

Pocket Change? Analyzing the Impact of Gender, Race, Party, and Ideology on Fundraising in
the 2020 Congressional Elections

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Abstract:

Analyzing the 2020 congressional elections, I set out to determine to what extent gender, race, party, and ideology impacted the composition and amount of funds raised. In the face of the uniquely difficult conditions of 2020, my data show that Democratic women raise more in small dollar contributions and through ActBlue, women candidates raise a higher share from women donors, ideologically extreme incumbents raise a higher share of small dollar contributions, and white women raise the most money overall. Furthermore, while my analyses do not show statistically significant disparities for women of color, the small number of women candidates of color precludes further statistical analysis.

Introduction

In the heat of the 2020 Democratic Presidential primary season, former-Mayor Pete Buttigieg went on a Snapchat news show and criticized Senator Elizabeth Warren's small dollar fundraising focus, claiming "we're not going to beat Trump with pocket change." Representative Alexandria Ocasio-Cortez quickly responded by tweeting, "small dollar grassroots campaigns, aka what Buttigieg insults here as 'pocket change,' out-fundraise him by millions. Our nation's leaders should be working to end the era of big money politics, not protect it." To be frank, former-mayor Buttigieg should listen to Rep. Ocasio-Cortez. She and her second-term colleagues shatter small dollar fundraising records – especially the *Congresswomen* (Heberlig and Larson 2020). Despite these recent successes, fundraising disparities persist along gender, ideological, partisan, and racial lines. Analyzing the 2020 congressional elections, I set out to determine to what extent gender, race, party, and ideology impacted the composition and amount of funds raised. In the face of the uniquely difficult conditions of 2020, my data show that Democratic women raise more in small dollar contributions and through ActBlue, women candidates raise a

higher share from women donors, ideologically extreme incumbents raise a higher share of small dollar contributions, and white women raise the most money overall. Furthermore, while my analyses do not show statistically significant disparities for women of color, the small number of women candidates of color precludes further statistical analysis.

Literature Review

Despite women's historic wins in the last several election cycles, women remain vastly underrepresented in the United States Congress. Lawless and Fox provide a widely accepted explanation for women's underrepresentation in U.S. politics at large, citing a political ambition gap between men and women. One of the explanations *for* this gap is women's disproportionate distaste for campaigning, including a specific aversion to campaign fundraising (Lawless and Fox 2012). In fact, in research among state legislative candidates, Jenkins finds that prospective women candidates are demonstrably discouraged from running by the perceived daunting nature of fundraising (Jenkins 2007). Despite the deterring effect of fundraising, many scholars find that women and men raise roughly the same amount of campaign funds (Crespin Dietz 2010).

While previous research finds women and men to raise roughly the same amount of campaign funds (Crespin Dietz 2010), the reality is a bit more complex. In fact, there is a significant gender gap in state legislative fundraising totals (Barber et al 2016). Furthermore, although women, political parties, and PACs contribute in equal amounts to men and women, individual men donors disproportionately contribute to men candidates (Barber et al 2016). This finding hints at disparities in compositions of funds, an area I will discuss in subsequent paragraphs. Even if fundraising totals among men and women are largely similar, women candidates work harder than men to secure the same amount of funds (Jenkins 2007). Women candidates do so by "asking more sources and using a wider variety of techniques and services"

in comparison to their men counterparts (Jenkins 2007, 236). I will now turn to the intersections of gender with ideology, party, and race. Each combination presents specific trends that inform the amount and composition of campaign funds.

Gender and Ideology

Even though women and men raise similar amounts of money, disparities persist along ideological lines. For one, the highly gendered and ideological composition of candidates' donor networks gives two distinct types of candidates an extra boost: "liberal female Democrats who demonstrate a commitment to women's issues" and conservative Republicans (Thomsen and Swers 2017, 460). This trend holds especially true at the small dollar level. Among ideologically extreme candidates of both parties, small dollar contributions comprise larger proportions of campaign totals in comparison to their moderate counterparts, a trend that has increased over time (Albert and La Raja 2020). In fact, Albert and La Raja 2020 predict that the most extreme Democrat in 2018 will receive "86 percent of their funds from small donors," compared to a moderate Democrat's predicted 10 percent" (Albert and La Raja 2020, 33). That being said, among candidates of both parties, data reveals this trend to be more a result of small donors' unlikeliness to support moderates rather than a strong likeliness to support ideologically extreme candidates (Albert and La Raja 2020). Analysis of Congressional incumbent campaigns from 1984 to 2004 reveals that more ideologically extreme candidates have greater proportions of individual contributions of all amounts, not just small (Johnson 2010).

Gender and Party

While Democrats are perhaps the most visible champions of small dollar fundraising, Republican small dollar fundraising cannot be ignored. In fact, non incumbent Republicans out-raise non incumbent Democrats in small dollar contributions (Kitchens and Swers 2016).

However, after the percentage of small contributions among all campaigns decreased during the 1990s and early 2000s, Democrats have since flipped to increasing percentages of small contributions while Republicans continue trending downwards (Albert and La Raja 2020). The consequences are massive – small dollar contributions comprised nearly one quarter of all funds raised among Democratic candidates in 2018 (Albert and La Raja 2020). Recent research suggests that online fundraising through platforms such as ActBlue likely plays a major role in this trend (Albert and La Raja 2020).

Democratic women are especially likely to rely on small dollar contributions, thanks in part to the changing demographics of individual donors (Albert and La Raja 2020; Crespín and Dietz 2010). Kitchens and Swers 2016 predict that an incumbent Democratic woman raises 98.6% more in small individual donations than a similarly situated man (Kitchens and Swers 2016). This unique advantage can be at least partially explained by intersecting partisan and gender trends. While women donors of both parties comprise larger proportions of small donors than large donors (Albert and La Raja 2020), the gender of a candidate seems to be more significant “at both the level of voters and donors” for Democrats than Republicans (Thomsen and Swers 2017, 455). As a result, Republican women do not receive the same small dollar boost that Democratic women do and have no small dollar advantage over Republican men (Kitchens and Swers 2016).

Democratic women also surpass Republican women with women’s organizations’ financial support. The disproportionate strength of organizations financially supporting Democratic women (like EMILY’s List) gives Democratic women an additional fundraising boost over Republican women. On the Republican side of the aisle, women lack comparable alternatives and suffer as a result (Francia 2001). In addition to writing checks themselves, these

organizations (and especially EMILY's List) help Democratic women raise money through bundling individual contributions on their behalf and providing strategic campaign advice.

Interestingly, Democratic candidates raise significantly more money from Democratic donors of their same respective genders (i.e. a Democratic woman raises more from women donors than a similar Democratic man) (Thomsen and Swers 2017). In fact, there were 25 general election congressional candidates in 2018 whose campaign contributions were at least 50% women donors – and all of these candidates were Democratic women (Bryner and Haley 2019). Looking specifically at men, individual men donors among both parties disproportionately contribute to men candidates (Barber et al 2016). However, some of these disparities may be explained by the fact that men candidates' challengers raise more money (Barber et al 2016). It is also possible that bundled contributions from women's groups like EMILY's List contribute to this gender difference.

Gender and Race

This same-gender contribution phenomenon is especially present among Black and white candidates, with the exception of white Republican candidates (Bryner and Haley 2019). Among white candidates, women receive around 40% of their contributions from women while men receive only 28% (Bryner and Haley 2019).

Unlike white women, women of color face significant fundraising disadvantages (Sorensen and Chen 2021). In fact, women of color often raise only 70 to 80% of other candidates' totals (Sorensen and Chen 2021). Similar disparities exist among PAC contributions. For Republican candidates, women of color raise around \$10,000 less in PAC money than their white women counterparts (Sorensen and Chen 2021). For Democratic women, this racial gap

shrinks to about \$2,000 (Sorensen and Chen 2021). Research from the 1980s suggests that PACs give significantly less money to Black candidates (Wilhite and Theilmann 1986).

Compared to other groups, Black women candidates generally raise the least amount of money (Bryner and Haley 2019). In the 2018 Congressional elections, Black women raised 55% less than their white women counterparts (Bryner and Haley 2019). Black women also raise less large-dollar contributions than any other group (Bryner and Haley 2019). While Black men also face fundraising disparities, Black women stand out as a particularly disadvantaged group (Bryner and Haley 2019).

While straightforward analyses of fundraising totals show little to no disparity between women and men candidates, a deeper look at surrounding factors reveals gender to nonetheless play a significant role in shaping candidate fundraising totals and compositions of funds. In addition to gender, factors like race, party ID, and ideology are deeply influential to a candidate's campaign. Therefore, simply claiming that men and women raise the same amount of money ignores the unique positions of different groups that may not be immediately obvious, like the specific advantages awarded to liberal Democratic women and the unique disadvantages Black women face.

As is the case with many areas of politics, 2020 was a unique year for congressional campaign fundraising. While many of the trends previously discussed are well-documented over time, I am curious if the unique conditions of 2020 disrupted or strengthened any of these trends. To help shine light on the consequences of a historically challenging year, I build on previous research in the context of the 2020 congressional elections to study the impact of gender on the composition of fundraising sums. While my primary focus is gender, I am eager to

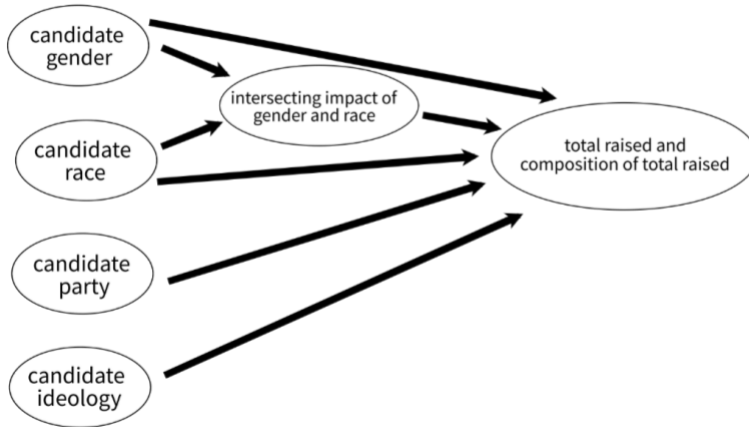
simultaneously explore the impact of race and gender as they intersect, as well as the influence of party and ideology.

Campaign Fundraising Experience

My own experiences fundraising for a congressional candidate and working for a Minnesota-based group similar to EMILY's List both inspired my interest in this topic and inform my expectations. Since 2018, I have worked on Congresswoman Betty McCollum's campaign, almost exclusively in fundraising. In my current role on the campaign, I draft and execute our finance plan, coordinate fundraising events, maintain relationships with donors, and staff fundraising call time with Rep. McCollum. I also regularly consult with the EMILY's List staff member assigned to our campaign for advice and mentorship. Through this work, I have seen firsthand the inequities and challenges our current campaign finance system presents to candidates who are not rich white men. I witnessed similar barriers in 2019 in my role as an internship program coordinator for Women Winning, a Minnesota-based organization that aims to encourage, promote, support, and elect pro-choice women to office. In this role, I worked directly with 70+ program participants, many of whom had aspirations to run for office in the future (several of which have since run and won!). Many of these aspiring officeholders had a specific fear of fundraising and call-time, exactly the hesitation cited by Lawless and Fox 2012. I hope that research like mine will help demystify fundraising for prospective women candidates. Knowing general fundraising trends, recurring disparities, the powerful impact of ActBlue, and the areas where women candidates especially shine can all be helpful in this effort.

Model

To guide my research, my model is as follows:



Hypotheses

Given Democratic women's strength in raising money via small dollar contributions, I expect that Democratic women in 2020 will receive more small dollar contributions than other candidates, all else equal (H₁).

Since Democratic women in particular boast a higher share of contributions from women, I expect women in 2020 to receive a higher share of contributions from women than men candidates, all else equal (H₂). While previous research does not demonstrate this same women-donor boost among Republican women, I am eager to see if my model yields statistically significant results, even when controlling for party.

