Money and Candidate Exit in U.S. House Elections

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Abstract

This paper departs from the ballot to examine dropout decisions in congressional elections from 1980 to 2020. I draw on a dataset of 24,000 U.S. House candidates who were voted on in the primary or raised money but were not on the ballot. Moving beyond the ballot reveals new patterns of strategic candidate exit. Candidates who struggle to raise money are more likely to drop out before the primary. Experienced candidates are particularly sensitive to fundraising disparities and are most likely to exit when they fail to make fundraising inroads. Moreover, experienced candidates who struggle to raise money are far more likely to drop out today than in previous decades. The exit of experienced candidates has important implications for the quality of primary competition. The findings show how money matters well before the election and in ways that are often difficult to observe.

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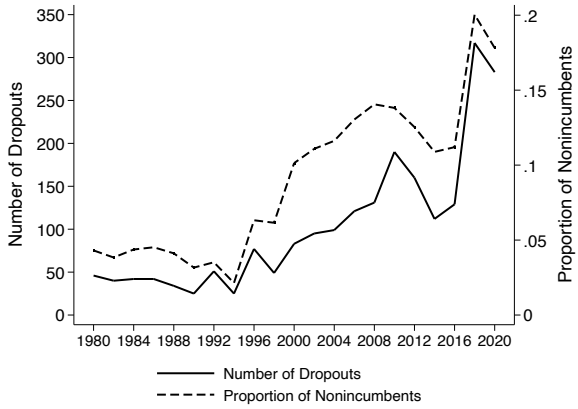
State Representative Walt Rogers raised nearly $150,000 in his 2014 bid for Iowa's first congressional district. He was widely thought to be the leading Republican candidate for the open House seat before he ended his candidacy in February 2014. In his announcement, Rogers said, "It is no secret that running for Congress requires an enormous amount of money, and raising money takes a lot of time." His opponent, businessman Rod Blum, went on to win the primary by nearly 20 points and was elected to Congress after a narrow two-point general election victory. Democratic county commissioner and former state legislator Priscilla Taylor raised more than $160,000 in her 2016 campaign for Florida's 18th congressional district before dropping out.[1] In a letter to supporters, Taylor similarly cited fundraising as a key factor in her decision: "Unfortunately, it has become increasingly clear to me that we will not be able to raise the funds necessary to run a successful congressional campaign." Her opponent won the primary by almost 30 points.

There is a large and growing number of candidates like Rogers and Taylor in congressional elections today. Figure 1 shows the number of candidates who raised money but dropped out from 1980 to 2020. The number has ranged from a low of 25 in 1994 to a high of 317 in 2018. Dropouts as a proportion of nonincumbents on the ballot have ranged from 2 percent in 1994 to 20 percent in 2018. Previous work has examined candidates and competition almost exclusively through the lens of election outcomes, but a ballot-centered view disguises the range of competitors and we have a pinched understanding of elections as a result. The *sixfold* increase in dropouts provides further motivation to move beyond the ballot and examine why candidates exit. On-ballot measures miss more and more candidates in congressional elections.[2]

[1] At the end of the fourth quarter the year before the election, Rogers had raised 57 percent of Blum's total and Taylor had raised 11 percent of the eventual winner's total (Randy Perkins).

[2] The total number of nonincumbents, with and without dropouts, is provided in Figure A.1. The total number of experienced nonincumbents, with and without dropouts, is provided in Figure A.2. The number of candidates on the ballot is similar to the number of candidates including dropouts in the 1980s and 1990s. The largest gap between measures is in 2018.

Figure 1: Number of Dropouts in U.S. House Races, 1980-2020



Note: Dropouts are those who raised money but were not on the ballot. The solid line shows the number of dropouts by cycle; the dotted line shows dropouts as a percentage of nonincumbents on the ballot.

A long line of research has examined candidate *entry* and the decision to run for office. Scholars have focused on factors like whether the national political environment is favorable, whether the partisan tilt of the district is favorable, and whether an incumbent is retiring or seeking reelection (i.e., Carson and Roberts 2005; Carson et al. 2007; Cox and Katz 1996; Hirano and Snyder 2019; Jacobson and Kernell 1983; Jacobson 1989). Yet these variables rarely change after a candidate takes the initial steps to run and are thus better able to explain whether a candidate runs at all rather than why they change their mind. What can evolve within an election cycle—and is hard to know in advance—is whether candidates will be seen as viable. Less attention has been given to why the calculus of candidacy may change in the months before the election, but the decision to enter and exit alike matters for the choices that voters have.

A key wild card for candidates is whether they will be able to raise money. Campaign war chests are one of the most widely used indicators of viability and support prior to the election. Fundraising reports are shorthand for who is ahead or behind in the race and who is most likely to prevail (La Raja 2007). Candidates even make direct appeals

to supporters about how early fundraising totals influence their perceived ability to win.[3] And indeed, those who drop out often attribute their decision to fundraising woes. Our view of the impact of money in elections has been constrained by the use of ballot-based measures, but money matters well before election day and in ways that are often difficult to observe. We have to look beyond the ballot to understand how money shapes the calculus of candidacy and the trajectory of elections today.

This paper analyzes dropout decisions in congressional elections from 1980 to 2020. I draw on a new dataset of more than 24,000 nonincumbent U.S. House candidates who were voted on in the primary or raised money but were not on the ballot. The dataset includes all quarterly and preprimary receipts raised by each candidate. Moving beyond the ballot reveals new patterns of strategic candidate *exit*. First, I find that those who struggle to raise money are more likely to drop out. Experienced candidates are particularly sensitive to fundraising disparities and are most likely to exit when they fail to make fundraising inroads. Moreover, the relationship between early fundraising and dropout decisions has changed dramatically over time. Experienced candidates who struggle to raise money are far more likely to drop out today than in previous decades.

In additional analyses, I explore whether strategic candidate exit is rooted in electoral and institutional circumstances rather than early fundraising. I focus on sitting state legislators who are and are not up for reelection and those who would and would not lose their state legislative seat. Career considerations certainly matter, and state legislators who would lose their seat are more likely to drop out than those who are not up for reelection. However, the disparity in dropout rates by reelection status is driven by those who raise little money. Reelection status is not associated with the decision to drop

[3]For instance, in September 2013, Staci Appel, the Democratic candidate in Iowa's third congressional district, sent an appeal to her supporters that mentioned the looming deadline of the FEC quarterly report. She wrote, "Monday is my first Federal Election Commission (FEC) deadline of the campaign... The media, the pundits, and our opponents will use our first reported totals as a measure of whether we can win" (Noble 2013).

out among better fundraisers. I also examine variation within state legislators to see if dropouts are lower quality lawmakers. I draw on Bucchianeri et al.'s (2021) State Legislative Effectiveness Scores, and I find little evidence that dropouts are less effective lawmakers than on-ballot candidates.

The final section considers the consequences of candidate exit for the quality of primary competition. We are particularly interested in whether the number of experienced candidates on the ballot is associated with more competitive contests. I draw on vote share and fundraising measures of competition and show that primaries with more experienced candidates on the ballot are more likely to be competitive. Yet even in the most competitive contexts—open-seat races in safe or competitive districts—45 percent of primaries with an experienced dropout had either zero or one experienced candidate on the ballot. In short, there is plenty of room for better competition in primaries. As the arena of competition shifts away from general elections, we must grapple more directly with the importance of primary competition.

The paper makes several contributions to the study of elections. First, the findings provide the most comprehensive look into fundraising and dropout decisions across a four-decade period. The finding that experienced candidates who struggle to raise money are more likely to call it quits in the current context sheds new light on how money matters in different ways over time. Fundraising is a central part of running for and remaining in office today (i.e., Bonica 2020; Carnes 2018; Fouirnaies 2021; Hall 2019; Kaslovsky 2022; Kirkland 2021; Powell 2012). The results show that early fundraising disparities are additionally—and increasingly—relevant for candidate exit, and they add to a growing body of research on how money influences elections more than the conventional wisdom suggests and in ways that can be hard to see.

Second, the theoretical framework shines a spotlight on strategic candidate exit. The exit of experienced candidates has important implications for competition and

representation. Lower-level officeholders have long played a central role in the study of candidate entry because they are in the pipeline to higher office, because they enter races strategically, and because they are the most likely to be elected (i.e., Canon 1993; Carson et al. 2007; Cox and Katz 1996; Hirano and Snyder 2019; Jacobson and Kernell 1983; Jacobson 1989; Rohde 1979; Thomsen 2017, but see also Porter and Treul 2018). Scholars often refer to experienced candidates as "quality" candidates because they have run successful campaigns and served in political office before. Several conjoint experiments also show that voters are more likely to select candidates with prior experience (i.e., Carnes and Lupu 2016; Kirkland and Coppock 2018).

Third, dropouts provide a new opportunity to engage more directly with the concept of a candidacy. Candidates campaign for months before the election, but most studies are limited to those who appear on the ballot. While this paper focuses on fundraising activity, the question of who is included in or excluded from our measures of a candidate warrants additional discussion. Moreover, because dropout decisions are not randomly distributed between inexperienced and experienced candidates, our samples differ in systematic ways depending on our measures. The availability of new data has resulted in a surge in the study of candidates, but most of the time it is simply not clear how candidacies are defined. These distinctions matter for the makeup of our samples, and we should give more attention to how our measures shape the conclusions we draw.

Finally, primaries have attracted more attention in recent years due to the decline in close general elections (Hirano and Snyder 2019). The turn to the primary arena makes dropouts all the more important for American democracy. The "Party Decides" model of candidate selection highlights the role of party elites in rallying around a preferred candidate prior to the election (Bawn et al. 2012; Cohen et al. 2008; Dominguez 2011; Hassell 2018; Masket 2009). Elite coordination is not inherently undemocratic, and we may even applaud the reduced costs for voters in contexts where general elections are

competitive. In congressional elections today, however, the growing influence of donors in candidate exit should give us pause because general elections are overwhelmingly lopsided. At some point either before or during an officeholder's tenure, competition at the ballot box is essential for democratic government.

Strategic Candidate Exit

The vast majority of studies of elections are limited to candidates on the ballot, but there are a few notable exceptions. Fowler and McClure (1989) conducted a case study of the 1984 U.S. House race in New York's 30th congressional district. They interviewed 60 leading political players in the district, including "unseen candidates"—individuals who could have run but chose not to—as well as party leaders, interest group officials, and the eventual contenders. They show how ambitions change over time and offer a rare look into the decisions of political elites during the campaign cycle. Kazee's (1994) edited volume builds on this approach across nine House districts in the 1992 cycle and documents the pool of potential and actual candidates in each district. King (2017) analyzes the newspaper coverage of potential U.S. Senate candidates but focuses on the timing of candidacy decisions rather than their trajectory.

Scholars of presidential elections have given more attention to evolving campaign dynamics, perhaps because of the higher visibility of presidential candidates. Prominent dropouts are often considered candidates, and a long line of work has examined the "money primary" in presidential elections and its implications for success (i.e., Adkins and Dowdle 2002; Aldrich 1980; Feigenbaum and Shelton 2013; Goff 2005; Mayer 2003; Norrander 2006). Bawn et al. (2012) and Cohen et al. (2008) have generated new interest in how endorsements influence nominations, and they have broadened our view of how prenomination activity matters for the choices on the ballot in presidential elections. While dropouts have long been a feature of presidential elections, it is less clear how to

study dropouts at other levels of office.

