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Early Money and Strategic Candidate Exit

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Abstract

This paper departs from the ballot to examine dropout decisions in congressional elections from 1980 to 2022. I draw on an original dataset of 26,000 U.S. House candidates who were voted on in the primary or raised money but were not on the ballot. Moving beyond the ballot reveals new patterns of *strategic candidate exit*. While prior work focused on differences in the entry of experienced candidates, I find that experienced candidates who struggle to raise money are more likely to exit. In addition, the relationship between early fundraising and dropout decisions has changed dramatically over time. Experienced candidates who fail to make early fundraising inroads are far more likely to drop out today than in previous decades. The exit of experienced candidates has important implications for the choices that voters have. The findings provide new evidence of how money shapes the trajectory of campaigns well before the election.

Keywords: congressional elections; candidate exit; early money; campaign finance

State Representative Walt Rogers raised nearly \$150,000 in his 2014 bid for Iowa's first congressional district. He was one of the leading Republican candidates in the open-seat race before he dropped out 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, won the primary by nearly 20 points and was elected to Congress. Democratic county commissioner and former state legislator Priscilla Taylor raised more than \$160,000 in her 2016 campaign for Florida's 18th district before dropping out.¹ In a letter to supporters, Taylor similarly cited fundraising as a key factor in her decision: 'Unfortunately, it has become increasingly clear to me that we will not be able to raise the funds necessary to run a successful congressional campaign.' Her opponent won the primary by almost 30 points.

Previous work has examined candidates and competition largely through the lens of election outcomes, but a ballot-centred view disguises the range of competitors. We have a pinched understanding of elections as a result. On-ballot measures miss the important action that unfolds before any votes have been cast. Furthermore, the shift in competition from the general election to the primary stage has altered the time horizon of congressional elections. The jockeying among candidates is frontloaded as more lawmakers represent safe districts today. Less is known about

¹At the end of the fourth quarter of the year before the election, Rogers had raised 57 per cent of Blum's total, and Taylor had raised 11 per cent of the eventual winner's total (Randy Perkins). In both primaries, there were zero candidates with prior office experience on the ballot.

the critical preprimary period because events are harder to observe. But if we want to understand the trajectory of primary contests, looking earlier in the election cycle provides a window into the behaviour of others who are often serious contenders.²

A long line of research has examined *strategic candidate entry* and who runs for office. Strategic entry patterns refer to the tendency of experienced candidates to run when they are most likely to win. Scholars have focused on variables like whether the national political environment is favourable, whether the partisan tilt of the district is favourable, and whether an incumbent is retiring or seeking re-election (Canon 1993; Carson et al. 2007; Cox and Katz 1996; Jacobson 1989; Jacobson and Kernell 1983). However, these factors rarely change after a candidate takes initial steps to run and are better able to explain whether a candidate seeks office at all, rather than why they change their mind. What does evolve in an election cycle – and is hard to know in advance – is whether candidates will be seen as viable.

Candidates drop out for a variety of reasons. This paper focuses on early money because campaign dollars are one of the most widely used indicators of viability prior to the election. Congressional races and primaries in particular are low-information contexts. Fundraising is a clear and readily available metric of who is ahead or behind in the horse race. For non-incumbents, their first report is the initial impression they make to donors, journalists, party leaders, and potential or actual competitors. The use of money as a focal point means that a strong fundraising haul is critical for attracting attention. Candidates spend a lot of time raising money, and they make direct appeals to supporters about how early totals influence their perceived ability to win.³ And indeed, those who drop out often attribute their decision to financial woes.

This paper examines how early money matters for dropout decisions from 1980 to 2022. I draw on an original dataset of nearly 26,000 non-incumbent U.S. House candidates who were voted on in the primary or raised money but were not on the ballot. The dataset includes all quarterly and preprimary receipts raised by each candidate. Moving beyond the ballot reveals new patterns of *strategic candidate exit*. While prior work uncovered systematic differences in the entry of experienced candidates, I find that experienced candidates who fail to make early fundraising inroads are more likely to exit. What is more, the relationship between early fundraising and dropout decisions has changed dramatically over time. Experienced candidates who struggle to raise early money are far more likely to drop out today than in previous decades.