Given that ideologically extreme candidates of both parties have historically received larger proportions of their totals from small dollar contributions, I expect ideologically extreme incumbents in 2020 to raise larger shares of their totals from small dollar contributions than moderate incumbents, all else equal (H₃).

Since women of color often raise less than their white counterparts, I expect women of color in 2020 to raise less money than white women, all else equal (H₄).

In light of the fact that Black women consistently raise the least amount of money, I expect Black women candidates in 2020 to raise the least amount of money compared to other groups, all else equal (H₅).

Given that Republican women of color generally raise less in PAC contributions than white Republican women, I expect Republican women of color in 2020 to raise less in PAC money than white Republican women, all else equal (H₆).

Looking at research from the 1980s demonstrating that PACs give significantly less money to Black candidates, I expect Black candidates in 2020 to receive less in PAC money than white candidates, all else equal (H₇).

While there has not yet been much research on the impact of ActBlue on women candidates' fundraising, I expect the platform's growing popularity to disproportionately benefit women since they lead the way in small dollar fundraising. Therefore, I expect Democratic women who fundraise with ActBlue in 2020 to raise more money via the platform than Democratic men who use the platform, all else equal (H₈).

Research Design

Case Selection

I am studying every major party (Democratic and Republican) congressional candidate in the 2020 general election, including those whose general election contains more than one candidate per major party (i.e. Louisiana). Collecting data on each of these candidates provides me with the most robust and complete dataset from which I can conduct statistical analyses.

While the generalizability of my findings may be limited, my decision to exclusively study the 2020 election provides critical insight into the strength of fundraising trends and disparities. To state the obvious, 2020 was a historic year. Between a global health pandemic to racial justice uprisings against police violence, candidates in 2020 navigated a political terrain unlike any other. As the world continues navigating crises, findings from the 2020 election cycle can offer insight into campaigning under extremely difficult conditions and the durability of long-standing trends.

Operationalization of Variables

I am defining “gender of candidate” as the gender the candidate identified as during the 2020 election. Importantly, this is different from a candidate’s sex, a purely biological marker. I do not distinguish between cisgender and transgender people here, and instead count women as women and men as men, regardless of if they are cis or trans. That being said, I also collect data on a separate column indicating whether or not a candidate is cisgender. This approach allows me to be sensitive to individual identities while also producing data that I can easily analyze.

I am defining “race of candidate” as the race or races the candidate self-identifies as, provided to me by OpenSecrets. Like my gender measurements, this allows me to be sensitive to individual identities while also producing data that I can easily analyze.

I am defining “intersecting impact of gender and race” as a largely immeasurable social, political, and economic phenomenon whereby the combination of particular genders and races creates unique conditions for the individual. For example, being both Black and a woman creates specific experiences that differ categorically from those of white men, Black men, and white women (Crenshaw 1989). To measure this, I combine the race and gender fields from my data into various groups for my statistical analyses. While it is impossible to quantify this intersecting

impact, I am eager to explore any unique fundraising phenomena I find for specific cohorts of candidates.

I am measuring “composition of fundraising sums” as each candidate’s amount and percentage of PAC contributions, large individual contributions, small individual contributions, candidate self-financing, and ActBlue contributions. I also collect each candidate’s percentage of itemized versus unitemized contributions, in-district versus out-of-district funds, and funds from women donors and men donors. While I wish this gender data encompassed more than two genders, this data does not currently exist. Importantly, this specific demographic information is only available for itemized contributions since campaigns are only required to report information for people whose election cycle contributions exceed \$200. In order to have a more complete understanding of each candidate’s fundraising, I also collect data on each candidate’s total amount raised, independent expenditures in support of each candidate, and independent expenditures against each candidate’s opponent. Taken together, these data provide me with a comprehensive look at candidates’ fundraising compositions.

In addition to the data described above, I also collect data to contextualize each candidate’s race and its competitiveness. At the district level, this includes the presidential vote margin, the 2020 Cook Political rating of House elections (indicating how competitive it is for each party), and median household income. I also consider whether the candidate is running for an open seat, if they are a challenger, or if they are an incumbent. If they are an incumbent, I collect their number of terms at the time of the 2020 election. For incumbents and non-incumbents alike, I also consider if a candidate has served in elected office before (excluding Congress).

For incumbents, I collect additional information about their time in the 116th Congress. This includes party leadership, committee chairmanships, and if they were a member of any of these two powerful committees: the Appropriations Committee and the Ways and Means Committee. While not a perfect proxy, this information allows me to assess levels of influence within Congress.

Finally, I collect additional biographical and ideological information for each candidate. This includes a candidate's race, if they are LGBTQ, and, for incumbents, their age, number of terms served, and DW-NOMINATE (dim 1) score. To calculate age, I subtract the year a candidate was born from 2020. While this approach produces an inexact age column, the number for any member is at most one year off and therefore not a detrimental discrepancy. Due to time constraints and data availability, I am unable to collect the age and ideology of non-incumbents. Taken together, this information is critical to strengthening my subsequent analyses and providing deeper understandings of each candidate.

Data Collection Plan

I use the FEC, OpenSecrets, Daily Kos, Cook Political, the Victory Fund, CQ Press, VoteView, and official congressional websites to identify most of my contribution and biographical data. Since ActBlue contributions are not calculated in these sources, I compile them by hand via the FEC. To do this, I run an FEC disbursement search with the recipient name as "ActBlue Technical Services," the report time period as 2019-2020, the disbursement type as Operating Expenditures (Line 17), and the committee as House or Senate. Unfortunately, this search misses disbursements incorrectly attributed to "ActBlue," instead of "ActBlue Technical Services." Once I have exported this data, I input each campaign's total disbursements paid to ActBlue Technical Services into the following equation: $y = x / 0.0395$, where y is the total

amount raised via ActBlue and x is the total reported disbursements to ActBlue Technical Services, assumed to be the standard 3.95% ActBlue fee.

I also draw on my own experience fundraising for a member of Congress in 2020, as well as the experience of a DC-based consultant with around 25 years of experience fundraising for men and women congressional candidates. While I had hoped to perform more robust ethnographic research, I hope the anecdotes I include help paint a more complete and nuanced picture of campaign realities for women congressional candidates and the unique conditions of the 2020 elections.

Data Analysis Plan

Once I assemble my complete database, I conduct multivariate linear regressions through R for each of my hypotheses, all while controlling for confounding variables (listed below). Through functions in R, I am also able to visualize any anomalies that I should account for in my linear models. This approach allows me to conduct a nuanced and thorough analysis of my large dataset.

Independent variables: candidates' gender, race, party, and ideology.

Dependent variables: each candidate's amount *and* percentage of PAC contributions, large individual contributions, small individual contributions, candidate self-financing, ActBlue contributions, itemized versus unitemized contributions, in-district versus out-of-district funds, women donors and men donors (just proportions), total amount raised, independent expenditures in support of each candidate, and independent expenditures against each candidate's opponent.

Confounding variables: Presidential vote margin, Cook Political rating of election competitiveness (indicating how competitive it is for each party), median household income, type of campaign (open seat, challenger, incumbent), number of terms, if a candidate has served

in public office before, party leadership, committee chairmanships, membership in the Appropriations Committee, membership in the Ways and Means Committee, age (for incumbents), race, ideology score (for incumbents), if they are LGBTQ, and if they are a person of color.

Results

Initial findings

Prior to running multivariate linear models, I compile basic descriptive statistics from my finalized dataset. Looking first at the average total raised by gender and party, Democratic women far out-raised members of any other group (Figures 2 and 3). Interestingly, Republican women and Democratic men raised the least amount on average. While these findings do not account for influential factors like race competitiveness, they are nonetheless illustrative of a continuation of the aforementioned fundraising trends. Democratic women are, unsurprisingly, continuing to out-raise other groups.

Figure 1

<i>Gender</i>	<i>Party</i>	<i>POC?</i>	Avg total raised	Avg total from small dollar	Avg total from large dollar	Avg total from PACs	Count of candidates
Men	Dem	NA	\$0.00	\$0.00	\$0.00	\$0.00	2
		No	\$1,826,277.50	\$287,759.03	\$931,097.71	\$516,904.63	149
		Yes	\$1,525,577.48	\$196,245.59	\$791,399.55	\$495,855.32	89
	Rep	NA	\$0.00	\$0.00	\$0.00	\$0.00	6
		No	\$1,867,151.78	\$436,303.33	\$793,763.23	\$461,905.26	281
		Yes	\$1,951,604.37	\$764,900.64	\$754,656.86	\$211,213.48	43
<i>All men</i>			<i>\$1,783,298.91</i>	<i>\$378,655.99</i>	<i>\$815,203.21</i>	<i>\$456,188.55</i>	<i>570</i>
Women	Dem	NA	\$1,262.02	\$1,137.02	\$125.00	\$0.00	2
		No	\$2,647,066.70	\$599,121.41	\$1,432,895.15	\$425,049.88	122
		Yes	\$2,067,964.32	\$566,108.02	\$985,431.78	\$441,317.58	81
		NA	\$0.00	\$0.00	\$0.00	\$0.00	0

	Rep	No	\$1,806,614.54	\$425,535.85	\$842,547.20	\$298,039.91	64
		Yes	\$1,284,141.63	\$469,864.78	\$582,890.54	\$104,983.67	30
<i>All women</i>			\$2,155,843.98	\$536,053.76	\$1,090,445.38	\$367,313.96	299
Grand Total			\$1,911,481.85	\$432,812.42	\$909,906.79	\$425,609.14	869

Source: OpenSecrets.org

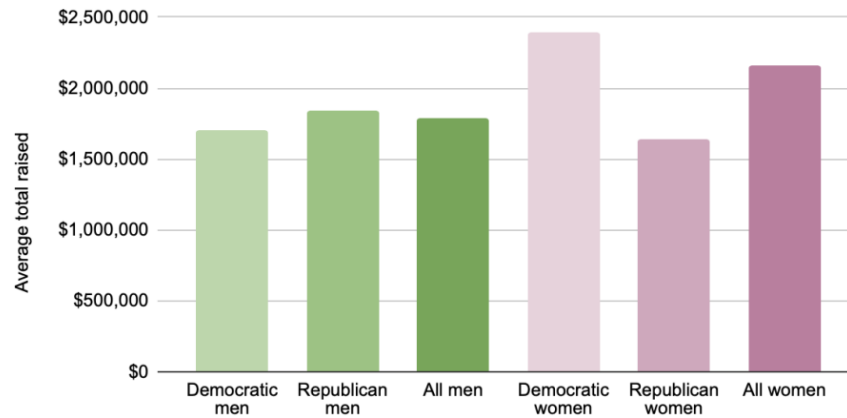
Figure 2: Average total raised by gender and party

Gender and party	Average total raised
Democratic men	\$1,699,549
Republican men	\$1,844,208
All men	\$1,783,299
Democratic women	\$2,392,438
Republican women	\$1,639,868
All women	\$2,155,844

Source: OpenSecrets.org

Figure 3

Average total raised by party and gender



Source: OpenSecrets.org

Next, I look at the average total raised by gender and race (Figures 4 and 5). White women far out-raised the other groups, averaging a whopping \$2,357,879 raised. While the multivariate linear models may reveal this to be largely attributable to confounding variables, it

is undeniably a large sum and one that far exceeds the other groups. The next highest-grossing group is white men, followed closely by women of color and men of color.

