Dropout Decisions in House Elections

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Abstract

This paper departs from on-ballot measures of political candidacies to examine dropout decisions in congressional elections from 1980 to 2020. I draw on a new dataset of 24,000 U.S. House candidates from 1980 to 2020 who were either voted on in the primary or raised money but were not on the ballot. The on-ballot measure of a candidate obscures several patterns of candidate exit that have important implications for elections and representation. First, I find that candidates with previous political experience are more likely to drop out than inexperienced candidates. Second, experienced candidates are more sensitive to fundraising disparities and are more likely to drop out when they fail to make inroads in the money chase. Third, the marginal effect of fundraising on dropout decisions has changed dramatically over time. Experienced candidates who struggle to raise money are much more likely to exit the race today than in previous decades. The findings uncover a new way in which the influx of money in elections diminishes competition and shapes the choices available to voters.

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

Neither Rogers nor Taylor would be included in the vast majority of studies of congressional elections because they did not appear on the ballot. Scholars have examined candidates and competition almost exclusively through the lens of election outcomes, but the ballot-centered view disguises the range of competition and we have a pinched understanding of who runs for office as a result. Those who initiate a campaign but drop out before the election are important for theoretical and empirical reasons alike. First, running for office consists of many activities beyond being voted on by an electorate, yet political scientists have given little attention to the concept and measurement of a candidacy. Second, ballot-based measures exclude a sizable and growing number of candidates in congressional elections. The number of candidates who raised money but dropped out before the primary has increased more than sixfold from 1980 to 2020. The significant increase in dropouts raises new questions about how changes in the electoral landscape influence the choices that voters have on Election Day.

This paper departs from on-ballot measures of candidates to examine dropout decisions

in congressional elections. I draw on a new dataset of more than 24,000 nonincumbent U.S. House candidates from 1980 to 2020 who were either voted on in the primary or raised money but were not on the ballot. The on-ballot measure of a candidate obscures several patterns of candidate exit that have important implications for elections and representation. First, I find that candidates with previous political experience are more likely to drop out than those without experience. Second, experienced candidates are more sensitive to fundraising disparities than inexperienced candidates, and they are more likely to drop out when they fail to make inroads in the money chase. Third, the marginal effect of fundraising on dropout decisions has changed dramatically over time. Experienced candidates who struggle to raise money are much more likely to exit the race today than they were in previous decades.

In additional analyses, I explore what dropouts do instead to gain insight into the electoral and institutional incentives that shape candidacy decisions. I focus on sitting state legislators who either drop out or remain in the race and examine whether legislators are up for reelection and would thus lose their state legislative seat. State legislators who would lose their seat are significantly more likely to drop out than those who are not up for reelection, and most dropouts either run for or return to state legislative office. Yet the disparity in dropout rates by reelection status is driven by those who raise little money, and reelection status is not associated with dropout decisions among better fundraisers. Critics might suggest that dropouts are lower quality state legislators, but I find little evidence that dropouts are less effective lawmakers or that more effective lawmakers fare better in early fundraising.

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

in *two-thirds* of races. Even in the most competitive primaries—open-seat races in safe or competitive districts—45 percent of primaries with an experienced dropout had either zero or one experienced candidate on the ballot. In short, there is plenty of room for more and better competition in races where an experienced candidate dropped out.

The paper makes several contributions to the study of elections. First, dropouts provide a new opportunity to engage more deeply with the concept of a candidacy. Candidates campaign for months before the election, but most studies are limited to those who appear on the ballot. Scholars increasingly draw on candidate data from the Federal Election Commission, and others further limit their analyses to those who raise money. Usually it is simply not clear how political candidacies are measured, but these distinctions matter for the makeup of candidate pools, particularly with respect to income, education, and occupation. Moreover, because dropout decisions are not randomly distributed between inexperienced and experienced candidates, our samples differ in systematic ways depending on our definition of a candidate. This paper focuses on fundraising activity in light of the outsized impact of money in the modern era, but the question of who counts as a candidate warrants additional discussion.

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

Third, the long time horizon of the data allow for the most comprehensive study of dropout decisions to date. The finding that experienced candidates who struggle to raise money are much more likely to call it quits in the current context sheds new light on how money matters in different ways over time. One of the most significant changes in American elections is the staggering increase in fundraising. The soaring costs of campaigns matter for who runs, who wins, and how legislators spend their time in office (i.e., Bonica 2020; Carnes 2018; Fouirnaies 2021; Hall 2019; Kirkland 2021). Grappling more directly with resources is important because of the role that fundraising plays in running for office and gaining attention on the campaign trail. The results show that fundraising disparities are increasingly relevant for candidate exit, and they add to a growing body of research on how money influences elections more than the conventional wisdom suggests and in ways that are often difficult to observe.

Moving Beyond the Ballot

The vast majority of studies of elections are limited to candidates on the ballot, but there are a few notable exceptions. Fowler and McClure (1989) conducted a case study of the 1984 U.S. House race in New York's 30th congressional district. They interviewed 60 leading political players in the district, including "unseen candidates"—individuals who could have run but chose not to—as well as party leaders, interest group officials, and the eventual contenders. They show how ambitions change over time and offer a rare look into the decisions of political elites during the campaign cycle. Kazee's (1994) edited volume builds on this approach across nine House districts in the 1992 cycle and documents the pool of potential and actual candidates in each district. King (2017) analyzes the newspaper coverage of potential U.S. Senate candidates from 1994 to 2010 and the timing of candidacy decisions. Bonica (2017) and Hassell (2018) provide the only previous studies of dropout decisions in particular, with Bonica (2017) pointing to early fundraising and Hassell (2018) focusing on party-connected donors.

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Scholars of presidential elections have given more attention to evolving campaign dynamics, perhaps because of the higher visibility of presidential candidates and the unfolding of primary contests across several months. Presidential candidates who drop out are almost always considered candidates and are included in most studies of the nomination process. A long line of work has examined the "money primary" and its implications for viability and success (i.e., Adkins and Dowdle 2002; Aldrich 1980; Feigenbaum and Shelton 2013; Goff 2005; Mayer 2003; Norrander 2006). Those associated with the UCLA School of political parties have also generated new interest in how party endorsements influence presidential nominations, and they have similarly broadened our view of how prenomination activity influences the choices on the ballot (Bawn et al. 2012; Cohen et al. 2008; Dominguez 2011; Hassell 2018; Masket 2009). Yet while all of these studies highlight the dynamic nature of patterns of candidate entry and exit, virtually no attention has been given to the concept and measurement of a candidacy.

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

There is good theoretical and empirical reason to move beyond the ballot and look at campaign activity across the election cycle. For one, a political candidacy is better understood

as a series of events that unfold over time rather than a snapshot of votes received. In the early stages, ambitious individuals survey the field, consult with party leaders and activists, assess their level of support, and weigh the costs and benefits of running for office. Those who decide to continue file the requisite paperwork to run and announce their candidacy to the public. Most candidates campaign for months before the election, participating in debates, walking in parades, and canvassing voters. Those who want to be viable must also raise money—and a lot of it—to demonstrate electability to constituents, potential donors, and party elites.[1] During the course of the campaign, some candidates drop out and others remain, in part due to the choices of others (Fowler 1993; Fowler and McClure 1989; King 2017).