In addition to the data hurdles, the limited number of dropouts in the 1980s and 1990s shown in Figure 1 also helps to explain why candidate exit has received less attention in the study of congressional elections. There was simply not as much to look at, and the ballot reflected the pool of candidates who took initial steps to run. In other words, factors like seat type, district partisanship, and the political and electoral context explained both who launched a candidacy and who was on the ballot (i.e., Jacobson 1989). Yet the large and growing number of dropouts in the post-2000 era indicates that more candidates now change their minds and decide to bow out. We cannot understand what unfolds in the critical months before the election or which factors matter for candidate exit if our empirical analyses start and end with the ballot.

Bonica (2017) and Hassell (2018) provide two important exceptions to the focus on the ballot and the only studies of candidate exit. Both emphasize the role of money, with Bonica (2017) pointing to early fundraising and Hassell (2018) focusing on party-connected donors. Bonica (2017) finds that, from 2010 to 2014, an early fundraising deficit is associated with candidate exit. Hassell (2018) analyzes elections from 2004 to 2014 and shows that candidates who receive more money from national party donors are less likely to drop out. Yet many questions remain in part because there is no roadmap for studying or even defining dropouts. For example, Hassell (2018) defines dropouts as those who raise money in two quarters but were not on the ballot, whereas Bonica (2017) includes those who raise money in the first 90 days of their candidacy.[4]

This paper builds on their work in two key ways. First, our main interest is how different kinds of candidates respond to early fundraising disparities. The exit of experienced candidates in particular has important implications for our understanding

[4]About one-fourth of candidates who raised money but were not on the ballot did not file two fundraising reports. There are other differences between these studies as well. For example, Hassell's (2018) analyses include incumbents and nonincumbents, while Bonica's (2017) are limited to nonincumbents.

of candidate entry and the choices that voters have. Ample attention has been given to how the behavior and performance of experienced candidates differs from that of their inexperienced counterparts, but virtually all of this research is based on the ballot (i.e., Banks and Kiewiet 1989; Canon 1993; Carson and Roberts 2005; Carson et al. 2007; Cox and Katz 1996; Hirano and Snyder 2019; Jacobson and Kernell 1983; Jacobson 1989). Second, the data extend from 1980 to 2020 and provide a new window into how money is associated with candidate exit across four decades of elections.

There is a post-entry, within-cycle uncertainty that underlies dropout decisions. One source of this uncertainty is whether candidates can raise money. Money has long been an indicator of viability, but changes in the nature of fundraising reflect its increased salience in elections. For one, winners raise money earlier and earlier in the cycle. The share of nonincumbent primary winners who raised money at any point before the primary rose from 66 to 86 percent from 1980 to 2020, and the share who fundraised by the end of the fourth and second quarters in the year before the election doubled (from 34 to 68 percent) and tripled (from 9 to 28 percent), respectively. Among experienced winners, the share who fundraised at any point before the primary and by the end of the fourth and second quarters increased from 88 to 96 percent, from 39 to 78 percent, and from 12 to 41 percent, respectively, from 1980 to 2020.

Moreover, the amount of early money raised by the leading fundraisers has skyrocketed. The following totals are for the top two fundraisers in open seat races where experienced candidates are most likely to run, and all are in 2020 dollars. The top fundraiser in the 1980s and even the 1990s reported raising around $100,000 in the quarter they entered. The average increased to between $200,000 and $300,000 in the 2000s and surpassed $300,000 in 2014, 2016, and 2020. Even the second highest fundraiser in open seats raised between $50,000 and $100,000 through the 1980s and 1990s, compared to around $150,000 in the 2000s and $200,000 in the 2010s. These are huge amounts of money to raise in the

first quarter of a campaign, well before most national media outlets cover the races that are likely to be competitive and the candidates who are leading the pack.

Money matters for whether candidates are seen as viable, and patterns of exit may differ in key ways across candidates. First, following Bonica (2017) and Hassell (2018), those who struggle to raise money are expected to be more likely to drop out than better fundraisers. Second, *experienced* candidates are likely to be acutely aware of their position in the financial horserace, with those who fail to make fundraising inroads most likely to drop out. The third expectation concerns the relationship between early money and candidate exit over time. Experienced candidates who struggle to fundraise are expected to be more likely to drop out in the contemporary money-driven context than in previous decades. The increased salience of early money means that weak fundraising totals may matter even more for candidate exit in the post-2000 era.

It is not at all obvious that experienced candidates will make different exit decisions. Experienced candidates do not enter races lightly. The foundation of the strategic candidate entry framework is that experienced candidates are more knowledgeable about their electoral prospects prior to their entry, which explains why they select the races they do. They might similarly have a better sense of how much money they can raise or decide that the electoral opportunity is too good to pass up. Indeed, Hassell (2018) finds that experienced House and Senate candidates are either less likely to drop out than inexperienced candidates or equally likely to do so in races where there are no disparities in experience.[5] It is thus not a foregone conclusion that patterns of candidate exit will differ in the ways outlined above.[6]

[5]The analyses include incumbents so it may be that incumbents are driving this relationship.

[6]Another consideration is whether experienced candidates enter races to increase their visibility but planned to exit all along. I looked at disbursements in candidates' quarter of entry, because expenditures provide evidence of campaign activity. Dropouts spend a median of 49 percent of their first quarter receipts, whereas on-ballot nonincumbents spend a median of 54 percent. For experienced dropouts and on-ballot nonincumbents, these values are 33 percent and 38 percent, respectively. A common strategy is to save money for late in the campaign, but early spending is not dramatically different for dropouts

Others might instead suggest that the argument is wholly consistent with the strategic candidate entry framework. Candidates likely *do* exit the race because they think they will not win. Yet it is important to emphasize that the focus on candidate exit and the early stages of campaigns differs from the vast majority of studies on who runs for office and why they run when they do. Scholars have given little attention to either the evolution in the calculus of candidacy or to factors beyond the characteristics of the race or context that are known well in advance. The contribution here is to insert post-entry, within-cycle uncertainty into the conversation about why some candidates are on the ballot and not others. The focus on candidate exit also allows us to think more broadly about how the choices on the ballot might, and indeed almost did, look different.

In sum, the main expectations pertain to why dropout decisions are likely to differ across candidates and in different ways over time. But a broader point is that we must look earlier in the cycle to understand how money matters in elections. To do that, we must move our lens of analysis beyond the ballot and examine the dynamics that unfold in the critical months before the election. The assumption that underlies much of the research on candidate entry is that candidates run when they think they can win, but less attention has been given to why the calculus of candidacy might change and how the early choices of donors are associated with candidate behavior. Today we would overlook important reasons for why the ballot looks the way it does if we failed to consider preelection fundraising and the implications for candidate exit.

Data

The analysis focuses on dropouts in U.S. House races from 1980 to 2020. The main obstacle to moving beyond the ballot is data collection, as it is difficult to construct samples of those who initiated a candidacy but withdrew before the election. Here

and on-ballot candidates.

dropouts include those who filed to run with the Federal Election Commission and raised money but did not appear on the primary ballot.[7] One advantage of this measure is that these individuals have taken a costly step of running for office. Raising money attracts attention from political observers, and it conveys to the public and other competitors that the individual intends to be viable.[8] This measure thus captures the more serious contenders in the preprimary period. It excludes others who initiated a candidacy in another way but did not appear on the ballot, but the importance of money in elections makes fundraising an appropriate starting point.

I draw on two datasets in the analyses here. First, I collected the full sample of on-ballot primary candidates from 1980 to 2020 from the America Votes series, the FEC website, and State Board of Elections' websites. Second, I used FEC data to identify the candidates who raised money.[9] The dropouts are those in the FEC dataset but not the on-ballot dataset.[10] There are 24,000 nonincumbents in total. The dataset includes all quarterly and preelection receipts raised by each candidate within the election cycle.[11] It

[7] Another option was to look at those who filed paperwork to run within their respective states, but this was less desirable for several reasons. First, most states do not keep historical records of those who filed to run for office. Second, filing records are stored at the county level in some cases and at the state level in others. New York, for example, retains their records for two years after the election, and New Yorkers who file to run in congressional districts that fall within a single county do so at the county level while those in districts that cross county borders file at the state level. Third, differences in filing deadlines across states means that the pool of filers in states with earlier deadlines is likely to be larger and more reflective of the pool of FEC filers than the pool of filers in states with later deadlines as some may have decided to exit the race by that point. The pool of FEC filers thus provides the best opportunity to examine dropouts more systematically across states and over time.

[8] Candidates who raise more than $5,000 are required to file with the FEC, and this law has been in place since 1979. Not all who file meet the threshold, but the act of filing conveys an intention to do so. The FEC filers who raise no money and drop out are excluded as they are unlikely to be seen as threats.

[9] The analysis is limited to Republicans and Democrats. Special elections are not included.

[10] Dropouts are included if they raised money in the same election cycle they registered with the FEC. Incumbent members of Congress who filed with the FEC but retired are not considered dropouts. Retirements are conceptually different from nonincumbents who decide not to run. Candidates who withdraw before the election but were voted on are counted as on-ballot candidates. It is difficult to know the number of candidates who dropped out but were on the ballot. A team of research assistants traced post-candidacy trajectories for 488 experienced dropouts and 250 experienced losers in the same races (1980-2016). Of the 250 losers, they found 9 who dropped out (3.6 percent). The number of dropouts is thus a slight underestimate, but I use the criteria of being voted on for consistency.

[11] The FEC has collected quarterly and preprimary reports since 1980. In the 1980s and 1990s, candidates sometimes filed mid-year reports. The fundraising totals were validated in multiple ways. First, I

also includes whether the individual held previous elected office, the most commonly used measure of candidate "quality" (Jacobson 1989). Jacobson (2015) generously shared data for general election candidates for the entire period. Porter and Treul (2018), Pettigrew et al. (2014), and Hassell (2018) generously provided or made publicly available data for on-ballot primary candidates from 1980 to 1988, from 2000 to 2010, and from 2004 to 2014, respectively. I collected experience for the remaining years, for the dropouts, and for the candidates in which the coding differed across datasets.

Between 1980 and 2020, there were 2,151 candidates who filed with the FEC and raised money but were not on the primary ballot, or about 9 percent of nonincumbents.[12] As noted at the outset, the number of dropouts has increased dramatically over time, ranging from a low of 25 in 1994 to a high of 317 in 2018 (or from 2 percent of nonincumbents on the ballot in 1994 to 20 percent in 2018). They are also more likely to have served in lower-level office than on-ballot candidates: 28 percent of dropouts are experienced, compared to 22 percent of nonincumbents on the ballot ($p<0.01$). Among those who raised at least $5,000, the gap is smaller but dropouts are still more likely to be experienced (32 vs. 29 percent; $p<0.05$).[13] Of the 602 experienced candidates, 231 dropped out of open seats, compared to 210 and 161 in challenger-party and incumbent-contested primaries, respectively.

The next section examines the relationship between early fundraising, experience, and

summed all of the current reports filed by the candidate in a cycle and matched the total to their FEC total for the cycle. This ensures that reports are not excluded or double counted (due to amendments) and that the zero values are zero values rather than an error. Second, I created preprimary totals and validated those with the post-2002 preprimary totals provided by the candidates. The preprimary totals that I generated with quarterly and preprimary reports are correlated with the preprimary totals reported by the candidates at 0.99. The preprimary receipts are correlated with total receipts at 0.90; for primary losers (who thus did not continue to raise money after the primary), this increases to 0.96. Of the nearly 24,000 nonincumbents, 17,600 have non-zero values of their first quarter receipt share and 6,200 have zero values; 18,300 have non-zero values of total receipts and 5,500 have zero values.

[12] Of the 2,151 dropouts, 597 are in open seats and 1,554 are in districts with an incumbent. Of these 1,554, 469 are in incumbent-contested primaries and 1,085 are in challenger-party primaries.