In additional analyses, I show that patterns of candidate exit are not a reflection of changes in the primary calendar or filing deadlines. I also analyze the exit decisions of sitting state legislators who are and are not up for re-election. State legislators who are up for re-election to the state legislature are more likely to drop out than those who are not, but the disparity is driven by those who raise little money. Re-election status is not associated with candidate exit among better fundraisers. I then draw on Bucchianeri et al.'s (2025) State Legislative Effectiveness Scores and find little evidence that dropouts are less effective. Nor do a host of other metrics suggest that sitting state legislators who drop out are of lower quality. Primary dates, career incentives, and legislative productivity appear to play a smaller role in exit decisions than early money.

²The total number of non-incumbents, with and without dropouts, is provided in Figure A.1. The total number of experienced non-incumbents, with and without dropouts, is provided in Figure A.2. The number of candidates on the ballot is similar to the number of candidates including dropouts in the 1980s and 1990s. The total number of candidates who filed with the FEC and dropped out before the primary is provided in Figure A.3.

³Staci Appel, the 2014 Democratic candidate in Iowa's third congressional district, is one example. She mentioned the looming deadline of the FEC quarterly report in an appeal to supporters, writing 'Monday is my first Federal Election Commission (FEC) deadline of the campaign. The media, the pundits, and our opponents will use our first reported totals as a measure of whether we can win' (Noble 2013).

The final section considers the consequences of candidate exit for the quality of competition. I draw on vote share and fundraising measures and show that primaries with more experienced candidates on the ballot are more likely to be competitive. The largest jump in the likelihood the race is competitive occurs when the number of experienced candidates on the ballot increases from one to two. Yet even in the most competitive contexts – open-seat races in safe or competitive districts – 46 per cent of primaries with an experienced dropout had either zero or one experienced candidate on the ballot. While scholars have different views on how close elections should be, we must grapple more directly with this question as the arena of competition shifts to the primary stage.

The paper makes several contributions to the study of elections. First, moving beyond the ballot shines a spotlight on strategic candidate exit. The exit of experienced candidates has particularly important implications for competition. Lower-level officeholders have played a central role in elections because they are in the pipeline to higher office, they enter races selectively, and they are more likely to win than inexperienced candidates (Canon 1993; Carson et al. 2007; Cox and Katz 1996; Hirano and Snyder 2019; Jacobson 1989; Jacobson and Kernell 1983; Rohde 1979; Thomsen 2017). Conjoint studies also show that voters are more supportive of hypothetical candidates with experience (Carnes and Lupu 2016; Kirkland and Coppock 2018; Teele et al. 2018). In 2020 and 2022, 64 and 63 per cent of newly elected House members had prior office experience.⁴

Second, the data allow for the most comprehensive study of early money and dropout decisions across a four-decade period. The finding that experienced candidates who struggle to raise money are more likely to call it quits in the current partisan era highlights how early money matters in different ways over time. Fundraising is a central part of running for and remaining in office today (Bonica 2020; Carnes 2018; Fourniaies 2021; Kaslovsky 2022; Kirkland 2021; Powell 2012). The results show that early fundraising disparities are additionally – and increasingly – relevant for candidate exit, and they add to a growing body of research on how money influences elections beyond vote totals and well before election day.

Third, the rise in lawmakers from safe districts and the recent turn to the primary arena make dropouts all the more important for democracy. In an era where so few general elections are competitive, more of the action is happening before the primary. Candidates spend their time cultivating support from those with the means to give. Donors are unrepresentative in all kinds of ways: they are older, whiter, wealthier, and more ideologically extreme than nondonors (Bafumi and Herron 2010; Barber 2016; Bonica 2014; Bonica and Grumbach 2023; Grumbach and Sahn 2020; Hill and Huber 2017; Page et al. 2013; Page and Gilens 2020). Competition at the ballot box is essential for democratic government, but the use of early money as a focal point makes donors increasingly relevant in the selection of officeholders.

