Race, Gender, and Money in Politics: Campaign Finance and Federal Candidates in the 2018 Midterms

As the U.S. population grows increasingly diverse, Congress, and particularly Republican members, continue to lag behind in representation of women and minorities. While the 2018 midterm elections ushered in a historically large group of new female and minority congresspeople, barriers still remain to minority candidates trying to run, raise money, and win. Collecting individual candidate data from the 2018 midterms, the authors study the fundraising of political candidates by race, gender, and political affiliation, pairing an email survey in which candidates self-identify race and gender with data on electoral outcomes. While Democrats ran more diverse candidates than Republicans in terms of women and people of color in the 2018 midterms, the Democratic candidate pool was still less diverse than the electorate, particularly in competitive races. Additionally, black women face disadvantages in fundraising, particularly from large individual donors. While women raised more money than men this cycle, much of this increase in female fundraising in 2018 was driven by female candidates raising a disproportionate amount of money from female donors. The authors suggest that although the 116th Congress is much more diverse than those prior, there remain significant barriers to disadvantaged groups in running for office.

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Introduction

The Center for Responsive Politics' development of a critically needed publicly available database designed to assist in the explorations of the intersections of race, gender, and money in politics is timely during the 2018 elections. We are seeing more female and non-white candidates than ever before, ushering in a rush of shattered glass ceilings and broken records. It is well documented that the demographic makeup of our political leaders is not representative of our current population (Bump, 2017). As the majority of Congress is made up of white and male leaders, there is still much work to be done to achieve a Congress that resembles a diverse American population. Women make up more than half of the US population and the US will be a "majority minority" country by 2050. Pew Research Center estimates that by 2050 the majority of the country will have "minority" identities, where minority is defined as non-white. The breakdown of the US population in 2050 is estimated to be 48 percent white, 23 percent Hispanic, 13 percent Black, and 12 percent Asian/Asian American/Pacific Islander (Estimated US Population by Race and Hispanic Origin, 2015).

While the 116th Congress will be more diverse than any Congress before it, this diversity is only reflected in the new Democratic members. Women are a majority of the incoming Democratic House class, and a significantly higher proportion of the incoming class are people of color, but only one new Republican House member is a woman and only one is a person of color. This means that while the overall proportion of women in the 116th Congress will tick slightly up, it will not do so for Republicans. This trend exemplifies two problems we have identified: diversity of race and gender is increasingly found only among Democratic members, and even with a majority-woman class, the overall percentage of women in Congress increases very slowly due to a persistent incumbency advantage.

This trend is illustrated in Figure 1.

Figure 1: Women of Congress, 1990-2018
by: Opensecrets.org
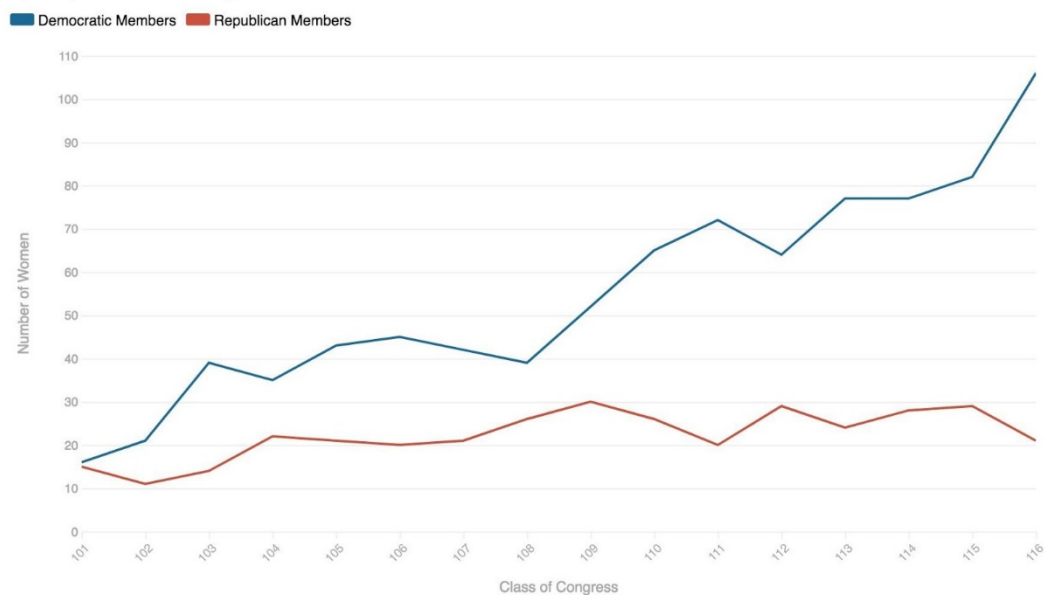
As we consider a more reflective democracy in 2020, and 2050, these two problems are paramount. The Democrats cannot alone represent all non-white people — not only does this minimize ideological differences between and among people of color, but it means that diversity in Congress will ebb and flow as a function of how well the Democratic Party performs. If the rate of increase among women in Congress continues along its current trend, women would not make up 50 percent of Congress even by 2050. Gains among people of color, while harder to track, have been even slower.

There are two logical places where people of color and women may face obstacles entering Congress. The first of these places is in the candidate selection process. Many candidates move from lower office to higher office, and both people of color and women are underrepresented in lower office. To take office, candidates must be on the ballot, which often involves being directly recruited by party operatives or political consultants, particularly for women. If fewer candidates of color and women are on the ballot in the first place, they cannot hold office in Congress.

The second place where people of color and women encounter electability issues is the election process itself. Elections are complex processes involving money, media attention, and ultimately voter preferences, but candidate fundraising is frequently a key element of success. If

women or candidates of color face a harder time raising money than men or white candidates, this could hinder movement towards gender and racial parity in Congress.