[13] Similarly, 11 percent of experienced nonincumbents dropped out, compared to 8 percent of inexperienced nonincumbents ($p<0.01$).

the decision to drop out across this four-decade period. The dependent variable is coded one if the individual raised money but dropped out before the primary and zero if they were on the ballot. The main independent variables are the share of early money raised and whether the individual held prior elected office. I follow Bonica's (2017) measure of early fundraising as the amount raised by each candidate in their first fundraising report as a proportion of the amount raised by the leading fundraiser in the race.[14] I also interact fundraising with prior experience to test whether experienced candidates are more sensitive to fundraising disparities and to examine whether we see differences in strategic candidate exit over time.

I control for several electoral and institutional factors that affect competition and candidate entry.[15] First, I account for seat type, district partisanship, and the state party rules governing preprimary endorsements (Canon 1993; Herrnson and Gimpel 1995; Hirano and Snyder 2019; Jewell and Morehouse 2001).[16] Each model includes a dummy variable for open-seat and challenger-party races, with incumbent-contested races as the baseline. Jacobson's (2015) presidential vote share data are used to measure district partisanship. I include indicators for competitive and safe districts, with hopeless districts as the baseline. In addition, the number of House seats in a state and the number of state

[14]Bonica (2017) uses the amount raised during the candidate's first 90 days as a proportion of the amount raised by the leading fundraiser, but some candidates do not fundraise immediately and others report fundraising totals prior to the date in their statement of candidacy so I use the amount in their first quarterly report. The results are the same if I use the totals reported in the quarter of the statement of candidacy or committee organization. I also ran the analyses with several other measures of early money, including the candidate's first quarter share of all preprimary receipts, their total first quarter receipts raised (2020 dollars, in millions), and the change in the candidate's receipt share (from two quarters before the primary to the quarter before the primary). The results are the same (Tables A.2 and A.3). In addition, I examined self loans to see whether the ratio of early money that comes from loans matters for dropout decisions. The main results are the same, but candidates who have a higher ratio of loans in their early fundraising are more likely to drop out as well. Yet those who are likely to be wealthier, measured as those who loaned themselves more than $50,000 or $100,000 in the first quarter of their campaign, are not more likely to drop out (Table A.4).

[15]Descriptive statistics for the variables are provided in Table A.1.

[16]District partisanship is measured as favorable when the party received more than 57.5 percent of the presidential vote, as competitive when the party received between 42.5 and 57.5 percent, and as unfavorable when the party received less than 42.5 percent of the vote (Hirano and Snyder 2019).

legislators may matter for the opportunities to run and the supply of potential candidates. I also control for the number of on-ballot candidates in the race, gender, and party. State and year fixed effects are included to account for differences in the electoral environment.[17]

The Decision to Drop Out

This section first examines the association between early money and the decision to drop out. The results are presented in Table 1. In Models 2 and 3, the sample is broken down by time period (1980-1998 and 2000-2020); Model 4 includes an interaction between time period and early fundraising.[18] Across models, candidates who raise more early money are less likely to drop out, which conforms to Bonica's (2017) and Hassell's (2018) findings.[19] We can also see that the size of the coefficient on early money is larger in the post-2000 period. Similarly, the interaction between early money and post-2000 is negative and significant, indicating those who raise more early money in the contemporary period are even less likely to drop out.

[17] In other analyses, I incorporate Bonica's (2014) ideology scores, but about one-fourth of on-ballot candidates do not have CFscores so the sample size decreases. Moderates are more likely to drop out than those at the extremes, but this relationship is only significant in the post-1994 period ($p<0.10$). It may be an especially uphill battle to elect centrists to Congress today (Thomsen 2017).

[18] I also examined other time cutoffs in light of the Republican takeover in 1994, the passage of the McCain-Feingold Act in 2002, and the *Citizens United* decision in 2010. The results are shown for multiple periods and by decade in Tables A.9 and A.10. I split the sample by pre- and post-2000 due to the larger number of dropouts in the post-2000 period.

[19] Scholars have long struggled to identify the relationship between fundraising and election outcomes because donors bet on the candidate who is most likely to win. It seems unlikely that the decision to drop out shapes a candidate's early fundraising share, but in additional analyses, I follow the IV approach in Bonica (2017) and leverage geographic variation in incomes within congressional districts. The assumption is that candidates located in higher-earning zip codes will have greater fundraising potential. Like Bonica (2017), I used the zip code in the candidate's statement of candidacy and merged it with the IRS Statistics of Income (SOI) zip-code-level data to obtain the average income. The variable in the analyses is a relative measure of income compared to the other candidates in the race. Values greater than one indicate that the candidate's address is in a richer zip code relative to their competitors. The SOI data are only available from 1998 to 2020 so the sample size diminishes, but the results similarly show that candidates who raise more money are less likely to drop out (Table A.14). Lastly, I used Hassell's (2022) data on party elite engagement from 2004 to 2018 to examine whether the results change when the number of party donors is included, and the results are the same (Table A.15).

Table 1: Early Money and Candidate Exit

	(1) All	(2) 1980-98	(3) 2000-20	(4) Interaction
Early Fundraising Share	-0.80**	-0.52**	-0.87**	-0.63**
	(0.08)	(0.18)	(0.08)	(0.12)
Experienced	0.36**	0.01	0.45**	0.30**
	(0.06)	(0.14)	(0.07)	(0.06)
Post-2000 x Early Fundraising Share				-0.24†
				(0.12)
Post-2000				1.37**
				(0.08)
Open Seat	0.52**	0.19	0.66**	0.43**
	(0.11)	(0.22)	(0.13)	(0.11)
Challenger Party	0.30**	-0.18	0.48**	0.25**
	(0.09)	(0.18)	(0.12)	(0.09)
Competitive District	0.53**	0.26*	0.60**	0.45**
	(0.06)	(0.13)	(0.07)	(0.06)
Safe District	0.34**	0.27	0.41**	0.25*
	(0.10)	(0.16)	(0.13)	(0.10)
Open Seat x Safe District	0.26†	0.37	0.16	0.26†
	(0.14)	(0.24)	(0.17)	(0.14)
Preprimary Endorsements	0.17	-0.15	0.14	0.16
	(0.17)	(0.41)	(0.21)	(0.17)
Number of Congressional Districts	0.00	-0.04	-0.01	0.00
	(0.01)	(0.03)	(0.04)	(0.01)
Number of State Legislators	0.07	-0.00	0.12	0.08
	(0.12)	(0.23)	(0.14)	(0.11)
Number of Candidates	-0.24**	-0.25**	-0.24**	-0.21**
	(0.03)	(0.06)	(0.03)	(0.02)
Woman	-0.19**	0.05	-0.24**	-0.11†
	(0.06)	(0.15)	(0.07)	(0.06)
Republican	-0.07	0.01	-0.08	-0.10†
	(0.05)	(0.10)	(0.06)	(0.05)
Constant	-4.04**	-2.26	-4.06*	-4.36**
	(1.53)	(3.09)	(1.76)	(1.45)
Number of Observations	23,888	10,026	13,727	23,888
Log-likelihood	-6,328.19	-1,603.29	-4,656.14	-6,416.68

Note: Results are from logistic regressions from 1980 to 2020. Standard errors are clustered at the race level. The dependent variable is whether the candidate dropped out of the race. Models 1-3 include state and year fixed effects. †p<0.10, *p<0.05, **p<0.01.

Experienced candidates are more likely to drop out than inexperienced candidates as well, but this relationship is only significant in the post-2000 era.[20] The limited difference

[20] I also examined the relationships by party, the type of primary race (open-seat, challenger-party, or

between experienced and inexperienced candidates in the early period also helps to explain why dropout decisions have received less attention in studies of political ambition and candidate emergence to date.

Indeed, our main concern is strategic candidate exit, or whether experienced candidates are less (more) likely to drop out as their fundraising share increases (decreases). To test this expectation, Table 2 includes an interaction between fundraising share and prior experience.[21] We can see in Model 1 that the probability of dropping out decreases for experienced candidates who raise more early money relative to the top fundraiser in the race.[22] The sample is again divided by time period in Models 2 and 3, and Model 4 includes an interaction between early money and period. We can see that the interaction between early money and experience is negative across models. However, the magnitude of the coefficients differs substantially, and the patterns in the full sample mask important differences over time.

Figure 2 presents the relationship between early fundraising and dropout decisions for experienced and inexperienced candidates by time period. For experienced candidates who raise 20 percent of the top fundraiser's receipts, the probability of dropping out

incumbent-contested), and from 2012 to 2018 when Democrats outperformed Republicans in online fundraising (Tables A.5 and A.6). The patterns are largely the same. The one difference is that experienced candidates are less likely to drop out of open-seat races in the pre-2000 period, but this is driven by candidates who raised more money (Table A.7). In addition, the results are the same when candidates who raised no money are excluded (Table A.11).

[21] The results in Table 2 are shown by primary type in Tables A.7 and A.8. The patterns differ in incumbent-contested races, with nonincumbents who raise more money more likely to drop out. Incumbents dramatically outraise challengers, and even an impressive fundraising total is unlikely to lead to a victory for experienced and inexperienced candidates alike. I also separately examined those with state legislative experience (versus any prior office), and the results are the same (Table A.13). In addition, I used Open Secrets data from 2012 to 2020 to see whether dropout patterns are associated with receipt source (in-district vs. out-of-district). Those who raise a greater share of receipts in-district are less likely to drop out. However, the effect is much smaller than that for early fundraising share, and it differs little for experienced and inexperienced candidates. The probability of dropping out for experienced candidates who raise all of their receipts in-district decreases by 8 points, compared to 7 points for inexperienced candidates (Table A.12).

[22] In the full sample, experienced candidates who raise 20 percent of the top fundraiser's receipts are three times more likely to drop out than the leading fundraiser (17 vs. 5 percent, respectively), but this gap narrows substantially for inexperienced candidates (10 vs. 7 percent). The median early fundraising share for experienced dropouts is 20 percent, compared to 16 percent for inexperienced dropouts.

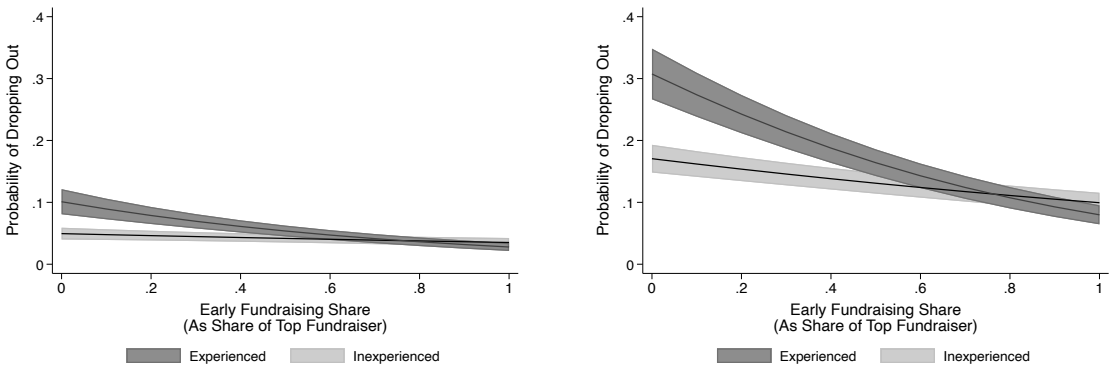
Table 2: Early Money, Experience, and Candidate Exit