Strategic Candidate Exit

The vast majority of research on congressional elections is limited to candidates on the ballot. Scholars of presidential elections have, however, given more attention to early and evolving campaign dynamics, perhaps because of the higher visibility of presidential candidates. Several studies show how the ‘money primary’ in presidential elections matters for success (Adkins and Dowdle 2002; Aldrich 1980; Goff 2005; Mayer 2003; Norrander 2006). Bawn et al. (2012) and

⁴These totals include non-incumbents elected in nonpartisan primaries and special elections, but candidates are only counted once if they win both a special election and a non-special election in the same cycle. The number of incoming members can be small, particularly by party, but these averages are on par with elections across this period, with the exception of 2018. In 2018, only 44 per cent of incoming MCs had prior office experience, which was driven by Democrats and due to the strong preference for Democratic women in that cycle (Thomsen 2021). In all other years from 1980 to 2022, the number of newly elected experienced candidates exceeded the number of newly elected inexperienced candidates.

Cohen et al. (2008) have also generated new interest in how endorsements influence nominations, broadening our view of how prenomination activity matters for the choices on the ballot in presidential elections. Data hurdles have left the early action at other levels of office – even congressional office – far more opaque by comparison.⁵

Bonica (2017) and Hassell (2018) provide two important exceptions to the focus on the ballot and are the only studies of candidate exit at the congressional level. Both highlight the role of money, with Bonica pointing to early money and Hassell focusing on party-connected donors. Bonica finds that, from 2010 to 2014, an early fundraising deficit is associated with candidate exit. Hassell analyzes elections from 2004 to 2014 and shows that candidates who receive more money from national party donors are less likely to drop out. Yet many questions remain because there is no roadmap for studying or even defining dropouts. For example, Hassell defines dropouts as those who raise money in two quarters, whereas Bonica includes those who raise money in the first 90 days of their candidacy.⁶

The main concern here is *which* candidates are most sensitive to early fundraising disparities. Scholars have long cared about how the behaviour of experienced candidates differs from their inexperienced counterparts (Banks and Kiewiet 1989; Canon 1993; Carson and Roberts 2005; Cox and Katz 1996; Hirano and Snyder 2019; Jacobson 1989; Jacobson and Kernell 1983). Experienced candidates are commonly referred to as ‘quality’ candidates because they have run successful campaigns and served in office before. They navigate the electoral environment more strategically than their inexperienced counterparts and are ultimately more likely to win. Experienced candidates are perhaps more attuned to preelection signals of viability as well.

Initial impressions are key, and the first fundraising report is critical for attracting attention and gaining momentum. One of the laws of fundraising is that money begets money (Biersack et al. 1993; Smidt and Christenson 2012). Fundraising reports provide a publicly available metric of how candidates stack up in an era where fundraising is a widely used indicator of campaign strength. A variety of political actors, including candidates, donors, journalists, and party elites, monitor campaign dollars and use them to size up a race. Money is objective; candidates either have more or less, and observers are keenly aware of who raises a lot and who raises a little. Candidate behaviour certainly suggests that they care about the money chase.

Changes in the political and electoral landscape provide an important backdrop for why early money has become increasingly salient. The time horizon of congressional elections has shifted, with more of the action happening earlier in the cycle. Primary elections have become more relevant as a growing number of lawmakers represent safe districts. In many districts, the most serious potential or actual competition happens well before November. Technological innovations have also transformed the nature of campaign finance reporting. FEC reports have been publicly available for decades, but with the rise of the Internet, transparency is now coupled with accessibility. Detailed fundraising and spending data can be obtained in seconds. Those who want to follow the money can do so far more easily today.

Fundraising patterns have indeed changed in important ways in recent decades. For one, successful candidates raise money earlier and earlier in the cycle. Among those with prior office experience, 70 per cent raised money by the end of the year before the election in 2020 and 2022, compared to 36 per cent in 1980.⁷ In addition, the amount of early money raised by leading

⁵Others have conducted in-depth case studies of the decisions of candidates and near-candidates during the cycle, but they are limited to one year or one race (Fowler and McClure 1989; Kazee 1994).

⁶About one-fourth of candidates who raised money but were not on the ballot did not file two fundraising reports. There are other differences between these studies as well. For example, Hassell’s (2018) analyses include incumbents and non-incumbents, while Bonica’s (2017) are limited to non-incumbents.