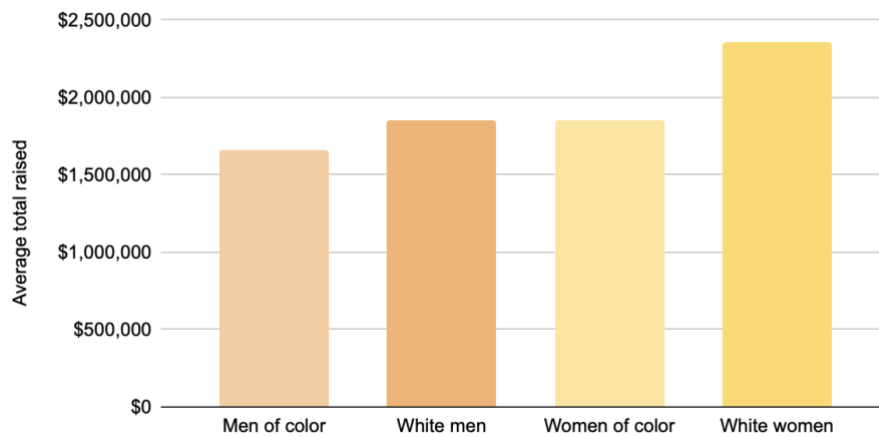
Figure 4: Average total raised by gender and race

Gender and Race	Average total raised
Men of color	\$1,664,359
White men	\$1,852,988
Women of color	\$1,856,120
White women	\$2,357,879

Source: OpenSecrets.org

Figure 5

Average total raised by race and gender



Source: OpenSecrets.org

As Figures 6 and 7 demonstrate, men of both parties seem to have the leg-up in PAC contributions. However, this gender gap may be largely attributed to the greater proportion of men incumbents. In other words, PACs may focus more of their resources on men simply because they make up the majority of House incumbents. Similarly, Republican women’s small PAC proportions may be largely due to their relatively limited representation in Congress. I had initially assumed the switch to virtual fundraisers may help reduce these gender disparities since women candidates may have a disproportionate share of household and childcare responsibilities and therefore could disproportionately benefit from the convenience of virtual events. If there is

any truth to this prediction, its impact may be reduced by the drastic increase in childcare demands as schools went virtual.

Looking now at large individual contributions, men and women of both parties appear to have roughly the same proportion. Women's slightly higher proportions might be more indicative of less PAC money than more large individual contributions.

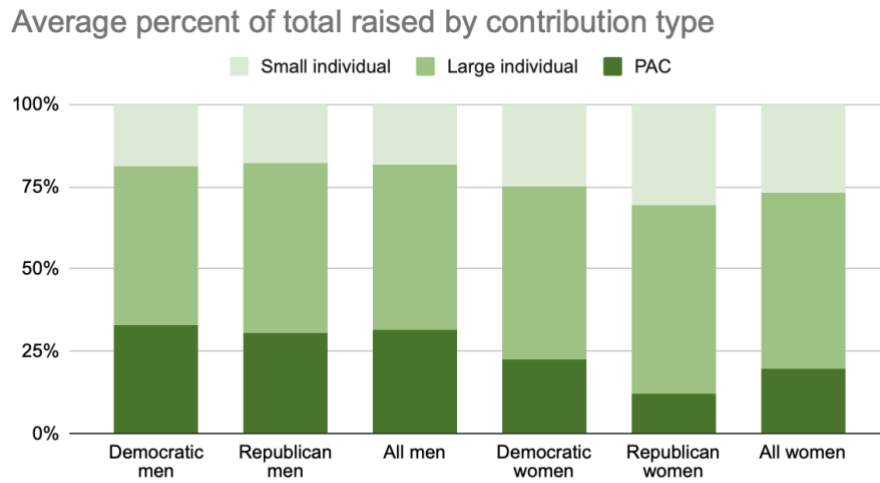
Finally, as expected, women have the highest proportion of small individual contributions as compared to men. However, Republican women surprisingly have a slightly higher proportion of small individual contributions than Democratic women. While the difference is only about 2 percentage points, it nonetheless runs counter to Democratic women's assumed dominance over small dollar contributions. Again, however, Republican women's percentage may be mostly attributable to their low percentage of PAC contributions.

Figure 6: Average percentage of total raised by contribution type

Gender and party	PAC	Large individual	Small individual
Democratic men	28.89%	42.65%	16.43%
Republican men	24.54%	41.64%	14.27%
All men	26.37%	42.06%	15.18%
Democratic women	20.49%	47.33%	22.68%
Republican women	9.65%	46.34%	24.93%
All women	17.08%	47.02%	23.39%

Source: OpenSecrets.org

Figure 7



Source: OpenSecrets.org

Looking now at only itemized individual donations, contributions from men continue to make up larger proportions of fundraising totals than women’s contributions. As expected, Democratic women boast the largest percentage from women, with contributions from women making up an average of 43.48% of their itemized individual funds (Figures 8 and 9). The group with the next highest proportion is Democratic men who receive 34.10% of their itemized individual contributions from women – nearly 10 percentage points lower than Democratic women.

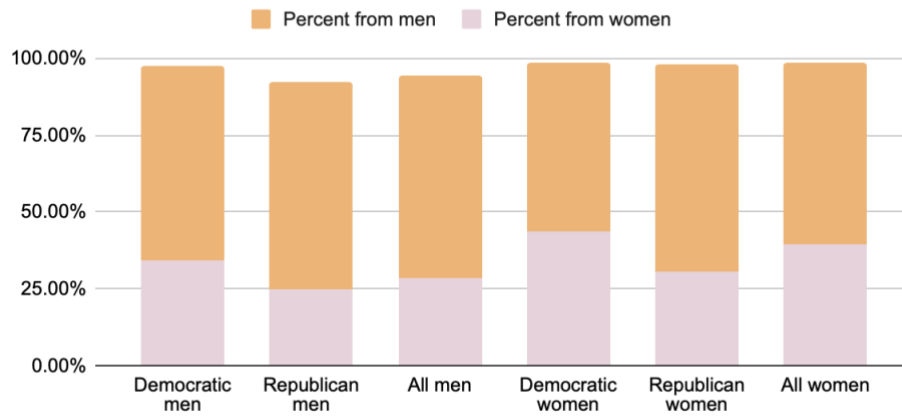
Figure 8: Average percent of itemized individual contributions raised by donor gender

Gender and party	Percent from women	Percent from men
Democratic men	34.10%	63.40%
Republican men	24.61%	67.82%
All men	28.60%	65.96%
Democratic women	43.48%	55.06%
Republican women	30.72%	67.15%
All women	39.47%	58.86%

Source: OpenSecrets.org

Figure 9

Average percent of itemized individual contributions raised by donor gender



Source: OpenSecrets.org

Lastly, this preliminary data suggest that gender and race impact candidates’ success fundraising via ActBlue. While (Democratic) men raised an average of \$554,338 through ActBlue, women raised an average of \$1,136,943. Interestingly, women of color raise around \$400,000 less than white women through this platform. In fact, white women raise over half of their funds via ActBlue on average. While controlling for variables may yield less extreme results, this data nonetheless confirms the trend of women raising especially large sums through ActBlue. This may be especially pronounced in the data from 2020 due to an increased reliance on digital fundraising and the shift away from in-person events.

Figure 10: Average total raised and percentage raised via ActBlue by gender and race
Note: this data includes only those who raised funds with ActBlue. Candidates who did not are not included in these figures.

Gender and race	Average total raised via ActBlue	Average percent of total raised via ActBlue
White men	\$576,900	34.22%
Men of color	\$529,023	32.35%
All men	\$554,338	33.59%
White women	\$1,312,390	52.89%
Women of color	\$900,763	41.77%

All women	\$1,136,943	48.68%
All Democrats	\$822,729	40.72%

Figure 11

Average total raised via ActBlue by gender and race

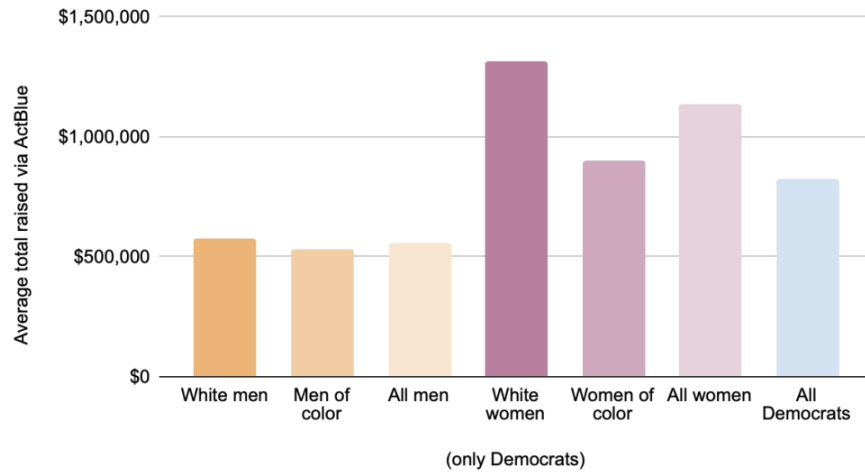
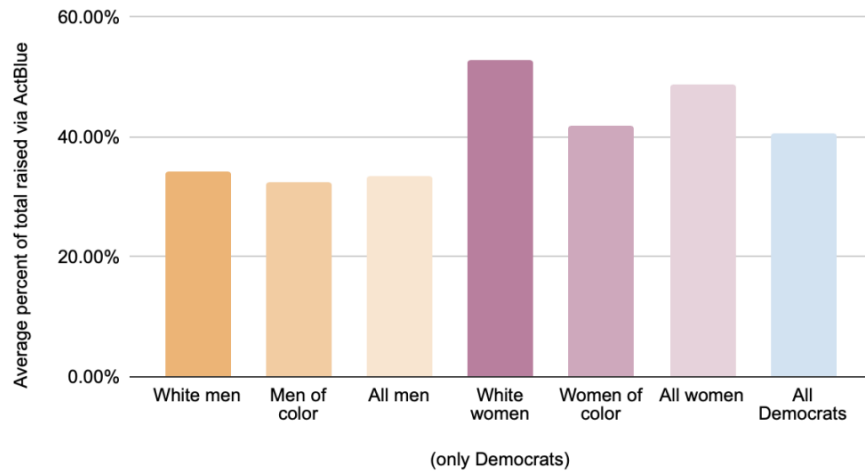


Figure 12

Average percent of total raised via ActBlue by gender and race

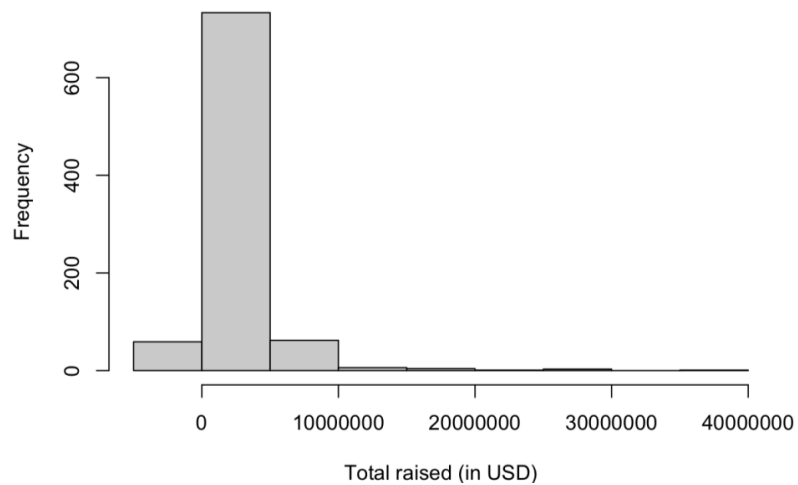


Multivariate linear regression data distribution overview

As Figure 13 demonstrates, the distribution of total money raised is not a normal one. In order to correct for the candidate who raised -\$2,084 (presumably owing campaign debt), I add \$2,085 to each candidate’s total and take the log of these numbers to eventually input into my models. While this does allow for a more robust analysis, it also complicates the interpretation of

the regression results. On the other end of the chart, there are several candidates who raised significantly more money than the rest. To provide context, the five candidates with the highest sums all raised over 20 million dollars. Rep. Steve Scalise raised the most, with a total of \$37,262,827 raised. Taking the log of this data will help adjust for these outliers.