	(1) All	(2) 1980-98	(3) 2000-20	(4) Interaction
Early Fundraising Share	-0.53**	-0.36†	-0.63**	-0.36**
	(0.08)	(0.19)	(0.09)	(0.13)
Experienced	0.85**	0.38*	0.86**	0.77**
	(0.08)	(0.19)	(0.09)	(0.08)
Experienced x Early Fundraising Share	-1.05**	-0.69*	-1.08**	-1.01**
	(0.13)	(0.27)	(0.15)	(0.13)
Post-2000 x Early Fundraising Share				-0.27*
				(0.13)
Post-2000				1.37**
				(0.09)
Open Seat	0.53**	0.20	0.52**	0.43**
	(0.11)	(0.22)	(0.13)	(0.11)
Challenger Party	0.28**	-0.17	0.36**	0.23*
	(0.10)	(0.19)	(0.11)	(0.10)
Competitive District	0.56**	0.23†	0.55**	0.48**
	(0.06)	(0.13)	(0.07)	(0.06)
Safe District	0.36**	0.25	0.30*	0.26*
	(0.10)	(0.17)	(0.13)	(0.10)
Open Seat x Safe District	0.24†	0.41†	0.15	0.25†
	(0.14)	(0.24)	(0.17)	(0.14)
Preprimary Endorsements	0.17	-0.17	0.14	0.15
	(0.17)	(0.40)	(0.21)	(0.17)
Number of Congressional Districts	0.00	-0.04	-0.00	0.00
	(0.01)	(0.03)	(0.03)	(0.01)
Number of State Legislators	0.06	0.01	0.12	0.08
	(0.11)	(0.23)	(0.13)	(0.11)
Number of Candidates	-0.25**	-0.26**	-0.20**	-0.21**
	(0.03)	(0.06)	(0.03)	(0.03)
Woman	-0.20**	0.03	-0.15*	-0.12†
	(0.07)	(0.15)	(0.07)	(0.06)
Republican	-0.08	-0.03	-0.12†	-0.11*
	(0.05)	(0.11)	(0.06)	(0.05)
Constant	-4.02**	-2.48	-3.70*	-4.37**
	(1.51)	(3.02)	(1.60)	(1.43)
Number of Observations	23,888	10,026	13,727	23,888
Log-likelihood	-6,292.85	-1,619.15	-4,699.23	-6,383.80

Note: Results are from logistic regressions from 1980 to 2020. Standard errors are clustered at the race level. The dependent variable is whether the candidate dropped out of the race. The models include state and year fixed effects. †p<0.10, *p<0.05, **p<0.01.

increases from 8 percent in the pre-2000 period to 24 percent in the post-2000 period. By comparison, these values are 5 and 15 percent, respectively, for inexperienced candidates who raise 20 percent of the top fundraiser's receipts. Put differently, for experienced candidates, a shift from raising zero percent of the top fundraiser's receipts to leading the race decreases the likelihood of dropping out by 7 percentage points in the pre-2000 period but by 23 points in the post-2000 period. For inexperienced candidates, a similar shift decreases the likelihood of dropping out by a mere 1 percentage point in the pre-2000 period and by 7 points in the post-2000 period. Thus, not only are experienced candidates more sensitive to an early fundraising deficit, they are even more sensitive to resource disparities in the contemporary money-driven era.[23]

Figure 2: Probability of Dropping Out, By Early Money and Experience



(a) 1980-98 **(b)** 2000-20

Note: Predicted values are generated from Model 4 in Table 2.

With respect to the control variables, the probability of exiting the race is higher in open seats, challenger-party primaries, and in more favorable partisan districts where

[23]In additional analyses, I include race-level fixed effects to compare candidates within the same primaries. The sample is restricted to primaries with at least one dropout and one on-ballot candidate and with at least one experienced and one inexperienced nonincumbent. Thus, the sample size decreases significantly, but the results show that experienced candidates are more likely to drop out, on average, but less likely to do so as their early fundraising advantage increases (Table A.16).

competition is likely to be greater (Hirano and Snyder 2019; Stone and Maisel 2003). The likelihood of dropping out decreases as the number of candidates in the primary increases. Women candidates are less likely to exit the race as well, though this result is driven by Democratic women. The latter result differs from that in Niven's (2006) analysis of Florida state legislators in 2000 and 2002, which may reflect changes over time in the entry, support, and success of women candidates, particularly on the Democratic side (i.e., Crowder-Meyer and Cooperman 2018; Teele et al. 2018; Thomsen 2021; Thomsen and Swers 2017).

Early Money vs. Career Incentives

We can also leverage variation in electoral and institutional circumstances to explore whether alternative career considerations are driving candidate exit rather than early money. This section focuses on the decisions of sitting state legislators who drop out and those who remain in the race.[24] State legislators vary on a number of dimensions that matter for progressive ambition, such as whether they are up for reelection or would lose their state legislative seat. We can divide sitting state legislators into four categories that capture this variation. Those who are up for reelection and thus would lose their seat can either run for the state legislature again or not. State legislators who are not up for reelection and thus would not lose their seat are either unable to run for the state legislature again due to term limits, or they remain in office because the congressional election is in the middle of their term.

I use Klarner's (2018) dataset of state legislative elections and Fouirnaies and Hall's (2022) data on term limited legislators to categorize sitting state legislators from 2000 to 2016. The percentage breakdown for dropouts, on-ballot candidates who lost the primary, and all on-ballot candidates is shown in Table 3. The values sum to 100 percent for each

[24] It is difficult to be confident in the alternative career decisions of non-sitting legislators because the data are not systematically available.

Table 3: Dropouts and On-Ballot Candidates, By Reelection Status

	Dropout Candidates	On-Ballot Candidates, Primary Losers	All On-Ballot Candidates
Up for Reelection,			
Ran for State Legislature	48.7	5.4	3.1
Up for Reelection,			
Did Not Run for State Legislature	17.9	47.5	50.0
Not up for Reelection,			
Middle of Term	23.9	27.5	27.5
Not up for Reelection,			
Term Limited	9.4	19.7	19.5
Total	100.0	100.0	100.0

Note: The cells show the percentage of dropouts, on-ballot candidates who lost, and all on-ballot candidates, by reelection status. Candidates up for reelection can either run for the state legislature again or not; those who are not up for reelection are either in the middle of their term or term limited.

group. First, we can see that far more dropouts ran for or remained in the state legislature than on-ballot candidates (first and third rows: 73 vs. 31 percent, respectively; $p<0.01$). Unsurprisingly, more dropouts are up for reelection and thus risk losing their seat: 67 percent of dropouts are up for reelection, compared to 53 percent of those who stayed in the race ($p<0.01$).[25] The other difference is that more on-ballot candidates are term limited than dropout candidates (20 vs. 9 percent; $p<0.01$) and do not risk losing their seat. Contrary to what we might expect, a similar percentage of dropouts and on-ballot candidates are in the middle of their state legislative term.

State legislators who risk losing their seat face a different set of incentives than those who do not. Yet we can also examine how reelection status and the risk of seat loss is associated with dropping out across fundraising levels. While those who raise less money might be sensitive to losing their state legislative seat, we might expect reelection status to have a limited impact on exit decisions when candidates fare better in fundraising. I ran the same models as the previous section and included a dummy variable for whether state legislators were up for reelection. The results are provided in Table 4. Model 1

[25] Eighteen percent of those up for reelection dropped out, versus 11 percent of those who are not ($p<0.01$).

includes all sitting state legislators, and I split the sample into those who raised less than the median of $80,000 in their first quarter and those who raised more in Models 2 and 3, respectively.

Table 4: Dropout Decisions Among Sitting State Legislators, By Reelection Status and Early Money

	(1) All Sitting State Legislators	(2) First Qtr, Under $80,000	(3) First Qtr, Over $80,000
Up for Reelection to State Legislature	0.51*	0.59*	0.24
	(0.24)	(0.28)	(0.51)
Early Fundraising Share	-2.11**	-1.48**	-2.49*
	(0.31)	(0.35)	(1.27)
Open Seat	-0.75†	-0.40	-1.24
	(0.41)	(0.50)	(0.85)
Challenger Party	-0.82*	-0.50	-1.50†
	(0.40)	(0.49)	(0.82)
Competitive District	0.26	0.60	0.25
	(0.40)	(0.45)	(1.13)
Safe District	-0.34	-0.32	0.40
	(0.53)	(0.63)	(1.27)
Open Seat x Safe District	0.49	0.66	0.23
	(0.52)	(0.64)	(1.02)
Preprimary Endorsements	0.29†	0.28	0.33
	(0.15)	(0.19)	(0.32)
Number of Congressional Districts	0.01	0.02†	0.02
	(0.01)	(0.01)	(0.02)
Number of State Legislators	0.01	-0.03	0.12**
	(0.02)	(0.03)	(0.04)
Number of Candidates	-0.30**	-0.27**	-0.44**
	(0.06)	(0.07)	(0.17)
Woman	-0.69*	-0.73*	-1.55†
	(0.29)	(0.32)	(0.86)
Republican	-0.29	-0.22	-0.59
	(0.23)	(0.28)	(0.47)
Constant	0.85	0.81	-0.28
	(0.66)	(0.79)	(1.91)
Number of Observations	766	378	388
Log-likelihood	-275.43	-179.00	-75.97

Note: Results are from logistic regressions from 2000 to 2016. Standard errors are clustered at the race level. The dependent variable is whether the candidate dropped out. †p<0.10, *p<0.05, **p<0.01.

Similar to the bivariate patterns, the results for the full sample of sitting state legislators in Model 1 indicate that those who are up for reelection are more likely to drop out, on average, than those who are not. However, when we break the sample into state legislators who raised more and less than the median sitting state legislator, we can see that the relationship between reelection status and dropout decisions is driven by those who struggle to raise money. Among state legislators who raise less, the predicted probability of dropping out is 31 percent for those who are up for reelection, compared to 20 percent for those who are not. Among those who fare better in fundraising, the relationship is not significant. The predicted probability of dropping out in this sample is 3 and 2 percent for those who are and are not up for reelection, respectively. Those who raise more early money are less likely to drop out, and the results on the control variables are consistent with those above.

We might also wonder whether state legislators who drop out are lower quality than those who remain in the race. Indeed, experienced candidates raise more money than inexperienced candidates in part because they are higher quality candidates and more likely to win. Most measures of quality are binary indicators of whether the candidate has held elected office. It is difficult to measure the quality of state legislators, but we can use Bucchianeri et al.'s (2021) state legislative effectiveness scores (SLES) to examine the effectiveness of those who dropped out or remained in the race. State legislative effectiveness scores follow Volden and Wiseman's (2014) measures of effectiveness (LES) at the congressional level. The LES is a comprehensive measure combining fifteen metrics of the bills each member sponsors, how far they move through the lawmaking process, and their relative substantive significance.

Among sitting state legislators who run for Congress, dropouts are no less effective than those who remained in the race. The median SLES score for dropouts is 1.02, compared to 0.99 for those on the ballot (the difference is not significant). Nor are

dropouts different from on-ballot candidates on a host of SLES metrics, including their current SLES or lagged SLES values. Dropouts even have slightly higher scores "relative to expectations" (2.11 vs. 1.96; $p<0.05$), but this may reflect the fact that on-ballot candidates are campaigning for another office during the session. Overall, effectiveness scores are similar for dropouts and on-ballot candidates, and there is little evidence that dropouts are less effective lawmakers than on-ballot candidates.

Implications for Competition

The final task is to put dropout decisions in a broader context and consider the consequences for electoral competition. We are first interested in the relationship between the number of experienced candidates on the ballot and the quality of primary competition. If additional experienced candidates are not associated with more competitive races, we might be less concerned about their exit. I draw on both vote share and fundraising measures of competition, where primaries are coded as competitive if the top vote-getter and top fundraiser received less than 57.5 percent of votes and receipts, respectively (Hirano and Snyder 2019; Thomsen 2022). I include indicator variables for the number of experienced candidates, ranging from zero to four or more.[26] The sample is limited to primaries without an incumbent in safe or competitive districts. I include binary variables for open seats and safe districts and interact the two; challenger-party primaries and competitive districts are the baseline.