An additional reason to move beyond the ballot is that candidates increasingly engage in campaign activity earlier in the cycle. Figure 1 presents the share of nonincumbent primary winners who raised money at any point in the preprimary period (solid gray line), by the end of the fourth quarter in the year before the election (dotted black line), and by the end of the second quarter in the year before the election (solid black line). The left graph includes all winners, and the right graph is limited to those with prior political experience. The share who raised money before the primary rose from 66 to 86 percent from 1980 to 2020, and the share who fundraised by the end of the fourth and second quarters in the year before the election doubled (from 34 to 68 percent) and tripled (from 9 to 28 percent), respectively. We see similar changes among those with political experience. The share who fundraised before the primary and by the end of the fourth and second quarters increased from 88 to 96 percent, from 39 to 78 percent, and from 12 to 41 percent, respectively, from 1980 to 2020.

Perhaps most importantly, broadening the concept of a candidacy allows us to better

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[1]Candidates raise as much or more today before the primary than general election candidates did in the 1980s. The top fundraiser in opposed primaries raised an average of $196,000 in 1980, compared to $1.1 million in 2020—an increase of more than five fold. What is more, this average includes primary winners who are unlikely to win the general election. The top-raising general election candidate, who is likely to be elected, raised an average of $239,000 in preprimary funds in 1980, compared to $1.5 million in 2020 (all in 2020 dollars).

Figure 1: Primary Winners Raise Money Earlier in the Election Cycle
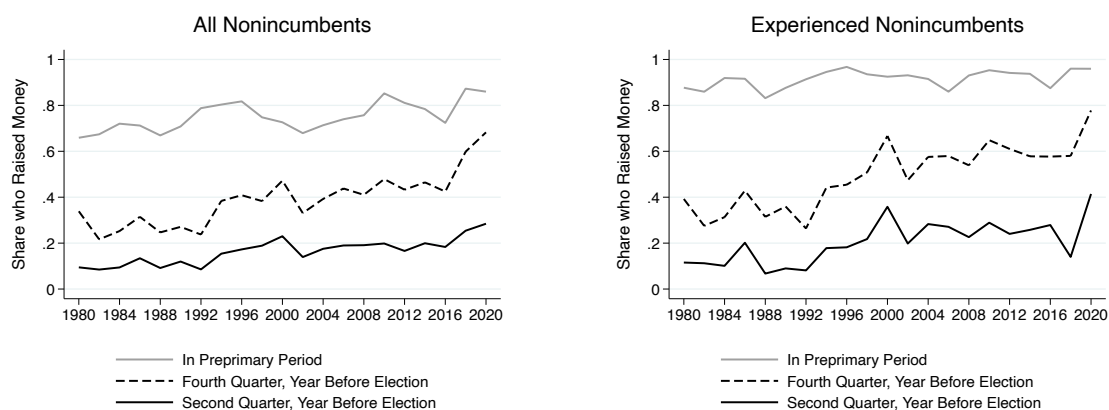
Note: The graphs show the percentage of primary winners who raised money at any point in the preprimary period, by the end of the fourth quarter in the year before the election, and by the end of the second quarter in the year before the election. The left graph includes all nonincumbent primary winners, and the right graph is limited to those with previous political experience. The share of winners who raise early money has increased significantly over time, with the largest change in fundraising in the year before the election.

understand the factors that influence candidate exit. Those who drop out may differ systematically from those who remain in the race if the utility of running changes during the course of the campaign. Several studies show that experienced candidates are more responsive to the political environment and enter races when their chance of winning is highest (i.e., Carson and Roberts 2005; Carson et al. 2007; Cox and Katz 1996; Hirano and Snyder 2019; Jacobson and Kernell 1983; Jacobson 1989). While previous work on strategic candidate entry uses snapshot measures and thus does not examine within-cycle dynamics, we can extend the logic to earlier in the campaign cycle as well.[2] In particular, experienced candidates are expected to be more sensitive to changes in the preprimary period and more likely to exit the race than those who have not served in elected office. Most spend years laying the groundwork for future runs, and a loss may stunt or even end their political career (Jacobson 1989).

A key wild card for nonincumbents is whether they will be able to raise money. Campaign war

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[2]The political and electoral factors that are most salient in this line of work, such as whether the national political context favors one party or whether the seat is open, tend to not change dramatically within an election cycle.

chests are one of the most widely used indicators of viability prior to the election. Fundraising reports are shorthand for who is ahead or behind in the race and who is stronger or weaker as a candidate (La Raja 2007). Candidates even make direct appeals to supporters about how FEC reports influence their perceived ability to win.[3] The use of receipts as a heuristic for electability has become even more prevalent as candidates raise record sums of money with each election cycle. Money has long been important for accessing the goods and services associated with victories, but it is increasingly relied on as the main indicator of support in the current context. The marginal effect of fundraising on candidate exit decisions has thus likely increased as the emphasis on money has soared. Experienced candidates are expected to be acutely aware of their relative position in the financial horserace and to respond accordingly, with experienced candidates who struggle to raise money most likely to exit the race.

As noted above, both Bonica (2017) and Hassell (2018) have examined dropout decisions in congressional elections. Bonica (2017) finds that, in elections from 2010 to 2014, an early fundraising deficit is associated with candidate exit. Hassell (2018) analyzes elections from 2004 to 2014 and shows that candidates who receive more money from national party donors are less likely to drop out. This paper builds on their work in three ways. First, the main theoretical contribution is to extend the concept of a candidacy beyond the ballot, which allows us to compare dropouts and on-ballot candidates and give explicit attention to who is excluded from our samples. Second, the exit of experienced candidates has different implications for elections than if dropout decisions were randomly distributed. Experienced candidates are often called "quality" candidates because they are more likely to win in the vast majority of elections, and their entry has long been seen as critical for accountability and competition. Third and relatedly, the argument that experienced candidates are more sensitive to the financial horse race in the

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

current context sheds new light on how money matters in different ways over time.

Data

The analysis focuses on dropouts in U.S. House races from 1980 to 2020. The main obstacle to moving beyond the ballot is data collection, as it is difficult to construct samples of those who initiated a candidacy but withdrew before the election. Here dropouts include those who filed to run with the Federal Election Commission and raised money but did not appear on the primary ballot.[4] One advantage of this measure is that these individuals have taken a costly step of running for office. Raising money conveys to the public and other competitors that the individual not only intends to run but also intends to be viable.[5] This measure thus captures the more serious contenders in what scholars have called the invisible primary, or the action between candidates and party insiders before the primary election. It excludes other individuals who initiated a candidacy in another way but did not appear on the ballot, but the increasing importance of money in elections makes fundraising an appropriate starting point.