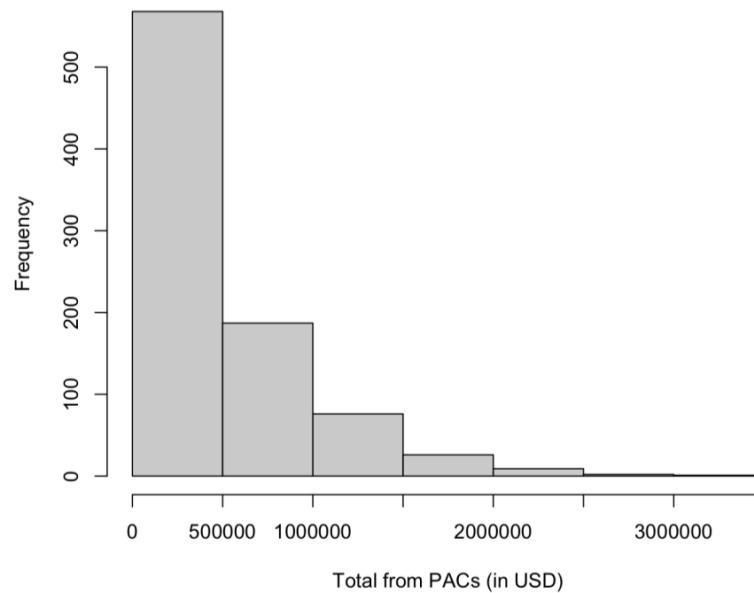
Figure 13
Histogram of total raised



Source: OpenSecrets.org

Since the top PAC earners raised around 20-30 million dollars in PAC money and therefore distort the scale, Figure 14 shows that a majority of candidates raise between \$0 and \$500,000 in PAC money, a very large range. Unlike the total amount raised, I do not transform these numbers.

Figure 14
Histogram of total raised from PACs

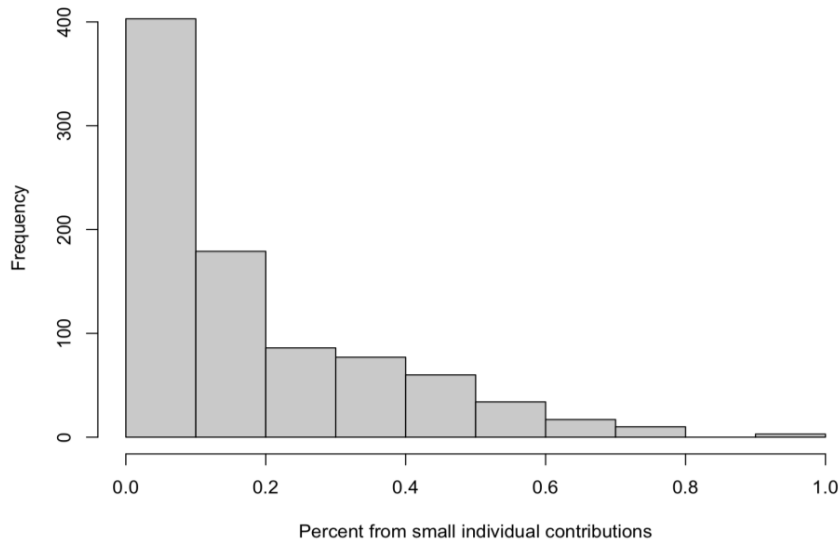


Source: OpenSecrets.org

As Figure 16 demonstrates, the distribution of total raised from small individual contributions skews heavily to the lower ranges. Since nearly 70 candidates raised \$0 in small individual contributions, I add \$1 to each candidate's small dollar total and then take the log of each total to input into the models. Figure 15 shows the distribution of the share of total raised from small individual contributions. Given that campaigns are only required to report information for people whose election cycle contributions exceed \$200, this can also be read as the percent of total raised that is unitemized. In some cases, a vast majority of contributions are unitemized. In fact, nearly 80% of Rep. Ocasio-Cortez's total is unitemized. Since contributor demographic information is, by definition, unknown for these contributors, it is valuable to note the limitations inherent to analyzing the proportion of women donors.

Figure 15

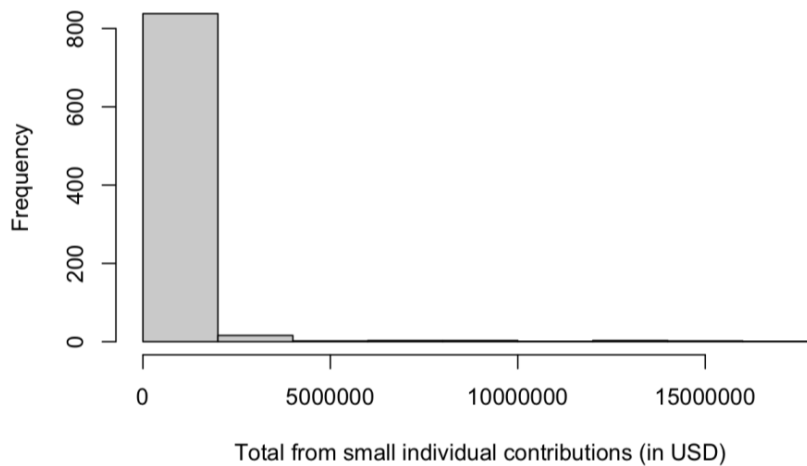
Histogram of percent of total raised from small individual contributions



Source: OpenSecrets.org

Figure 16

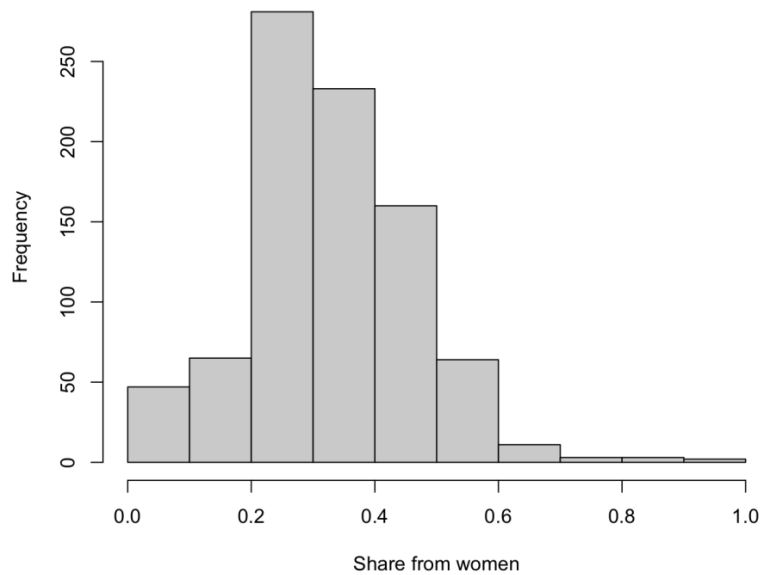
Histogram of total raised from small individual contributions



Source: OpenSecrets.org

As alluded to above, Figure 17 shows the distribution of the share of total individual dollars raised from (itemized) contributions from women. The majority of candidate individual totals consist of less than 50% contributions from women.

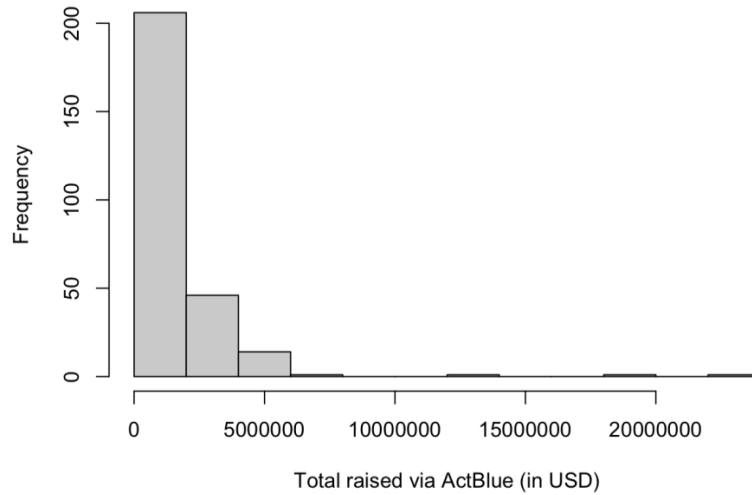
Figure 17
Histogram of total itemized individual share from women



Source: OpenSecrets.org

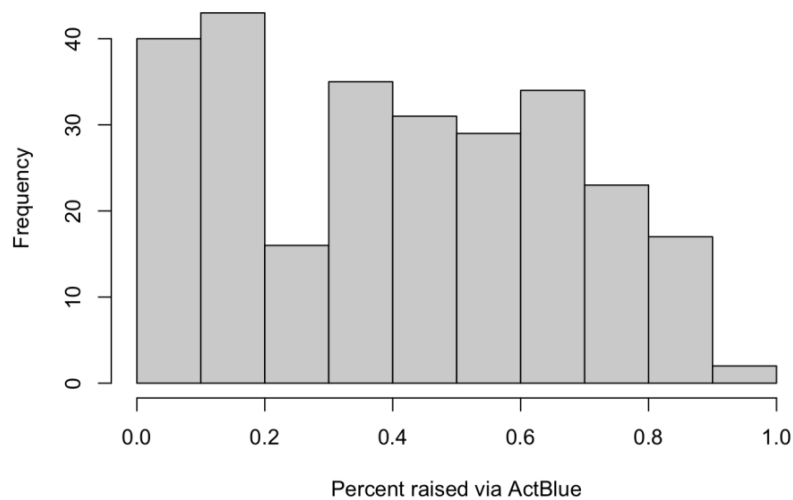
Figures 18 and 19 show the total raised and proportion raised via ActBlue, among candidates who use the platform. To improve the function of the models, I ran the ActBlue model with the log of this data. While Figure 19 does not directly correspond with a hypothesis, it is nonetheless useful in contextualizing candidates' usage of ActBlue. The percent raised through the platform seems fairly evenly distributed.

Figure 18
Histogram of total raised via ActBlue



Source: OpenSecrets.org

Figure 19
Histogram of percent raised via ActBlue



Source: OpenSecrets.org

Multivariate linear regression results

H₁: Being a Democratic woman is associated with an increase in small dollar contributions, holding other variables constant.

As my regression table (Figure 20) indicates, being a Democratic woman is associated with an increase in small dollar contributions when compared to Republican men, holding other

variables (state, district median income, race rating, total raised, incumbency) constant. This result is statistically significant. The top two candidates with the largest sums raised from small dollar contributions are Rep. Ocasio-Cortez with \$16,434,594 in small dollar contributions and Speaker Nancy Pelosi with \$15,471,503. Both of these candidates have large and active national fundraising bases. In fact, Rep. Ocasio-Cortez raises around 99% of her funds from outside of her district. Speaker Pelosi, despite representing the affluent city of San Francisco, only raises around 6% of her funds from inside of her district (which, to be fair, is still over 1 million dollars).

H₂: Being a woman is associated with an increase in the share of contributions from women, holding other variables constant.

As my regression table (Figure 21) indicates, being a woman is associated with an increase of 7.9 percentage points in the share of contributions from women when compared to men candidates, holding other variables (state, party, race) constant. This result is statistically significant. While this is unsurprising for Democratic women, it is notable that the increase remains even after controlling for party. Since the return to in-person events, the DC fundraiser I spoke with said that there are fewer women in attendance than before due to pandemic concerns. If this is true across many campaigns, it may complicate this women donor trend moving forward.

H₃: Among incumbents, an increase in ideological extremity is associated with an increase in the proportion of small dollar contributions, holding other variables constant.