⁷Some primary calendars have moved earlier, but the frontloading is not driven only by election dates. Figure A.4 displays fundraising patterns in primaries in different quarters and in states where primaries did and did not move earlier. Each cycle has eight quarters, with one corresponding to January–March in the year before the election and eight corresponding to October–December in the election year. More than 90 per cent of primaries are from April to September of the election year.

fundraisers has skyrocketed. Top fundraisers in competitive open-seat races raised around \$100,000 in their first quarter in the 1980s and the 1990s. This amount grew to \$200,000 to \$300,000 in the 2000s and 2010s and surpassed \$300,000 in the 2020s (all in 2021 dollars). Plenty of candidates raise little to no money (Thomsen 2023), but those who want to win post higher totals today, and they do so earlier in the cycle.

Experienced candidates have long been known to make different entry decisions. The question here is instead how their exit decisions differ. Two main hypotheses are examined in the sections below. The first is that experienced candidates who fail to make fundraising inroads are expected to be more likely to drop out because of what a weaker haul conveys. The second addresses this relationship over time. Early money has attracted more attention as competition has shifted earlier in the cycle and as relevant political actors have turned to reports to infer viability. Experienced candidates who struggle to fundraise are expected to be more likely to drop out in the post-2000 era because of the heightened salience of early money.

It is not at all obvious that experienced candidates will make different exit decisions. Experienced candidates do not enter races lightly. Indeed, the foundation of the strategic candidate entry framework is that experienced candidates are more knowledgeable about their electoral prospects prior to their entry, which explains why they select the races they do. They might similarly have a better sense of how much money they can raise or decide that the opportunity is too good to pass up. Moreover, Hassell (2018) finds that experienced House and Senate candidates are either less likely to drop out than inexperienced candidates or equally likely to do so in races where there are no disparities in experience.⁸ It is thus not a foregone conclusion that patterns of candidate exit will differ in the ways outlined above.⁹

Others might instead suggest that the argument is wholly consistent with the strategic candidate entry framework. Candidates likely *do* drop out because they think they will lose. However, the focus on exit differs from the vast majority of studies on whether experienced candidates run for office and why they run when they do. Scholars have given little attention to how experienced candidates navigate the preprimary period after they decide to enter. Dropouts provide a window into the information that the most serious and strategic candidates use to weigh the costs and benefits of staying in the race. Entry and exit decisions alike are important because high-quality candidates are the lynchpin of democratic government.

In sum, the main expectations pertain to why dropout decisions are likely to vary across candidates and over time. An additional point is that we must look earlier in the cycle – and beyond the ballot – to understand how money matters in different ways across candidates. The assumption that underlies much of the research on strategic candidate entry is that candidates run when they think they can win, but less attention has been given to why the calculus of candidacy might change and how the early choices of donors are associated with candidate behaviour. Today, we would overlook important reasons why the ballot looks the way it does if we failed to consider the significance of early fundraising and its implications for candidate exit.

There has been a clear shift in fundraising across both earlier and later primaries. In the 1980s and 1990s, non-incumbent winners in April-June primaries started raising money between the fourth and fifth quarters of the cycle, but today they do so between the third and fourth quarters. In July-September primaries, winners started fundraising in the fifth quarter in the 1980s, whereas today they also start between the third and fourth quarters. Similar patterns emerge in states where the primary date did or did not move earlier in the cycle over time. Winners in states where there was either no change or no one-directional shift toward an earlier date look similar to those where the primary moved earlier over time.

⁸The analyses include incumbents, so it may be that incumbents are driving this relationship.

⁹It is also possible that experienced candidates enter races to increase their visibility, but planned to exit all along. I looked at disbursements in the candidates' quarter of entry, because expenditures provide evidence of campaign activity. Dropouts spend a median of 50 per cent of their first quarter receipts, and on-ballot non-incumbents spend a median of 54 per cent. For experienced dropouts and on-ballot non-incumbents, these values are 36 per cent and 37 per cent, respectively. A common strategy is to save money for later in the campaign, but early spending is similar for dropouts and on-ballot candidates.

Data

The analysis focuses on dropouts in U.S. House races from 1980 to 2022. The main obstacle to studying dropouts is data collection, because it is difficult to construct samples of those who initiate a candidacy but withdraw 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.¹⁰ One advantage of this measure is that these individuals have taken a costly and public step of running for office, and it captures the more serious dropouts in the preprimary period.¹¹ It excludes others who initiated a candidacy in another way but did not appear on the ballot, though the importance of money for viability makes fundraising an appropriate starting point.