We will explore the racial makeup of the 2018 Congressional candidates to see how well they reflect the US population. This addresses the first obstacle: getting onto the ballot in the first place. Research has documented that women and people of color, especially women of color, face constraints in the likelihood of becoming elected, however, those constraints vary by gender and race (Reingold & Smith, 2011). Similarly, fundraising and campaign spending are important correlates to a candidate's ultimate electability, so we are interested in whether candidate race is predictive of their fundraising success.

To do this, we needed to collect race information for all candidates running in the 2018 election cycle. Though incomplete, the data we collected in mid-2018 provides us with race information for 60 percent of all federal candidates, 81 percent of all general election candidates, and 100 percent of major party general election candidates. Much of this data on female candidates was supplemented with data from the Center for American Women and Politics.

Ultimately, our data provide early evidence that:

1. *While the Democratic Party runs a more diverse candidate field than the Republican Party does, Democratic voters are more diverse than Democratic candidates and 2018 Democratic candidates are no more diverse than the current Democrats serving in Congress. Furthermore, the Democrats appear less likely to run people of color in competitive[1] races than in less competitive races;*
2. *The competitiveness of an election is a major driver of how much money candidates raise, but in certain circumstances race and gender — and the intersections of race and gender — can influence a candidate's ability to fundraise even controlling for competitiveness;*
3. *Female donors give more contributions to female candidates than male, and this gender gap is most pronounced among Black and white candidates. Among white candidates, the gender gap is partisan: while white Democratic women get more from female donors*

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[1] Throughout, when we discuss competitiveness we do so using Cook race ratings collected on October 1st, 2018. Toss-up races are scaled to be the most competitive and safe races, regardless of the party holding the seat, the least competitive.

than white Democratic men, white Republican candidates receive similar amounts of money from men and women.

All of our analysis of campaign fundraising focuses on House general election candidates. We have the most complete race data on these candidates and all financial totals should be comparable. We acknowledge that race is often a complex and limited categorization, and discuss the difficulties of collecting self-identified race information.

Background

For 35 years, the Center for Responsive Politics has empowered citizens with information and helped propel the discussion on transparency in governance at the federal level. Shining a light on campaign finance, CRP's in-depth research and analysis reveals important facts about how our nation's politics and policies are shaped. Moreover, CRP is dedicated to exploring the structural factors that have historically enhanced the political opportunities of some members of society at the expense of others. Research has shown that the belief that the political path is equally open to all people is not true. In the long term, structural factors have created a political class of people that is mostly white, male and — in recent decades — increasingly wealthy (Personal Finances, 2018).

The history of representation has long documented that descriptive representation in the elected elite comes nowhere near reflecting the electorate or citizenry (Reingold et al. 2014, Hardy-Fanta et al 2006). Candidates are kept out of Congress in two major stages: in the recruitment and nomination stage (i.e. getting onto the ballot in the first place) and during the election stage (i.e. running and winning). Gender and race are relevant in both of these stages (Silva & Skully 2018, Hardy-Fanta et al. 2007). A candidate's fundraising prowess affects the candidate's likelihood of winning their election, although recent research is mixed as to whether gender is a significant factor in a candidate's ability to fundraise given similar electoral conditions (Barber et al. 2018). Lived experiences of candidates and research by nonprofit organizations document the difficulties in fundraising for candidates who are not white, who are not male, and who do not have access to wealthy funders and institutions (Perry 2018, Solis 2018, Kramer Jenning 2018).

At the recruitment level, race and gender are likely both significant. Generally, women report lower levels of political ambition than do men, and need to be "asked" to run for office (Fox & Lawless 2010, Holman & Schneider 2010). Women of color report lower levels of political ambition than do white women or men of color, and even within the multiple racial identities under the categorical scope of "women of color," Black women report lower levels than do Asian women (Holman & Schneider 2017). Similarly, programs which encourage women to run do not always result in more women of color running (Silva & Skully 2018). Given that women of color drive the increase in percentage of people of color holding elected office, we expect women of color to make the largest gains to make a more diverse Congress (Hardy-Fanta et al 2007).

Once the candidates decide to run, they may face obstacles to actually getting elected. As reported by A'shanti Gholar, the political director of Emerge America and the creator of the Brown Girl's Guide to Politics, women of color face a different set of barriers on the campaign trail compared to their, more privileged counterparts: "Fundraising is going to be different for you because people are not going to see you as a viable candidate because of the color of your skin" (Kramer Jenning, 2018). Women candidates do not have the same monolithic experience; the intersections of race and gender affect fundraising multidimensionally. According to Kelly Dittmar, an assistant research professor at the Center for American Women and Politics, the intersections of race and gender give additional challenges to women of color: "The support infrastructure available to women of color has historically not been as strong, particularly when it comes to things like campaign trainings, recruitments, and financial support" (Kramer Jenning, 2018).

Campaigning while female takes on a whole new level of complexity once race is factored into the equation (Hardy-Fanta et al. 2006). Research has documented how gender and race correspond to fundraising difficulties due in part to the fact that donors typically calibrate how much money they will give a candidate to how much the candidates are able to fundraise, holding off on maximum support until a candidate has reached a fundraising threshold (Kramer Jenning, 2018). Inequalities within fundraising are a self-perpetuating cycle, leaving certain social groups with a "stacked deck" against them. A report by the Center for American Progress describes the systematic disadvantages many non-white female candidates face. In an interview with the author of the report, Nina Turner, a Black politician from Ohio, described the challenges

women face while fundraising, "How do you create equity in funding African American and Latino women who have less access to fundraising money in the first place, if your standard for giving money is that the person has to hit a certain threshold?" (Warner, 2017).

