110^{*} | 0.143* |
| In State | (0.044) | (0.062) |
| Observations | 183 | 99 |
| Log Likelihood | -207.549 | -114.588 |

Conditional logit model of candidate success as a function of type of fundraising is estimated with 95% confidence intervals. Contribution variables are logged. See appendix Table 5 for full regression output.

candidate's success in a given primary election—is expressed as a function of that candidate's characteristics—in this case her electoral experience, gender, and early fundraising—along with the characteristics of other candidates running in that same race.

The results of our analysis are presented in Table 1 with Democratic and Republican races in the first and second columns, respectively. Out-of-district contributions coming from within and outside a candidate's state are both statistically significant predictors for amateur candidate success.⁹ To interpret these coefficients substantively: if, for example, an amateur Republican out-raised an opponent by \$2,000 in out-of-state contributions her predicted probability of winning would increase by 8%. For a Democratic amateur, a \$2,000 lead would equate to a 6% increase in her predicted probability of electoral success.

Out-of-district and out-of-state early money are clearly important predictors for amateur candidate fundraising and electoral success. Following the work of Gimpel et al. (2008), we investigate if early money from outside a candidate's district (in-state and out-of-state) comes

⁹A model with interactions specified between fundraising and candidate experience is presented in Table 6 of the online appendix. There are no substantive differences between amateurs and experienced candidates for the effect of early money on success.

primarily from the elite donor class. We did not find that donors from wealthy congressional districts were any more likely to donate early in open primary elections.¹⁰ Further, there was no statistically significant difference between the average size of early donations from wealthy districts and any other district. This makes sense given that Gimpel et al. (2008) find elite donors act as "monetary surrogates;" they donate to candidates in races competitive for both parties in order to fulfill partisan goals.¹¹ With party held constant in the primary, out-of-district donors may be more "purposive" in their motivations, donating to candidates who agree with them on important issue positions (Magleby et al., 2018).

Diving deeper into the intentions of individuals donating from outside a candidate's district is challenging. Beyond some basic information, FEC filings provide little data and no unique identifiers for individual contributors. However, contributions from Political Action Committees may provide some insight into the motivations of out-of-district donors. Employing data from the Center of Responsive Politics, we find that, between 2014 and 2018, money from ideological and single-issue groups constituted 90% of amateurs' PAC fundraising (\$2,908,727) and 70% of PAC fundraising for experienced candidate (\$999,369).¹² As previously noted, PACs are judicious in their early funding decisions, backing a select set of candidates who can represent their interests.¹³ For this reason, PACs representing narrow and ideological interests may turn to candidates who have unique qualities (i.e. ideological extremity, racial diversity, or religious convictions), as these individuals can best embody the values of their cause. Out-of-district contributors may choose to give for similar reasons—funneling money to candidates throughout the country who represent their specific interests.

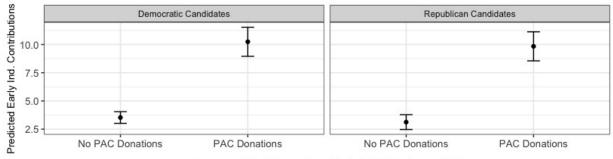
To test this relationship, we model early out-of-district individual contributions as a function of whether or not a candidate received early donations from an ideological or single-issue

¹⁰Affluent districts were defined as those with a higher percent of home ownership, all reported results are robust to one standard deviation (76%) or a half standard deviation (70%) above the mean.

¹¹We find that candidates in two-party competitive and same-party competitive districts are equally likely to receive funding from outside their district, this holds for both wealthy and average donors.

¹²Proportions of early PAC donations by industry type are presented in Figure 3 of the online appendix.

¹³PAC money accounts for 10% of early contributions whereas individual contributions account for 60%.



Presence of Early Money from Ideological/Single-Issue PACs

Figure 2: Predicted Probably of Out-of-District Early Donations to Amateur Candidates by Party

Dots represent predicted probabilities from a linear model, where out-of-district fundraising (logged) is explained by the presence of early ideological or single-issue PAC donations. See appendix Table 7 for full regression equations. Coefficients are plotted with 95% confidence intervals.