I draw on two datasets in the analyses below.¹² First, I collected the full sample of on-ballot primary candidates from 1980 to 2022 from the America Votes series, the FEC website, and the State Board of Elections' websites. Second, I used FEC data to identify the candidates who raised money. The dropouts are those in the FEC dataset but not the on-ballot dataset.¹³ There are nearly 26,000 non-incumbents in the sample. The dataset includes all quarterly and preelection receipts raised by each candidate within the election cycle.¹⁴ It also includes whether the individual held previous elected office, the most commonly used measure of candidate 'quality' (Jacobson 1989).¹⁵

Between 1980 and 2022, a total of 2,283 candidates filed with the FEC and raised money but were not on the primary ballot.¹⁶ The number of dropouts has increased dramatically over time, ranging from a low of 22 in 1990 to a high of 331 in 2022 (or from 2 per cent of non-incumbents on the ballot in 1994 to 19 per cent in 2022). This increase further illustrates the role of fundraising in campaigns today compared to the 1980s and 1990s, when potential candidates could test the waters in less public ways. Dropouts are also more likely to have served in a lower-level office:

¹⁰Another option was to look at those who filed paperwork in their state, but this was less desirable for several reasons. First, most states do not keep historical records of filers. Second, filing rules can differ within states. For example, New York retains records for two years after the election, and those who run in districts that fall within a single county file at the county level, while those in districts that cross county borders file at the state level. Third, differences in filing deadlines across states mean that the pool of filers in states with earlier deadlines is likely to be more reflective of the pool of FEC filers than the pool of filers in states with later deadlines, as some may have exited by then. The pool of FEC filers thus provides the best opportunity to examine dropouts across states and over time. I include dropouts who raised at least \$1,000, but the patterns are the same if a non-zero threshold is used instead.

¹¹Candidates who raise more than \$5,000 are required to file with the FEC. Not all who file meet the threshold, but the act of filing conveys an intention to do so.

¹²Descriptive statistics are provided in Table A.1. The sample is limited to Republicans and Democrats. Nonpartisan primaries are included, but special elections are not.

¹³Dropouts are included if they raised money in the same election cycle they registered with the FEC. Incumbents who filed with the FEC but retired are not considered dropouts. Retirements are conceptually different from non-incumbents who decide not to run. Candidates who withdraw before the election but were voted on are counted as on-ballot candidates. It is difficult to know the number of candidates who dropped out but were on the ballot. A team of research assistants traced post-candidacy trajectories for 488 experienced dropouts and 250 experienced losers in the same races (1980–2016). Of the 250 losers, they found 9 who dropped out (3.6 per cent). The number of dropouts is thus a slight underestimate, but I use the criteria of being voted on for consistency. Prior work also treats all on-ballot candidates as candidates, regardless of whether they unofficially dropped out.

¹⁴The FEC has collected quarterly, midyear, and preprimary reports since 1980. The totals were validated in two ways. First, I summed all of the current reports filed by the candidate in a cycle and matched the total to their FEC total for the cycle. This ensures that reports are not excluded or double-counted (due to amendments) and that zero values are not an error. Second, I created preprimary totals and validated those with the post-2002 preprimary totals provided by the candidates. The totals that I generated are correlated with the totals reported by the candidates at 0.99. Of the 25,700 non-incumbents, 20,300 have non-zero values of first quarter receipt share, and 5,400 have zero values.

¹⁵See the Appendix for additional discussion of the data collection and validation. Jacobson (2015) generously shared experience data for general election candidates for the entire period. Porter and Treul (2025), Pettigrew et al. (2014), and Hassell (2018) generously provided experience data for subsets of candidates. I worked with research assistants to collect experience for the 1980s, 1990s, 2010s, 2020s, the dropouts, and when the values differed across datasets.

¹⁶Of the 2,283 dropouts, 658 are in open seats and 1,625 are in districts with an incumbent. Of these 1,625, 533 are in incumbent-contested primaries and 1,092 are in challenger-party primaries.