The verdict is still out on whether being female negatively affects a candidate's fundraising potential. Some literature suggests that women are generally able to raise as much money as men, all things being equal, once they are actually on the ballot (Adams & Schreiber 2011). This runs counter to popular reporting and, as Barber et al. discuss, candidate experiences themselves (Barber et al. 2016). Once district-level characteristics are held constant, women in state legislative contests generally raise less money than men (Barber et al. 2016). However, at the federal level, political action committees focused on electing women (most significantly, EMILY's List) are major early donors to female candidates, contributing to some advantages when running (Francia 2001). The vast majority of these PACs focus on Democratic candidates, further exacerbating the increasing divide between female representation in the Republican and Democratic parties (Kitchens & Swers 2016).

There is very little quantitative research examining the effects of race on candidate fundraising systematically. While a rich literature describing the lived campaign experiences of candidates of color highlights the challenges they sometimes face when running, federal campaign receipts have not been studied with this in mind. Given that research on candidate recruitment suggests that women of color may face unique roadblocks when running, we would expect to see racial dynamics in campaign financing as well. To this end, we collected racial identity information for all candidates in the 2018 midterm elections. Our paper is divided into two major sections: first, the construction and analysis of a candidate race and gender database, and second, an analysis of how these two elements contribute to candidate fundraising.

Database of Candidate Race and 2018 Candidate Pool

Database of candidate race:

The gender and race database at the Center for Responsive Politics originated from a need to provide a more complex understanding of federal candidates and campaign fundraising.

In this research study, self-identification methodology and intersectional theory have provided the means to collect the necessary data from federal candidates and expand the amount of information CRP provides on campaign finance (Burton, 2010; Crenshaw, 1989; Jamal, 2005; Misra, 2003).

To create a database of money-in-politics and candidate-verified race identities of candidates, we worked with groups and scholars who specialize in documenting information for specific demographic groups. We incorporated their techniques into our methodology. Within our methodology, the definition of race we used aligns with the US Census Bureau's: "The Census Bureau defines race as a person's self-identification with one or more social groups...The racial categories included in the census questionnaire generally reflect a social definition of race recognized in this country and not an attempt to define race biologically, anthropologically, or genetically. In addition, it is recognized that the categories of the race item include racial and national origin or sociocultural groups" (About Race, 2018). Here, race is a socio-political and multidimensional construct, not defined by ancestry or biology.

Studies of self-identification techniques are critical of the ways researchers collect demographic information (Burton, 2010). Measuring race and ethnicity in social surveys has traditionally been problematic, often using a single question and only allowing the respondent to choose one category from a predefined list. According to many researchers, single-item measures fail to capture many ethnic and racial identities. Extending categories and using self-identification techniques include more extensive identity groups, socio-political groupings, and lived experiences. A growing percentage of Americans don't select a race category provided by questionnaires that list a limited scope of racial identities (Wang, 2018).

While researching the larger social systems at work with campaign fundraising, we wanted to pay close attention to our own and others' racialized and cultural systems of coming to know and experience the world. We are both white women and we do not come from the same racial and cultural communities under study. Hence, we've found it important to use self-identification techniques within our research to be actively engaged, thoughtful and forthright while collecting data on the racial and ethnic identities of candidates. As critical race theory suggests, it is important that we as white researchers continuously pursue deeper racial and

cultural knowledge about our positionality as researchers and the candidates under study (Jamal, 2005; Tillman, 2002).

To measure the relationship between campaign fundraising, gender, and race, we conducted a survey of every federal candidate in the 2018 midterms. Our research used an original online and phone inquiry modeled after the self-identification strategies from the Center for American Women and Politics. The survey of the 2018 federal candidates was fielded in July-October 2018.

The self-identification techniques used to collect the data required direct contact with the candidates or their campaigns. To build the frame of candidates, we pulled the names of all candidates who registered with the Federal Election Commission (FEC) to run in the 2018 primaries as of September 15th, 2018. In order to contact the 3,620 candidates, their campaign, personal, or relevant email addresses and phone numbers were collected from their campaign sites, their campaign Facebook profiles, and the information provided on their Statement of Organization filed with the FEC. Once the candidates' contact information were collected, an email was sent out to every candidate asking them to provide their gender, race and ethnic identities for our research purposes. The full email format can be seen in Appendix 1. Additional emails with the same format were sent to the candidates who did not respond to our initial inquiry.

The email used to contact the candidates incorporated self-identification techniques by using multiple open-ended questions to ask each candidate to provide their gender, race and/or ethnic identity. This practice was done so each candidate could self-identify without being labeled by third-party participants.

If the candidates did not respond to our multiple email inquiries, campaign biographies found on their campaign sites, candidate interviews with reputable media sources, CQ Roll Call's list of minority members for the 115th Congress, the Daily Kos' list of 2018 primary candidates, and the Center for American Women and Politics' list of female minority candidates in the 2018 midterm elections were used (115th Congress: Minorities, 2018; 115th Congress: Women, 2018). These are considered additional forms of self-identification because the candidates or their campaigns verified their racial and ethnic identities through these platforms. Among the candidates who did not respond to our initial email inquiries, we prioritized finding

race and ethnicity information for candidates who were not white, candidates who won their primaries, incumbents and/or candidates who raised the most money. If we were unable to receive self-identification from the candidate, we identified their race but made clear in the database that the race was not self-identified.

The data collected through this self-identification survey and the data already existing in CRP's databases recorded the following demographic characteristics of each candidate: race, gender, age, immigrant status, incumbency, party identification and election district. It also incorporates the financial data released by the FEC, which we will discuss later.

While the database itself contains open-ended information about candidate race, for our purposes of analysis we collapsed many of the racial identities into typical census categories with some additions. The race categories reflect a social relational definition of race as a socio-political construction. We categorized the responses into six racial categories: white, Black, Asian/Asian American//Pacific Islander, Hispanic/Latino, Indigenous, and Middle East/North Africa. For multiracial candidates — candidates who identify with more than one racial group — we documented their identities using two separate columns. The first column documented the racial identity with which the candidate most often used within his or her campaign. The additional racial identities were documented in a second column in our dataset. The correspondence between reported self-identity and our racial category can be seen in Appendix 2, which includes all data for all general election candidates.

