

Dropout Decisions in U.S. House Elections

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Abstract

This paper departs from on-ballot measures of political candidates 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 either voted on in the primary or raised money but were not on the ballot. Moving beyond the ballot broadens our view of competitors and reveals several patterns of candidate exit. First, those with prior political experience are more likely to drop out than inexperienced candidates. Experienced candidates are most likely to exit when they fail to make fundraising inroads. In addition, the marginal effect of fundraising has changed dramatically over time. Experienced candidates who struggle to raise money are three times more likely to drop out today than in previous decades. The findings uncover a new way in which the influx of money in elections diminishes competition and shapes the choices available to voters.

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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 of the race. In her 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 Randy Perkins won the Democratic primary by almost 30 points.

Neither Rogers nor Taylor would be included in the vast majority of studies of congressional elections because they did not appear on the ballot. Scholars have examined candidates and competition almost exclusively through the lens of election outcomes, but the ballot-centered view disguises the range of competitors and we have a pinched understanding of who runs for office as a result. Those who initiate a campaign but drop out before the election are important for theoretical and empirical reasons alike. First, running for office consists of many activities besides being voted on, yet political scientists have given little attention to the concept and measurement of a candidacy. Second, the influx of money in elections compels us to broaden our measures because we are likely to miss more and more candidates today. The number of House candidates who raised money but dropped out increased more than sixfold from 1980 to 2020. The rise in candidates like Rogers and Taylor raises new questions about how preelection campaign dynamics matter for candidate exit.

This paper departs from on-ballot measures to examine 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 either 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 within the campaign cycle. Moving beyond the ballot reveals several patterns of candidate exit. First, I find that those with previous political experience are more likely to drop out than inexperienced candidates. Second, experienced candidates are particularly sensitive to fundraising disparities, and they are most likely to exit the race when they fail to make inroads in the money chase. Third, the marginal effect of fundraising on dropout decisions has changed dramatically over time. Experienced candidates who struggle to raise money are three times more likely to drop out today than they were in previous decades.

In additional analyses, I explore what dropouts do instead to gain insight into the electoral and institutional incentives that shape candidacy decisions. I focus on sitting state legislators who drop out or remain in the race and examine whether legislators are up for reelection and would thus lose their state legislative seat. State legislators who would lose their seat are significantly 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, and reelection status is not associated with the decision to drop out among better fundraisers. We might also wonder whether dropouts are lower quality state legislators than those who remain in the race. I draw on Bucchianeri et al.'s (2021) State Legislative Effectiveness Scores, and I find little evidence that dropouts are less effective state legislators or that more effective state legislators fare better in early fundraising.

The final section considers the consequences of dropout decisions for the choices on the ballot. We are especially interested in the makeup of the ballot in races where an experienced candidate withdrew from the race. If primary voters still have more than one experienced candidate to choose from, we might be less concerned about the exit of another. In primaries

with an experienced dropout, there was either zero or one experienced candidate on the ballot in *two-thirds* of races. Even in the most competitive primaries—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. Primaries are increasingly central in the selection of officeholders, and there is plenty of room for better competitors in races where an experienced candidate dropped out.

The paper makes several contributions to the study of elections. First, the dataset allows for the most comprehensive study of 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; Fourinaies 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. Soaring fundraising demands shape the makeup of competitors in ways that are often difficult to observe as well.

Second, the disproportionate exit of experienced candidates has important implications for the quality of competition and representation. Several studies show that candidates with prior office experience are more likely to win, on average, and more likely to be effective legislators (i.e., Jacobson and Kernell 1983; Jacobson 1989; Hirano and Snyder 2019; Volden and Wiseman 2014, but see also Porter and Treul 2018). To be sure, experienced candidates are not always high-quality candidates, but their tendency to outperform inexperienced candidates at the ballot box suggests that voters prefer experience to inexperience most of the time. Several conjoint experiments similarly show that voters are more likely to select candidates with prior political experience (i.e., Carnes and Lupu 2016; Kirkland and Coppock 2018). In addition, elections

with experienced candidates in the race are more competitive than those with inexperienced candidates (Hirano and Snyder 2019).

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. But what kinds of campaign activities should count as running for office? If our larger concern is that candidates face strong competitors, there is good reason to incorporate other activities that are associated with viability into our measures of a candidacy. Fundraising is a natural place to start because of the outsized impact of money in contemporary elections and its implications for electoral outcomes. 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 definition of a candidate.

Fourth, moving beyond the ballot allows us to extend traditional theories of strategic candidate entry. The most important factors in this line of research include, for example, whether the national political context 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 rarely change after a candidate takes an initial step to run and are thus better able to explain whether a candidate runs at all rather than whether they change their minds. What does evolve within an election cycle—and what is difficult to predict in advance—is whether a candidate will be perceived as viable. We know little about how the calculus of candidacy evolves in the months before the election, but the decision to enter and exit alike matter for the choices that voters have.

Finally, primaries have attracted more attention in recent years due to the decline in close

general elections 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 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.

Moving Beyond the Ballot

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 from 1994 to 2010 and the timing of candidacy decisions. Bonica (2017) and Hassell (2018) provide the only previous studies of dropout decisions in particular, with Bonica (2017) pointing to early fundraising and Hassell (2018) focusing on party-connected donors.

Scholars of presidential elections have given more attention to evolving campaign dynamics, perhaps because of the higher visibility of presidential candidates and the unfolding of primaries

across several months. Prominent dropouts are often counted as 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). Those associated with the UCLA School of political parties have also generated new interest in how endorsements influence nominations, and they have similarly broadened our view of how prenomination activity matters for the choices on the ballot (Bawn et al. 2012; Cohen et al. 2008; Dominguez 2011; Hassell 2018; Masket 2009). Yet while all of this research highlights the dynamic nature of candidate entry and exit, virtually no attention has been given to the concept and measurement of a candidacy.

The problem of measurement is particularly salient for those conducting quantitative analyses, but it is of significant theoretical concern as well. Is a candidate only a candidate if they are voted on by an electorate? Journalists, party leaders, candidates, and donors alike use a variety of non-ballot metrics of campaign activity, such as official filings and fundraising reports, to decide which candidates to talk about and who to support. Ballot-based measures include a subset of these individuals, but we miss those who are competing in various capacities at earlier stages of the campaign cycle. Even if individuals are not voted on, they may shape the course of the election, raise new issues, and even alter issue positions held by the incumbent or other candidates in the race. Except at the very highest level of political office, we have little systematic data on which candidates are excluded from ballot-based measures and how they differ from those who remain in the race.