I draw on two datasets to generate the dropouts and on-ballot candidates. First, I use FEC data to identify the candidates who raised money.[6] Second, I collected the full sample of on-ballot primary candidates from 1980 to 2020 from the America Votes series, the FEC website, and State Board of Elections' websites. There are more than 33,000 candidates, 25,000 of whom are nonincumbents. The dropouts are those in the FEC filers dataset but not the on-ballot dataset.[7]

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

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

[6]The analysis is limited to Republicans and Democrats.

[7]Dropouts are included if they raised money in the same election cycle they registered with the FEC. Incumbent

Pettigrew et al. (2014), Hassell (2018), and Porter and Treul (2018) generously provided or made publicly available measures of the political experience of on-ballot primary candidates from 2000 to 2010, from 2004 to 2014, and from 1980 to 1988, respectively. Jacobson (2015) generously shared background data of general election candidates for the entire period. I used Newsbank and online searches to collect experience for the remaining years, for the dropouts, and for the candidates in which the coding differed across datasets. All of these follow Jacobson's (1989) measure of whether the individual held previous elected office.

The number of dropouts as a category of course varies depending on how dropouts are measured. The measurement here of those who filed with the FEC and raised money but were not on the ballot results in a total of 2,150 dropouts from 1980 to 2020, or about 9 percent of nonincumbents.[8] Figure 2 shows the number of dropouts across this four-decade period and dropouts as a proportion of nonincumbents. The number of dropouts has ranged from a low of 25 in 1994 to a high of 318 in 2018, and dropouts as a proportion of nonincumbents has ranged from 2.1 percent in 1994 to 20.1 percent in 2018. The dramatic increase over time provides additional motivation to move beyond the ballot and look more closely at the factors that influence candidate exit. Again, the appeal of focusing on those who raise money is that they took a costly first step to run and have an ability to shape the dynamics of the race in ways that most potential candidates do not.

Our first consideration is whether dropouts differ from on-ballot candidates with respect to political experience. Bivariate analyses indicate that dropouts are indeed more likely to have served in lower-level office than on-ballot candidates. In the full sample, 28 percent of dropouts have held previous elected office, compared to 22 percent of nonincumbent on-ballot candidates

members of Congress who filed with the FEC but retired before the primary are not considered dropouts. Retirements are conceptually different from nonincumbents who decide not to run. The number of dropouts is larger than Hassell's (2018) dataset of dropouts as his dataset is limited to candidates who raised money from party donors in at least two quarters.

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

Figure 2: Increase in Dropouts Over Time, 1980-2020
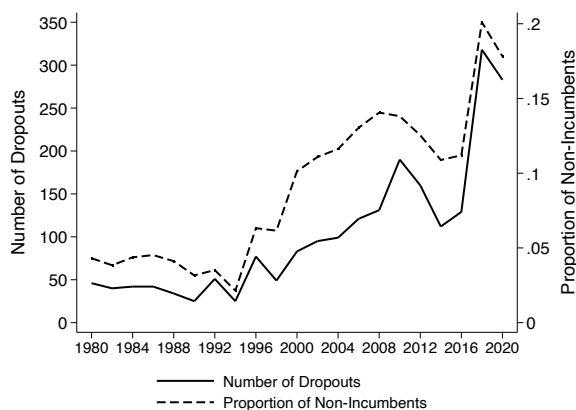
Note: Dropouts are those who filed with the FEC and raised money but were not on the ballot. On-ballot candidates were collected from the America Votes series and the FEC.

(p<0.01). If we look only at those who raised at least $5,000, the gap is smaller but dropouts are still more likely to have held previous elected office (32 and 29 percent, respectively; p<0.05).[9] Of the 602 dropouts with prior office experience, 231 dropped out of open seat contests, compared to 210 in challenger-party primaries and 161 in incumbent-contested primaries. The exit of a greater number of dropouts in open seat races is also important in light of the decline in general election competition and the critical role of competition in open seats in ensuring that candidates face high-quality competitors before they are selected initially (Hirano and Snyder 2019).

The next section further examines the relationship between experience, fundraising, and the decision to drop out across this four-decade period. The dependent variable is coded one if the individual raised money but dropped out before the primary and zero if they were on the ballot. The main independent variable is whether the individual held previous elected office. The first set of analyses is broken down by district type, with favorable districts measured as those with more than 55 percent of the presidential vote, competitive districts as those between 45 and 55 percent, and unfavorable districts as those with less than 45 percent of the presidential

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

vote. I then interact fundraising with both prior experience and election year to test whether experienced candidates are more sensitive to fundraising disparities and whether the marginal effect of fundraising has increased over time. I follow Bonica's (2017) measure of early fundraising as the amount raised by each candidate in their first fundraising report as a proportion of the amount raised by the leading fundraiser in the race.[10]

I control for several electoral and institutional factors that affect primary outcomes and candidate entry. I account for seat type, district partisanship, and the state party rules governing preprimary endorsements, which have all been shown to influence competition (Canon 1993; Herrnson and Gimpel 1995; Hirano and Snyder 2019; Jewell and Morehouse 2001). Each model includes a dummy variable for open-seat and challenger-party primaries, with incumbent-contested primaries as the baseline. Jacobson's (2015) presidential vote share data are used to measure district partisanship. I include indicators for competitive and safe districts, with hopeless districts as the baseline. The number of House seats in a state and the number of state legislators may matter for the opportunities that are available and the supply of potential candidates. I also control for the number of candidates in the race, gender, and party. State and year fixed effects are included to account for differences in the electoral environment.[11]

The Decision to Drop Out

This section first examines the association between prior political experience and the decision to drop out. The results are presented in Table 1. In Columns 2-4, the sample is broken down

[10]Bonica (2017) uses the amount raised during the candidate's first 90 days as a proportion of the amount raised by the leading fundraiser, but some candidates do not fundraise immediately and others report fundraising totals prior to the date in their statement of candidacy so I use the amount in their first quarterly report. The results are the same if I use the totals reported in the quarter of the statement of candidacy or committee organization. I also ran the analyses with several alternative measures of fundraising, including the candidate's first quarter share of all preprimary receipts, their total first quarter receipts raised (2020 dollars, in millions), and the change in the candidate's preprimary receipt share (from two quarters before the primary to the quarter before the primary). The results are the same as those in the paper (see Tables A.1, A.2, A.3, and A.4).

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

by district partisanship (safe, competitive, and hopeless districts). Across models, experienced candidates are more likely to drop out than those without previous political experience. For experienced candidates, the predicted probability of dropping out of an open House seat is 11.5 percent, compared to 8.4 percent for those without experience (these values are 9.2 and 6.7 percent, respectively, in challenger-party primaries). Most variables in the strategic candidate entry framework are constant within a cycle, but the results lend support to the expectation that experienced candidates are more responsive to within-cycle changes than inexperienced candidates. We can also see that candidates who raise more early money are less likely to drop out, which is consistent with Bonica's (2017) and Hassell's (2018) findings.[12]

As noted above, money is increasingly relied on as the main indicator of support in the current context. We are also interested in whether experienced candidates are less likely to drop out as their fundraising share increases and whether the marginal effect of fundraising on dropout decisions has changed over time. Models 1 and 2 in Table 2 shows the results for the interactions between fundraising share and experience and between fundraising share and decade, respectively. First, we can see in Model 1 that the probability of dropping out decreases for experienced candidates who raise more money relative to the top fundraiser in the race. Predicted values are plotted for open-seat races in Figure 3. Experienced candidates who raise 25 percent of the top fundraiser's receipts are three times more likely to drop out than the leading fundraiser (16 vs. 6 percent, respectively), but this gap narrows substantially for inexperienced candidates (9 vs. 7 percent, respectively).