Unsurprisingly, many candidates expressed reticence in responding to our requests for their racial identity. This fits with research which has shown that white Americans often do not see themselves as having any racial identity and feel uncomfortable talking about their whiteness (Painter, 2015). While most candidates simply ignored our multiple requests, we did receive some answers like:

> *My race and ethnicity is just mortal human individual. That's all. I hate tribalism.*

> *My gender is male. My race is human. I would like to see our census data collection form allow "human" to be an option as a legitimate race, because it is.*

I identify as: other specify - (American) ... We are a melting pot ... and I am not sure what hidden spices make up the flavor of my life, nor would I emphasize any one's importance over any other. Every ingredient is needed to achieve my exact design.

Generally, the candidates who answered in this way appeared to CRP researchers as white. Given the established reticence of white people to identify as such, we coded such individuals as white unless they specifically asked us not to.

Overall, the response rate to our emails and calls was low. Setting aside women and incumbents, six percent of male challengers and open seat candidates self-identified their race using our criteria. For women, we relied heavily on data provided to us by the Center for American Women and Politics (CAWP), who have recently completed a similar project limited to women candidates. For this data, again excluding incumbents, 26 percent of candidates self-identified their race using CAWP's identification rules and supplemented by our own data, as CRP has data for several hundred more candidates than does CAWP. For incumbents, given the multitude of sources on candidate race, we identified them all as having self-identified verification even though this is not technically accurate.

Given that our work on this project did not begin until many primary contests had been decided, many candidates who lost their primaries did not have accessible contact information and some candidates had died or were in prison. This diminished our response rate; were this project to continue into future cycles, we would expect a higher response rate because we would be contacting candidates who were actively campaigning (and supporting staff).

Among nominees for general election contests (N: 969), 63 percent self-identified their race. Among major party candidates (N: 872), 70 percent self-identified their race. And among major party candidates who reported campaign receipts over $0 (N: 870), 70 percent self-identified. Of major party candidates who raised money and did not self-identify, 93 percent were identified as white by CRP researchers. We are attempting to increase the rate of responses going forward. All of the following analysis disregards whether the candidate self-reported their race or not.

We maintained the respondent's own self-identification (using campaign biographies or specific responses to our emails) in CRP's public data resources, but we collapsed these answers

into the expanded census categories for purposes of analysis here. Moreover, we will frequently provide fundraising breakdowns dichotomously — white and people of color. We are aware that this paints with broad strokes and we will be breaking out this information when the population size allows, but for the purposes here, we do both.[2]

Table 1: Counts of all general election candidates, by party and gender

	Count	Democrats	Republicans	Men	Women
Middle East/North Africa	3	2	1	2	1
White	703	325	352	526	177
Hispanic/Latino	61	41	18	41	20
Black/African American	91	74	16	48	43
Asian/Pacific Islander	37	25	11	20	17
Indigenous	6	4	2	4	2

As expected, there are more white candidates than candidates of color, and there are more male candidates than female. Democrats have more candidates running this cycle than do Republicans, and people of color make up a larger portion of their candidate pool than they do of the Republican pool. Among general election candidates, people of color compose 69 percent of the Democratic candidates and 88 percent of the Republican candidates. Black candidates make up 16 percent of general election Democrats, and 4 percent of Republican general election candidates. However, the Democratic candidate field is actually less racially representative of its voters than is the Republican candidate field. According to Pew, approximately 59 percent of

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[2] We recognize groups do not act as a monolith. For the purposes of our research, we first use the categories "people of color" and "white" to show the advantages white people have with campaign finance. Racial groups do not face homogenous forms of discrimination; thus, we break our data into separate identity groups to allow for a more complete account (Shoneye 2018).

Democratic registered voters are white, while 83 percent of registered Republican voters are white. Within the pool of Democratic candidates of color, Black and Hispanic candidates represent smaller portions of candidates than they do voters, while Asian/Asian American/Pacific Islander candidates represent slightly more.

Challenger class vs. incumbents

      The 2018 group of Democratic challengers was more diverse than the 115th Democratic Congressional class. Only 19 percent of the 115th Congress are people of color (Bialik, 2017). Of those who are running for reelection — which excludes Senators who are not up for reelection in the 2018 cycle — we found 23 percent are people of color. This varies significantly by party. Given that reelection rates for incumbents are usually over 90 percent, open seats are largely seen as the best opportunity to increase overall representation of women and people of color (Reelection Rates Over the Years, 2018). People of color make up 28 percent of the Democrats running in open seats, while they only make up 9 percent of Republicans running in those seats which is still higher than the 7 percent of Republicans running as incumbents. In the 2018 cycle, 40 percent of the incumbent Democrats seeking reelection are people of color, and they also make up 21 percent of the challenger class — an identical proportion to Republicans.

Table 2: Percent and number of candidates, by race, party, and type of election

	All	White	People of Color	White Dems	White Repubs	POC Dems	POC Repubs
Incumbents	406	76.85% (312)	23.15% (94)	59.50% (119)	93.69% (193)	40.50% (81)	6.31% (13)
Challengers	321	75.39% (242)	20.87% (67)	75.61% (155)	75.00% (87)	20.98% (43)	20.69% (24)
Open Seats	129	79.84% (103)	18.60% (24)	72.31% (47)	87.50% (56)	27.69% (18)	9.38% (6)

Table 3: Percent and number of candidates in competitive elections, by race, party, and type of election

	All	White	People of Color	White Dems	White Repubs	POC Dems	POC Repubs
Incumbents	95	86.46% (83)	9.38% (9)	85.00% (17)	93.33% (70)	15.00% (3)	8.00% (6)
Challengers	95	73.73% (87)	14.41% (17)	78.95% (60)	84.21% (16)	19.74% (15)	10.53% (2)
Open Seats	61	75.38% (49)	13.85% (9)	83.33% (25)	74.19% (23)	10.00% (3)	16.13% (5)

When we look at only competitive elections, as identified by Cook Political as races that were "toss ups" or "lean" as of October 1st (2018 House Race Ratings, 2018), Democrats are actually fielding fewer candidates of color in competitive open seats, while Republicans are fielding more — both numerically and proportionally. Candidates of color make up 25 percent of the challengers for the Democrats, and given that 93 percent of Republican incumbents running are white, these Democrats are likely running against white candidates. A very small proportion of Republican challengers in competitive seats are candidates of color.[3] Democrats do not appear to be actually increasing the number of viable candidates of color running in high profile seats where the likelihood of pickup is highest. There are, of course, cases where white candidates retire in safe Democratic districts and are replaced by nominees who are not white, although this does not seem to be common.