The results are shown in Table 5. Models 1 and 2 include the full sample, and Models 3 and 4 are limited to primaries with at least one experienced candidate on the ballot. Across models, primaries with more experienced candidates on the ballot are far more likely to be competitive. There is a strong association between the number of experienced candidates and primary competition. The size of the coefficients increases with each

[26] In only 0.9 percent of the sample were there more than four experienced candidates on the ballot (41 of 4,620).

Table 5: Experienced Candidates on the Ballot and Primary Competition

	(1) Competitive Votes, All	(2) Competitive Receipts, All	(3) Votes, At Least One Experienced	(4) Receipts, At Least One Experienced
One Experienced Candidate	0.26**	0.77**		
	(0.08)	(0.11)		
Two Experienced	2.19**	2.19**	1.97**	1.44**
	(0.13)	(0.14)	(0.13)	(0.12)
Three Experienced	3.62**	3.18**	3.43**	2.44**
	(0.32)	(0.21)	(0.32)	(0.20)
Four Experienced	5.64**	4.07**	5.46**	3.34**
	(1.01)	(0.32)	(1.01)	(0.32)
Open Seat	0.66**	0.82**	0.51**	0.81**
	(0.10)	(0.12)	(0.13)	(0.13)
Safe District	-0.03	-0.04	0.02	0.14
	(0.11)	(0.16)	(0.17)	(0.20)
Open Seat x Safe District	0.05	0.23	-0.03	0.00
	(0.19)	(0.21)	(0.24)	(0.25)
Constant	-1.40**	-2.64**	-1.08**	-1.88**
	(0.05)	(0.09)	(0.08)	(0.10)
Number of Observations	4,620	4,496	2,151	2,123
Log-likelihood	-2,355.76	-1,658.28	-1,111.15	-1,052.99

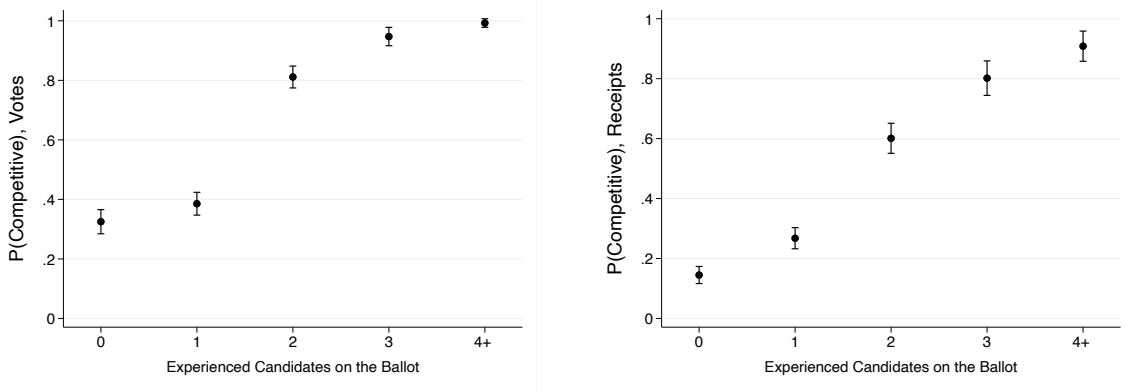
Note: Results are from logistic regressions from 1980 to 2020. The dependent variable is whether the primary is competitive with vote share and fundraising measures of competition. Models 1 and 2 include primaries without an incumbent in safe or competitive districts, and Models 3 and 4 are limited to primaries with at least one experienced candidate on the ballot. $^{\dagger}p<0.10$, $^{*}p<0.05$, $^{**}p<0.01$.

experienced candidate on the ballot. Open seats are also more likely to be competitive, which is consistent with a long line of research. District partisanship plays a smaller role in part because the sample is limited to safe and competitive districts where candidates have a shot at winning the general election.

Predicted values for open-seat primaries are presented in Figure 3. With both vote share and fundraising measures of primary competition, each additional experienced candidate is associated with an increase in the likelihood of a competitive race. The largest jump between values is from one to two experienced candidates on the ballot. With the vote share measure (left graph), the likelihood the race is competitive increases

from 39 percent when there is one experienced candidate on the ballot to 81 percent when there are two. With the receipt share measure (right graph), the likelihood the race is competitive increases from 27 percent when there is one experienced candidate on the ballot to 60 percent when there are two.

Figure 3: Likelihood of Competitive Primary by Number of Experienced On-Ballot Candidates

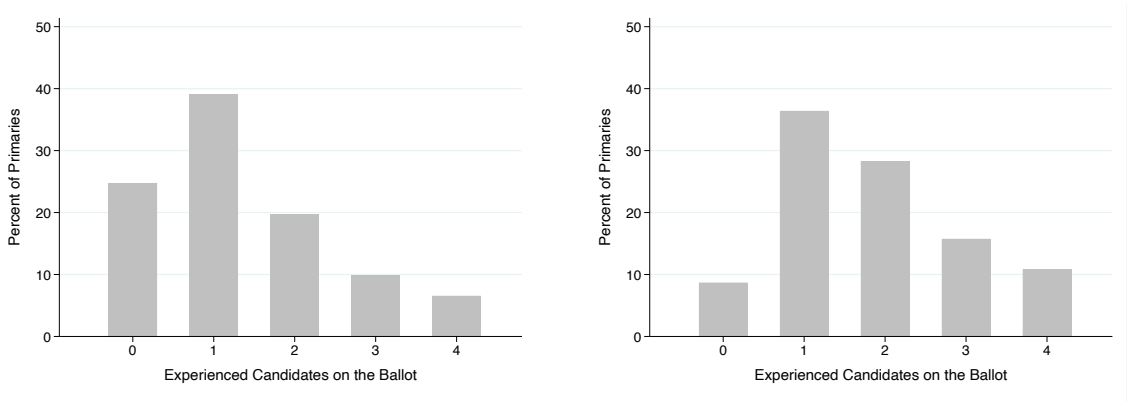


Note: Predicted values are generated from Models 1 and 2 in Table 5.

A related question is what the ballot looked like in races where an experienced candidate withdrew. Figure 4 shows the number of experienced candidates on the ballot in primaries where there was at least one experienced dropout. The sample is again limited to safe or competitive districts where candidates are more likely to win the general election. The left graph includes races with no same-party incumbent (opposite-party incumbents and open seats), and the right graph is limited to open seats. In primaries with an experienced dropout, there was either zero or one experienced candidate on the ballot in two-thirds of primaries with no same-party incumbent. Even in the best-case scenarios of electoral competition—open-seat races in safe or competitive districts—45 percent of primaries with an experienced dropout have either zero or one experienced candidate on the ballot.[27]

[27]In terms of numbers, there are 335 safe or competitive primaries with no same-party incumbent and

Figure 4: Number of Experienced Candidates on the Ballot in Primaries with an Experienced Dropout



(a) No Same-Party Incumbent **(b)** Open Seats

Note: The graphs show the number of experienced candidates on the ballot in primaries with an experienced dropout. The y-axis is the percent of primaries that fall in each category and thus total 100 percent. The left graph includes all primaries with no incumbent, and the right graph is limited to open seats. The sample is limited to safe and competitive districts.

It is impossible to know whether election outcomes would have been different had experienced candidates stayed in the race, but it is worth thinking about how dropout decisions might affect a party's chance of winning the general election. The party of the experienced dropout won the general election in 20 percent of safe or competitive seats where there was no experienced candidate on the primary ballot, but the party of the experienced on-ballot candidate won in 44 percent of safe or competitive seats in which there was at least one experienced primary candidate. In safe or competitive open seats, the party of the experienced dropout won the general election in 56 percent of races where there was no experienced candidate on the primary ballot, but the party of the experienced on-ballot candidate won in 72 percent of races in which there was at least one experienced primary candidate. Parties could potentially improve their chance of winning the general election by convincing experienced candidates to remain in the race.

an experienced dropout; of these, 83 races had no experienced candidate on the ballot and 131 had one experienced candidate on the ballot. In the 184 safe or competitive open-seat primaries with an experienced dropout; 16 had no experienced candidate on the ballot and 67 had one.

Conclusion

This paper began by advocating for a broader conception of a political candidacy that extends beyond the ballot. Candidates typically campaign for months prior to the election, and on-ballot measures restrict our view of who runs for office and hinder our understanding of the forces that shape candidate exit. While scholars of presidential elections have given more attention to preprimary dynamics, usually it is simply not clear how candidacies are measured. Yet these distinctions in who counts as a candidate matter for the makeup of candidate pools. Because dropout decisions are not randomly distributed between inexperienced and experienced candidates, our samples differ in systematic ways depending on our definition of a candidate. This paper takes a first step at probing the concept of a candidacy, but the question of who counts as a candidate warrants further discussion.

On-ballot measures miss more and more of the action in American elections today. Dropouts allow us to better understand campaign dynamics in the crucial months prior to the election, and they provide a unique opportunity to uncover new patterns of strategic candidate exit. The dramatic increase in dropouts over time highlights their growing relevance as a category, and it raises questions about how changes in the electoral landscape matter for candidate entry and exit alike. The findings also lend empirical support to growing concerns around the negative influence of money in elections. Scholars have long grappled with the influence of money on election outcomes. A key insight of this paper is that money shapes elections in ways that are more difficult to observe as well. When fundraising reports become the most commonly used metric of viability, they also matter for the choices that voters have on election day.

The exit of lower-level officeholders suggests that the choices on the ballot could be different and nearly were. To be sure, experienced candidates are not always better candidates, but a long line of research has shown that those with prior experience are more

likely to win, more likely to be effective, and more likely to receive voter support in surveys (i.e., Carnes and Lupu 2016; Hirano and Snyder 2019; Jacobson 1989; Jacobson and Carson 2016; Kirkland and Coppock 2018; Volden and Wiseman 2014). Yet experienced candidates increasingly bow out of the race if they fail to raise money, and voters have fewer candidates to choose from as a result. At some point either prior to or during an officeholder's tenure, competition for votes is essential for democratic government. Competition among donors is qualitatively different from competition among voters.

Primaries have attracted more attention in recent years due to increase in lawmakers elected from safe districts and the notion that the heart of competition has shifted to the primary stage (Hirano and Snyder 2019). The turn to the primary arena makes dropouts even more important. There is a slight tension between recent work that underscores the prevalence of vibrant primary competition at the ballot box and the "Party Decides" model that emphasizes party coordination around a single candidate prior to the election (i.e., Bawn et al. 2012; Cohen et al. 2008; Dominguez 2011; Hassell 2018; Hirano and Snyder 2019; Masket 2009). Having fewer candidates for voters to choose from is consistent with a model where party elites rally around a preferred candidate, but it is cause for concern in an era where most general elections are uncompetitive.