The results in Model 2 in Table 2 further illustrate that the predicted values mask important differences over time. The table presents a reduced model of the interaction between fundraising share and decade. The interaction term is negative and statistically significant in the 2000s and 2010s, indicating that fundraising share has a greater impact on dropout decisions in the latter

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[12]Results from a regression discontinuity design similarly indicate that experienced candidates are more likely to drop out than inexperienced candidates. See the Appendix for the full analysis (Figure A.1 and Table A.5).

Table 1: Experienced Candidates are More Likely to Drop Out of the Race

	(1) All Nonincumbents	(2) Competitive District	(3) Safe District	(4) Hopeless District
Experienced	0.35**	0.64**	0.19*	0.36*
	(0.06)	(0.11)	(0.08)	(0.14)
Early Fundraising Share	-0.75**	-0.84**	-0.77**	-0.72**
	(0.06)	(0.15)	(0.09)	(0.13)
Open Seat	0.50**	0.69**	0.52**	0.35
	(0.10)	(0.14)	(0.12)	(0.25)
Challenger Party	0.28**	0.37*	0.24*	0.15
	(0.08)	(0.18)	(0.11)	(0.22)
Competitive District	0.53**			
	(0.06)			
Safe District	0.34**			
	(0.10)			
Open Seat x Safe District	0.25*			
	(0.13)			
Number of Candidates	-0.24**	-0.22**	-0.23**	-0.39**
	(0.02)	(0.03)	(0.02)	(0.05)
Preprimary Endorsements	0.17	-0.04	0.07	0.56
	(0.16)	(0.38)	(0.22)	(0.36)
Number of Congressional Districts	0.00	-0.00	-0.01	0.03
	(0.01)	(0.03)	(0.02)	(0.03)
Number of State Legislators	0.07	-0.01	0.22	0.05
	(0.13)	(0.17)	(0.74)	(0.23)
Woman	-0.19**	-0.16	-0.23*	-0.19
	(0.06)	(0.13)	(0.09)	(0.13)
Republican	-0.07	-0.15	-0.07	-0.00
	(0.05)	(0.13)	(0.07)	(0.13)
Constant	-4.06*	-3.08	-5.08	-3.34
	(1.74)	(2.22)	(9.89)	(3.02)
Number of Observations	23,890	6,246	10,052	7,357
Log-likelihood	-6,339.24	-1,640.84	-2,941.50	-1,642.00

Note: Results are from logistic regressions from 1980 to 2020. Standard errors are in parentheses. The dependent variable is whether the candidate dropped out of the race. Models 2-4 are limited to competitive, safe, and hopeless districts, respectively. The models include state and year fixed effects. Experienced candidates are more likely to drop out than inexperienced candidates across districts. *p<0.05, **p<0.01.

half of this period. In fact, the coefficient on early fundraising is not statistically different from zero for inexperienced candidates in the 1980s. We also see the same pattern that experienced candidates are more likely to drop out, all else equal, and the interaction between fundraising

Table 2: Interactions Between Experience, Fundraising, and Decade

	(1) By Fundraising Share	(2) By Fundraising Share and Decade
Experienced	0.82**	0.76**
	(0.08)	(0.08)
Early Fundraising Share	-0.49**	-0.18
	(0.07)	(0.15)
Experienced x Early Fundraising Share	-1.02**	-0.98**
	(0.13)	(0.13)
1990s x Early Fundraising Share		-0.26
		(0.20)
2000s x Early Fundraising Share		-0.43*
		(0.18)
2010s x Early Fundraising Share		-0.40*
		(0.17)
Open Seat	0.50**	0.47**
	(0.10)	(0.10)
Challenger Party	0.26**	0.28**
	(0.08)	(0.08)
Competitive District	0.56**	0.52**
	(0.06)	(0.06)
Safe District	0.36**	0.31**
	(0.10)	(0.10)
Open Seat x Safe District	0.24	0.25
	(0.13)	(0.13)
Number of Candidates	-0.24**	-0.22**
	(0.02)	(0.01)
Preprimary Endorsements	0.17	0.15
	(0.16)	(0.15)
Number of Congressional Districts	0.00	0.00
	(0.01)	(0.01)
Number of State Legislators	0.06	0.07
	(0.13)	(0.13)
Woman	-0.20**	-0.15*
	(0.06)	(0.06)
Republican	-0.08	-0.09
	(0.05)	(0.05)
Constant	-4.04*	-4.51**
	(1.74)	(1.73)
Number of Observations	23,890	23,890
Log-likelihood	-6,305.97	-6,390.78

Note: Results are from logistic regressions from 1980 to 2020. Standard errors are in parentheses. The dependent variable is whether the candidate dropped out of the race. The models include state and year fixed effects. Experienced candidates are less likely to drop out as their early money advantage increases. Early money plays an even larger role in dropout decisions in the post-2000 period. $^*p<0.05$, $^{**}p<0.01$.

Figure 3: Experienced Candidates are More Sensitive to an Early Money Deficit
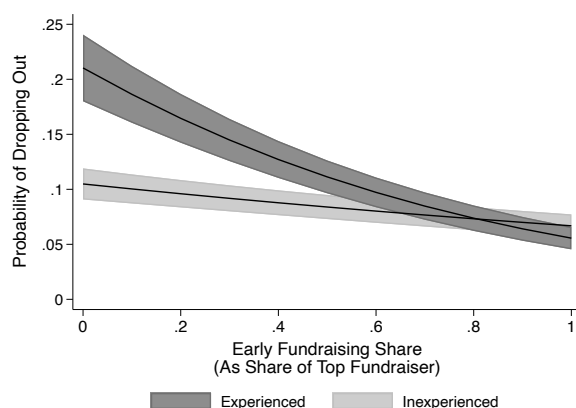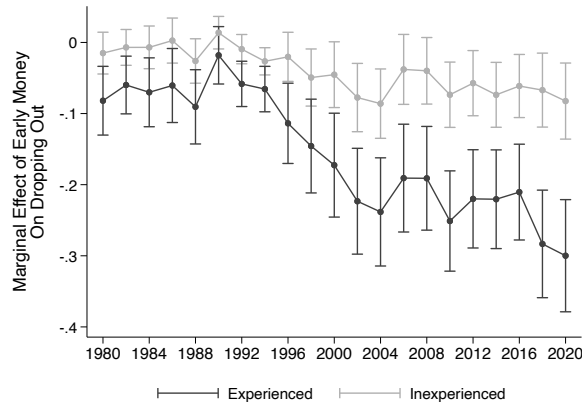

Note: Predicted values are generated from Model 1 in Table 2. Experienced candidates are less likely to drop out as their early money advantage increases.

and experience is again negative.