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[3] We've found that minority candidates are less likely to run in districts, however, all but few of the competitive elections were held in districts with majority white populations. When looking at the most competitive races from the 2018 midterms, the competitive districts had far fewer minority residents and likely fewer candidates. The competitive races out of Texas were the only districts that had a white population under 50 percent.

2018 Candidate Fundraising

While the 2016 presidential election showed that the candidate with the biggest fundraising haul doesn't always win, it's generally true that fundraising is both a proxy and predictor for successful candidacies (Election Trends, 2016). We explore a limited subset of campaign financing here: candidate funds. The primary mechanism through which candidates raise money is their own campaign committees, which can accept funds from individual donors in limited amounts. As of 2018, the maximum an individual can give to a campaign is $2,700 per election, or $5,400 per election cycle (indexed to inflation, and with some exceptions in the case of runoffs). These donations are disclosed to the FEC if they add up to over $200. In smaller amounts, the donations are not disclosed — these are called "small" donations.

Candidates also receive money from political action committees, parties and other campaign committees, but these are generally received in smaller amounts than money from individuals. A candidate's ability to fundraise is affected by a variety of factors — where they live (theoretically, a candidate seeking to represent a wealthy district should have an easier time raising funds than one representing a poorer one), how much attention the race draws (Sen. Heidi Heitkamp raised millions of dollars from out-of-state contributors after her vote opposing Brett Kavanaugh's nomination to the Supreme Court) and how connected the candidate is to people with deep pockets. Generally, these factors lead to challengers and newer candidates raising less money.

However, certain organizations have stepped in to ease the fundraising burden for certain groups of candidates. Notably, EMILY's List supports pro-choice Democratic women, and getting added to the EMILY's List "slate" can be a financial boon for female challengers. No similar group exists on the right with as much fundraising heft. Additionally, organizations like the NAACP or the National Association of Latino Elected Officials, while not themselves candidate donors, can help connect candidates to donors through networking events and trainings.

Significantly, and absent from this study, independent expenditures are playing an increasing role in federal politics. Over $1 billion was spent by party committees, super PACs, and other organizations supporting and opposing candidates in 2018. Exploring the ways that this

kind of spending interacts with gender and race merits more research and, for our purposes, falls outside of the boundaries of this particular study. First, independent expenditures are far more targeted to much more expensive senate races (49% of all outside spending in 2018 targeted Senate candidates, despite there only being 34 Senate races compared to 435 House races). Second, when they do target House candidates, they tend to focus on highly competitive swing seats, leading to a very small pool of races. Given that we only have one cycle of candidate race data, we worry that the extreme fluctuation in outside spending would lead to misleading results. However, these types of expenditures are important and merit future research. Unlike traditional campaign spending, they are identified in the data as either supporting or opposing candidates, which suggests several interesting research questions.

While we want to again emphasize that many elements go into fundraising and that race is a complex construct, some patterns begin to emerge when looking at the amount of money raised by candidates in different racial groups.

Note that for much of this work we are only examining House general election nominees who belong to the Republican or Democratic party. Including third-party candidates deflates many of these totals, and given the very small sample size of the Senate, one very successful candidate has the potential to sway the overall results significantly. Similarly, House and Senate totals can't be combined since Senators tend to raise significantly more money House candidates.

Very broadly, we first examine total fundraising[4] by candidates of color vs. white candidates, and then women vs. men.

Table 4: Average total Receipts for House general election candidates

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[4] All through mid-December, 2018. These figures include candidate self-financing, a relatively small portion of total campaign spending (Self Funding Candidates 2018).

	All	Not incumbents	Not incumbents, competitive races
White	$1,758,432 (630)	$1,488,705 (346)	$3,372,888 (116)
People of color	$1,394,552 (191)	$1,284,244 (101)	$3,670,457 (25)
Women	$1,675,064 (251)	$1,599,088 (177)	$3,204,774 (74)
Men	$1,536,914 (623)	$1,126,032 (323)	$2,862,339 (86)

White candidates raised more than candidates of color in 2018, although not when running in competitive seats as challengers or in open races. Women raised more than men in all cases, although the simplest explanation for that is that there were far more women running as Democrats, and Democrats vastly outraised Republicans overall in 2018.

Table 5: Average total receipts by race and gender, House general election candidates

	Men	**Women**
Asian/Pacific Islander	$2,316,719 (19)	$1,909,018 (16)
Black/African American	$1,144,997 (46)	$933,917 (43)
Hispanic	$1,507,530 (38)	$1,363,349 (20)
Indigenous	$2,104,203 (4)	$3,445,735 (2)
White	$1,673,806 (475)	$2,017,768 (155)
Middle East/North Africa	$2,104,203 (2)	$1,592,220 (1)

Regardless of the type of election, Black women raised the least amount of money in 2018. Among female candidates, Black women have raised half as much as Asian American/Pacific Islander candidates or white candidates. This difference exists among male candidates but is not as pronounced.