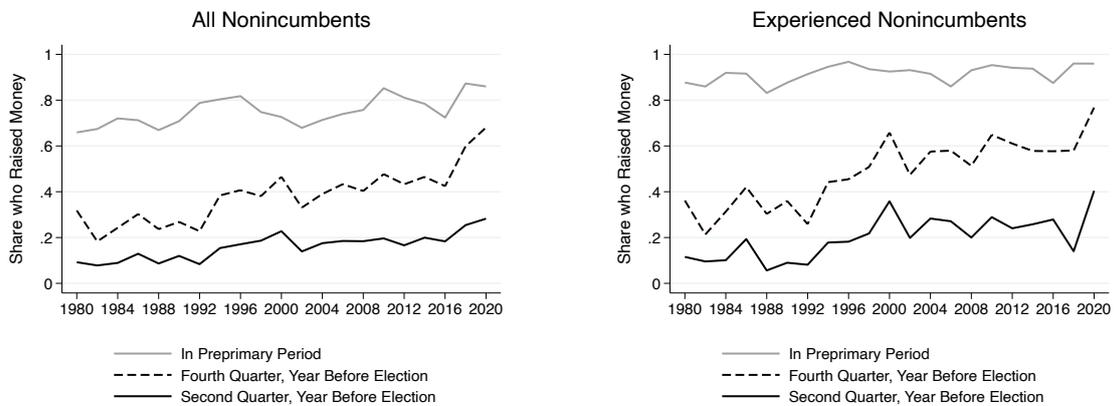
There is good theoretical and empirical reason to move beyond the ballot and look at campaign activity across the election cycle. For one, a political candidacy is better understood as a series of events that unfold over time rather than a snapshot of votes received. In the early stages, ambitious individuals survey the field, consult with party leaders and activists, assess their level of support, and weigh the costs and benefits of running for office. Those who decide

to continue then file the requisite paperwork to run and announce their candidacy to the public. Most candidates campaign for months before the election, participating in debates, walking in parades, and canvassing voters. Those who want to be viable must also raise money—and a lot of it—to demonstrate electability to constituents, potential donors, and party elites. During the course of the campaign, some candidates drop out and others remain, in part due to the choices of others (Fowler 1993; Fowler and McClure 1989; King 2017).

An additional reason to move beyond the ballot is that candidates increasingly engage in campaign activity earlier in the cycle. Figure 1 presents the share of nonincumbent primary winners who raised money at any point in the preprimary period (solid gray line), by the end of the fourth quarter in the year before the election (dotted black line), and by the end of the second quarter in the year before the election (solid black line). The left graph includes all winners, and the right graph is limited to those with prior political experience. The share who raised money 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. We see similar changes among those with political experience. The share who fundraised 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.

Perhaps most importantly, broadening the concept of a candidacy allows us to better understand the factors that influence candidate exit. Those who drop out may differ from those who remain in the race if the utility of running changes during the course of the campaign. A long line of research has shown that experienced candidates are more responsive to the political environment and enter races when their chance of winning is highest (i.e., Carson and Roberts 2005; Carson et al. 2007; Cox and Katz 1996; Hirano and Snyder 2019; Jacobson and Kernell 1983; Jacobson 1989). While previous work on strategic candidate entry has not

Figure 1: When Primary Winners Raise Money, 1980-2020



Note: The graphs show the percentage of primary winners who raised money at any point in the preprimary period, by the end of the fourth quarter in the year before the election, and by the end of the second quarter in the year before the election. The left graph includes all nonincumbent primary winners, and the right graph is limited to those with previous political experience.

examined within-cycle dynamics, the logic can be extended to earlier in the campaign cycle as well. Experienced candidates may be more sensitive to changes in the preprimary period and more likely to exit the race than those who have not served in elected office due to the reputational risks of a loss (Jacobson 1989).

A key wild card for nonincumbents in the months before the election is whether they will be able to raise money. Campaign war chests are one of the most widely used indicators of viability and support. 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 FEC reports influence their perceived ability to win.¹ Experienced candidates are expected to be acutely aware of their position in the financial horserace, with those who struggle to raise money most inclined to drop out before the primary. Moreover, as the emphasis on money has soared, experienced candidates who fare worse in the money chase may be more likely to drop

¹For example, in September 2013, Staci Appel, the Democratic candidate in Iowa’s third congressional district, sent an appeal to her supporters that explicitly 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.”

out today than in previous decades. Candidates not only need to raise more money, but they also need to raise money earlier in the cycle to demonstrate electability and access the goods and services that fuel their campaigns.

As noted above, both Bonica (2017) and Hassell (2018) have examined dropout decisions in congressional elections. Bonica (2017) finds that, in elections 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. This paper builds on their work in three ways. First, the main theoretical contribution is to move beyond the ballot and generate a new conversation about who is included in our samples. Second, the exit of experienced candidates has different implications for elections than if dropout decisions were randomly distributed. Experienced candidates are often called “quality” candidates because their entry has long been seen as critical for accountability and competition. Third, the data extend across a four-decade period and provide a unique window into how money matters for candidate exit in different ways over time.

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 dropouts include those who filed to run with the Federal Election Commission and raised money but did not appear on the primary ballot.² 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

²Another 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.

the public and other competitors that the individual intends to be viable.³ This measure thus captures the more serious contenders in what scholars have called the invisible primary, or the action that unfolds before the primary election. 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.⁴ The dropouts are those in the FEC dataset but not the on-ballot dataset.⁵ There are 24,000 nonincumbents in total. The dataset includes all quarterly and preelection receipts raised by each candidate within the election cycle.⁶ It 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

³Candidates 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 perceived as credible threats.

⁴The analysis is limited to Republicans and Democrats. Special elections are not included.

⁵Dropouts 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 before the primary are not considered dropouts. Retirements are conceptually different from nonincumbents who decide not to run. The number of dropouts is larger than Hassell's (2018) dataset of dropouts as his dataset is limited to candidates who raised money from party donors in at least two quarters. In addition, candidates who withdraw before the election but are listed on the ballot are counted as on-ballot candidates since they were voted on in the primary. The number of dropouts would be even greater if these individuals were counted as dropouts, but the criteria used here is whether individuals were voted on by an electorate.

⁶The FEC has collected quarterly and preprimary reports since 1980. In the 1980s and 1990s, candidates sometimes filed mid-year reports instead of quarterly reports. The fundraising totals were validated in multiple ways. First, I 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.

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.

The number of dropouts of course varies depending on how dropouts are measured. The measurement here of those who filed with the FEC and raised money but were not on the ballot results in a total of 2,150 dropouts from 1980 to 2020, or about 9 percent of nonincumbents.⁷ Figure 2 shows the number of dropouts across this four-decade period and dropouts as a proportion of nonincumbents. The number of dropouts has ranged from a low of 25 in 1994 to a high of 317 in 2018, and dropouts as a proportion of nonincumbents has ranged from 2 percent in 1994 to 20 percent in 2018. The dramatic increase over time provides additional motivation to move beyond the ballot and ask how our measures matter not only for the makeup of our samples but also for the study of elections more generally. On-ballot measures miss a growing number of candidates in recent years, and we should give more attention to the factors that influence candidate exit as a result.⁸

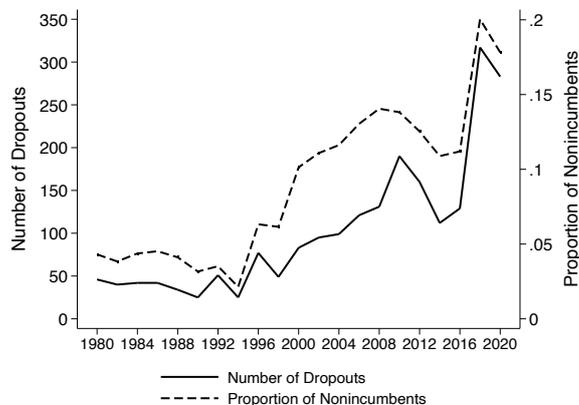
Our first question is whether dropouts differ from on-ballot candidates with respect to political experience. Bivariate analyses indicate that dropouts are indeed more likely to have served in lower-level office than on-ballot candidates. In the full sample, 28 percent of dropouts have held previous elected office, compared to 22 percent of nonincumbent on-ballot candidates ($p < 0.01$). If we look only at those who raised at least \$5,000, the gap is smaller but dropouts are still more likely to have held previous elected office (32 and 29 percent, respectively; $p < 0.05$).⁹ Of the 602 dropouts with prior office experience, 231 dropped out of open seat contests, compared

⁷Of the 2,152 dropouts, 598 are in open seats and 1,554 are in districts with an incumbent. For the 1,554 candidates in districts with an incumbent, 469 are in incumbent-contested races and 1,085 are in challenger-party races.