PAC.¹⁴ We posit that candidates who receive early PAC funding will garner more out-of-district contributions. Recall, we treat the presence of ideological/single-issue PAC funding as a signal for the types of candidates who should attract out-of-state donors with "purposive" motivations. If PACs are donating to congressional hopefuls who best embody their interests, out-of-state donors may contribute to these candidates for the same reasons. Predicted probabilities for this linear regression are shown in Figure 2. For both Democratic and Republican candidates, the effect of raising PAC money is large and statistically significant; predicted early out-of-district contributions increase from about \$34 in the presence of no PAC money to nearly \$19,000.¹⁵ These findings provide support for the theory that out-of-state donors conceptualize representation beyond "the district" by supporting candidates who can act as surrogates to their interests broadly in Congress.

Conclusion

The findings in this paper support extant literature, finding that individual contributors are important to candidate success and are especially impactful to the fortunes of amateurs (Biersack et al., 1993); however, we go beyond existing work in several important ways. First,

 $^{^{14}}$ Other covariates include number of candidates in the race, candidate party, and gender. Gender is interacted with party. The full model is presented in Table 7 of the appendix.

¹⁵To demonstrate robustness, we also plot predicted early *in-district* individual contributions in Figure 4 of the appendix. The effect of out-of-state donations is larger and distinct from in-district donations.

our examination of primaries, rather than general elections, applies theories on money in politics to an increasingly important electoral arena. Next, we use a novel method to estimate in- vs. out-of-district fundraising to explore which types of contributions are indicative of future candidate success. Finally, our work demonstrates that political newcomers are buoyed and propelled forward in primaries by early contributions from out-of-district donors.

The implications of our findings are two-fold. First, our analysis of out-of-district donor motivations provides evidence to corroborate recent interest in surrogate representation—a form of representation that brings legislators and constituents together across geographic boundaries. Beyond this, the increased involvement of out-of-district donors speaks to trends in the nationalization of local congressional elections. Mid-century reforms to the primary nomination process were designed to place power back in the hands of constituents. Our findings cast doubt on the long-term viability of these reforms by demonstrating that out-of-district early money may select primary winners long before district constituents head to the polls. Forces outside a candidate's own district play a role in the primary nominating process. We suggest researchers turn their attention outward rather than looking exclusively within the district to explain the recent rise in amateur candidate success.

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Online Appendix No Experienced Required: Early Donations and Amateur Candidate Success in Primary Elections

A Contribution Assignment using arealOverlap

To isolate in-district donors, it is necessary to identify whether donors contributed to candidates that were running in the same congressional district as the donor. In many cases, the FEC only provides the ZIP code for each individual contribution made to candidates that can be used to assign contributions to the congressional district they originated in (Gimpel et al., 2008). However, not all ZIP codes are located within a single congressional district. In fact, approximately 18% of ZIP codes are split between two or more districts for any one congressional map. To overcome this issue associated with isolating in-district donors, we use a Python script for ArcGIS and accompanying R package arealOverlap developed by Curiel and Steelman (2018). This package allows us to locate individual donations to their likely congressional district of origin using only the ZIP code associated with the donation. The arealOverlap package accomplishes this by using the population distribution of a ZIP code and its corresponding congressional districts and assigns a ZIP code to the congressional district it shares the highest proportion of its population with.

To calculate the overlap between ZIP codes and congressional districts, the process first merges Census ZCTAs with Census Block Groups (CBGs), the smallest level of geography with demographic information and made up of approximately 40 Census blocks. When there was not perfect overlap between either a congressional district or ZCTA and CBG, the population is weighted by the geographic overlap between the two levels being merged, as is standard in spatial methods. The process then uses the three-way intersection between congressional districts, ZCTAs and CBGs to calculate the given population of a ZCTA within a congressional district and vice versa. Assignment of a ZIP code, and its corresponding donations, to a congressional district is then based on the ZIP code and congressional district pair for which the greatest population overlap exists. Given the over 220,000 CBGs, 43,000 ZCTAs and 435 congressional districts, the script took approximately 80 minutes to run per Congress.

B Supplementary Results

Table 2: Early Contributions as a Predictor for Total Contributions, 2014-2018

| | DV: Logged Total Primary Fundraising | |
|------------------------------|--------------------------------------|--|
| Experienced Candidate | 4.078*** | |
| | (0.472) | |
| In-District Contributions | 0.082 | |
| | (0.052) | |
| Out-District Contributions | 0.521*** | |
| | (0.052) | |
| PAC Contributions | 0.098* | |
| | (0.054) | |
| Self-Financing | 0.260*** | |
| | (0.040) | |
| # of Candidates in Race | -0.215*** | |
| | (0.035) | |
| Female | 0.761** | |
| | (0.308) | |
| Experienced * In-District | -0.005 | |
| | (0.082) | |
| Experienced * Out-District | -0.240^{***} | |
| | (0.089) | |
| Experienced * PAC | -0.025 | |
| | (0.080) | |
| Experienced * Self-Financing | -0.219*** | |
| | (0.067) | |
| Constant | 5.439*** | |
| | (0.319) | |
| Observations | 898 | |
| \mathbb{R}^2 | 0.493 | |
| Adjusted R ² | 0.487 | |
| Residual Std. Error | 3.742 (df = 886) | |
| Note: | *p<0.1; **p<0.05; ***p<0.01 | |