Figure 4 plots the marginal effect of fundraising on dropout decisions by year for experienced and inexperienced candidates. The change over time is dramatic. For experienced candidates, a shift from raising zero percent of the top fundraiser's receipts to leading the race decreases the likelihood of dropping out by 8 percentage points in 1980 but by 30 points in 2020. For inexperienced candidates, a similar shift decreases the likelihood of dropping out by a mere 1 percentage point in 1980 but by 8 points in 2020. Put in the same terms as above, for experienced candidates who raise 25 percent of the top fundraiser's receipts, the probability of dropping out increases from 9 percent in 1980 to 34 percent in 2020. By comparison, these values are 5 and 23 percent in 1980 and 2020, respectively, for inexperienced candidates who raise 25 percent of the top fundraiser's receipts. The results indicate that not only are experienced candidates more sensitive to an early fundraising deficit than inexperienced candidates, but they are even more sensitive to early resource disparities as fundraising demands have soared.

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

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

Note: Predicted values are generated from Model 2 in Table 2. The marginal effect of early money has changed markedly over time for experienced candidates, with early money mattering more for dropout decisions in the post-2000 period than in the 1980s and 1990s.

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

What Dropouts Do Instead

We can also examine what dropouts do instead to gain additional insight into the costs and benefits of running for congressional office. This section compares the incentives and decisions of sitting state legislators who drop out with those who remain in the race.[13] State legislators vary on a number of dimensions that matter for progressive ambition, such as whether they are

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

term limited or up for reelection. We can divide sitting state legislators into four categories based on electoral and institutional considerations. Those who are up for reelection and thus would lose their seat can either run for the state legislature again or not. State legislators who are not up for reelection and thus would not lose their seat are either unable to run for the state legislature again due to term limits, or they remain in office because the congressional election is in the middle of their term.

I use Klarner's (2018) dataset of state legislative elections and Fouirnaies and Hall's (2021) data on term limited legislators to categorize sitting state legislators from 2000 to 2016. The percentage breakdown for dropouts, on-ballot candidates who lost the primary, and all on-ballot candidates is shown in Table 3. The values sum to 100 percent for each group. First, we can see that far more dropouts ran for or remained in the state legislature than on-ballot candidates (73 vs. 31 percent, respectively; $p<0.01$). Unsurprisingly, more dropouts are up for reelection and thus risk losing their seat: 67 percent of dropouts are up for reelection, compared to 53 percent of those who stayed in the race ($p<0.01$).[14] The other difference is that more on-ballot candidates are term limited than dropout candidates (19 vs. 9 percent; $p<0.01$) and do not risk losing their seat. However, contrary to what we might expect, a similar percentage of dropouts and on-ballot candidates are in the middle of their state legislative term.

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

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

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

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

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

those who raised less than the median of $80,000 in their first quarter and those who raised more than $80,000 in Models 2 and 3, respectively.

Similar to the bivariate patterns, the results for the full sample of sitting state legislators in Model 1 indicate that those who are up for reelection and are at risk of losing their seat are more likely to drop out, on average, than those who are not up for reelection. However, when we break the sample into state legislators who raised more and less than the median sitting state legislator, we can see that the relationship between reelection status and dropout decisions is driven by those who struggle to raise money. Among state legislators who raise less, the predicted probability of dropping out is 32 percent for those who are up for reelection, compared to 21 percent for those who are not. Among those who fare better in fundraising, the relationship is not significant, and the size of the coefficient decreases as well. The predicted probability of dropping out in this sample is 3 and 2 percent for those who are and are not up for reelection. As above, those who raise more early money are less likely to drop out, and the results on the control variables are consistent with those in the previous section.

Critics might argue that state legislators who drop out are also likely to be lower quality

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

	(1) All Sitting State Legislators	(2) First Qtr, Under $80,000	(3) First Qtr, Over $80,000
Up for Reelection to State Legislature	0.50*	0.57*	0.24
	(0.24)	(0.28)	(0.51)
Early Fundraising Share	-1.95**	-1.29**	-2.48*
	(0.30)	(0.34)	(1.27)
Open Seat	-0.68	-0.32	-1.24
	(0.41)	(0.50)	(0.85)
Challenger Party	-0.83*	-0.55	-1.49
	(0.40)	(0.49)	(0.82)
Competitive District	0.29	0.61	0.26
	(0.40)	(0.45)	(1.13)
Safe District	-0.24	-0.24	0.40
	(0.52)	(0.62)	(1.27)
Open Seat x Safe District	0.41	0.57	0.23
	(0.51)	(0.63)	(1.02)
Number of Candidates	-0.29**	-0.27**	-0.44**
	(0.06)	(0.07)	(0.17)
Preprimary Endorsements	0.31*	0.30	0.33
	(0.15)	(0.19)	(0.32)
Number of Congressional Districts	0.01	0.02	0.02
	(0.01)	(0.01)	(0.02)
Number of State Legislators	0.01	-0.03	0.12**
	(0.02)	(0.03)	(0.04)
Woman	-0.67*	-0.72*	-1.55
	(0.29)	(0.32)	(0.86)
Republican	-0.28	-0.20	-0.59
	(0.23)	(0.28)	(0.47)
Constant	0.63	0.61	-0.30
	(0.65)	(0.77)	(1.91)
Number of Observations	766	381	385
Log-likelihood	-277.86	-181.17	-75.89

Note: Results are from logistic regressions from 2000 to 2016. Standard errors are in parentheses. The dependent variable is whether the candidate dropped out of the race. Model 1 includes the full sample of sitting state legislators. In Models 2 and 3, the sample is split by state legislators who raised more than $80,000 in their first quarter and those who raised less than $80,000, respectively. $^{*}p<0.05$, $^{**}p<0.01$.

than state legislators who remain in the race. Indeed, those with prior political experience raise more money than inexperienced candidates in part because they are expected to be higher quality candidates and more likely to win. Most measures of quality are binary indicators of

whether the candidate has held any elected office or state legislative office in particular. It is difficult to measure the quality of legislators, but we can use state legislative effectiveness scores (SLES) from Bucchianeri et al. (2021) to examine the effectiveness of state legislators who dropped out or remained in the race. State legislative effectiveness scores follow Volden and Wiseman's (2014) measures of lawmaker effectiveness (LES) at the congressional level. The LES is a comprehensive measure combining fifteen metrics of the bills each member sponsors, how far they move through the lawmaking process, and their relative substantive significance.

Among sitting state legislators who run for Congress, dropouts are no less effective than those who remained in the race. The median SLES score for dropouts is 1.02, compared to 0.99 for those who were voted on (the difference is not significant). Nor are dropouts different from on-ballot candidates on a host of SLES metrics, including their current SLES or lagged SLES values. Dropouts even have slightly higher scores "relative to expectations" (2.11 vs. 1.96; $p<0.05$), but this may reflect the fact that on-ballot candidates are campaigning for another office during the session. Overall, effectiveness scores are similar for dropouts and on-ballot candidates. In addition, effective lawmakers do not raise more money in the first quarter than less effective state legislators, nor do they raise a greater share of the top fundraiser's receipts. In sum, there is little evidence that dropouts are less effective lawmakers than on-ballot candidates or that more effective lawmakers fare better in early fundraising.