⁸The 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, and we miss more candidates with on-ballot measures in recent elections. The largest gap between measures with and without dropouts is in 2018, when 317 candidates (nearly 70 were experienced) dropped out. The disproportionate exit of experienced candidates is discussed in the remainder of the paper.

⁹Similarly, the dropout rate for experienced nonincumbent candidates is higher than that for inexperienced candidates: 11 percent of experienced candidates dropped out, on average, compared to 8 percent of inexperienced candidates ($p < 0.01$).

Figure 2: Number of Dropouts in House Races, 1980-2020



Note: 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.

to 210 in challenger-party primaries and 161 in incumbent-contested primaries. The exit of a greater number of dropouts in open seat races is also important in light of the decline in general election competition and the critical role of open seats in ensuring that candidates face high-quality competitors before they are selected initially (Hirano and Snyder 2019).

The next section further examines the relationship between experience, fundraising, and 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 variable is whether the individual held prior elected office. I then interact fundraising with both prior experience and election year to test whether experienced candidates are more sensitive to fundraising disparities and whether the marginal effect of fundraising has increased over time. 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.¹⁰

¹⁰Bonica (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 alternative measures of fundraising, including the candidate's first quarter share of all preprimary receipts, their total first quarter receipts raised (2020 dollars, in millions), and the

I control for several electoral and institutional factors that affect primary competition and candidate entry.¹¹ 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).¹² Each model includes a dummy variable for open-seat and challenger-party primaries, with incumbent-contested primaries 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 legislators may matter for the opportunities that are available 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 in all models to account for differences in the electoral environment.¹³

The Decision to Drop Out

This section first examines the association between prior political experience and the decision to drop out. The results are presented in Table 1. In Columns 2-4, the sample is broken down by district partisanship (safe, competitive, and hopeless districts).

change in the candidate’s preprimary receipt share (from two quarters before the primary to the quarter before the primary). The results are the same as those in the paper (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).

¹¹Descriptive statistics for the variables are provided in Table A.1.

¹²District 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).

¹³In other analyses, I incorporate Bonica’s (2014) measures of ideology and the results remain the same, but about one-fourth of on-ballot candidates do not have CFscores so the sample size diminishes as a result. Moderates are more likely to drop out than those at the extremes, but this relationship is only significant in the post-1994 period ($p < 0.10$). Given that moderates are less likely to run than ideologues in the first place, it may be an especially uphill battle to elect centrists to Congress today (Hall 2019; Thomsen 2014, 2017).

Table 1: Relationship Between Prior Political Experience and Dropping Out

	(1) All Nonincumbents	(2) Competitive District	(3) Safe District	(4) Hopeless District
Experienced	0.36** (0.06)	0.65** (0.12)	0.21* (0.08)	0.37** (0.14)
Early Fundraising Share	-0.80** (0.08)	-0.89** (0.19)	-0.82** (0.10)	-0.77** (0.15)
Open Seat	0.52** (0.11)	0.71** (0.21)	0.54** (0.14)	0.38 (0.27)
Challenger Party	0.30** (0.09)	0.40* (0.19)	0.26* (0.12)	0.18 (0.25)
Competitive District	0.53** (0.06)			
Safe District	0.34** (0.10)			
Open Seat x Safe District	0.26 [†] (0.14)			
Preprimary Endorsements	0.17 (0.17)	-0.03 (0.41)	0.07 (0.25)	0.57 (0.35)
Number of Congressional Districts	0.00 (0.01)	-0.00 (0.03)	-0.01 (0.02)	0.03 (0.03)
Number of State Legislators	0.07 (0.12)	-0.01 (0.13)	0.21 (0.60)	0.05 (0.24)
Number of Candidates	-0.24** (0.03)	-0.22** (0.05)	-0.24** (0.03)	-0.40** (0.06)
Woman	-0.19** (0.06)	-0.16 (0.13)	-0.23* (0.09)	-0.19 (0.13)
Republican	-0.07 (0.05)	-0.15 (0.14)	-0.08 (0.07)	-0.00 (0.12)
Constant	-4.04** (1.53)	-3.07 [†] (1.66)	-4.98 (8.10)	-3.32 (3.19)
Number of Observations	23,888	6,245	10,049	7,359
Log-likelihood	-6,328.32	-1,639.27	-2,934.37	-1,639.72

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 2-4 are limited to competitive, safe, and hopeless districts, respectively. The models include state and year fixed effects. [†]p<0.10, *p<0.05, **p<0.01.

Across models, experienced candidates are more likely to drop out than those without political experience. For experienced candidates, the predicted probability of dropping out of an open seat is 11 percent, compared to 8 percent for those without experience (these values are

9 and 7 percent, respectively, in challenger-party primaries).¹⁴ Most variables in the strategic candidate entry framework are constant within a cycle, but the results lend support to the expectation that experienced candidates are more likely to change course than inexperienced candidates. We can see that candidates who raise more early money are less likely to drop out as well, which is consistent with Bonica’s (2017) and Hassell’s (2018) findings.¹⁵

We are also interested in whether experienced candidates are less likely to drop out as their fundraising share increases and whether the marginal effect of fundraising varies over time. Model 1 in Table 2 includes an interaction between fundraising share and prior experience.¹⁶ As expected, the probability of dropping out decreases for experienced candidates who raise more money relative to the top fundraiser in the race. Figure 3 plots the predicted values for open-seat races. Experienced candidates who raise 25 percent of the top fundraiser’s receipts are three times more likely to drop out than the leading fundraiser (16 vs. 5 percent, respectively), but this gap narrows substantially for inexperienced candidates (9 vs. 7 percent, respectively).

¹⁴I also examined the relationships by party, the type of primary race (open-seat, challenger-party, or 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 prior to 2000, but this is driven by candidates who raised more money (Table A.8). I also divided the sample into the earlier and later half of the period. Experienced candidates are not more likely to drop out in the pre-2000 period, on average, but the interaction between experience and fundraising is significant in both periods (Table A.7). In addition, the results are the same when candidates who raised no money are excluded (Table A.10).

¹⁵Scholars 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 reported 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 used 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 as a result. The results similarly show that candidates who raise more money are less likely to drop out (Table A.11). Lastly, I also 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 patterns are the same (Table A.12).

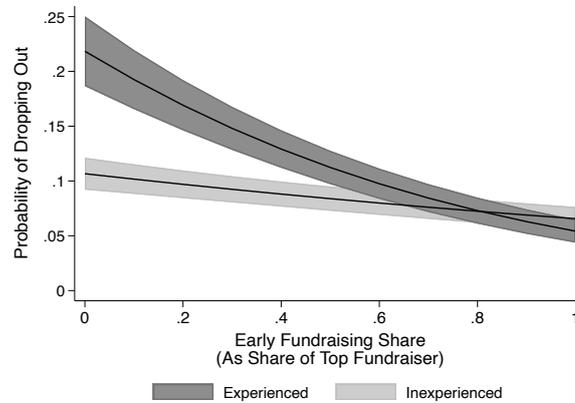
¹⁶The results in Table 2 are shown by primary type in Tables A.8 and A.9. The patterns differ in incumbent-contested races, with nonincumbents who raise more money more likely to drop out. Incumbents dramatically outraise challengers, and even an impressive fundraising total is unlikely to lead to a victory for experienced and inexperienced candidates alike.