Table 6: Average Total Receipts for House nominees by type of election

	Incumbent	Challenger	Open Seats
Asian/Pacific Islander	$2,193,118 (12)	$2,265,427 (18)	$1,157,973 (5)
Black/African American	$1,235,991 (46)	$804,131 (34)	$1,026,266 (9)
Hispanic	$1,670,646 (30)	$353,658 (16)	$2,397,936 (12)
Indigenous	$1,755,495 (2)	$1,636,705 (3)	$2,146,380 (1)
White	$1,475,858 (284)	$1,272,545 (243)	$1,998,676 (103
Middle East/North Africa		$2,104,203 (2)	$1,592,220 (1)

As shown above, white and Asian/Asian American/Pacific Islander candidates have raised the most money, on average, in 2018 although there is quite a bit of variation. Black/African American incumbents and open seat candidates have raised the least, on average. Hispanic/Latino candidates fall in the middle, although the Hispanic open seat candidates, on average, have raised more than any other racial group. There are certainly various reasons why this could be the case, and we'll attempt to break down some of these totals later in this paper.

In the next section, we model the effect of the many factors, including candidate race, that affect fundraising.

Modeling

We are primarily interested if a candidate's race influences fundraising success, defined as the total amount raised in the 2018 election cycle. In addition, we expect that a candidate's race and gender may jointly influence fundraising success. Our data suggest that candidates of color raise less money than white candidates, with some variations depending on the candidate's race, but candidate fundraising may be influenced by many other factors. To account for these other determinants, we perform several hierarchical multivariate regression models.

Our dependent variables are several categories of candidate fundraising: overall money raised, the amount raised from Political Action Committees, and the amount raised from individual donors, which is divided into both donations of over $200 and donations of under $200. Candidates generally raise most of their campaign donations from individual donors, and most of that comes from donations of over $200 although Democratic candidates did raise an unusually high amount of money from donations of under $200 in the 2018 cycle.

We would predict race/district-level, and candidate-level characteristics to influence the amount of money raised by a candidate. Primarily, the competitiveness of the election is a major driver of the amount of money raised by candidates – hard-fought races, like the most expensive in 2018 (the most expensive House race was CA's 39th), are nearly always the most expensive. Competitiveness is operationalized based on late-2018 Cook Political Race ratings – safe races were identified as least competitive, toss-ups as the most competitive. There is a potential endogeneity issue here because Cook Ratings are also influenced by fundraising, but fundraising is only a small portion of how they are calculated.

District Level

Generally, we expect candidates from wealthier districts to have an easier time raising money, particularly from establishment and wealthy donors. Members who represent poorer districts may need to rely on donors from wealthy areas of the country to be competitive, and this makes fundraising more difficult. To estimate the wealth of the district, we use the average district income from the American Community Survey 2017 estimates. Given that we are

primarily interested in the effect of race on fundraising, we also include a variable for the proportion of white residents in the district (Hardy-Fanta et al. 2006).

Candidate Level

Candidate-level characteristics are also anticipated drivers of campaign spending. Incumbents, who often have significant war chests at the beginning of the cycle, generally raise more money than challengers. Open seat candidates also raise more money, although this is mediated by the competitiveness of the seat. We also include the candidate's partisanship as a control. Although this itself is not theoretically predictive of spending (with the exception that, of course, major party candidates raise more money in normal circumstances), Democrats generally outraised Republicans in 2018. Both these candidate-level controls and the district-level controls previously mentioned have commonly been used in similar studies (see Barber et al. 2018, Ansolabehere et al. 2000).

Identity variables

Our variables of interest are the gender and race of the candidate. To estimate the effect of these factors, we create four dummy variables to indicate whether the candidate is white, Black, Asian American/Pacific Islander, or Hispanic/Latino. We also create interaction terms to explore whether gender and race might collectively influence fundraising (e.g. Black women raise less than white women and Black men).

Scope

Due to extreme variation in spending at the Senate level, as well as the small number of active Senate races in a single election cycle, we only examine House races here. In addition, we could not collect demographic information for the newly constructed Pennsylvania districts, so Pennsylvania races were excluded from this analysis.

Results

We repeat the same four models over all five types of campaign funds (total fundraising, fundraising from PACs, fundraising from individuals, and fundraising from both large and small individual donors) and all four racial groups with more than 20 candidates. For purposes of discussion and parsimony, we only include the outcomes for the confirmatory types of money and racial groups.

The first, basic model includes only the district/race characteristics. The second adds in non-identity candidate-level characteristics, the third adds in gender and race, and the fourth adds the interaction term. We then repeated the models over all five types of money, and swapped in different racial group dummy variables in each model. We repeated all of these models over general election candidates only. Given how significant we expect election competitiveness to be, and since we do not have a measure of whether the election was competitive in the primary, we cannot model fundraising for primary candidates.

While the gender variable was significant in several models, the only time the race variable was significant was when looking at donations from large individuals to Black candidates, which we will discuss.

The results from the main model are displayed in Table 8. The dependent variable in this case is the logged total fundraising figure. Only general election candidates who reported more than $0 to the FEC are included here.

<Table 7 about here>

The competitiveness variable was positive and significant in every model. District income was also positive and significant in every model, indicating that candidates in competitive, largely white and high-income districts raised the most money. Incumbency was also positive and significant. Being a female exerted a positive effect on fundraising, while being Black exerted a negative effect, even accounting for incumbency and competitiveness. In this series of models, there was no significant interaction between being Black and being female (or any other race and gender).

<Table 8 about here>

In Table 8, we look at the donations from large individual donors to the same candidate pool as in Table 7. We see similar results, but in this case a candidate's race does indeed affect his or her fundraising success, significantly and negatively if the candidate is Black, but her gender does not. No other racial group sees significant effects. When the interaction term (Black*female) is added, it is also significant, indicating in this case that being a Black woman contributes to receiving less money from large individual donors.

To explore what this looks like in real numbers, we present the average amount raised from large individual donors, broken out by gender for Black candidates.