Implications for Electoral Competition

Our final task is to put dropout decisions in a broader electoral context and consider their consequences for the choices on the ballot. We are especially interested in the makeup of the ballot in races where an experienced candidate withdrew. If voters nonetheless have more than one experienced candidate to choose from, we might be less concerned about the exit of another. While experienced candidates are not inherently better candidates or better officeholders, their

tendency to outperform inexperienced candidates at the ballot box suggests that voters prefer experience to inexperience most of the time. As noted above, several conjoint survey experiments similarly indicate that voters are more likely to select candidates with prior political experience (i.e., Carnes and Lupu 2016; Kirkland and Coppock 2018).
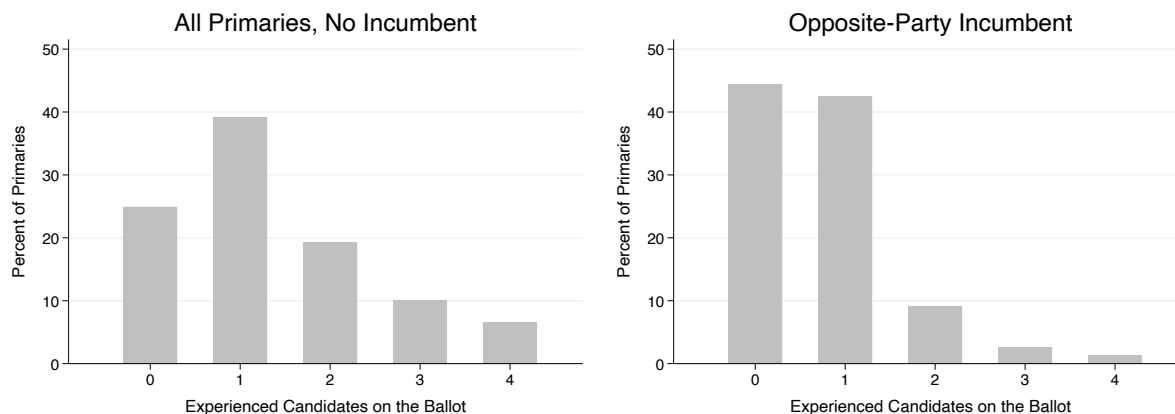
Figure 5 shows the number of experienced candidates on the ballot in primaries where there was at least one experienced dropout. The sample is limited to safe or competitive districts where candidates could have a shot at winning the general election. The left panel includes races with no same-party incumbent (opposite-party incumbents and open seats), and the right panel includes races with an opposite-party incumbent (excludes open seats). In primaries with an experienced dropout, there was either zero or one experienced candidate on the ballot in *two-thirds* of primaries with no same-party incumbent and in *86 percent* of primaries with an opposite-party incumbent. Even in the most competitive primaries—open-seat races in safe or competitive districts—45 percent of primaries with an experienced dropout have either zero or one experienced candidate on the ballot.[15]

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

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[15]In terms of numbers, there is a total of 337 safe or competitive primaries with no same-party incumbent and an experienced dropout; of these, 84 races had no experienced candidate on the ballot and 132 had one experienced candidate on the ballot. In the 184 safe or competitive open-seat primaries with an experienced dropout; 16 had no experienced candidate on the ballot and 67 had one.

Figure 5: Most Primaries with an Experienced Dropout have Zero or One Experienced Candidate on the Ballot

Note: The graphs show the number of experienced candidates on the ballot in primaries with an experienced dropout. The y-axis is the percent of primaries that fall in each category and thus total 100 percent. The left graph includes all primaries with no incumbent, and the right graph is limited to those with an opposite-party incumbent. The sample is limited to safe and competitive districts where the candidate could have a shot at winning the general election.

of races in which there was at least one experienced primary candidate. There are of course a variety of dynamics at work, but party leaders could likely improve their chance of winning the general election by convincing experienced candidates to remain in the race.

Conclusion

This paper began by advocating for a broader conception of a political candidacy that extends beyond the ballot. Candidates typically campaign for months prior to the election, and on-ballot measures restrict our view of who runs for office and hinder our understanding of the forces that shape candidate exit. The soaring cost of campaigns is one of the most profound changes to occur in American elections over the past four decades. On-ballot measures miss more and more of the action as fundraising activity moves earlier in the election cycle, and dropouts provide a new opportunity to examine candidate behavior in the crucial months prior to the election. Moreover, the dramatic increase in the number of dropouts over time highlights their growing

relevance as a category and raises new questions about how changes in the electoral landscape matter for the choices that appear on the ballot.

Primaries have attracted more attention in recent years due to the decline in close general elections and the notion that the heart of competition has shifted to the primary stage (Hirano and Snyder 2019). The turn to the primary arena makes dropouts all the more important. There is a slight tension between recent work that underscores the prevalence of multi-candidate primary competition and the "Party Decides" model that emphasizes party coordination around a single preferred candidate (Bawn et al. 2012; Cohen et al. 2008; Dominguez 2011; Hassell 2018; Hirano and Snyder 2019; Masket 2009). Having fewer candidates for voters to choose from is consistent with a model where party elites rally around a preferred candidate, but it should give political observers and the American public pause in an era where general elections are increasingly lopsided. At some point either prior to or during an officeholder's tenure, electoral competition is essential for democratic government.

Dropout decisions have direct implications for the quality of competition and representation. The disproportionate exit of experienced candidates suggests that the choices on the ballot could be better and nearly were. The fact that experienced candidates took the initial step of raising money is also telling, as they likely perceived some weakness in the incumbent or another candidate in the race. To be sure, experienced candidates are not universally higher quality, but a long line of research has shown that candidates with prior political experience are more likely to win, more likely to be effective legislators, and more likely to receive voter support in surveys (i.e., Carnes and Lupu 2016; Hirano and Snyder 2019; Jacobson 1989; Jacobson and Carson 2016; Kirkland and Coppock 2018; Volden and Wiseman 2014). Yet candidates who would likely improve the state of competition bow out of the race if they fail to raise money, and voters have fewer candidates to choose from as a result.

The findings lend new empirical support to growing concerns around the negative influence of

money in elections. The influx of money has altered what it takes to run for office. Fundraising is a central part of campaigning in the contemporary era, and candidates frequently bemoan the amount of time they spend dialing for dollars. Examples of the near-universal acceptance of fundraising as a symbol of political and electoral strength abound. Journalists cite the amount of money raised by candidates to indicate momentum and support, and election forecasters incorporate fundraising levels into their models to predict how competitive a race is likely to be. A key insight of this paper is that money shapes elections in ways that are more difficult to observe as well. When the money chase becomes the primary way to convey viability, it also matters for the choices that appear on the ballot.