Table 2: Interactions Between Political Experience, Fundraising, and Decade

	(1) By Fundraising Share	(2) By Fundraising Share and Decade
Experienced	0.85** (0.08)	0.79** (0.08)
Early Fundraising Share	-0.53** (0.08)	-0.25 (0.16)
Experienced x Early Fundraising Share	-1.05** (0.13)	-1.02** (0.13)
1990s x Early Fundraising Share		-0.28 (0.20)
2000s x Early Fundraising Share		-0.39* (0.17)
2010s x Early Fundraising Share		-0.34* (0.17)
Open Seat	0.52** (0.11)	0.49** (0.11)
Challenger Party	0.28** (0.10)	0.30** (0.10)
Competitive District	0.56** (0.06)	0.52** (0.06)
Safe District	0.36** (0.10)	0.31** (0.11)
Open Seat x Safe District	0.24 [†] (0.14)	0.25 [†] (0.14)
Preprimary Endorsements	0.17 (0.17)	0.15 (0.17)
Number of Congressional Districts	0.00 (0.01)	0.00 (0.01)
Number of State Legislators	0.06 (0.11)	0.07 (0.11)
Number of Candidates	-0.24** (0.03)	-0.22** (0.03)
Woman	-0.20** (0.07)	-0.15* (0.06)
Republican	-0.08 (0.05)	-0.09 [†] (0.05)
Constant	-4.02** (1.51)	-4.47** (1.43)
Number of Observations	23,888	23,888
Log-likelihood	-6,293.00	-6,377.82

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.

Figure 3: Predicted Probability of Dropping Out, By Experience and Fundraising

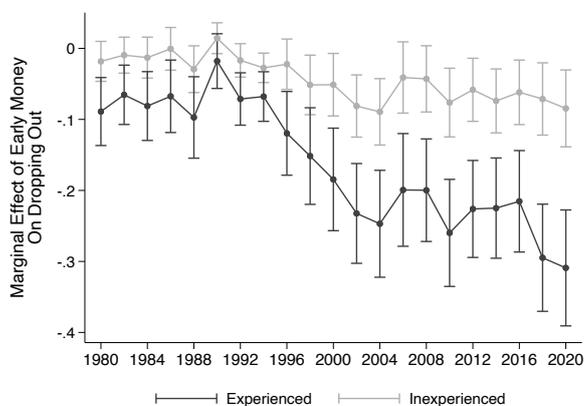


Note: Predicted values are generated from Model 1 in Table 2.

The results build on the findings in Table 1 and demonstrate that experienced candidates are more responsive to early fundraising disparities that matter for viability and momentum in the initial months of the campaign. Model 2 in Table 2 includes an additional interaction between fundraising share and decade so we can examine the marginal effect of fundraising on dropout decisions over time as the emphasis on money has increased. The patterns highlighted above mask important differences across this period. The interaction term is negative and significant in the 2000s and 2010s, indicating that the relationship between fundraising disparities and candidate exit varies by decade. In fact, the coefficient on early fundraising is not statistically different from zero for inexperienced candidates in the 1980s.

The marginal effect of fundraising on dropout decisions is plotted by year in Figure 4. 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 9 percentage points in 1980 but by 31 points in 2020. For inexperienced candidates, a similar shift decreases the likelihood of dropping out by a mere 2 percentage points in 1980 but by 8 points in 2020. Put in the same terms as above, for experienced candidates who raise 25 percent of the top fundraiser's receipts, the probability of dropping out increases from 9 percent in 1980 to 35 percent in 2020. By

Figure 4: Marginal Effect of Early Money on Dropping Out, By Year and Experience



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

comparison, these values are 5 and 23 percent in 1980 and 2020, respectively, for inexperienced candidates who raise 25 percent of the top fundraiser’s receipts. Thus, not only are experienced candidates more sensitive to an early fundraising deficit, they are even more sensitive to early resource disparities as fundraising demands have soared.¹⁷

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 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;

¹⁷In 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 similarly show that experienced candidates are more likely to drop out, on average, but they are less likely to do so as their early fundraising advantage increases. The results are provided in Table A.13. The findings lend additional support to the argument that experienced candidates are more sensitive to early fundraising disparities and are more inclined to exit the race when they struggle to raise money.

Thomsen 2021; Thomsen and Swers 2017).

What Dropouts Do Instead

We can also examine what dropouts do instead to gain additional insight into the costs and benefits of running for congressional office. This section compares the incentives and decisions of sitting state legislators who drop out with those who remain in the race.¹⁸ State legislators vary on a number of dimensions that matter for progressive ambition, such as whether they are term limited or up for reelection. We can divide sitting state legislators into four categories based on electoral and institutional considerations. 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 Fourinaies and Hall's (2021) 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 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 ($p < 0.01$).¹⁹ 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.

¹⁸It is difficult to be confident in the alternative career decisions of non-sitting legislators because the data are not systematically available.

¹⁹Eighteen percent of those who are up for reelection dropped out, versus 11 percent of those who are not ($p < 0.01$).

Table 3: Percentage of 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 table displays the percentage of dropouts, on-ballot candidates who lost the primary, and all on-ballot candidates by reelection status. Candidates who are 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.

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 they were up for reelection. The results are provided in Table 4. Model 1 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 than \$80,000 in Models 2 and 3, respectively.

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 and are at risk of losing their seat are more likely to drop out, on average, than those who are not up for reelection. 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,

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

	(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* (0.24)	0.59* (0.28)	0.24 (0.51)
Early Fundraising Share	-2.11** (0.31)	-1.48** (0.35)	-2.49* (1.27)
Open Seat	-0.75† (0.41)	-0.40 (0.50)	-1.24 (0.85)
Challenger Party	-0.82* (0.40)	-0.50 (0.49)	-1.50† (0.82)
Competitive District	0.26 (0.40)	0.60 (0.45)	0.25 (1.13)
Safe District	-0.34 (0.53)	-0.32 (0.63)	0.40 (1.27)
Open Seat x Safe District	0.49 (0.52)	0.66 (0.64)	0.23 (1.02)
Preprimary Endorsements	0.29† (0.15)	0.28 (0.19)	0.33 (0.32)
Number of Congressional Districts	0.01 (0.01)	0.02† (0.01)	0.02 (0.02)
Number of State Legislators	0.01 (0.02)	-0.03 (0.03)	0.12** (0.04)
Number of Candidates	-0.30** (0.06)	-0.27** (0.07)	-0.44** (0.17)
Woman	-0.69* (0.29)	-0.73* (0.32)	-1.55† (0.86)
Republican	-0.29 (0.23)	-0.22 (0.28)	-0.59 (0.47)
Constant	0.85 (0.66)	0.81 (0.79)	-0.28 (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 of the race. Model 1 includes the full sample of sitting state legislators. In Models 2 and 3, the sample is split by state legislators who raised more than \$80,000 in their first quarter and those who raised less than \$80,000, respectively. †p<0.10, *p<0.05, **p<0.01.

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. As above, those who

raise more early money are less likely to drop out, and the results on the control variables are consistent with those in the previous section.