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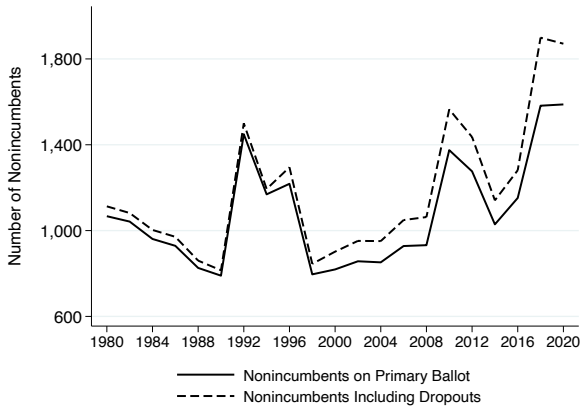
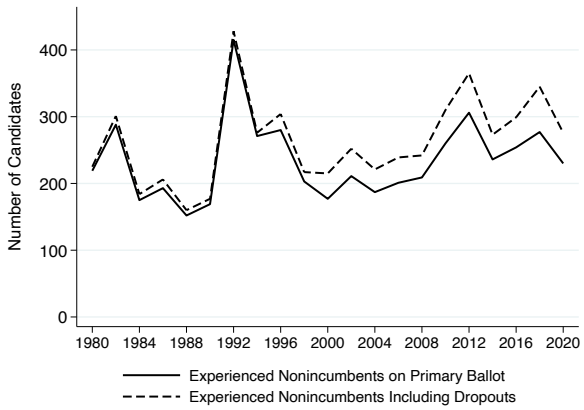
Appendix

Figure A.1: Number of Nonincumbents With and Without Dropouts, 1980-2020



Note: The solid line shows the number of nonincumbents on the primary ballot. The dashed line shows the number of nonincumbents when dropout candidates are included. Dropouts are those who filed with the FEC and raised money but were not on the ballot. On-ballot candidates were collected from the America Votes series and the FEC.

Figure A.2: Number of Experienced Nonincumbents With and Without Dropouts, 1980-2020



Note: The solid line shows the number of experienced nonincumbents on the primary ballot. The dashed line shows the number of experienced nonincumbents when dropout candidates are included. Dropouts are those who filed with the FEC and raised money but were not on the ballot. On-ballot candidates were collected from the America Votes series and the FEC.

Table A.1: Descriptive Statistics

	Mean	Std. Dev.	Median	Minimum	Maximum
Dropped Out of Race	0.09	0.29	0	0	1
Experienced	0.23	0.42	0	0	1
Early Fundraising Share	0.47	0.46	0.27	0	1
Open Seat	0.28	0.45	0	0	1
Challenger Party	0.51	0.50	1	0	1
Party Balance	1.96	0.76	2	1	3
Preprimary Endorsements	0.43	0.65	0	0	2
Number of Congressional Districts	18.15	14.89	12	1	53
Number of State Legislators (10s)	15.92	5.00	15	4.9	42.4
Number of On-Ballot Candidates	3.59	2.84	3	0	27
Woman	0.16	0.37	0	0	1
Republican	0.51	0.50	1	0	1

Note: The table provides descriptive statistics for the variables in Tables 1 and 2.

Table A.2: Alternative Measures of Early Money

	(1) First Qtr Receipt Share	(2) First Qtr Total Receipts	(3) Change in Receipt Share
First Qtr Receipt Share	-0.91**		
	(0.08)		
First Qtr Total Receipts (Millions)		-2.36**	
		(0.33)	
Change in Receipt Share			-2.48**
			(0.15)
Experienced	0.34**	0.36**	0.31**
	(0.06)	(0.06)	(0.06)
Open Seat	0.51**	0.30**	0.15
	(0.11)	(0.11)	(0.10)
Challenger Party	0.32**	-0.05	-0.17†
	(0.09)	(0.09)	(0.09)
Competitive District	0.51**	0.65**	0.60**
	(0.06)	(0.07)	(0.07)
Safe District	0.32**	0.44**	0.38**
	(0.10)	(0.11)	(0.11)
Open Seat x Safe District	0.25†	0.28†	0.25†
	(0.14)	(0.14)	(0.14)
Preprimary Endorsements	0.19	0.13	0.14
	(0.17)	(0.17)	(0.17)
Number of Congressional Districts	0.01	-0.00	-0.00
	(0.01)	(0.01)	(0.01)
Number of State Legislators	0.06	0.07	0.05
	(0.12)	(0.11)	(0.11)
Number of Candidates	-0.26**	-0.19**	-0.20**
	(0.03)	(0.02)	(0.02)
Woman	-0.19**	-0.20**	-0.19**
	(0.07)	(0.07)	(0.07)
Republican	-0.06	-0.06	-0.07
	(0.05)	(0.05)	(0.05)
Constant	-3.91*	-4.32**	-4.00**
	(1.54)	(1.52)	(1.49)
Number of Observations	23,888	23,888	23,868
Log-likelihood	-6,319.73	-6,357.19	-6,157.23

Note: Results are from logistic regressions from 1980 to 2020. Standard errors are clustered at the race level. The dependent variable is whether the candidate dropped out of the race. The models include state and year fixed effects. Model 1 includes the candidate's first quarter receipt share, Model 2 includes their first quarter total receipts (2020 dollars, in millions), and Model 3 includes the change in receipt share (from two quarters before the primary to the quarter before the primary). †p<0.10, *p<0.05, **p<0.01.

Table A.3: Alternative Measures of Early Money, with Interactions

	(1) First Qtr Receipt Share	(2) First Qtr Total Receipts	(3) Change in Receipt Share
First Qtr Receipt Share	-0.68**		
	(0.09)		
Experienced	0.72**	0.61**	0.30**
	(0.08)	(0.07)	(0.06)
Experienced x First Qtr Receipt Share	-1.02**		
	(0.15)		
First Qtr Total Receipts		-1.03**	
		(0.31)	
Experienced x First Qtr Total Receipts		-4.09**	
		(0.66)	
Change in Receipt Share			-2.30**
			(0.18)
Experienced x Change in Receipt Share			-0.80*
			(0.34)
Open Seat	0.51**	0.30**	0.16
	(0.11)	(0.11)	(0.11)
Challenger Party	0.30**	-0.06	-0.16†
	(0.09)	(0.09)	(0.09)
Competitive District	0.54**	0.65**	0.60**
	(0.06)	(0.07)	(0.07)
Safe District	0.34**	0.43**	0.38**
	(0.10)	(0.11)	(0.11)
Open Seat x Safe District	0.22	0.29*	0.25†
	(0.14)	(0.14)	(0.14)
Preprimary Endorsements	0.18	0.13	0.14
	(0.17)	(0.17)	(0.17)
Number of Congressional Districts	0.01	-0.00	-0.00
	(0.01)	(0.01)	(0.01)
Number of State Legislators	0.05	0.07	0.06
	(0.11)	(0.11)	(0.11)
Number of Candidates	-0.26**	-0.20**	-0.20**
	(0.03)	(0.02)	(0.02)
Woman	-0.20**	-0.21**	-0.19**
	(0.07)	(0.07)	(0.07)
Republican	-0.07	-0.06	-0.07
	(0.05)	(0.05)	(0.05)
Constant	-3.87*	-4.35**	-4.03**
	(1.53)	(1.51)	(1.47)
Number of Observations	23,888	23,888	23,868
Log-likelihood	-6,292.63	-6,331.55	-6,153.81

Note: Results are from logistic regressions from 1980 to 2020. Standard errors are clustered at the race level. The dependent variable is whether the candidate dropped out of the race. The models include state and year fixed effects. The fundraising measures are the same as Table A.2. †p<0.10, *p<0.05, **p<0.01.

Table A.4: Early Money, Experience, and Candidate Exit, Accounting for Loans (as Ratio and Total)

	(1) Loan Ratio	(2) Loan Ratio x Experienced	(3) Self Loan, $50,000	(4) Self Loan, $100,000
Loan Ratio of Early Fundraising	0.38**	0.49**		
	(0.15)	(0.15)		
Experienced x Loan Ratio		-1.04		
		(0.54)		
Loaned Self More than $50,000			0.08	
			(0.12)	
Loaned Self More than $100,000				0.19
				(0.17)
Early Fundraising Share	-0.59**	-0.60**	-0.54**	-0.54**
	(0.08)	(0.08)	(0.08)	(0.08)
Experienced	0.85**	0.85**	0.85**	0.85**
	(0.08)	(0.08)	(0.08)	(0.08)
Experienced x Early Fundraising Share	-1.03**	-0.95**	-1.05**	-1.05**
	(0.13)	(0.13)	(0.13)	(0.13)
Open Seat	0.52**	0.52**	0.53**	0.53**
	(0.11)	(0.11)	(0.11)	(0.11)
Challenger Party	0.28**	0.28**	0.28**	0.28**
	(0.10)	(0.10)	(0.10)	(0.10)
Competitive District	0.56**	0.56**	0.56**	0.56**
	(0.06)	(0.06)	(0.06)	(0.06)
Safe District	0.36**	0.36**	0.36**	0.35**
	(0.10)	(0.10)	(0.10)	(0.10)
Open Seat x Safe District	0.24	0.25	0.24	0.24
	(0.14)	(0.14)	(0.14)	(0.14)
Preprimary Endorsements	0.17	0.17	0.17	0.17
	(0.17)	(0.17)	(0.17)	(0.17)
Number of Congressional Districts	0.00	0.00	0.00	0.00
	(0.01)	(0.01)	(0.01)	(0.01)
Number of State Legislators	0.06	0.06	0.06	0.06
	(0.11)	(0.11)	(0.11)	(0.11)
Number of Candidates	-0.25**	-0.24**	-0.25**	-0.25**
	(0.03)	(0.03)	(0.03)	(0.03)
Woman	-0.20**	-0.20**	-0.20**	-0.20**
	(0.07)	(0.07)	(0.07)	(0.07)
Republican	-0.08	-0.08	-0.08	-0.08
	(0.05)	(0.05)	(0.05)	(0.05)
Constant	-4.01**	-4.05**	-4.01**	-4.00**
	(1.51)	(1.51)	(1.51)	(1.51)
Number of Observations	23,888	23,888	23,888	23,888
Log-likelihood	-6,289.67	-6,287.45	-6,292.62	-6,292.16

Note: Results are from logistic regressions from 1980 to 2020. Standard errors are clustered at the race level. The dependent variable is whether the candidate dropped out of the race. The models include state and year fixed effects. The fundraising measure is the same as Table 1. †p<0.10, *p<0.05, **p<0.01.

Table A.5: Early Money and Candidate Exit, By Party

	(1) Republicans, All	(2) Democrats, All	(3) Republicans, 2012-18	(4) Democrats, 2012-18
Early Fundraising Share	-0.90**	-0.67**	-0.91**	-0.81**
	(0.11)	(0.11)	(0.21)	(0.16)
Experienced	0.32**	0.41**	0.48**	0.41**
	(0.09)	(0.09)	(0.16)	(0.15)
Open Seat	0.63**	0.49**	0.72**	0.08
	(0.16)	(0.16)	(0.28)	(0.33)
Challenger Party	0.27*	0.32*	0.15	-0.00
	(0.13)	(0.14)	(0.27)	(0.30)
Competitive District	0.52**	0.54**	0.52**	0.35*
	(0.09)	(0.09)	(0.20)	(0.14)
Safe District	0.41**	0.31†	0.09	-0.44
	(0.15)	(0.16)	(0.33)	(0.29)
Open Seat x Safe District	-0.01	0.47*	0.11	1.02*
	(0.19)	(0.22)	(0.36)	(0.42)
Preprimary Endorsements	-0.41	1.40*	1.44	2.34†
	(0.53)	(0.60)	(1.36)	(1.25)
Number of Congressional Districts	-0.00	0.00	-0.47	0.05
	(0.02)	(0.02)	(0.38)	(0.15)
Number of State Legislators	0.01	0.16	0.55	-1.60
	(0.13)	(0.23)	(0.52)	(1.30)
Number of Candidates	-0.29**	-0.23**	-0.34**	-0.27**
	(0.04)	(0.04)	(0.06)	(0.05)
Woman	-0.13	-0.28**	-0.08	-0.29*
	(0.11)	(0.08)	(0.20)	(0.13)
Constant	-3.42*	-5.05	-5.20	19.53
	(1.71)	(3.09)	(4.49)	(17.59)
Number of Observations	12,052	11,778	2,525	2,784
Log-likelihood	-3,061.31	-3,179.47	-761.87	-1,069.22

Note: Results are from logistic regressions from 1980 to 2020. Standard errors are clustered at the race level. The dependent variable is whether the candidate dropped out of the race. The models include state and year fixed effects. The fundraising measure is the same as Table 1. †p<0.10, *p<0.05, **p<0.01.