As my regression table (Figure 22) indicates, among incumbents, an increase of one unit of “DW-NOMINATE score absolute value” is associated with an increase of 23 percentage points in the proportion of small dollar contributions, holding other variables (state, district

median income, race rating, party, total raised) constant. This result is statistically significant. Importantly, while DW-NOMINATE is on a scale of -1 to 1, I ran the absolute value of the scores here to account for extremity in both directions. Therefore, an increase of “one unit” in this case would be a score of 0 to 1.

H4: Being a woman of color is associated with a decrease in total raised, holding other variables constant.

As my regression table (Figure 23) indicates, being a woman of color is associated with a decrease in total raised when compared to white women, holding other variables (state, district median income, race rating, incumbency, quality challengers) constant. However, this result is *not* statistically significant. Interestingly, being a white man or a man of color is associated with statistically significant decreases in total raised when compared to white women and holding all aforementioned variables constant.

H5: Being a Black woman is associated with the largest decrease in total raised, holding other variables constant.

As my regression table (Figure 24) indicates, being a Black woman is associated with an increase in total raised compared to white men, holding other variables (state, district median income, race rating, incumbency, quality challengers) constant. This result is *not* statistically significant. While this does not confirm Hypothesis 5, there are only 63 Black women in my dataset and therefore this result may be mostly a reflection of the small, self-selecting candidate pool. Being a white woman is associated with a statistically significant increase in total raised compared to white men, holding all aforementioned variables constant.

H6: Among Republican women, being a woman of color is associated with a decrease in amount raised in PAC money, holding other variables constant.

As my regression table (Figure 25) indicates, among Republican women, being a woman of color is associated with a decrease of \$3,267 in amount raised in PAC money when compared to white Republican women, holding other variables (race rating, incumbency, party leadership, committee chairship, appropriations membership, ways and means membership, number of terms served, quality challengers) constant. This result is *not* statistically significant. Furthermore, I omitted the variables party leadership and committee chairship from the regression calculation since there are no Republican women in either category. While this does not confirm Hypothesis 6, the fact that there are only 94 Republican women in my dataset makes finding statistically significant results less likely.

H7: Being Black is associated with a decrease in PAC money when compared to white candidates, holding other variables constant.

As my regression table (Figure 26) indicates, being Black is associated with a \$2,971 decrease in amount raised in PAC money when compared to white candidates, holding other variables (race rating, incumbency, party leadership, committee chairship, appropriations membership, ways and means membership, number of terms served, quality challengers) constant. This result is *not* statistically significant.

H8: Among Democrats who use ActBlue, being a woman is associated with an increase in money raised via ActBlue, holding other variables constant.

As my regression table (Figure 27) indicates, among Democrats who use ActBlue, being a woman is associated with an increase in money raised via ActBlue when compared to men, holding other variables (state, district median income, race rating, incumbency, total raised) constant. This result is statistically significant. Given that people contributing “small” contributions likely care less about assumed viability than those contributing “large”

contributions and PACs, it makes sense that Democratic women have an advantage over men through this platform. In other words, I assume there is a lower likelihood of donors' implicit biases impacting contributions at this level.

Discussion and Conclusion

Taken together, my data suggests the following: being a Democratic woman is associated with an increase in small dollar contributions (H_1), being a woman is associated with an increase in the share of contributions from women (H_2), an increase in ideological extremity among incumbents is associated with an increase in the proportion of small dollar contributions (H_3), being a white man or a man of color is associated with statistically significant decreases in total raised when compared to white women, being a white woman is associated with a statistically significant increase in total raised compared to white men, and, among Democrats who use ActBlue, being a woman is associated with an increase in money raised via ActBlue (H_8). While I did not find statistically significant disparities for women of color, these results nonetheless emphasize the fundraising advantages of white women, even against white men. Importantly, this is not to say that women of color face no fundraising barriers. As mentioned above, the small number of women of color candidates makes finding statistically significant differences difficult and is itself indicative of less representation. Furthermore, it is impossible to quantify racism and sexism for the purposes of statistical analyses. That being said, future research should try to compile additional insight by interviewing candidates of color directly.

While I did not find a way to measure this quantitatively, the DC fundraiser I spoke with confirmed that women candidates have to work much harder to raise comparable funds. In fact, unlike fundraising for men candidates, she said event hosts “drag their feet” when the candidate is a woman. Additionally, she and I have both found that around 20 percent of fundraisers now,

in Spring of 2022, are conducted via Zoom. Since Zoom events generally take much less of a candidate's time and, by definition, are not restricted by location, future research may find surprising gendered implications of this durable alternative to in-person events.

As candidates and donors alike continue navigating the COVID-19 pandemic, the relationship between campaign resources and digital marketing to donors is sure to expand and evolve. Looking ahead, future research should more directly study the differences between the composition of funds raised during the 2020 cycle and other cycles, instead of just looking at broad trends across time. Additionally, it may be interesting to analyze the impact of gender, race, party, and ideology on campaign expenditures and Leadership PAC accounts. It would also be valuable to add a control variable for candidates who have pledged to reject PAC money. Future research could also conduct deeper ethnographic research with a wider variety and larger number of fundraisers and candidates. While 2020 was a markedly challenging year for candidates across the country, my findings here help demystify the intimidating field of campaign finance, hopefully encouraging prospective women candidates to take the leap.

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2020 Democratic presidential results and Democratic share of the two party vote. Professor Gary Jacobson.

Appendix

Figure 1

<i>Gender</i>	<i>Party</i>	<i>POC?</i>	Avg total raised	Avg total from small dollar	Avg total from large dollar	Avg total from PACs	Count of candidates
Men	Dem	NA	\$0.00	\$0.00	\$0.00	\$0.00	2
		No	\$1,826,277.50	\$287,759.03	\$931,097.71	\$516,904.63	149
		Yes	\$1,525,577.48	\$196,245.59	\$791,399.55	\$495,855.32	89
	Rep	NA	\$0.00	\$0.00	\$0.00	\$0.00	6
		No	\$1,867,151.78	\$436,303.33	\$793,763.23	\$461,905.26	281
		Yes	\$1,951,604.37	\$764,900.64	\$754,656.86	\$211,213.48	43
<i>All men</i>			<i>\$1,783,298.91</i>	<i>\$378,655.99</i>	<i>\$815,203.21</i>	<i>\$456,188.55</i>	<i>570</i>
Women	Dem	NA	\$1,262.02	\$1,137.02	\$125.00	\$0.00	2
		No	\$2,647,066.70	\$599,121.41	\$1,432,895.15	\$425,049.88	122
		Yes	\$2,067,964.32	\$566,108.02	\$985,431.78	\$441,317.58	81
		NA	\$0.00	\$0.00	\$0.00	\$0.00	0
	Rep	No	\$1,806,614.54	\$425,535.85	\$842,547.20	\$298,039.91	64
		Yes	\$1,284,141.63	\$469,864.78	\$582,890.54	\$104,983.67	30
<i>All women</i>			<i>\$2,155,843.98</i>	<i>\$536,053.76</i>	<i>\$1,090,445.38</i>	<i>\$367,313.96</i>	<i>299</i>
Grand Total			\$1,911,481.85	\$432,812.42	\$909,906.79	\$425,609.14	869

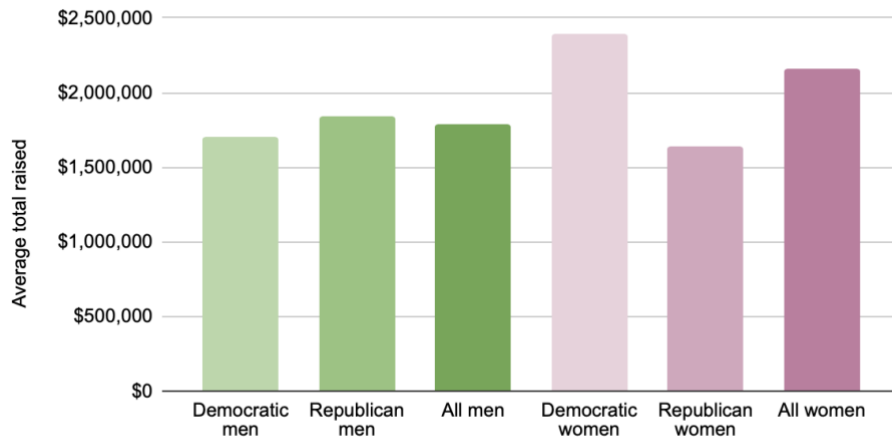
Figure 2: Average total raised by gender and party

Gender and party	Average total raised
Democratic men	\$1,699,549
Republican men	\$1,844,208
All men	\$1,783,299
Democratic women	\$2,392,438
Republican women	\$1,639,868
All women	\$2,155,844

Source: OpenSecrets.org

Figure 3

Average total raised by party and gender



Source: OpenSecrets.org

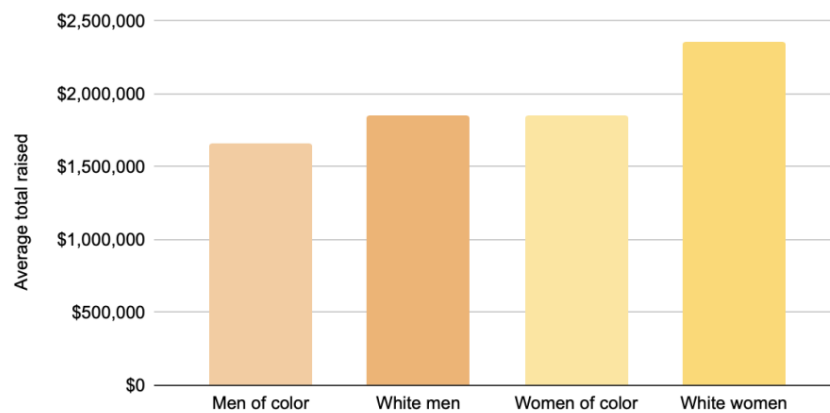
Figure 4: Average total raised by gender and race

Gender and Race	Average total raised
Men of color	\$1,664,359
White men	\$1,852,988
Women of color	\$1,856,120
White women	\$2,357,879

Source: OpenSecrets.org

Figure 5

Average total raised by race and gender



Source: OpenSecrets.org

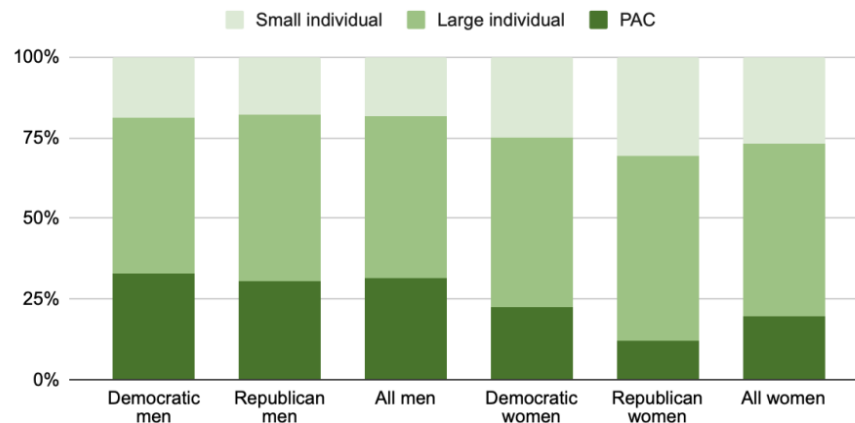
Figure 6: Average percentage of total raised by contribution type

Gender and party	PAC	Large individual	Small individual
Democratic men	28.89%	42.65%	16.43%
Republican men	24.54%	41.64%	14.27%
All men	26.37%	42.06%	15.18%
Democratic women	20.49%	47.33%	22.68%
Republican women	9.65%	46.34%	24.93%
All women	17.08%	47.02%	23.39%

Source: OpenSecrets.org

Figure 7

Average percent of total raised by contribution type



Source: OpenSecrets.org

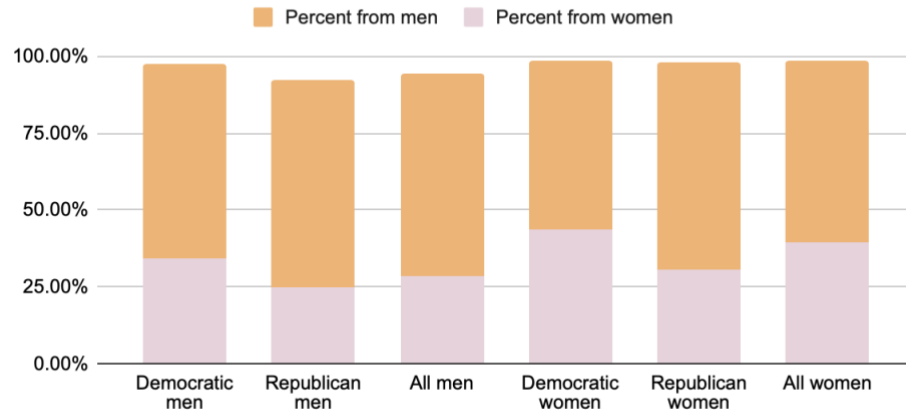
Figure 8: Average percent of itemized individual contributions raised by donor gender

Gender and party	Percent from women	Percent from men
Democratic men	34.10%	63.40%
Republican men	24.61%	67.82%
All men	28.60%	65.96%
Democratic women	43.48%	55.06%
Republican women	30.72%	67.15%
All women	39.47%	58.86%

Source: OpenSecrets.org

Figure 9

Average percent of itemized individual contributions raised by donor gender



Source: OpenSecrets.org

Figure 10: Average total raised and percentage raised via ActBlue by gender and race
Note: this data includes only those who raised funds with ActBlue. Candidates who did not are not included in these figures.