We might also wonder whether state legislators who drop out are lower quality than state legislators who remain in the race. Indeed, those with prior political experience raise more money than inexperienced candidates in part because they are expected to be higher quality candidates and more likely to win. Most measures of quality are binary indicators of whether the candidate has held any elected office or state legislative office in particular. It is difficult to measure the quality of legislators, but we can use Bucchianeri et al.'s (2021) state legislative effectiveness scores (SLES) to examine the effectiveness of state legislators who dropped out or remained in the race. State legislative effectiveness scores follow Volden and Wiseman's (2014) measures of lawmaker 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 who were voted on (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. In addition, effective lawmakers do not raise more money in the first quarter than less effective state legislators, nor do they raise a greater share of the top fundraiser's receipts. In sum, there is little evidence that dropouts are less effective lawmakers than on-ballot candidates or that more effective lawmakers fare better in early fundraising.

Implications for Electoral Competition

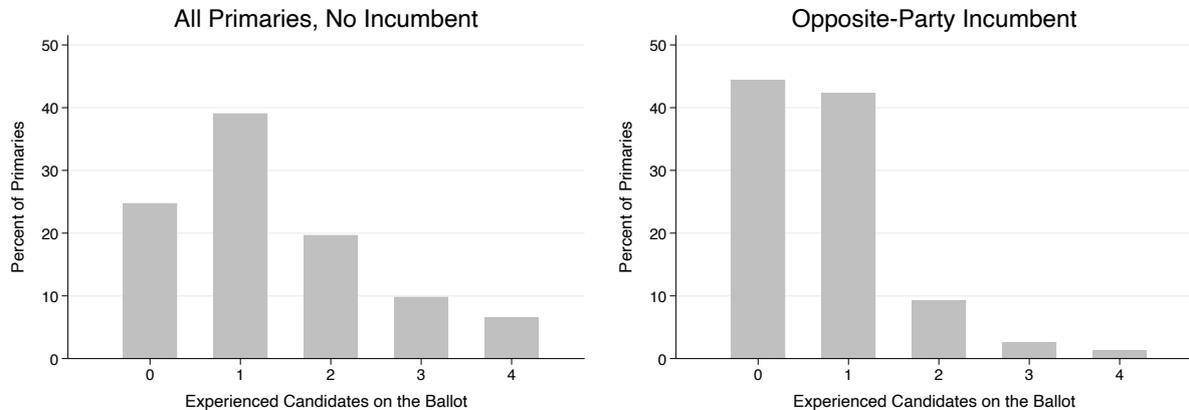
Our final task is to put dropout decisions in a broader electoral context and consider their consequences for the choices on the ballot. We are especially interested in the makeup of the ballot in races where an experienced candidate withdrew. If voters nonetheless have more than one experienced candidate to choose from, we might be less concerned about the exit of another. While experienced candidates are not inherently better candidates or better officeholders, their tendency to outperform inexperienced candidates at the ballot box suggests that voters prefer experience to inexperience most of the time. As noted above, previous studies that draw on conjoint survey experiments similarly indicate that voters are more likely to select candidates with prior political experience (i.e., Carnes and Lupu 2016; Kirkland and Coppock 2018).

Figure 5 shows the number of experienced candidates on the ballot in primaries where there was at least one experienced dropout. The sample is limited to safe or competitive districts where candidates could have a shot at winning the general election. The left panel includes races with no same-party incumbent (opposite-party incumbents and open seats), and the right panel includes races with an opposite-party incumbent (excludes 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 and in *86 percent* of primaries with an opposite-party incumbent. Even in the most competitive primaries—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.²⁰

It is impossible to know whether election outcomes would have been different had these individuals remained 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

²⁰In terms of numbers, there is a total of 337 safe or competitive primaries with no same-party incumbent and an experienced dropout; of these, 84 races had no experienced candidate on the ballot and 132 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.

Figure 5: Number of Experienced Candidates on the Ballot in Primaries with an Experienced Dropout



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 those with an opposite-party incumbent. The sample is limited to safe and competitive districts where the candidate could have a shot at winning the general election.

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. There are a variety of dynamics at work, but party leaders could potentially improve their chance of winning the general election by convincing experienced candidates to remain in the race.

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 political candidacies are measured. Yet these distinctions in who counts as a candidate matter for the makeup of candidate pools and the conclusions we draw. As noted above, 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.

Those who raise money but drop out before the primary provide a unique opportunity to examine candidate exit through the lens of fundraising. The staggering cost of campaigns today is one of the most profound changes to occur in American elections over the past four decades. The influx of money has altered what it takes to run for office. Fundraising is a key part of campaigning in the contemporary era, and candidates frequently bemoan the amount of time they spend dialing for dollars. Simply put, candidates need to raise money in order to be perceived as viable. Examples of the near-universal acceptance of fundraising as a symbol of political and electoral strength abound. Journalists cite the amount of money raised by candidates to indicate momentum and support, and election forecasters incorporate fundraising levels into their models to predict how competitive a race is likely to be.

Indeed, the meaning of money in American politics seems bigger than ever. In many ways, the reliance on money as an indicator of strength is made possible by the Federal Election Commission. While the establishment of reporting requirements is built on the idea that transparency tamps down corruption, it also allows for fundraising to take up an unprecedented amount of space in the public sphere. An underappreciated reason why money is cited so often is that anyone and everyone can access fundraising reports. Following the money during the campaign cycle has become a staple of political journalism, in part because it is comparable

across candidates and fits easily into the horserace frame (Graber and Dunaway 2017; La Raja 2007). Future research should examine changes in the use of money as a metric of strength to better understand the origins of the emphasis on fundraising in light of its implications for competition and representation.

On-ballot measures miss more and more of the action as fundraising activity moves earlier in the election cycle, and dropouts allow us to better understand campaign dynamics in the crucial months prior to the election. The dramatic increase in the number of 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 new 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 disproportionate exit of experienced candidates suggests that the choices on the ballot could be better and nearly were. The fact that experienced candidates took the initial step of raising money is also telling, as they likely perceived some weakness in the incumbent or another candidate in the race. To be sure, experienced candidates are not universally higher quality, but a long line of research has shown that candidates with prior political experience are more likely to win, more likely to be effective legislators, 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.

Primaries have attracted more attention in recent years due to the decline in close general elections 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 preferred 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 should give political observers and the American public pause in an era where general elections are increasingly uncompetitive. Competition among donors is qualitatively different from—and normatively worse than—competition among voters.

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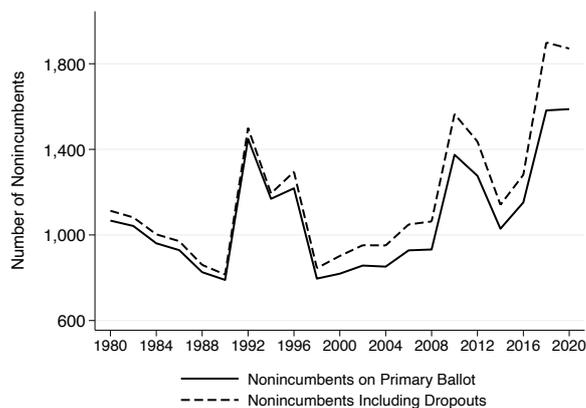
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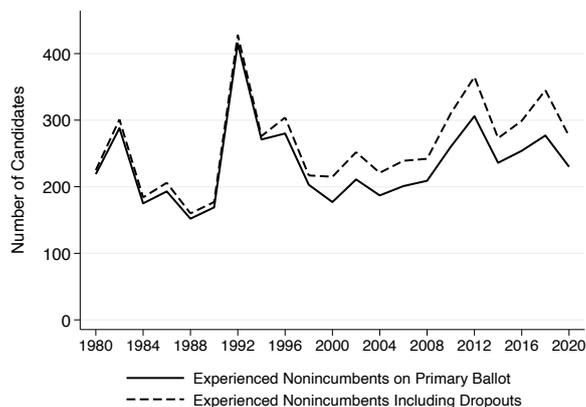
Appendix

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. Anonymized candidate data will be available upon publication.