Table A.6: Early Money and Candidate Exit, By Race Type

	(1) Open Seat, 1980-98	(2) Open Seat, 2000-20	(3) Challenger Party	(4) Incumbent Contested
Early Fundraising Share	-0.21	-1.16**	-0.93**	0.98**
	(0.29)	(0.15)	(0.10)	(0.25)
Experienced	-0.78**	0.22†	0.24**	1.02**
	(0.25)	(0.12)	(0.09)	(0.13)
Competitive District	0.21	0.97**	0.57**	0.38†
	(0.28)	(0.18)	(0.07)	(0.23)
Safe District	0.52*	0.71**	0.66**	0.08
	(0.25)	(0.19)	(0.15)	(0.24)
Preprimary Endorsements	1.07	0.13	-0.18	0.60*
	(0.70)	(0.55)	(0.27)	(0.29)
Number of Congressional Districts	-0.09	0.00	0.01	-0.02
	(0.07)	(0.07)	(0.02)	(0.03)
Number of State Legislators	-0.59	-0.22	0.11	-0.35
	(1.06)	(0.14)	(0.23)	(0.87)
Number of Candidates	-0.15**	-0.20**	-0.37**	-0.37**
	(0.06)	(0.03)	(0.04)	(0.14)
Woman	-0.45	-0.34*	-0.16†	-0.09
	(0.29)	(0.14)	(0.09)	(0.15)
Republican	-0.18	-0.25*	-0.07	0.25†
	(0.18)	(0.11)	(0.07)	(0.14)
Constant	6.66	1.08	-4.22	2.62
	(14.79)	(1.40)	(3.16)	(11.84)
Number of Observations	2,584	3,750	12,245	4,793
Log-likelihood	-421.82	-1,243.20	-3,122.63	-1,280.20

Note: Results are from logistic regressions from 1980 to 2020. Standard errors are clustered at the race level. The dependent variable is whether the candidate dropped out of the race. The models include state and year fixed effects. The fundraising measure is the same as Table 1. †p<0.10, *p<0.05, **p<0.01.

Table A.7: Early Money, Experience, and Candidate Exit, By Race Type

	(1) Open Seat, 1980-98	(2) Open Seat, 2000-20	(3) Challenger Party	(4) Incumbent Contested
Early Fundraising Share	0.11	-0.58**	-0.82**	1.21**
	(0.32)	(0.16)	(0.10)	(0.32)
Experienced	-0.20	0.79**	0.69**	1.11**
	(0.35)	(0.15)	(0.15)	(0.14)
Experienced x Early Fundraising Share	-1.10*	-1.51**	-0.68**	-0.55
	(0.53)	(0.28)	(0.20)	(0.47)
Competitive District	0.22	1.02**	0.58**	0.38
	(0.28)	(0.18)	(0.07)	(0.23)
Safe District	0.52*	0.76**	0.66**	0.08
	(0.25)	(0.20)	(0.15)	(0.24)
Preprimary Endorsements	1.06	0.13	-0.18	0.60*
	(0.70)	(0.55)	(0.26)	(0.29)
Number of Congressional Districts	-0.09	0.02	0.01	-0.02
	(0.07)	(0.07)	(0.02)	(0.03)
Number of State Legislators	-0.60	-0.24†	0.11	-0.36
	(1.05)	(0.14)	(0.23)	(0.88)
Number of Candidates	-0.15**	-0.21**	-0.37**	-0.37**
	(0.06)	(0.03)	(0.04)	(0.14)
Woman	-0.45	-0.36*	-0.17†	-0.10
	(0.29)	(0.15)	(0.09)	(0.15)
Republican	-0.18	-0.24*	-0.08	0.25†
	(0.18)	(0.11)	(0.07)	(0.14)
Constant	6.49	1.07	-4.25	2.69
	(14.63)	(1.36)	(3.17)	(11.87)
Number of Observations	2,584	3,750	12,245	4,793
Log-likelihood	-419.48	-1,228.02	-3,117.02	-1,279.47

Note: Results are from logistic regressions from 1980 to 2020. Standard errors are clustered at the race level. The dependent variable is whether the candidate dropped out of the race. The models include state and year fixed effects. The fundraising measure is the same as Table 2. †p<0.10, *p<0.05, **p<0.01.

Table A.8: Interaction between Early Money and Decade, By Race Type

	(1) Open Seat	(2) Challenger Party	(3) Incumbent Contested
Early Fundraising Share	0.36	-0.50*	2.10**
	(0.34)	(0.21)	(0.50)
Experienced	0.62**	0.60**	1.07**
	(0.14)	(0.15)	(0.14)
Experienced x Early Fundraising Share	-1.51**	-0.64**	-0.56
	(0.24)	(0.20)	(0.44)
1990s x Early Fundraising Share	-0.51	-0.30	-0.75
	(0.43)	(0.27)	(0.77)
2000s x Early Fundraising Share	-1.01**	-0.46†	-0.62
	(0.38)	(0.23)	(0.65)
2010s x Early Fundraising Share	-0.89*	-0.35	-1.46**
	(0.37)	(0.23)	(0.56)
Competitive District	0.69**	0.53**	0.38
	(0.15)	(0.07)	(0.24)
Safe District	0.61**	0.57**	0.08
	(0.17)	(0.15)	(0.24)
Preprimary Endorsements	0.32	-0.14	0.57†
	(0.40)	(0.26)	(0.30)
Number of Congressional Districts	0.00	0.01	-0.02
	(0.03)	(0.02)	(0.03)
Number of State Legislators	-0.07	0.10	-0.26
	(0.10)	(0.23)	(0.91)
Number of Candidates	-0.18**	-0.31**	-0.35*
	(0.03)	(0.04)	(0.14)
Woman	-0.31*	-0.10	-0.04
	(0.13)	(0.09)	(0.14)
Republican	-0.20*	-0.07	0.20
	(0.10)	(0.07)	(0.14)
Constant	-2.26†	-4.51	0.77
	(1.19)	(3.08)	(12.34)
Number of Observations	6,629	12,245	4,793
Log-likelihood	-1,733.53	-3,183.05	-1,297.65

Note: Results are from logistic regressions from 1980 to 2020. Standard errors are clustered at the race level. The dependent variable is whether the candidate dropped out of the race. The models include state and year fixed effects. The fundraising measure is the same as Table 2. †p<0.10, *p<0.05, **p<0.01.

Table A.9: Early Money and Candidate Exit, Different Time Periods

	(1) 1980-94	(2) 1996-2002	(3) 2004-10	(4) 2012-20
Early Fundraising Share	-0.09	-0.81**	-0.76**	-0.53**
	(0.23)	(0.22)	(0.16)	(0.12)
Experienced	0.44*	1.33**	0.79**	0.77**
	(0.21)	(0.22)	(0.17)	(0.12)
Experienced x Early Fundraising Share	-1.05**	-1.22**	-0.86**	-1.20**
	(0.33)	(0.31)	(0.26)	(0.21)
Open Seat	0.19	0.84**	1.03**	0.25
	(0.26)	(0.27)	(0.23)	(0.19)
Challenger Party	-0.26	0.40†	0.77**	0.19
	(0.23)	(0.24)	(0.21)	(0.16)
Competitive District	0.28†	0.29†	0.78**	0.54**
	(0.16)	(0.15)	(0.13)	(0.10)
Safe District	0.41*	0.75**	0.74**	-0.01
	(0.20)	(0.26)	(0.23)	(0.17)
Open Seat x Safe District	0.36	-0.34	0.26	0.39†
	(0.29)	(0.36)	(0.29)	(0.23)
Preprimary Endorsements	-0.03	-0.37	0.06	0.30
	(0.43)	(0.48)	(0.36)	(0.28)
Number of Congressional Districts	-0.03	0.09	0.24	0.16
	(0.04)	(0.13)	(0.26)	(0.24)
Number of State Legislators	-0.13	0.56	-0.21	-0.06
	(0.25)	(0.87)	(0.39)	(0.35)
Number of Candidates	-0.22**	-0.43**	-0.33**	-0.17**
	(0.07)	(0.08)	(0.04)	(0.03)
Woman	0.05	-0.38*	-0.44**	-0.10
	(0.17)	(0.19)	(0.15)	(0.09)
Republican	-0.12	0.19	0.20†	-0.28**
	(0.13)	(0.13)	(0.10)	(0.08)
Constant	-1.21	-10.38	-1.34	-2.05
	(3.19)	(12.32)	(3.40)	(3.24)
Number of Observations	7,910	3,796	4,453	7,401
Log-likelihood	-1,184.43	-914.31	-1,459.61	-2,640.18

Note: Results are from logistic regressions from 1980 to 2020. Standard errors are clustered at the race level. The dependent variable is whether the candidate dropped out of the race. The models include state and year fixed effects. The fundraising measure is the same as Table 2. †p<0.10, *p<0.05, **p<0.01.

Table A.10: Early Money and Candidate Exit, By Decade

	(1) No Interaction	(2) With Experience Interaction
Early Fundraising Share	-0.50**	-0.25
	(0.15)	(0.16)
Experienced	0.32**	0.79**
	(0.06)	(0.08)
Experienced x Early Fundraising Share		-1.02**
		(0.13)
1990s x Early Fundraising Share	-0.32†	-0.28
	(0.20)	(0.20)
2000s x Early Fundraising Share	-0.39*	-0.39*
	(0.17)	(0.17)
2010s x Early Fundraising Share	-0.33*	-0.34*
	(0.16)	(0.17)
Open Seat	0.48**	0.49**
	(0.11)	(0.11)
Challenger Party	0.32**	0.30**
	(0.10)	(0.10)
Competitive District	0.49**	0.52**
	(0.06)	(0.06)
Safe District	0.29**	0.31**
	(0.10)	(0.11)
Open Seat x Safe District	0.26†	0.24†
	(0.14)	(0.14)
Preprimary Endorsements	0.15	0.15
	(0.17)	(0.17)
Number of Congressional Districts	0.00	0.00
	(0.01)	(0.01)
Number of State Legislators	0.08	0.07
	(0.11)	(0.11)
Number of Candidates	-0.22**	-0.22**
	(0.03)	(0.03)
Woman	-0.14*	-0.15*
	(0.06)	(0.06)
Republican	-0.09†	-0.09†
	(0.05)	(0.05)
Constant	-4.47**	-4.47**
	(1.46)	(1.43)
Number of Observations	23,888	23,888
Log-likelihood	-6,411.29	-6,377.71

Note: Results are from logistic regressions from 1980 to 2020. Standard errors are clustered at the race level. The dependent variable is whether the candidate dropped out of the race. The models include state and year fixed effects. The fundraising measure is the same as Table 2. †p<0.10, *p<0.05, **p<0.01.