The meaning of money in American politics seems bigger than ever. In many ways, the reliance on money as an indicator of strength is made possible by the Federal Election Commission. While the establishment of reporting requirements is built on the idea that transparency tamps down corruption, it also allows for fundraising to take up an unprecedented amount of space in the public sphere. An underappreciated reason why money is cited so often is that anyone and everyone can access fundraising reports. Following the money during the campaign cycle has become a staple of political journalism, in part because it is measurable, comparable across candidates, and fits easily into the horserace frame (Graber and Dunaway 2017; La Raja 2007). Future research should examine changes in the use of money as a metric of strength to better understand the origins of the emphasis on fundraising in light of its implications for competition and representation.

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Appendix

Table A.1: Alternative Measures of Early Fundraising

	(1) First Qtr Receipt Share	(2) First Qtr Total Receipts	(3) Change in Receipt Share
Experienced	0.33**	0.35**	0.31**
	(0.06)	(0.06)	(0.06)
First Qtr Receipt Share	-0.87**		
	(0.07)		
First Qtr Total Receipts (Millions)		-2.25**	
		(0.27)	
Change in Receipt Share			-2.48**
			(0.13)
Open Seat	0.49**	0.29**	0.15
	(0.10)	(0.10)	(0.10)
Challenger Party	0.30**	-0.05	-0.16*
	(0.08)	(0.08)	(0.08)
Competitive District	0.51**	0.65**	0.60**
	(0.06)	(0.06)	(0.06)
Safe District	0.32**	0.44**	0.38**
	(0.10)	(0.10)	(0.10)
Open Seat x Safe District	0.25	0.27*	0.24
	(0.13)	(0.13)	(0.13)
Number of Candidates	-0.25**	-0.19**	-0.19**
	(0.02)	(0.01)	(0.01)
Preprimary Endorsements	0.18	0.13	0.14
	(0.16)	(0.16)	(0.16)
Number of Congressional Districts	0.01	-0.00	-0.00
	(0.01)	(0.01)	(0.01)
Number of State Legislators	0.06	0.07	0.05
	(0.13)	(0.13)	(0.13)
Woman	-0.20**	-0.20**	-0.20**
	(0.06)	(0.06)	(0.07)
Republican	-0.06	-0.06	-0.07
	(0.05)	(0.05)	(0.05)
Constant	-3.92*	-4.32*	-4.00*
	(1.74)	(1.74)	(1.74)
Number of Observations	23,890	23,891	23,867
Log-likelihood	-6,329.64	-6,364.96	-6,161.31

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

Table A.2: Alternative Measures of Early Fundraising, with Interactions

	(1) First Qtr Receipt Share	(2) First Qtr Total Receipts	(3) Change in Receipt Share
Experienced	0.70**	0.59**	0.30**
	(0.08)	(0.07)	(0.06)
First Qtr Receipt Share	-0.64**		
	(0.08)		
Experienced x First Qtr Receipt Share	-0.98**		
	(0.14)		
First Qtr Total Receipts		-0.94**	
		(0.29)	
Experienced x First Qtr Total Receipts		-4.01**	
		(0.60)	
Change in Receipt Share			-2.29**
			(0.15)
Experienced x Change in Receipt Share			-0.83**
			(0.31)
Open Seat	0.49**	0.30**	0.16
	(0.10)	(0.10)	(0.10)
Challenger Party	0.29**	-0.06	-0.16*
	(0.08)	(0.08)	(0.08)
Competitive District	0.54**	0.64**	0.60**
	(0.06)	(0.06)	(0.06)
Safe District	0.34**	0.43**	0.38**
	(0.10)	(0.10)	(0.10)
Open Seat x Safe District	0.23	0.29*	0.24
	(0.13)	(0.13)	(0.13)
Number of Candidates	-0.26**	-0.20**	-0.20**
	(0.02)	(0.01)	(0.01)
Preprimary Endorsements	0.18	0.13	0.14
	(0.16)	(0.16)	(0.16)
Number of Congressional Districts	0.01	-0.00	-0.00
	(0.01)	(0.01)	(0.01)
Number of State Legislators	0.05	0.07	0.06
	(0.13)	(0.13)	(0.13)
Woman	-0.20**	-0.20**	-0.19**
	(0.06)	(0.06)	(0.07)
Republican	-0.07	-0.06	-0.07
	(0.05)	(0.05)	(0.05)
Constant	-3.89*	-4.35*	-4.03*
	(1.74)	(1.74)	(1.74)
Number of Observations	23,890	23,891	23,867
Log-likelihood	-6,304.24	-6,339.71	-6,157.68

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

Table A.3: Alternative Measures of Fundraising, with Interactions (2002-2020)

	(1) First Qtr Receipt Share	(2) First Qtr Total Receipts	(3) Change in Receipt Share
Experienced	0.74**	0.72**	0.35**
	(0.09)	(0.08)	(0.07)
First Qtr Receipt Share	-0.69**		
	(0.09)		
Experienced x First Qtr Receipt Share	-1.00**		
	(0.17)		
First Qtr Total Receipts		-1.26**	
		(0.32)	
Experienced x First Qtr Total Receipts		-4.28**	
		(0.68)	
Change in Receipt Share			-2.44**
			(0.18)
Experienced x Change in Receipt Share			-1.22**
			(0.42)
Open Seat	0.54**	0.39**	0.22
	(0.12)	(0.12)	(0.12)
Challenger Party	0.41**	0.08	-0.04
	(0.10)	(0.10)	(0.10)
Competitive District	0.62**	0.77**	0.71**
	(0.07)	(0.07)	(0.08)
Safe District	0.35**	0.49**	0.44**
	(0.12)	(0.12)	(0.12)
Open Seat x Safe District	0.22	0.27	0.22
	(0.16)	(0.16)	(0.16)
Number of Candidates	-0.25**	-0.20**	-0.20**
	(0.02)	(0.02)	(0.02)
Preprimary Endorsements	0.14	0.06	0.04
	(0.19)	(0.19)	(0.19)
Number of Congressional Districts	0.00	-0.01	-0.02
	(0.04)	(0.04)	(0.04)
Number of State Legislators	0.08	0.10	0.08
	(0.16)	(0.16)	(0.17)
Woman	-0.25**	-0.25**	-0.24**
	(0.07)	(0.07)	(0.07)
Republican	-0.10	-0.07	-0.09
	(0.06)	(0.06)	(0.06)
Constant	-3.53	-4.08	-3.61
	(2.16)	(2.15)	(2.16)
Number of Observations	12,863	12,864	12,850
Log-likelihood	-4,385.82	-4,394.79	-4,282.06

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

Table A.4: Alternative Measures of Fundraising, with Interactions (1980-2000)