Table 3: Early Contributions as a Predictor for Total Contributions 2014-2018 By Party

| | DV: Logged Total Primary Fundraising | |
|------------------------------|--------------------------------------|-----------------------|
| | Democratic Candidates | Republican Candidates |
| Experienced Candidate | 3.771*** | 3.966*** |
| • | (0.749) | (0.607) |
| In-District Contributions | 0.096 | 0.083 |
| | (0.072) | (0.078) |
| Out-District Contributions | 0.555*** | 0.484*** |
| | (0.071) | (0.075) |
| PAC Contributions | 0.138** | 0.046 |
| | (0.070) | (0.087) |
| Self-Financing | 0.277*** | 0.242*** |
| | (0.059) | (0.052) |
| # of Candidates in Race | -0.029 | -0.307^{***} |
| | (0.080) | (0.041) |
| Female | 1.226*** | 0.609 |
| | (0.402) | (0.485) |
| Experienced * In-District | -0.068 | 0.031 |
| | (0.123) | (0.112) |
| Experienced * Out-District | -0.153 | -0.281** |
| | (0.143) | (0.117) |
| Experienced * PAC | -0.013 | -0.028 |
| | (0.110) | (0.121) |
| Experienced * Self-Financing | -0.306^{***} | -0.168** |
| | (0.113) | (0.084) |
| Constant | 3.514*** | 6.776*** |
| | (0.525) | (0.425) |
| Observations | 382 | 516 |
| \mathbb{R}^2 | 0.559 | 0.474 |
| Adjusted R ² | 0.546 | 0.462 |
| Residual Std. Error | 3.558 (df = 370) | 3.802 (df = 504) |

Note:

Table 4: Early Contributions as a Predictor for Total Contributions, 2014-2018 (Negative Binomial for DV Overdispersion)

| | DV: Logged Total Primary Fundraising | |
|------------------------------|--------------------------------------|--|
| Experienced Candidate | 0.667*** | |
| | (0.099) | |
| In-District Contributions | 0.012 | |
| | (0.011) | |
| Out-District Contributions | 0.074*** | |
| | (0.011) | |
| PAC Contributions | 0.003 | |
| | (0.011) | |
| Self-Financing | 0.043*** | |
| | (0.008) | |
| # of Candidates in Race | -0.039*** | |
| | (0.008) | |
| Female | 0.128** | |
| | (0.064) | |
| Experienced * In-District | -0.004 | |
| | (0.017) | |
| Experienced * Out-District | -0.045^{**} | |
| | (0.018) | |
| Experienced * PAC | 0.003 | |
| | (0.016) | |
| Experienced * Self-Financing | -0.036^{***} | |
| | (0.014) | |
| Constant | 1.644*** | |
| | (0.069) | |
| Observations | 898 | |
| Log Likelihood | -2,758.738 | |
| θ | 2.109*** (0.188) | |
| Akaike Inf. Crit. | 5,541.477 | |
| Note: | 4 *p<0.1; **p<0.05; ***p<0.01 | |

 $\hbox{ Table 5: Candidate Early Contributions as a Predictor for Candidate Success, 2014-2018 } \\$

| DV:Amateur Won t | the Primary Election |
|------------------|---|
| Democratic Races | Republican Races |
| 0.385^{*} | 0.179 |
| (0.218) | (0.282) |
| -0.039 | -0.046 |
| (0.043) | (0.063) |
| 0.107*** | 0.130*** |
| (0.038) | (0.050) |
| 0.110** | 0.143** |
| (0.044) | (0.062) |
| 0.109*** | 0.070^{*} |
| (0.029) | (0.039) |
| 0.001 | 0.006 |
| (0.025) | (0.034) |
| 0.134 | -0.551 |
| (0.217) | (0.396) |
| 183 | 99 |
| -207.549 | -114.588 |
| | Democratic Races 0.385* (0.218) -0.039 (0.043) 0.107*** (0.038) 0.110** (0.044) 0.109*** (0.029) 0.001 (0.025) 0.134 (0.217) |