Table A.11: Early Money and Candidate Exit, Excluding Those who Raised No Money

	(1) 1980-98	(2) 2000-20	(3) 1980-98	(4) 2000-20
Early Fundraising Share	-1.15**	-1.30**	-1.10**	-1.12**
	(0.18)	(0.09)	(0.19)	(0.09)
Experienced	-0.27*	0.26**	-0.17	0.56**
	(0.13)	(0.07)	(0.19)	(0.09)
Experienced x Early Fundraising Share			-0.18	-0.82**
			(0.28)	(0.15)
Open Seat	-0.04	0.65**	-0.03	0.51**
	(0.21)	(0.13)	(0.21)	(0.13)
Challenger Party	-0.32†	0.54**	-0.33†	0.43**
	(0.18)	(0.12)	(0.19)	(0.11)
Competitive District	0.23†	0.47**	0.23†	0.41**
	(0.13)	(0.07)	(0.13)	(0.07)
Safe District	0.19	0.37**	0.19	0.26*
	(0.17)	(0.13)	(0.17)	(0.13)
Open Seat x Safe District	0.35	0.12	0.35	0.13
	(0.24)	(0.17)	(0.24)	(0.17)
Preprimary Endorsements	-0.21	0.17	-0.21	0.15
	(0.42)	(0.21)	(0.41)	(0.21)
Number of Congressional Districts	-0.04	0.00	-0.04	0.01
	(0.03)	(0.04)	(0.03)	(0.03)
Number of State Legislators	-0.04	0.02	-0.04	0.02
	(0.25)	(0.14)	(0.25)	(0.13)
Number of Candidates	-0.28**	-0.25**	-0.28**	-0.21**
	(0.06)	(0.03)	(0.06)	(0.03)
Woman	-0.03	-0.35**	-0.04	-0.26**
	(0.15)	(0.07)	(0.15)	(0.07)
Republican	-0.13	-0.10†	-0.13	-0.15*
	(0.10)	(0.06)	(0.10)	(0.06)
Constant	-0.75	-2.35	-0.73	-1.97
	(3.27)	(1.77)	(3.26)	(1.63)
Number of Observations	7,442	10,828	7,442	10,828
Log-likelihood	-1,448.52	-4,250.81	-1,448.30	-4,290.54

Note: Results are from logistic regressions from 1980 to 2020. Standard errors are clustered at the race level. The dependent variable is whether the candidate dropped out of the race. The models include state and year fixed effects. The fundraising measure is the same as Table 2. †p<0.10, *p<0.05, **p<0.01.

Table A.12: Share of In-District Receipts (With Open Secrets Data)

	(1) No Interaction	(2) With Experience Interaction
Early Fundraising Share	-1.17**	-0.87**
	(0.13)	(0.14)
Experienced	0.29**	0.77**
	(0.11)	(0.14)
Experienced x Early Fundraising Share		-1.23**
		(0.26)
In-District Share	-0.64**	-0.67**
	(0.17)	(0.17)
Open Seat	0.29	0.29
	(0.23)	(0.23)
Challenger Party	0.32	0.29
	(0.21)	(0.21)
Competitive District	0.40**	0.44**
	(0.12)	(0.12)
Safe District	-0.11	-0.10
	(0.22)	(0.22)
Open Seat x Safe District	0.54*	0.57*
	(0.27)	(0.27)
Preprimary Endorsements	0.54	0.53
	(0.37)	(0.37)
Number of Congressional Districts	0.12	0.11
	(0.16)	(0.16)
Number of State Legislators	-0.75	-0.84
	(0.77)	(0.77)
Number of Candidates	-0.17**	-0.18**
	(0.04)	(0.04)
Woman	-0.33**	-0.34**
	(0.11)	(0.11)
Republican	-0.26**	-0.27**
	(0.10)	(0.10)
Constant	7.41	8.63
	(10.63)	(10.53)
Number of Observations	5,103	5,103
Log-likelihood	-1,819.03	-1,806.57

Note: Results are from logistic regressions from 2012 to 2020. Standard errors are clustered at the race level. The dependent variable is whether the candidate dropped out of the race. The models include state and year fixed effects. The fundraising measure is the same as Table 2. In-district receipt share data are from Open Secrets. †p<0.10, *p<0.05, **p<0.01.

Table A.13: Early Money, State Legislative Experience, and Candidate Exit

	(1) All	(2) 1980-98	(3) 2000-20	(4) Interaction
Early Fundraising Share	-0.62**	-0.38*	-0.74**	-0.45**
	(0.08)	(0.19)	(0.09)	(0.12)
State Legislator	0.96**	0.78**	0.88**	0.86**
	(0.11)	(0.23)	(0.12)	(0.11)
State Legislator x Early Fundraising Share	-1.32**	-1.21**	-1.24**	-1.24**
	(0.18)	(0.35)	(0.21)	(0.18)
Post-2000 x Early Fundraising Share				-0.27*
				(0.13)
Post-2000				1.38**
				(0.08)
Open Seat	0.55**	0.20	0.55**	0.45**
	(0.11)	(0.22)	(0.13)	(0.11)
Challenger Party	0.29**	-0.16	0.36**	0.24*
	(0.10)	(0.19)	(0.11)	(0.09)
Competitive District	0.57**	0.23†	0.56**	0.49**
	(0.06)	(0.13)	(0.07)	(0.06)
Safe District	0.38**	0.25	0.33*	0.28**
	(0.10)	(0.17)	(0.13)	(0.10)
Open Seat x Safe District	0.26†	0.41†	0.18	0.26†
	(0.14)	(0.25)	(0.17)	(0.14)
Preprimary Endorsements	0.16	-0.16	0.12	0.14
	(0.17)	(0.40)	(0.21)	(0.17)
Number of Congressional Districts	0.01	-0.04	-0.00	0.00
	(0.01)	(0.03)	(0.03)	(0.01)
Number of State Legislators	0.07	0.00	0.13	0.09
	(0.11)	(0.23)	(0.12)	(0.11)
Number of Candidates	-0.24**	-0.26**	-0.20**	-0.21**
	(0.03)	(0.06)	(0.03)	(0.03)
Woman	-0.19**	0.04	-0.14*	-0.11†
	(0.07)	(0.15)	(0.07)	(0.06)
Republican	-0.08	-0.02	-0.12*	-0.11*
	(0.05)	(0.11)	(0.06)	(0.05)
Constant	-4.11**	-2.42	-3.83*	-4.47**
	(1.48)	(3.03)	(1.57)	(1.41)
Number of Observations	23,888	10,026	13,727	23,888
Log-likelihood	-6,310.09	-1,615.92	-4,719.96	-6,398.84

Note: Results are from logistic regressions from 1980 to 2020. Standard errors are clustered at the race level. The dependent variable is whether the candidate dropped out of the race. The models include state and year fixed effects. The fundraising measure is the same as Table 1. †p<0.10, *p<0.05, **p<0.01.

Table A.14: IV Estimates of the Effect of Early Money on Candidate Exit

	(1) Early Money (Share)	(2) Dropped Out	(3) Early Money (Millions)	(4) Dropped Out
Early Fundraising Share		-0.26*		
		(0.12)		
First Qtr Total Receipts				-0.49*
				(0.22)
Experienced	0.09**	0.04**	0.04**	0.04**
	(0.01)	(0.01)	(0.00)	(0.01)
Open Seat	0.45**	0.14**	0.08**	0.06**
	(0.02)	(0.06)	(0.01)	(0.02)
Challenger Party	0.55**	0.15*	0.04**	0.02
	(0.01)	(0.07)	(0.01)	(0.02)
Competitive District	-0.09**	0.04**	0.05**	0.09**
	(0.01)	(0.01)	(0.00)	(0.01)
Safe District	-0.09**	0.04*	0.05**	0.09**
	(0.02)	(0.02)	(0.01)	(0.02)
Open Seat x Safe District	-0.02	-0.01	0.02	-0.00
	(0.02)	(0.02)	(0.01)	(0.02)
Preprimary Endorsements	0.05*	0.00	-0.02*	-0.02
	(0.02)	(0.03)	(0.01)	(0.03)
Number of Congressional Districts	0.00	0.00	-0.00	-0.00
	(0.00)	(0.00)	(0.00)	(0.00)
Number of State Legislators	0.00	0.00	0.01	0.01
	(0.02)	(0.01)	(0.01)	(0.01)
Number of Candidates	-0.04**	-0.03**	0.00	-0.02**
	(0.00)	(0.00)	(0.00)	(0.00)
Woman	0.02	-0.04**	0.01	-0.04**
	(0.01)	(0.01)	(0.00)	(0.01)
Republican	-0.03**	-0.02**	0.00	-0.01
	(0.01)	(0.01)	(0.00)	(0.01)
Income (Zip Code, SOI)	0.09**		0.05**	
	(0.01)		(0.00)	
Constant	0.20	0.24	-0.19*	0.11
	(0.21)	(0.13)	(0.10)	(0.14)
Number of Observations	9,878	9,878	9,878	9,878
R-squared	0.36	0.06	0.10	0.05

Note: The sample includes nonincumbents who raised money in the primary from 1998 to 2020. I follow Bonica (2017) and use average income in the zip code listed by candidates in their FEC filings to instrument for fundraising. The dependent variable in Models 1 and 3 is the candidate's first quarter fundraising as a share of the top fundraiser in the race and the candidate's first quarter fundraising in millions (2020 dollars), respectively. The dependent variable in Models 2 and 4 is whether the candidate dropped out of the race. Standard errors are clustered at the contest level. The models include state and year fixed effects. *p<0.05, **p<0.01.

Table A.15: Early Money, Experience, and Candidate Exit, Including Party Donors (With Hassell's (2022) Data)

	(1) No Interaction	(2) With Experience Interaction
Early Fundraising Share	-0.88**	-0.62**
	(0.10)	(0.10)
Experienced	0.42**	0.86**
	(0.08)	(0.11)
Experienced x Early Fundraising Share		-0.99**
		(0.17)
Party Elite Engagement (in 100s)	0.02	0.02
	(0.01)	(0.01)
Open Seat	0.60**	0.61**
	(0.15)	(0.15)
Challenger Party	0.37**	0.36**
	(0.13)	(0.13)
Competitive District	0.64**	0.67**
	(0.09)	(0.09)
Safe District	0.29†	0.30†
	(0.16)	(0.16)
Open Seat x Safe District	0.41*	0.41*
	(0.20)	(0.20)
Preprimary Endorsements	0.27	0.27
	(0.25)	(0.25)
Number of Congressional Districts	-0.03	-0.03
	(0.05)	(0.05)
Number of State Legislators	0.09	0.07
	(0.14)	(0.14)
Number of Candidates	-0.26**	-0.26**
	(0.03)	(0.03)
Woman	-0.23**	-0.24**
	(0.09)	(0.09)
Republican	-0.10	-0.11
	(0.07)	(0.07)
Constant	-3.21†	-3.20†
	(1.70)	(1.65)
Number of Observations	9,994	9,994
Log-likelihood	-3,284.49	-3,267.39

Note: Results are from logistic regressions from 2004 to 2018. Standard errors are clustered at the race level. The dependent variable is whether the candidate dropped out of the race. Data on the number of party donors in the race (measured in 100s) are from Hassell (2022). The models include state and year fixed effects. The fundraising measure is the same as Table 1. †p<0.10, *p<0.05, **p<0.01.

Table A.16: Early Money, Experience, and Candidate Exit, With Primary Race Fixed Effects

	(1) By Fundraising Share	(2) By Fundraising Share and Decade
Experienced	0.86**	0.87**
	(0.15)	(0.15)
Experienced x Early Fundraising Share	-1.90**	-1.93**
	(0.22)	(0.22)
1990s x Early Fundraising Share		-0.86†
		(0.44)
2000s x Early Fundraising Share		-1.13*
		(0.46)
2010s x Early Fundraising Share		-1.24**
		(0.41)
Constant	-2.30**	-1.87**
	(0.03)	(0.29)
Number of Observations	3,889	3,889
Log-likelihood	-2,079.75	-2,073.35

Note: Results are from logistic regressions from 1980 to 2020. Standard errors are clustered at the state level. The models include primary race fixed effects. Thus, the sample includes primary races with at least one dropout and one on-ballot candidate and with at least one experienced and one inexperienced nonincumbent. The dependent variable is whether the candidate dropped out of the race. The fundraising measures are the same as Table 1. †p<0.10, *p<0.05, **p<0.01.