	(1) First Qtr Receipt Share	(2) First Qtr Total Receipts	(3) Change in Receipt Share
Experienced	0.56**	0.32**	0.14
	(0.15)	(0.13)	(0.11)
First Qtr Receipt Share	-0.54**		
	(0.15)		
Experienced x First Qtr Receipt Share	-0.91**		
	(0.25)		
First Qtr Total Receipts		0.40	
		(0.50)	
Experienced x First Qtr Total Receipts		-4.09**	
		(1.27)	
Change in Receipt Share			-2.04**
			(0.27)
Experienced x Change in Receipt Share			-0.60
			(0.51)
Open Seat	0.43*	0.16	0.10
	(0.18)	(0.18)	(0.18)
Challenger Party	-0.02	-0.38**	-0.43**
	(0.16)	(0.14)	(0.14)
Competitive District	0.26*	0.27*	0.28*
	(0.12)	(0.12)	(0.12)
Safe District	0.39*	0.40*	0.40*
	(0.16)	(0.16)	(0.16)
Open Seat x Safe District	0.14	0.19	0.18
	(0.23)	(0.23)	(0.23)
Number of Candidates	-0.31**	-0.23**	-0.22**
	(0.04)	(0.03)	(0.03)
Preprimary Endorsements	-0.06	-0.08	0.01
	(0.36)	(0.35)	(0.37)
Number of Congressional Districts	-0.04	-0.04	-0.04
	(0.03)	(0.03)	(0.03)
Number of State Legislators	0.05	0.05	0.08
	(0.23)	(0.23)	(0.23)
Woman	-0.05	-0.07	-0.07
	(0.14)	(0.14)	(0.14)
Republican	0.03	0.02	0.01
	(0.10)	(0.10)	(0.10)
Constant	-2.94	-3.18	-3.47
	(3.01)	(3.01)	(3.03)
Number of Observations	10,962	10,962	10,952
Log-likelihood	-1,859.36	-1,875.49	-1,810.78

Note: Results are from logistic regressions from 1980 to 2020. Standard errors are in parentheses. The dependent variable is whether the candidate dropped out of the race. The models include state and year fixed effects. The fundraising measures are the same as Table A.1. $^{*}p<0.05$, $^{**}p<0.01$.

Dropout Decisions of Near and Actual Officeholders

To shed additional light on the impact of political experience on dropping out, we can also use a regression discontinuity design (RDD) to examine a subset of congressional candidates who ran for both state legislative and congressional office. The basic logic is to compare individuals who were elected and gained experience to those who were almost elected but did not gain office experience. RDDs have become increasingly common in the study of elections because they allow for an as-if random assignment of the treatment variable (see, for example, Eggers et al. 2015; Hall and Snyder 2015; Hall 2015; Lee et al. 2004). The number of observations decreases significantly from the analyses above, but we can nevertheless leverage these data to understand more about the effect of political experience on dropout rates.

I used Klarner's (2018) dataset of state legislative general election candidates from 1980 to 2016 and merged them with non-incumbent congressional candidates to identify individuals who ran for both state legislative and congressional office. I analyze dropout patterns among candidates who won or lost their state legislative race prior to running for Congress. To examine the relationship between political experience and the decision to drop out of a U.S. House race, I run models of the following form:

$$Y = \alpha + \beta_1 StateLegislativeWinner + \beta_2 VictoryMargin + \beta_3 Winner \times Margin + \epsilon_i \quad (1)$$

where Y is the candidate's decision to drop out, *StateLegislativeWinner* is whether the candidate won the state legislative race prior to her congressional bid and *VictoryMargin* is her margin of victory in the state legislative race. Thus, β_1 is the quantity of interest, the RDD estimator for the local average treatment effect of previous political experience. Following recent studies, the equation is estimated with local linear regression at different bandwidths.

The results are presented in Figure A.1. Those who were elected to the state legislature are on the right side of the cutoff, and those who were not elected to office are on the left side. The left panel includes the full sample of candidates (n=1,243). The right panel further narrows the sample to state legislative candidates who won or lost the general election by less than ten percentage points in the state legislative race prior to their congressional bid (n=182). This subset is particularly important as those on the right side of the cutoff were elected to office and those on the left side lost but nearly won.

We can see in both graphs that the probability of dropping out is higher for candidates with state legislative experience (right side of cutoff) than for those who ran for the state legislature but did not hold elected office (left side of cutoff; p<0.01). When we look at close winners and losers in the right panel, the likelihood of dropping out is significantly higher for those who were elected to state legislative office than for those who lost but nearly won.

The estimates are provided in Table A.5 as well. I also ran a series of regressions at each bandwidth between 5 and 20, and the estimate for β_1 is statistically significant at bandwidths above 5 (see Figure A.2). The main concern of the paper is the association between experience,

Figure A.1: Effect of Political Experience on the Decision to Drop Out
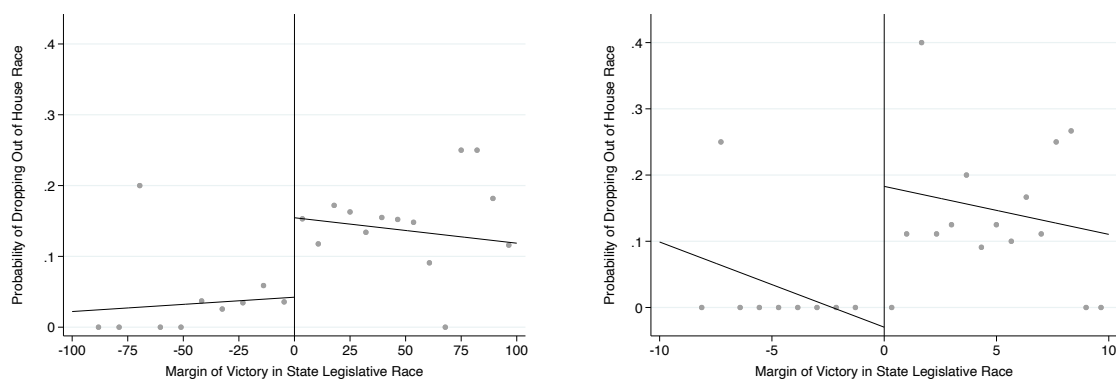
Note: The graphs include candidates who ran for the state legislature and the U.S. House. Those on the right side of the cutoff were elected to the state legislature, and those on the left side ran for the state legislature but lost. The right graph is limited to those who won or lost the state legislative election by less than ten points.

fundraising, and dropout decisions over time, but the difference between near officeholders and actual officeholders shown here provides additional support of the effect of political experience on dropping out.

Table A.5: OLS Estimates of the Effect of Experience on Dropout Decisions

	(1) Full Sample	(2) Bandwidth=0.10
State Legislative Winner	0.11**	0.21**
	(0.03)	(0.07)
Victory Margin	0.02	-1.29
	(0.08)	(1.29)
State Legislative Winner x Victory Margin	-0.06	0.56
	(0.08)	(1.60)
Constant	0.04	-0.03
	(0.03)	(0.03)
Number of Observations	1,243	182
Log-likelihood	-364.43	-56.06

Note: Entries are OLS regression coefficients with robust standard errors in parentheses. $^*p<0.05$, $^{**}p<0.01$.

Figure A.2: Local Linear Regression Estimates for β_1 Across Bandwidths