Table 9: Average total receipts, general election candidates, by racial group & gender

Total Receipts		
	Women	**Men**
Black	$908,5857	$1,144,997
Not Black	$1,954,328	$1,674,029
Large Individual Donations		
	Women	**Men**
Black	$395,102	$495,577
Not Black	$1,101,820	$754,982

These results are made clear in Table 9. Although the interaction effect was not significant when looking at all receipts, the difference between the total raised by Black women compared to all other racial groups and men is striking, although it is largely explained by other variables in the model. The average Black female candidate raised 46 percent less than the

average white male candidate, but she also raised 55 percent less than the average white female candidate. Black women are more likely to run in safer, poorer districts and these races tend to attract less fundraising generally. Of all general election candidates, 88 percent of black women ran in safe seats, compared to 60 percent of white women and 72 percent of white men. That being said, the interaction between race and gender was still significant for black women, indicating that these district-level characteristics alone do *not* explain these large differences in total fundraising. These findings are even more pronounced when looking at the difference in the amount of money raised from large donors, which was significant in the models.

Competitiveness is consistently a strong predictor of how much money a candidate can raise. In fact, when it is included very little else exerts such a powerful pull over the candidate's fundraising. However, Black women raise less from large donors than any other candidate group, even accounting for competitiveness. Given that large donors are typically the most significant contributors to a political campaign, Black women need to work much harder to raise money. Large donations, which typically come from wealthy DC and industry insiders, are also indicators of how connected the candidate is to policy actors.

Given that Black women appear to face challenges when raising money from large individual donors, it's possible that they might be able to make up the difference by receiving money from other types of donors. There is no category of spending where Black women raised *more* than non-Black candidates, although in no other category did they raise an amount that was statistically significantly less. To begin to examine whether all large donors behave in the same way, we also look to differences in donation patterns among male and female donors.

Historically, candidates have taken much more of their money from male donors. Hillary Clinton was the first major party presidential candidate to receive more than half of her large donations from women, and this cycle a record number of congressional candidates are taking more money from women than from men. Looking at the 2018 general election candidates, 25 received half or more of their campaign contributions from female donors. All of the candidates who had this donor base were Democratic women. This is the highest recorded amount of candidates who have received half or more of their contributions coming from women, following a trend that is continually ticking upwards towards gender parity among the donor field. Race is another notable element.

Studies show that members of the wealthiest non-white donor class are reluctant campaign contributors, which adds to the phenomenon that older, white men largely make up the rank of "political megadonor" (Beachum 2018). The nation's top non-white billionaires and millionaires are generous with their money, however, just not in a direct political sense. Instead of making massive political contributions to candidates or political committees, wealthy people of color often leverage their celebrity status and participate in elections through hosting fundraising events or campaign rallies. Although the aftermath of 2016 ushered in new minority-focused liberal super PACs, many of these groups depend on funding from white donors. This, in addition to the racial wealth gap in America (Dettling et al 2017), contributes to the system where the small pool of older white donors don't reflect a country that's becoming younger and more diverse.

Table 10: Percent of donations from women, by race and gender (House general election candidates)

	Incumbent	Challenger	Open Seat	All
Asian American Female	41% (6)	42% (7)	33% (3)	40% (15)
Asian American Male	31% (5)	39% (12)	33% (1)	36% (18)
Black Female	37% (18)	50% (16)	48% (5)	44% (39)
Black Male	32% (26)	39% (17)	28% (4)	35% (47)
Hispanic Female	29% (7)	38% (4)	38% (9)	36% (20)
Hispanic Male	23% (29)	34% (11)	29% (3)	29% (37)
Indigenous Female		43% (1)	52% (1)	46% (2)
Indigenous Male	21% (2)	33% (2)		22% (4)
White Female	36% (40)	42% (85)	39% (29)	40% (154)
White Male	25% (245)	36% (146)	30% (72)	29% (463)

As shown in Table 10, there is a gender gap in donations to male vs. female candidates regardless of race or type of election. However, this gap is widest among Indigenous and white candidates, and smallest among Asian/Asian American/Pacific Islander and Hispanic candidates. White women get around 40 percent of their donations from women, while white men get around 28 percent of their donations from women.

Table 11: Percent of donations from women, white candidates only

	All
Female Democrat	42% (120)
Male Democrat	34% (177)
Female Republican	29% (33)
Male Republican	24% (275)

The gender gap for white candidates is largely explained by partisanship. Female Republicans do take in more money from women than their male counterparts, but only slightly. Female Democrats, however, take in substantially more of their individual donations from women than male Democrats — who still take in a higher percentage of donations from women than do Republicans of either gender. We don't know anything about the race of donors, but research suggests that most large donors are white (Confessore et al., 2015).

Looking to 2050

We find preliminary evidence that the federal candidate pool is less diverse than the population electing these candidates, and also that in some circumstances Black women face unique challenges in fundraising even accounting for election competitiveness.

Critically, 2018 is only one election cycle, and a good cycle for Democrats (and therefore candidates of color) as well, which might make it harder to find main effects for race and gender on fundraising. Historically, female candidates have actually raised less than men, not this cycle. Therefore, we need to continue this research into future cycles to account for variations over time.

Moreover, the fact that racial and gender diversity in Congress is nearly entirely determined by the success or failure of the Democratic Party at this moment means that gains in

diversity will continue to ebb and flow with the control of Congress. Of the incoming freshmen members of Congress, the Republicans will only be adding one woman, resulting in a net *loss* of women for the Republican caucus. Additionally, only one member of the Republican House caucus will be Black, and only one is a woman of color.

Democratic candidates, while more diverse upon both gender and racial lines, are still not as diverse as the Democratic voting bloc, and can still face obstacles in fundraising if they are Black and female. This is true even in a cycle wildly favorable to them and may be even more true in less favorable situations. More research is necessary to verify whether candidates of color face more or fewer barriers in more challenging cycles, candidates of color face more or fewer barriers.