Gender and race	Average total raised via ActBlue	Average percent of total raised via ActBlue
White men	\$576,900	34.22%
Men of color	\$529,023	32.35%
All men	\$554,338	33.59%
White women	\$1,312,390	52.89%
Women of color	\$900,763	41.77%
All women	\$1,136,943	48.68%
All Democrats	\$822,729	40.72%

Figure 11

Average total raised via ActBlue by gender and race

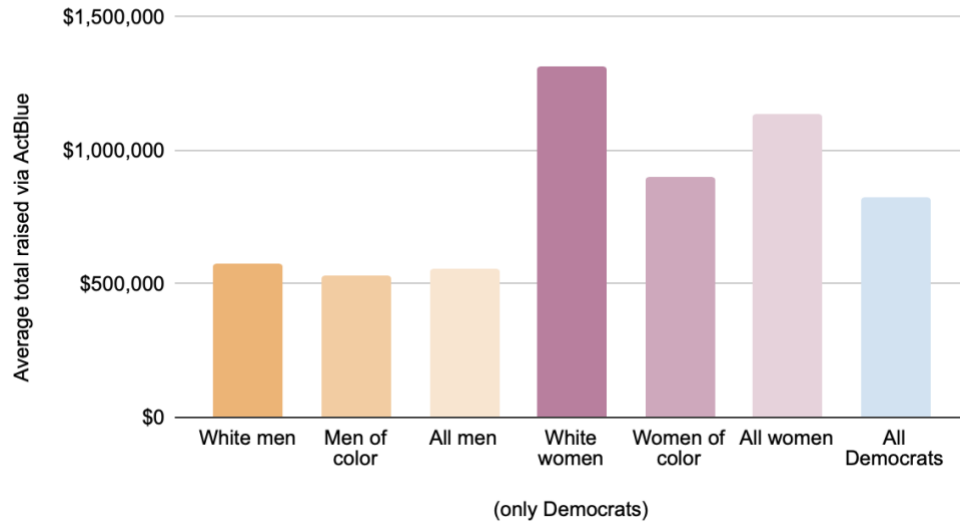


Figure 12

Average percent of total raised via ActBlue by gender and race

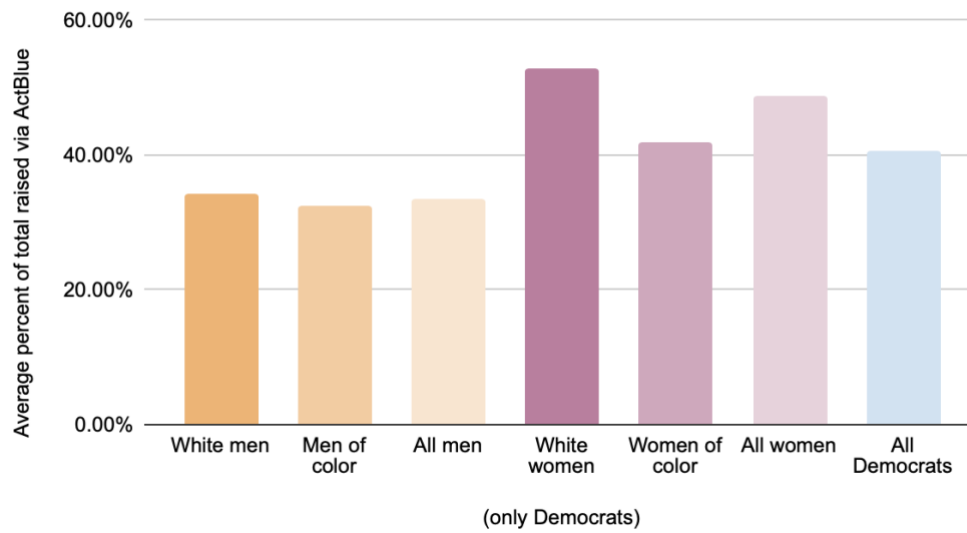
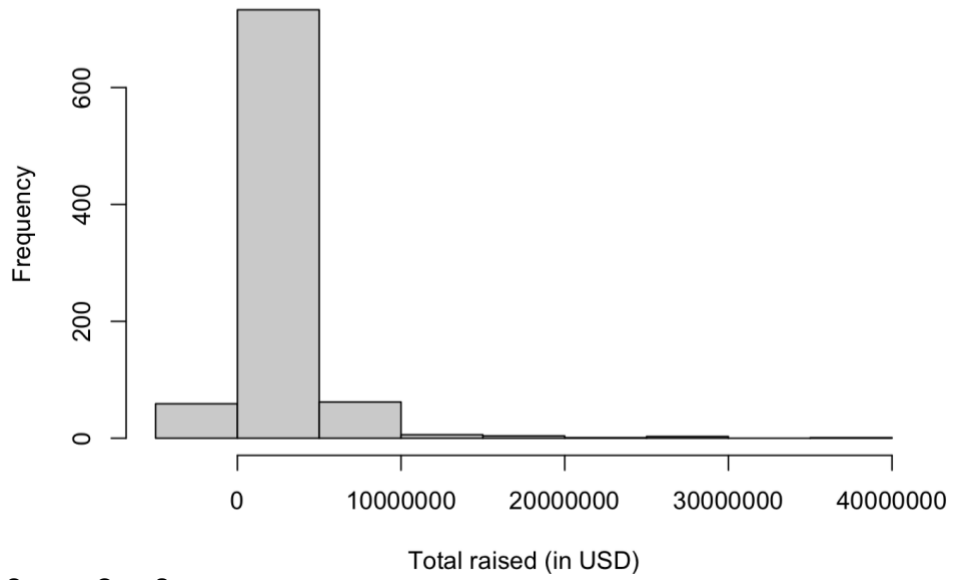
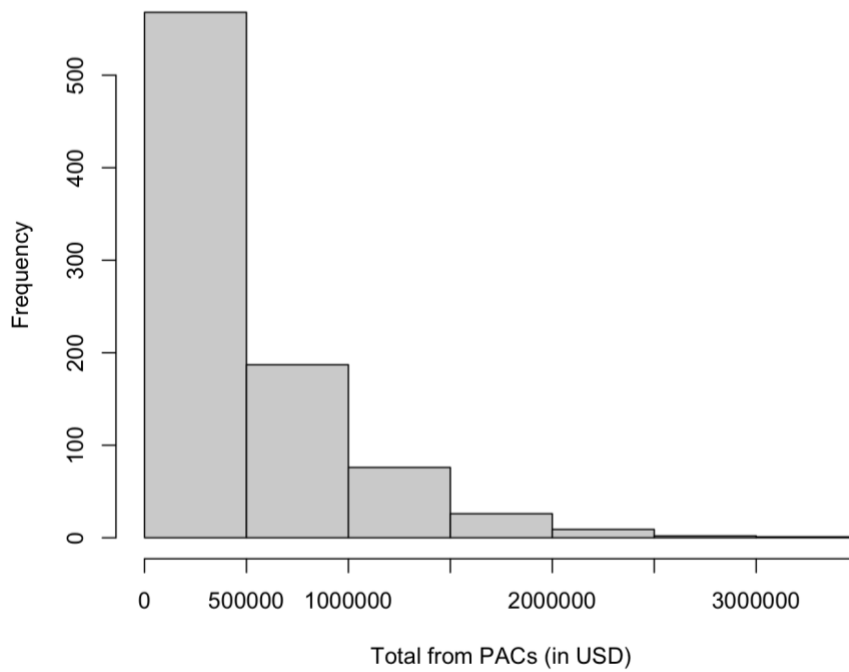


Figure 13
Histogram of total raised



Source: OpenSecrets.org

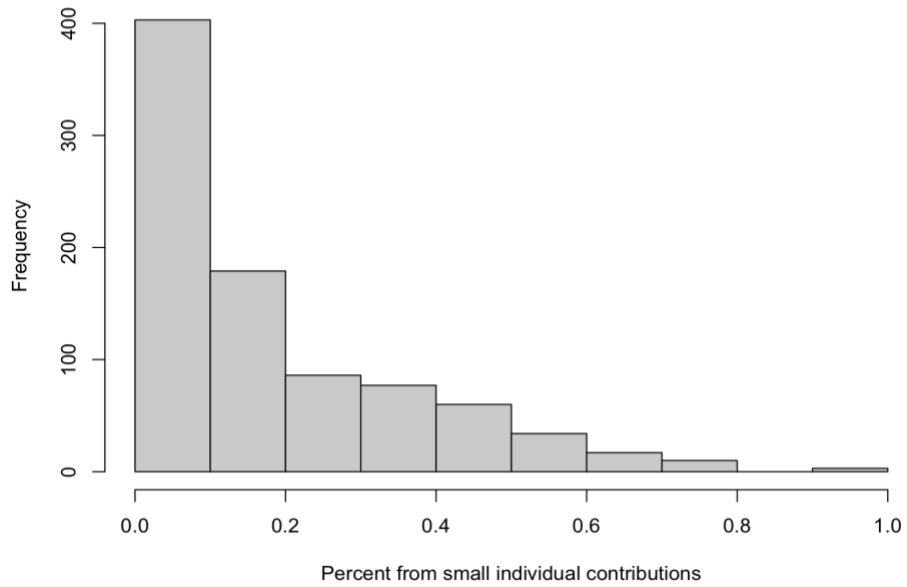
Figure 14
Histogram of total raised from PACs