Note:

*p<0.1; **p<0.05; ***p<0.01

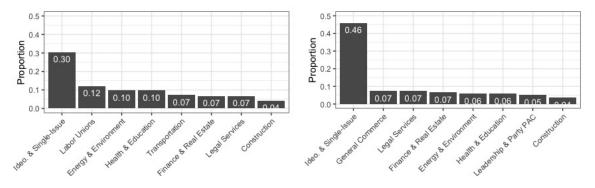
Table 6: Candidate Early Contributions as a Predictor for Candidate Success, 2014-2018 with Interaction by Party

| | Dependent variable: Amateur Won the Primary Election | |
|-------------------------------|---|------------------|
| | | |
| | Democratic Races | Republican Races |
| Experienced Caniddate | 0.836** | 0.695 |
| - | (0.374) | (0.478) |
| In-District Contributions | -0.055 | -0.072 |
| | (0.050) | (0.077) |
| Out-of-District Contributions | 0.132*** | 0.144** |
| Out of State | (0.051) | (0.071) |
| Out-of-District Contributions | 0.152*** | 0.205*** |
| In State | (0.055) | (0.078) |
| PAC Contributions | 0.076** | 0.044 |
| | (0.038) | (0.055) |
| Self-Financing | 0.001 | 0.006 |
| Ü | (0.026) | (0.035) |
| Female | 0.108 | -0.651 |
| | (0.221) | (0.407) |
| Experienced * In-District | 0.073 | 0.091 |
| | (0.071) | (0.105) |
| Experienced * Out-of-State | -0.079 | -0.059 |
| | (0.070) | (0.093) |
| Experienced * In-State | -0.122 | -0.162 |
| • | (0.076) | (0.105) |
| Experienced * PAC | 0.075 | 0.069 |
| | (0.056) | (0.078) |
| Observations | 183 | 99 |
| Log Likelihood | -204.783 | -112.399 |

6

Table 7: Predicting the Amount of Early Out-of-District Donations as a Function of PAC support, 2014-2018

| | Dependent variable: | |
|-------------------------------|--|--|
| | Logged Early Out-of-District Fundraising | |
| Presence of Ideo/Single-Issue | 6.714*** | |
| Early PAC Money | (0.636) | |
| # of Candidates in Race | -0.009 | |
| | (0.051) | |
| Female | 0.263 | |
| | (0.684) | |
| Democratic Candidate | -0.404 | |
| | (0.427) | |
| Female*Democratic Candidate | 0.744 | |
| | (0.915) | |
| Constant | 3.592*** | |
| | (0.464) | |
| Observations | 603 | |
| \mathbb{R}^2 | 0.171 | |
| Adjusted R^2 | 0.164 | |
| Residual Std. Error | 4.395 (df = 597) | |
| F Statistic | $24.629^{***} (df = 5; 597)$ | |
| Note: | *p<0.1; **p<0.05; ***p<0.01 | |



- (a) Donations to Experienced Candidates
- (b) Donations to Amateur Candidates

Figure 3: Proportions of Early PACs Donations by Industry Type, 2014-2018

Proportions are generated using the total number of candidates who received donations from PACs by industry type. For example: # of candidates who received PAC donations from labor unions / total # of candidates who received PAC donations. As a reminder, these numbers are relatively small because PAC activity in the primary only accounts for a small minority of overall early giving. For instance, only 110 or 10% of candidates from 2014-2018 received early money from an ideological / single-issue PAC.

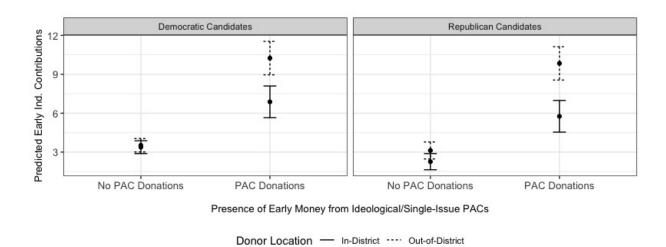


Figure 4: Predicted Probably of Out-of-State Early Donations to Amateur Candidates by Party

Dots represent predicted probabilities from a logistic regression model, where out-of-district fundraising is explained by out-of-state PAC donations. Coefficients are plotted with 95% confidence intervals.