What is clear from this data, however, is that being a woman is not automatically a handicap with regards to raising money in the general election. Women, on average, raised *more* than men, especially if white. The presence of major organizations like EMILY's List devoted to fundraising for women, as well as the unique climate of 2018 with regards to gender, likely contributed to this unexpected finding. However, despite this, the number of women in Congress will likely tick only slightly upward.

However, the incoming class of the 116th House is not *just* slightly more female than the 115th. There will be 22 millennials serving, and 41 percent of those are non-white. Compared to the 20 percent of "Greatest Generation" members of Congress who are non-white, this may portend a more diverse future. These millennial members are roughly equally split along party lines, indicating that even though the Democratic members of Congress are more diverse, they are not necessarily younger.

What seems clear, from both the observational counts of these candidates and our overall findings, is that the path towards a more diverse Congress is not an obvious or simple one. Black women face challenges when fundraising, but tend to run in safer districts. White women have an easier time fundraising --– at least, they did in 2018 --– but they run in more competitive districts. And, women of all racial groups are far and away more likely to run as Democrats than Republicans, which is also true for men. It seems clear that the relationship between race and partisanship of candidates is one which is already quite strong --– Democrats run, and elect, a more diverse field of candidates. Future research will give us clues as to whether this pattern

will continue --– and if it does, the racial makeup of Congress will be tied to the partisan makeup of Congress. The question, perhaps, is whether Republican party voters are content to continue to elect a very white, male group of officials, or whether they will ultimately demand more diverse representation --– or become independents.

Conclusions

What we have offered in this paper is a first step towards making better sense of the forces behind campaign fundraising and its outcomes. This paper does not, however, capture the entire picture of how intersecting identities interact with the complex world of fundraising. Our analysis of gender and race only accounts for a small portion of the picture. By introducing an intersectional understanding of candidate identity and campaign fundraising, it becomes apparent that gender cannot be properly understood in isolation from other social categories.

Intersectional feminists argue that an analysis of gender that lacks analyses of racial, ethnic, and other identities does not adequately interrogate institutions of power that help some at the expense of others (Crenshaw, 1991). Hence, the gender and race analyses we use within this paper are only one portion of a larger and more complex network of identities at play in campaign fundraising and primary results within the election. Our main concern is understanding how candidates do not experience campaign finance monolithically, hence expanding our intersectional approach to include more identity categories is the logical next step from the work of this paper. The next steps for this paper will include incorporating class, geographic region, college education and religious affiliation data. The utilization of an intersectional perspective reveals deeper implications for how gender, race and money-in-politics interact and expands the understandings of campaigns in 2018.

One major weakness with our approach is our focus on general election candidates only. This was done for two reasons: first, campaign finance data is generally collected in an aggregated way, so it is difficult to pull out the amount raised only for primaries or only for the general election, especially given that states have wildly different primary dates. The second reason we focused on general election candidates only is that we did not have an adequate measure of competitiveness for primary contests. Cook ratings are only for general election

contests, and many districts which have close primary contests are safe general election districts. It is entirely possible that different racial dynamics are at play in primary contests, and we would like to explore this in more detail.

Appendix 1

Hello [NAME],

I'm a researcher with the Center for Responsive Politics in Washington DC. We compile data about federal candidates and elected officials, including gender and race or ethnicity where that information is available. Because we don't want to make assumptions based on names or photos, I'm writing to ask how you identify in this regard. The purpose of this practice is for each candidate to be able to self-identify without being labeled by other organizations or third party participants.

The Center, which does not support or oppose any political party or candidate, forwards the enclosed information solely as a nonpartisan, non-activist educational service for the public, press and academics. In no way will this data imply any electoral preference or endorsement by the Center for Responsive Politics.

Thank you in advance for your assistance as we work to collect accurate information. If you have any questions, please feel free to email or call me.

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Table 7: Effect of certain characteristics on a candidate's logged total receipts

	District Level Only			District + Candidate Controls			District + Candidate + Identity			Complete		
	β	Std err	T	β	Std err	T	β	Std err	T	β	Std err	T
Competitiveness	0.71	0.07	**9.54***	0.81	0.06	**13.07***	0.9	0.06	**16.23***	0.9	0.06	**16.15***
White Population	0	0	**2.42**	0.01	0	**3.44***	0.01	0	**4.18***	0.01	0	**4.25***
District Income	0	0	**2**	0	0	**2.02**	0	0	**1.92***	0	0	**1.97**
Party				0.32	0.1	**4.26***	-0.34	0.1	**-3.35***	-0.33	0.1	**-3.26***
Incumbent				2.03	0.12	**16.49***	1.98	0.11	**18.55***	1.99	0.11	**18.58***
Female							0.35	0.12	**2.9***	0.31	0.13	**3.15***
Black							-0.36	0.18	**-2.06**	-0.17	0.23	-0.74
*Black * Female*										-0.41	0.33	-1.22
N		825			825			777			777	

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

Table 8: Effect of certain characteristics on a candidate's total contributions from large (>$200) individual donations

	District Level Only			District + Candidate Controls			District + Candidate + Identity			Complete		
	β	std err	T	β	std err	T	β	std err	T	β	std err	T
Competitiveness	596382	29047	**20.53***	607618	29003	**20.95***	676581	28968	**23.36***	674022	28968	**23.27***
White Population	1244	1284	0.97	1486	1285	1.16	1714	1319	1.31	1860	1311	1.42
District Income	8.9	1.62	**5.5***	8.73	1.61	**5.43***	7.97	1.59	**5.01***	8.07	1.59	**5.07***
Party				10340	45564	0.23	-248517	52102	**-4.77***	-242347	52156	**-4.65***
Incumbent				205825	57851	**3.56***	198335	55541	**3.57***	200687	55485	**3.62***
Female							81826	62286.8	1.31	125859	67186	**1.87**
Black							-221695	91135	**-2.43**	-83344	121017	-0.69
Black * Female										-300279	173104	**-1.73**
N		831			831			779			779	

**p<0.05
***p<0.01