Table A.2: Alternative Measures of Early Fundraising

	(1) First Qtr Receipt Share	(2) First Qtr Total Receipts	(3) Change in Receipt Share
Experienced	0.34** (0.06)	0.36** (0.06)	0.31** (0.06)
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)
Open Seat	0.50** (0.11)	0.30** (0.11)	0.15 (0.10)
Challenger Party	0.32** (0.09)	-0.05 (0.09)	-0.16 [†] (0.09)
Competitive District	0.51** (0.06)	0.65** (0.07)	0.60** (0.07)
Safe District	0.32** (0.10)	0.44** (0.11)	0.38** (0.11)
Open Seat x Safe District	0.25 [†] (0.14)	0.28 [†] (0.14)	0.25 [†] (0.14)
Preprimary Endorsements	0.19 (0.17)	0.13 (0.17)	0.14 (0.17)
Number of Congressional Districts	0.01 (0.01)	-0.00 (0.01)	-0.00 (0.01)
Number of State Legislators	0.06 (0.12)	0.07 (0.11)	0.05 (0.11)
Number of Candidates	-0.26** (0.03)	-0.19** (0.02)	-0.20** (0.02)
Woman	-0.19** (0.07)	-0.19** (0.07)	-0.19** (0.07)
Republican	-0.06 (0.05)	-0.06 (0.05)	-0.07 (0.05)
Constant	-3.91* (1.54)	-4.32** (1.52)	-4.00** (1.49)
Number of Observations	23,888	23,888	23,868
Log-likelihood	-6,319.84	-6,357.39	-6,157.48

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 Fundraising, with Interactions

	(1) First Qtr Receipt Share	(2) First Qtr Total Receipts	(3) Change in Receipt Share
Experienced	0.72** (0.08)	0.61** (0.07)	0.30** (0.06)
First Qtr Receipt Share	-0.68** (0.09)		
Experienced x First Qtr Receipt Share	-1.02** (0.15)		
First Qtr Total Receipts		-1.03** (0.31)	
Experienced x First Qtr Total Receipts		-4.08** (0.66)	
Change in Receipt Share			-2.30** (0.18)
Experienced x Change in Receipt Share			-0.79* (0.34)
Open Seat	0.51** (0.11)	0.30** (0.11)	0.15 (0.11)
Challenger Party	0.30** (0.09)	-0.06 (0.09)	-0.16† (0.09)
Competitive District	0.54** (0.06)	0.65** (0.07)	0.60** (0.07)
Safe District	0.34** (0.10)	0.43** (0.11)	0.38** (0.11)
Open Seat x Safe District	0.23 (0.14)	0.30* (0.14)	0.25† (0.14)
Preprimary Endorsements	0.19 (0.17)	0.13 (0.17)	0.14 (0.17)
Number of Congressional Districts	0.01 (0.01)	-0.00 (0.01)	-0.00 (0.01)
Number of State Legislators	0.05 (0.11)	0.07 (0.11)	0.06 (0.11)
Number of Candidates	-0.26** (0.03)	-0.20** (0.02)	-0.20** (0.02)
Woman	-0.20** (0.07)	-0.21** (0.07)	-0.19** (0.07)
Republican	-0.07 (0.05)	-0.06 (0.05)	-0.07 (0.05)
Constant	-3.87* (1.53)	-4.35** (1.51)	-4.03** (1.47)
Number of Observations	23,888	23,888	23,868
Log-likelihood	-6,292.75	-6,331.77	-6,154.10

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: Relationship Between Experience, Fundraising, and Dropping Out, Accounting for Candidate Loans (as Ratio of Early Money and Total)

	(1)	(2)	(3)	(4)
	Loan Ratio	Loan Ratio x Experienced	Self Loan, \$50,000	Self Loan, \$100,000
Loan Ratio of Early Fundraising	0.38** (0.15)	0.49** (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)
Experienced	0.85** (0.08)	0.85** (0.08)	0.85** (0.08)	0.85** (0.08)
Early Fundraising Share	-0.59** (0.08)	-0.60** (0.08)	-0.54** (0.08)	-0.54** (0.08)
Experienced x Early Fundraising Share	-1.03** (0.13)	-0.95** (0.13)	-1.05** (0.13)	-1.05** (0.13)
Open Seat	0.52** (0.11)	0.52** (0.11)	0.52** (0.11)	0.52** (0.11)
Challenger Party	0.28** (0.10)	0.28** (0.10)	0.28** (0.10)	0.28** (0.10)
Competitive District	0.56** (0.06)	0.56** (0.06)	0.56** (0.06)	0.56** (0.06)
Safe District	0.36** (0.10)	0.36** (0.10)	0.35** (0.10)	0.35** (0.10)
Open Seat x Safe District	0.25 (0.14)	0.25 (0.14)	0.24 (0.14)	0.24 (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 (0.01)	0.00 (0.01)	0.00 (0.01)	0.00 (0.01)
Number of State Legislators	0.06 (0.11)	0.06 (0.11)	0.06 (0.11)	0.06 (0.11)
Number of Candidates	-0.25** (0.03)	-0.24** (0.03)	-0.25** (0.03)	-0.25** (0.03)
Woman	-0.20** (0.07)	-0.20** (0.07)	-0.20** (0.07)	-0.20** (0.07)
Republican	-0.08 (0.05)	-0.08 (0.05)	-0.08 (0.05)	-0.08 (0.05)
Constant	-4.01** (1.51)	-4.05** (1.51)	-4.01** (1.51)	-4.00** (1.51)
Number of Observations	23,888	23,888	23,888	23,888
Log-likelihood	-6,289.81	-6,287.59	-6,292.77	-6,292.31

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 1. †p<0.10, *p<0.05, **p<0.01.

Table A.5: Relationship Between Experience and Dropping Out, By Party

	(1) Republicans, All	(2) Democrats, All	(3) Republicans, 2012-2018	(4) Democrats, 2012-2018
Experienced	0.32** (0.09)	0.41** (0.09)	0.48** (0.16)	0.41** (0.15)
Early Fundraising Share	-0.90** (0.11)	-0.67** (0.11)	-0.91** (0.21)	-0.81** (0.16)
Open Seat	0.63** (0.16)	0.49** (0.16)	0.72** (0.28)	0.08 (0.33)
Challenger Party	0.27* (0.13)	0.32* (0.14)	0.15 (0.27)	-0.00 (0.30)
Competitive District	0.52** (0.09)	0.54** (0.09)	0.52** (0.20)	0.35* (0.14)
Safe District	0.41** (0.15)	0.31 [†] (0.16)	0.09 (0.33)	-0.44 (0.29)
Open Seat x Safe District	-0.01 (0.19)	0.47* (0.22)	0.11 (0.36)	1.02* (0.42)
Preprimary Endorsements	-0.41 (0.53)	1.40* (0.60)	1.44 (1.36)	2.34 [†] (1.25)
Number of Congressional Districts	-0.00 (0.02)	0.00 (0.02)	-0.47 (0.38)	0.05 (0.15)
Number of State Legislators	0.01 (0.13)	0.16 (0.23)	0.55 (0.52)	-1.60 (1.30)
Number of Candidates	-0.29** (0.04)	-0.23** (0.04)	-0.34** (0.06)	-0.27** (0.05)
Woman	-0.13 (0.11)	-0.27** (0.08)	-0.08 (0.20)	-0.29* (0.13)
Constant	-3.42* (1.71)	-5.06 (3.09)	-5.20 (4.49)	19.53 (17.59)
Number of Observations	12,052	11,778	2,525	2,784
Log-likelihood	-3,061.31	-3,179.55	-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 measures are the same as Table 1. [†]p<0.10, *p<0.05, **p<0.01.