Source: OpenSecrets.org

Figure 15

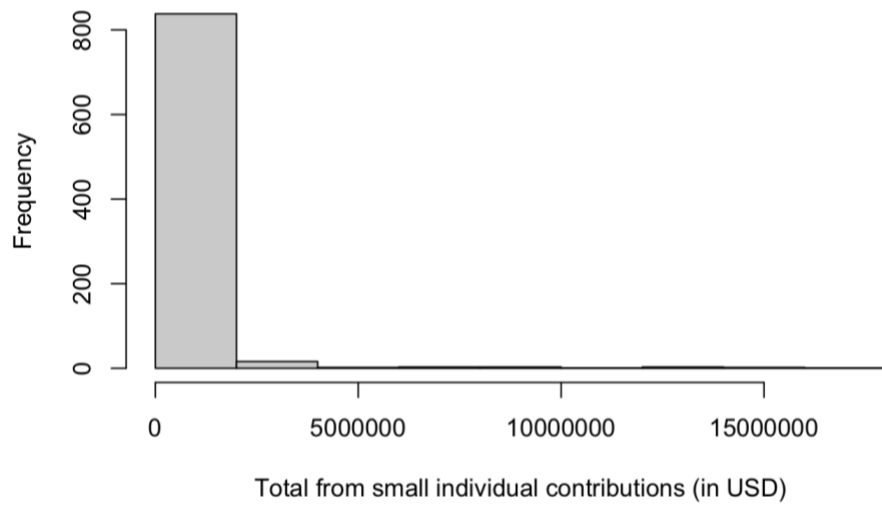
Histogram of percent of total raised from small individual contributions



Source: OpenSecrets.org

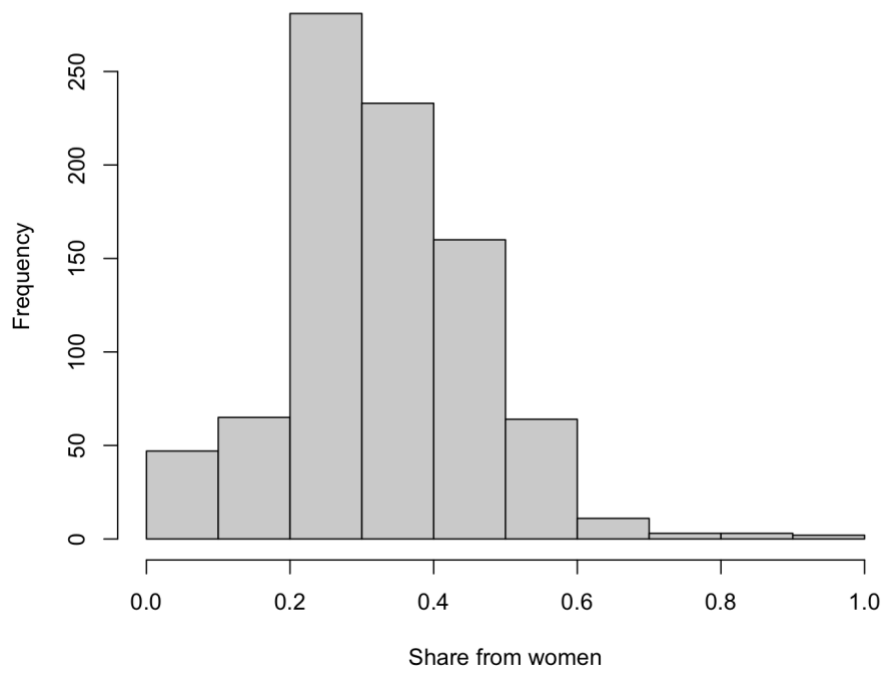
Figure 16

Histogram of total raised from small individual contributions



Source: OpenSecrets.org

Figure 17
Histogram of total itemized individual share from women



Source: OpenSecrets.org

Figure 18
Histogram of total raised via ActBlue

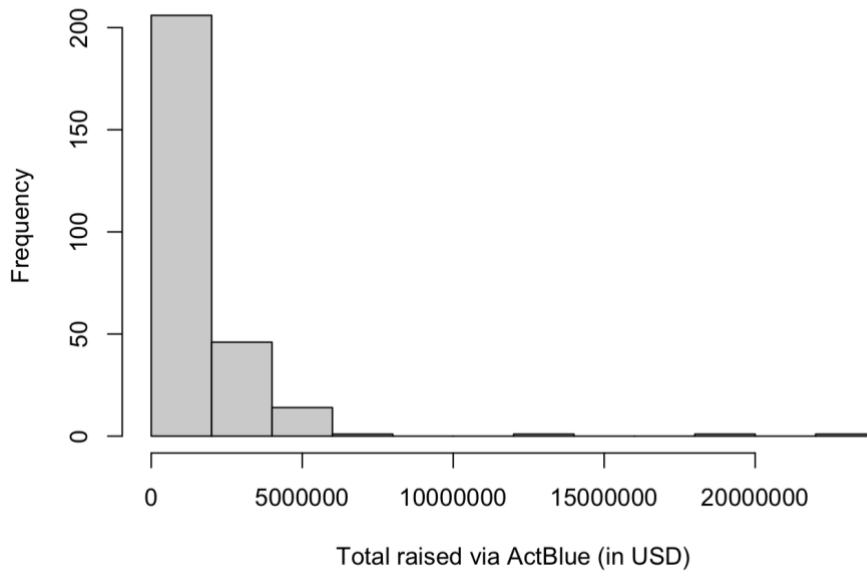


Figure 19
Histogram of percent raised via ActBlue

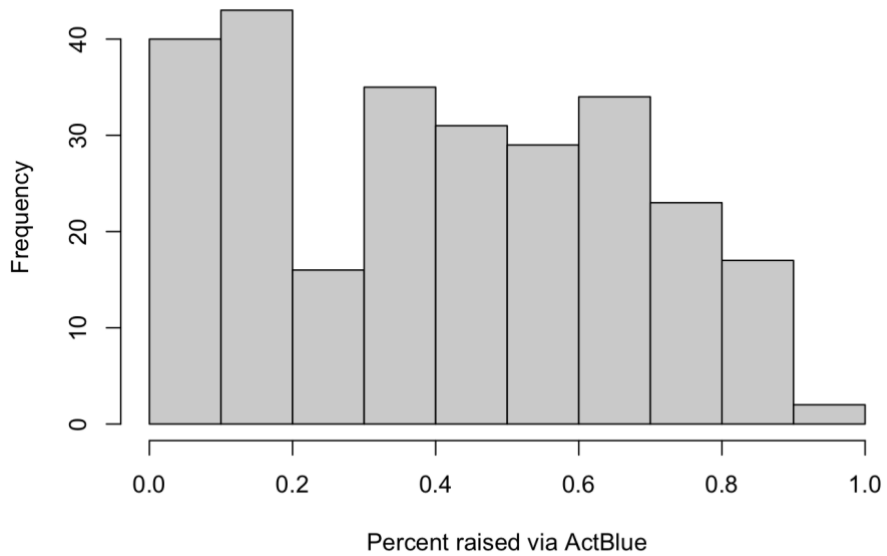


Figure 20

Hypothesis 1: Being a Democratic woman is associated with an increase in small dollar contributions, holding other variables constant. <i>All state effects are in Figure 28</i>	
	<i>Dependent variable:</i>
	log(Total from small individual contributions+1)
Democratic men	0.269* (0.144)
Republican women	0.274 (0.206)
Democratic women	0.539*** (0.150)
District median income	0.00000 (0.00000)
Race rating: leans republican	0.405

	(0.483)
Race rating: likely democrat	0.353
	(0.413)
Race rating: likely republican	0.609
	(0.448)
Race rating: safe	0.952***
	(0.303)
Race rating: tossup	0.330
	(0.364)
log(total raised+2085)	1.573***
	(0.036)
Incumbent	-2.082***
	(0.159)
Open seat	-0.670***
	(0.203)
Constant	-9.424***
	(1.763)
Observations	843
R ²	0.805
Adjusted R ²	0.790
Residual Std. Error	1.620 (df = 782)
F Statistic	53.850*** (df = 60; 782)
<i>Note:</i> Signif. codes: 0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1	

Figure 21

Hypothesis 2: Being a woman is associated with an increase in the share of contributions from women, holding other variables constant

<i>All state effects are in Figure 28</i>	
	<i>Dependent variable:</i>
	Percent from women
Candidate gender: woman	0.079*** (0.009)
Party: Republican	-0.106*** (0.009)
Race: Black	0.051** (0.025)
Race: Hispanic	0.009 (0.027)
Race: Indian	0.041 (0.049)
Race: Middle Eastern	0.045 (0.050)
Race: Unknown	-0.091** (0.046)
Race: White	0.045* (0.023)
Constant	0.329*** (0.121)
Observations	869
R ²	0.331
Adjusted R ²	0.284
Residual Std. Error	0.118 (df = 811)

F Statistic	7.034*** (df = 57; 811)
<i>Note:</i> Signif. codes: 0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1	

Figure 22

Hypothesis 3: Among incumbents, an increase in ideological extremity is associated with an increase in the proportion of small dollar contributions, holding other variables constant. <i>All state effects are in Figure 28</i>	
	<i>Dependent variable:</i>
	Percent from small individual contributions
DW-NOMINATE score absolute value	0.230*** (0.045)
District median income	-0.00000 (0.00000)
Race rating: leans republican	0.075 (0.051)
Race rating: likely democrat	0.010 (0.037)
Race rating: likely republican	0.082* (0.043)
Race rating: safe	0.099*** (0.030)
Race rating: tossup	0.039 (0.036)
Party: Republican	-0.003 (0.015)
log(total raised+2085)	0.122***

	(0.009)
Constant	-1.774***
	(0.169)
Observations	376
R ²	0.472
Adjusted R ²	0.379
Residual Std. Error	0.098 (df = 319)
F Statistic	5.084*** (df = 56; 319)
<i>Note:</i> Signif. codes: 0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1	

Figure 23

<p>Hypothesis 4: Being a woman of color is associated with a decrease in total raised, holding other variables constant. <i>All state effects are in Figure 28</i></p>	
	<i>Dependent variable:</i>
	log(Total raised+2085)
White men	-0.503***
	(0.149)
Men of color	-0.443**
	(0.196)
Women of color	-0.243
	(0.203)
District median income	0.00001***
	(0.00000)
Race rating: leans republican	-0.161
	(0.470)

Race rating: likely democrat	-0.359
	(0.402)
Race rating: likely republican	-0.322
	(0.436)
Race rating: safe	-2.195***
	(0.286)
Race rating: tossup	0.036
	(0.355)
Incumbent	1.422**
	(0.621)
Open seat	1.233***
	(0.195)
Candidate has previously held an elected position (excluding Congress)	1.255**
	(0.619)
Constant	11.407***
	(1.680)
Observations	833
R ²	0.532
Adjusted R ²	0.496
Residual Std. Error	1.576 (df = 772)
F Statistic	14.627*** (df = 60; 772)
<i>Note:</i> Signif. codes: 0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1	

Figure 24

Hypothesis 5: Being a Black woman is associated with the largest decrease in total raised, holding other variables constant.
All state effects are in Figure 28

	<i>Dependent variable:</i>
	log(Total raised+2085)
Asian men	0.596
	(0.444)
Asian women	0.313
	(0.438)
Black men	0.068
	(0.219)
Black women	0.244
	(0.226)
Hispanic men	-0.237
	(0.279)
Hispanic women	0.043
	(0.339)
Indian men	-0.205
	(0.769)
Indian women	0.903
	(0.895)
Middle Eastern men	0.797
	(0.840)
Middle Eastern women	1.340
	(0.938)
Race unknown men	-3.534***
	(0.596)

Race unknown women	-3.012**
	(1.212)
White women	0.516***
	(0.149)
District median income	0.00001***
	(0.00000)
Race rating: leans republican	-0.310
	(0.482)
Race rating: likely democrat	-0.387
	(0.402)
Race rating: likely republican	-0.385
	(0.438)
Race rating: safe	-2.227***
	(0.286)
Race rating: tossup	0.0003
	(0.355)
Incumbent	1.524**
	(0.630)
Open seat	1.200***
	(0.193)
Candidate has previously held an elected position (excluding Congress)	1.163*
	(0.627)
Constant	11.175***
	(1.675)

Observations	843
R ²	0.566
Adjusted R ²	0.527
Residual Std. Error	1.572 (df = 772)
F Statistic	14.380*** (df = 70; 772)
<i>Note: Signif. codes: 0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1</i>	