Table A.6: Relationship Between Experience and Dropping Out, By Primary Type

	(1) Open Seat, 1980-1998	(2) Open Seat, 2000-2020	(3) Challenger Party	(4) Incumbent Contested
Experienced	-0.78** (0.25)	0.21 [†] (0.12)	0.25** (0.09)	1.02** (0.13)
Early Fundraising Share	-0.21 (0.29)	-1.16** (0.15)	-0.94** (0.10)	0.98** (0.25)
Competitive District	0.21 (0.28)	0.97** (0.18)	0.57** (0.07)	0.38 [†] (0.23)
Safe District	0.52* (0.25)	0.71** (0.19)	0.66** (0.15)	0.08 (0.24)
Preprimary Endorsements	1.07 (0.70)	0.14 (0.55)	-0.19 (0.27)	0.60* (0.29)
Number of Congressional Districts	-0.09 (0.07)	-0.00 (0.07)	0.01 (0.02)	-0.02 (0.03)
Number of State Legislators	-0.59 (1.06)	-0.21 (0.14)	0.11 (0.23)	-0.35 (0.87)
Number of Candidates	-0.15** (0.06)	-0.20** (0.03)	-0.37** (0.04)	-0.37** (0.14)
Woman	-0.45 (0.29)	-0.34* (0.14)	-0.16 [†] (0.09)	-0.09 (0.15)
Republican	-0.18 (0.18)	-0.24* (0.11)	-0.07 (0.07)	0.25 [†] (0.14)
Constant	6.66 (14.79)	1.04 (1.41)	-4.22 (3.16)	2.62 (11.84)
Number of Observations	2,584	3,755	12,240	4,793
Log-likelihood	-421.82	-1,244.11	-3,122.07	-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 measures are the same as Table 1. [†]p<0.10, *p<0.05, **p<0.01.

Table A.7: Relationships in Tables 1 and 2, by Early and Later Period

	(1) Table 1, 1980-1998	(2) Table 1, 2000-2020	(3) Table 2, 1980-1998	(4) Table 2, 2000-2020
Experienced	0.01 (0.14)	0.45** (0.07)	0.42* (0.19)	0.95** (0.09)
Early Fundraising Share	-0.52** (0.18)	-0.87** (0.08)	-0.35 [†] (0.19)	-0.59** (0.09)
Experienced x Early Fundraising Share			-0.74** (0.27)	-1.12** (0.15)
Open Seat	0.19 (0.22)	0.66** (0.13)	0.20 (0.21)	0.66** (0.13)
Challenger Party	-0.18 (0.18)	0.48** (0.12)	-0.20 (0.19)	0.45** (0.12)
Competitive District	0.26* (0.13)	0.60** (0.07)	0.26* (0.13)	0.64** (0.07)
Safe District	0.27 (0.16)	0.41** (0.13)	0.28 [†] (0.16)	0.43** (0.13)
Open Seat x Safe District	0.37 (0.24)	0.16 (0.17)	0.35 (0.24)	0.16 (0.17)
Preprimary Endorsements	-0.15 (0.41)	0.14 (0.21)	-0.16 (0.41)	0.14 (0.21)
Number of Congressional Districts	-0.04 (0.03)	-0.01 (0.04)	-0.04 (0.03)	-0.01 (0.04)
Number of State Legislators	-0.00 (0.23)	0.12 (0.14)	-0.02 (0.23)	0.11 (0.13)
Number of Candidates	-0.25** (0.06)	-0.24** (0.03)	-0.25** (0.06)	-0.25** (0.03)
Woman	0.05 (0.15)	-0.24** (0.07)	0.03 (0.15)	-0.25** (0.07)
Republican	0.01 (0.10)	-0.08 (0.06)	-0.01 (0.10)	-0.08 (0.06)
Constant	-2.26 (3.09)	-4.07* (1.76)	-2.14 (3.09)	-4.10* (1.71)
Number of Observations	10,026	13,727	10,026	13,727
Log-likelihood	-1,603.29	-4,656.26	-1,599.49	-4,625.88

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 Tables 1 and 2. [†]p<0.10, *p<0.05, **p<0.01.

Table A.8: Interactions Between Experience and Fundraising, By Primary Type

	(1) Open Seat, 1980-1998	(2) Open Seat, 2000-2020	(3) Challenger Party	(4) Incumbent Contested
Experienced	-0.20 (0.35)	0.79** (0.15)	0.70** (0.15)	1.11** (0.14)
Early Fundraising Share	0.11 (0.32)	-0.58** (0.16)	-0.83** (0.10)	1.21** (0.32)
Experienced x Early Fundraising Share	-1.10* (0.53)	-1.51** (0.28)	-0.68** (0.20)	-0.55 (0.47)
Competitive District	0.22 (0.28)	1.02** (0.18)	0.58** (0.07)	0.38 (0.23)
Safe District	0.52* (0.25)	0.75** (0.20)	0.66** (0.15)	0.08 (0.24)
Preprimary Endorsements	1.06 (0.70)	0.14 (0.55)	-0.18 (0.26)	0.60* (0.29)
Number of Congressional Districts	-0.09 (0.07)	0.01 (0.07)	0.01 (0.02)	-0.02 (0.03)
Number of State Legislators	-0.60 (1.05)	-0.23 [†] (0.14)	0.11 (0.23)	-0.36 (0.88)
Number of Candidates	-0.15** (0.06)	-0.20** (0.03)	-0.37** (0.04)	-0.37** (0.14)
Woman	-0.45 (0.29)	-0.36* (0.15)	-0.17 [†] (0.09)	-0.10 (0.15)
Republican	-0.18 (0.18)	-0.24* (0.11)	-0.08 (0.07)	0.25 [†] (0.14)
Constant	6.49 (14.63)	1.02 (1.37)	-4.25 (3.17)	2.69 (11.87)
Number of Observations	2,584	3,755	12,240	4,793
Log-likelihood	-419.48	-1,229.01	-3,116.42	-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 measures are the same as Table 2. [†]p<0.10, *p<0.05, **p<0.01.

Table A.9: Interactions Between Experience, Fundraising, and Decade, By Primary Type

	(1) Open Seat	(2) Challenger Party	(3) Incumbent Contested
Experienced	0.62** (0.14)	0.61** (0.15)	1.07** (0.14)
Early Fundraising Share	0.36 (0.34)	-0.50* (0.21)	2.10** (0.50)
Experienced x Early Fundraising Share	-1.51** (0.24)	-0.64** (0.20)	-0.56 (0.44)
1990s x Early Fundraising Share	-0.51 (0.43)	-0.30 (0.27)	-0.75 (0.77)
2000s x Early Fundraising Share	-1.00** (0.38)	-0.46* (0.23)	-0.62 (0.65)
2010s x Early Fundraising Share	-0.89* (0.37)	-0.35 (0.23)	-1.46** (0.56)
Competitive District	0.68** (0.15)	0.53** (0.07)	0.38 (0.24)
Safe District	0.61** (0.17)	0.57** (0.15)	0.08 (0.24)
Preprimary Endorsements	0.32 (0.40)	-0.14 (0.26)	0.57 [†] (0.30)
Number of Congressional Districts	0.00 (0.03)	0.01 (0.02)	-0.02 (0.03)
Number of State Legislators	-0.07 (0.10)	0.10 (0.23)	-0.26 (0.91)
Number of Candidates	-0.18** (0.03)	-0.31** (0.04)	-0.35* (0.14)
Woman	-0.31* (0.13)	-0.10 (0.09)	-0.04 (0.14)
Republican	-0.20* (0.10)	-0.08 (0.07)	0.20 (0.14)
Constant	-2.26 [†] (1.19)	-4.51 (3.08)	0.77 (12.34)
Number of Observations	6,634	12,240	4,793
Log-likelihood	-1,734.26	-3,182.53	-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 measures are the same as Table 2. [†]p<0.10, *p<0.05, **p<0.01.

Table A.10: Relationship Between Experience and Dropping Out, Excluding Candidates Who Raise No Money

	(1) All Nonincumbents	(2) Fundraising Share	(3) Fundraising Share and Decade
Experienced	0.15* (0.06)	0.49** (0.08)	0.43** (0.08)
Early Fundraising Share	-1.27** (0.08)	-1.07** (0.08)	-1.00** (0.17)
Experienced x Early Fundraising Share		-0.74** (0.13)	-0.70** (0.13)
1990s x Early Fundraising Share			-0.13 (0.21)
2000s x Early Fundraising Share			-0.14 (0.19)
2010s x Early Fundraising Share			-0.08 (0.18)
Open Seat	0.43** (0.11)	0.43** (0.11)	0.42** (0.11)
Challenger Party	0.30** (0.10)	0.28** (0.10)	0.32** (0.10)
Competitive District	0.41** (0.06)	0.43** (0.06)	0.40** (0.06)
Safe District	0.25* (0.10)	0.26* (0.10)	0.25* (0.10)
Open Seat x Safe District	0.25 [†] (0.14)	0.25 [†] (0.14)	0.23 (0.14)
Preprimary Endorsements	0.17 (0.17)	0.17 (0.17)	0.15 (0.17)
Number of Congressional Districts	0.01 (0.01)	0.01 (0.01)	0.01 (0.01)
Number of State Legislators	-0.02 (0.12)	-0.02 (0.12)	-0.01 (0.11)
Number of Candidates	-0.25** (0.02)	-0.25** (0.02)	-0.23** (0.02)
Woman	-0.30** (0.07)	-0.31** (0.07)	-0.25** (0.07)
Republican	-0.13* (0.05)	-0.13* (0.05)	-0.15** (0.05)
Constant	-2.22 (1.58)	-2.27 (1.56)	-2.59 [†] (1.49)
Number of Observations	18,376	18,376	18,376
Log-likelihood	-5,766.75	-5,750.25	-5,825.50

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 1. [†]p<0.10, *p<0.05, **p<0.01.

Table A.11: IV Estimates of the Effect of Early Fundraising on Dropping Out

	(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** (0.01)	0.04** (0.01)	0.04** (0.00)	0.04** (0.01)
Open Seat	0.45** (0.02)	0.14** (0.06)	0.08** (0.01)	0.06** (0.02)
Challenger Party	0.55** (0.01)	0.15* (0.07)	0.04** (0.01)	0.02 (0.02)
Competitive District	-0.09** (0.01)	0.04** (0.01)	0.05** (0.00)	0.09** (0.01)
Safe District	-0.09** (0.02)	0.04* (0.02)	0.05** (0.01)	0.09** (0.02)
Open Seat x Safe District	-0.02 (0.02)	-0.01 (0.02)	0.02 (0.01)	-0.00 (0.02)
Preprimary Endorsements	0.05* (0.02)	0.00 (0.03)	-0.02* (0.01)	-0.02 (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 (0.02)	0.00 (0.01)	0.01 (0.01)	0.01 (0.01)
Number of Candidates	-0.04** (0.00)	-0.03** (0.00)	0.00 (0.00)	-0.02** (0.00)
Woman	0.02 (0.01)	-0.04** (0.01)	0.01 (0.00)	-0.04** (0.01)
Republican	-0.03** (0.01)	-0.02** (0.01)	0.00 (0.00)	-0.01 (0.01)
Income (Zip Code, SOI)	0.09** (0.01)		0.05** (0.00)	
Constant	0.20 (0.21)	0.24 (0.13)	-0.19* (0.10)	0.11 (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.12: Relationship Between Experience, Fundraising, and Dropping Out, Including Party Elite Engagement (With Hassell’s (2022) Party Donor Data)

	(1) No Interactions	(2) With Experience Interaction	(3) With Decade Interaction
Experienced	0.42** (0.08)	0.86** (0.11)	0.81** (0.11)
Early Fundraising Share	-0.88** (0.10)	-0.62** (0.10)	-0.64** (0.13)
Experienced x Early Fundraising Share		-0.99** (0.17)	-0.99** (0.17)
2010s x Early Fundraising Share			0.00 (0.14)
Party Elite Engagement (in 100s)	0.02 (0.01)	0.02 (0.01)	0.03 [†] (0.02)
Open Seat	0.60** (0.15)	0.60** (0.15)	0.59** (0.15)
Challenger Party	0.38** (0.13)	0.36** (0.13)	0.36** (0.14)
Competitive District	0.64** (0.09)	0.67** (0.09)	0.63** (0.09)
Safe District	0.29 [†] (0.16)	0.30 [†] (0.16)	0.24 (0.16)
Open Seat x Safe District	0.41* (0.20)	0.41* (0.20)	0.36 [†] (0.20)
Preprimary Endorsements	0.27 (0.25)	0.27 (0.25)	0.26 (0.25)
Number of Congressional Districts	-0.03 (0.05)	-0.03 (0.05)	-0.03 (0.05)
Number of State Legislators	0.09 (0.14)	0.07 (0.14)	0.10 (0.13)
Number of Candidates	-0.26** (0.03)	-0.26** (0.03)	-0.23** (0.03)
Woman	-0.23** (0.09)	-0.24** (0.09)	-0.20* (0.09)
Republican	-0.10 (0.07)	-0.11 (0.07)	-0.13 [†] (0.07)
Constant	-3.21 [†] (1.70)	-3.21 [†] (1.65)	-3.26* (1.58)
Number of Observations	9,994	9,994	9,994
Log-likelihood	-3,284.66	-3,267.59	-3,302.66

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 party elite engagement (i.e., 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 measures are the same as Table 1. [†]p<0.10, *p<0.05, **p<0.01.

Table A.13: Relationship Between Experience, Fundraising, and Dropping Out, With Primary Race Fixed Effects

	(1) By Fundraising Share	(2) By Fundraising Share and Decade
Experienced	0.86** (0.15)	0.87** (0.15)
Experienced x Early Fundraising Share	-1.90** (0.22)	-1.93** (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** (0.03)	-1.87** (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.