Figure 25

Hypothesis 6: Among Republican women, being a woman of color is associated with a decrease in amount raised in PAC money, holding other variables constant.	
	<i>Dependent variable:</i>
	Total from PACs (in USD)
Woman of color	-3,266.91 (44,349.09)
Race rating: leans republican	-182,352.60 (187,306.30)
Race rating: likely democrat	-69,845.11 (122,945.50)
Race rating: safe	-356,586.70*** (87,460.14)
Race rating: tossup	77,084.16 (106,261.40)
Incumbent	772,270.30*** (193,525.70)
Open seat	70,759.31 (59,674.81)
Party leader	NA

Committee chair	NA
Appropriations member	47,841.35
	(225,869.80)
Ways and means member	292,480.30
	(199,803.60)
Number of terms	50,872.16**
	(24,390.45)
Candidate has previously held an elected position (excluding Congress)	61,978.76
	(145,552.70)
Constant	369,276.70***
	(85,423.96)
Observations	94
R ²	0.835
Adjusted R ²	0.813
Residual Std. Error	187,615.00 (df = 82)
F Statistic	37.65*** (df = 11; 82)
<i>Note:</i> Signif. codes: 0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1	

Figure 26

Hypothesis 7: Being Black is associated with a decrease in PAC money when compared to white candidates, holding other variables constant.	
	<i>Dependent variable:</i>
	Total from PACs (in USD)

Asian	-24,671.13
	(54,538.61)
Black	-2,971.26
	(28,196.76)
Hispanic	-2,569.18
	(38,071.11)
Indian	109,491.90
	(97,721.43)
Middle Eastern	-130,835.90
	(114,160.40)
Race unknown	-15,245.92
	(93,192.76)
Race rating: leans republican	-63,033.55
	(75,644.31)
Race rating: likely democrat	-191,419.20***
	(68,779.58)
Race rating: likely republican	-273,768.50***
	(77,328.59)
Race rating: safe	-440,603.30***
	(50,429.82)
Race rating: tossup	66,798.82
	(62,574.41)
Incumbent	508,926.30***
	(114,921.90)
Open seat	84,536.12***
	(32,026.39)

Party leader	940,446.40***
	(135,466.40)
Committee chair	98,115.55
	(71,597.74)
Appropriations member	11,937.26
	(47,346.73)
Ways and means member	493,515.50***
	(49,731.40)
Number of terms	11,479.36***
	(3,728.79)
Candidate has previously held an elected position (excluding Congress)	122,096.30
	(113,129.90)
Constant	438,942.00***
	(50,522.61)
Observations	869
R ²	0.681
Adjusted R ²	0.673
Residual Std. Error	290,245.80 (df = 849)
F Statistic	95.20*** (df = 19; 849)
<i>Note:</i> Signif. codes: 0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1	

Figure 27

<p>Hypothesis 8: Among Democrats who use ActBlue, being a woman is associated with an increase in money raised via ActBlue, holding other variables constant. <i>All state effects are in Figure 28</i></p>	
	<i>Dependent variable:</i>

	log(total.raised.AB)
Woman	0.237*
	(0.130)
District median income	0.00001
	(0.00000)
Race rating: leans republican	-0.702
	(0.431)
Race rating: likely democrat	0.353
	(0.347)
Race rating: likely republican	0.008
	(0.452)
Race rating: safe	-0.134
	(0.279)
Race rating: tossup	-0.472
	(0.342)
Incumbent	-1.338***
	(0.205)
Open seat	-0.220
	(0.248)
log(Total raised+2085)	1.357***
	(0.087)
Constant	-6.860***
	(1.592)
Observations	261

R ²	0.773
Adjusted R ²	0.717
Residual Std. Error	0.914 (df = 208)
F Statistic	13.637*** (df = 52; 208)
<i>Note:</i> Signif. codes: 0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1	

Figure 28: State fixed effects

State	H1	H2	H3	H4	H5	H8
	<i>Dependent variable:</i>	<i>Dependent variable:</i>	<i>Dependent variable:</i>	<i>Dependent variable:</i>	<i>Dependent variable:</i>	<i>Dependent variable:</i>
	log(Total from small individual contributions+1)	Percent from women	Percent from small individual contributions	log(Total raised+2085)	log(Total raised+2085)	log(total.raised.AB)
AL	-1.651 (1.745)	-0.056 (0.124)	-0.093 (0.115)	1.459 (1.696)	1.316 (1.695)	
AR	-0.942 (1.783)	-0.040 (0.127)	-0.081 (0.118)	2.125 (1.732)	1.963 (1.731)	1.058 (1.322)
AZ	-0.166 (1.716)	0.008 (0.122)	0.055 (0.112)	1.887 (1.667)	1.768 (1.667)	1.919* (0.999)
CA	-1.404 (1.679)	-0.006 (0.119)	-0.031 (0.108)	1.812 (1.631)	1.695 (1.632)	0.940 (0.943)
CO	-1.212 (1.713)	-0.073 (0.122)	-0.032 (0.114)	1.456 (1.664)	1.352 (1.662)	1.275 (1.004)
CT	-0.945 (1.750)	-0.013 (0.124)	-0.025 (0.116)	1.751 (1.700)	1.640 (1.699)	-0.136 (1.018)
DE	-1.082 (1.859)	-0.145 (0.133)	-0.068 (0.145)	1.298 (1.863)	1.107 (1.830)	1.346 (1.298)

FL	-1.025	0.005	-0.021	2.230	2.120	1.207
	(1.686)	(0.120)	(0.108)	(1.637)	(1.636)	(0.958)
GA	-0.790	-0.015	-0.069	1.288	1.166	0.669
	(1.700)	(0.120)	(0.111)	(1.653)	(1.652)	(1.005)
HI	0.057	0.012	0.144	0.802	0.448	1.260
	(1.863)	(0.133)	(0.145)	(1.812)	(1.820)	(1.149)
IA	-1.291	-0.021	-0.048	2.160	2.035	1.750
	(1.778)	(0.126)	(0.128)	(1.729)	(1.728)	(1.322)
ID	-0.796	0.022	-0.038	1.912	1.829	
	(1.859)	(0.133)	(0.127)	(1.806)	(1.814)	
IL	-1.235	-0.011	-0.068	1.441	1.303	0.935
	(1.695)	(0.120)	(0.110)	(1.648)	(1.647)	(0.959)
IN	-0.672	-0.015	-0.011	1.742	1.618	0.710
	(1.718)	(0.122)	(0.113)	(1.668)	(1.667)	(1.019)
KS	-1.815	-0.003	-0.131	2.630	2.457	1.426
	(1.777)	(0.126)	(0.128)	(1.725)	(1.728)	(1.038)
KY	-1.629	-0.003	-0.047	1.237	1.082	-0.326
	(1.738)	(0.123)	(0.114)	(1.688)	(1.688)	(1.146)
LA	-2.044	-0.047	-0.125	0.867	0.838	0.898
	(1.710)	(0.121)	(0.116)	(1.668)	(1.663)	(1.300)
MA	-0.678	-0.046	0.095	1.453	1.351	0.964
	(1.731)	(0.123)	(0.112)	(1.680)	(1.679)	(0.999)
MD	-0.815	-0.055	-0.055	1.467	1.382	-0.718
	(1.721)	(0.122)	(0.113)	(1.676)	(1.673)	(1.033)
ME	-0.239	0.028	0.147	1.592	1.442	1.868

	(1.864)	(0.132)	(0.128)	(1.811)	(1.810)	(1.134)
MI	-1.029	0.015	-0.053	1.730	1.553	1.397
	(1.695)	(0.121)	(0.109)	(1.646)	(1.647)	(0.965)
MN	-1.218	-0.020	0.017	2.361	2.237	1.428
	(1.722)	(0.122)	(0.112)	(1.672)	(1.671)	(1.017)
MO	-1.473	-0.021	-0.096	1.177	1.031	1.230
	(1.722)	(0.122)	(0.113)	(1.674)	(1.673)	(1.070)
MS	-1.948	-0.059	-0.078	0.520	0.351	
	(1.782)	(0.127)	(0.118)	(1.732)	(1.731)	
MT	-1.416	-0.022		2.408	2.406	1.213
	(1.999)	(0.145)		(1.942)	(1.937)	(1.347)
NC		0.019				
		(0.121)				
ND	0.225	-0.0002	-0.065	1.259	1.125	
	(2.027)	(0.145)	(0.145)	(1.969)	(1.967)	
NE	-0.775	-0.053	-0.071	1.636	1.494	0.961
	(1.799)	(0.128)	(0.121)	(1.748)	(1.747)	(1.141)
NH	-0.905	-0.019	-0.031	2.134	2.016	1.183
	(1.864)	(0.132)	(0.128)	(1.810)	(1.809)	(1.138)
NJ	-2.286	-0.069	-0.057	1.325	1.208	0.476
	(1.705)	(0.121)	(0.111)	(1.657)	(1.656)	(0.978)
NM	-0.784	0.041	-0.032	2.346	2.235	1.903*
	(1.808)	(0.129)	(0.128)	(1.758)	(1.775)	(1.128)
NV	-1.417	-0.054	-0.040	1.342	1.179	1.165
	(1.770)	(0.126)	(0.117)	(1.720)	(1.721)	(1.069)
NY	-1.577	-0.053	-0.049	2.062	1.920	0.899

	(1.685)	(0.120)	(0.108)	(1.638)	(1.636)	(0.949)
OH	-0.961	-0.016	-0.077	1.659	1.525	1.084
	(1.697)	(0.120)	(0.110)	(1.649)	(1.648)	(0.996)
OK	-0.590	-0.014	-0.096	0.281	0.176	1.922
	(1.749)	(0.125)	(0.115)	(1.702)	(1.707)	(1.320)
OR	-0.268	0.019	-0.020	1.308	1.170	1.196
	(1.751)	(0.124)	(0.118)	(1.701)	(1.700)	(1.035)
PA	-1.076	-0.059	-0.030	1.335	1.218	1.281
	(1.688)	(0.120)	(0.108)	(1.641)	(1.639)	(0.967)
RI	-0.561	-0.081	-0.047	1.625	1.496	
	(1.916)	(0.137)	(0.127)	(1.861)	(1.859)	
SC	-1.592	-0.026	-0.066	2.121	1.960	1.544
	(1.729)	(0.123)	(0.113)	(1.679)	(1.679)	(1.016)
SD	-0.911	-0.111	-0.094	2.170	2.019	
	(2.328)	(0.167)	(0.145)	(2.262)	(2.259)	
TN	-2.707	-0.059	-0.046	1.694	1.525	0.484
	(1.720)	(0.122)	(0.112)	(1.670)	(1.670)	(1.079)
TX	-1.124	-0.004	-0.083	1.746	1.642	0.779
	(1.679)	(0.119)	(0.107)	(1.632)	(1.632)	(0.950)
UT	-0.936	-0.014	-0.035	1.880	1.801	0.299
	(1.770)	(0.126)	(0.121)	(1.719)	(1.720)	(1.328)
VA	-0.576	-0.007	-0.028	1.967	1.820	1.144
	(1.711)	(0.121)	(0.111)	(1.663)	(1.664)	(1.009)
VT	-1.552	-0.179	0.269*	-0.490	-0.635	1.450
	(2.029)	(0.145)	(0.145)	(1.971)	(1.969)	(1.305)

WA	-0.718	-0.047	-0.034	1.623	1.527	0.859
	(1.703)	(0.121)	(0.110)	(1.655)	(1.653)	(0.986)
WI	-1.004	0.011	-0.057	2.158	1.978	0.927
	(1.722)	(0.122)	(0.113)	(1.672)	(1.672)	(1.014)
WV	-0.592	-0.039	-0.048	2.040	1.917	1.882
	(1.802)	(0.128)	(0.121)	(1.752)	(1.751)	(1.317)
WY	-0.630	0.032	-0.151	2.076	1.612	1.655
	(2.031)	(0.147)	(0.145)	(1.974)	(2.021)	(1.319)