28 per cent of dropouts are experienced candidates, versus 22 per cent of non-incumbents on the ballot ($p < 0.01$). Of the 649 experienced dropouts, 253 were in open seats, compared to 228 and 168 in challenger-party and incumbent-contested primaries, respectively.

The next section examines early money and strategic candidate exit across this four-decade period. The dependent variable is coded 1 if the individual raised money but dropped out before the primary election and zero if they were on the ballot. The main independent variables are the candidate's share of early money raised and whether they held prior elected office. I use the amount in the candidate's first report as a share of the leading early fundraiser's total. The candidate in the race with the highest value in their first report thus has a value of one.¹⁷ This measure captures my interest in the candidate's first fundraising impression and their relative strength at the race level. I include interactions between fundraising, prior office experience, and time period (1980-98 and 2000-22) to test the expectations outlined above.¹⁸

I control for several factors that affect competition and entry decisions. First, I account for seat type, district partisanship, and the state party rules governing preprimary endorsements (Canon 1993; Hirano and Snyder 2019; Jewell and Morehouse 2001).¹⁹ Each model includes a binary variable for open-seat and challenger-party races, with incumbent-contested races as the baseline. Jacobson's (2015) presidential vote share data are used to measure district partisanship. I include indicators for competitive and safe districts, with unfavourable districts as the baseline. In addition, the number of state legislators in a state may matter for the supply of potential candidates. I also control for the month of the primary election, the number of on-ballot candidates, gender, and party. State and year fixed effects are included in all of the models.²⁰

The Decision to Drop Out

The results are presented in Table 1.²¹ In Models 2 and 3, the sample is divided by time period; Model 4 includes an interaction between time period and early money. Across models, candidates who raise more early money are less likely to drop out, which conforms to Bonica's (2017) and

¹⁷I used other measures of early money as well, including the candidate's share of total first report receipts (rather than just the leading fundraiser's), the total amount in the first report (in 2021 dollars), and the candidate's share of individual contributions in the first 90 days of fundraising, rather than the first report, due to differences in the amount of time in the race. I also used whether they raised above a certain threshold in their first quarter (the 25th percentile of what non-incumbent general election winners raised in the cycle). The results are the same across models (Tables A.2 and A.3). Bonica (2017) uses the amount raised in the candidate's first 90 days after the statement of candidacy as a share of the leading fundraiser's total, but some candidates do not fundraise immediately and others report totals before then. I considered using the change in the candidate's receipt share (from the quarter of entry to the next quarter), but other analyses of newspaper coverage of dropout dates showed that sixty per cent of experienced dropouts exited before the end of the next quarter. A decline in fundraising would thus follow, rather than precede, the dropout decision. Finally, the results are the same in other analyses that take into account first-quarter loans and PAC contributions (Tables A.4 and A.5).

¹⁸I also examined other time cutoffs in light of the Republican takeover in 1994, the passage of the McCain-Feingold Act in 2002, and the *Citizens United* decision in 2010. The results are shown for multiple periods and by decade in Tables A.6 and A.7.

¹⁹District partisanship is measured as safe when the party received more than 57.5 per cent of the presidential vote, as competitive when the party received between 42.5 and 57.5 per cent, and as unfavourable when the party received less than 42.5 per cent of the vote (Hirano and Snyder 2019).

²⁰In other analyses, I incorporated Bonica's (2014) ideology scores, but about one-fourth of on-ballot candidates do not have CFscores, so the sample size decreases. Moderates are more likely to drop out, but this relationship is only significant in the post-1994 period ($p < 0.10$).

²¹The results are shown by primary type in Table A.8. The patterns differ in incumbent-contested races, with non-incumbents who raise more money more likely to drop out. Incumbents dramatically outraise challengers, and even an impressive haul is unlikely to lead to victory. I also analyzed state legislative experience (versus any prior office) and excluded candidates who raised no money (Tables A.9 and A.10). In other models, I excluded dropouts who only filed one report in case they did not fundraise the full first quarter (Table A.11), and I incorporated Hassell's (2023) data on party donors (Table A.12). The models with no interaction are shown in Table A.13. Across models, the results are the same.

Table 1. Early Money, Experience, and Candidate Exit

	(1)	(2)	(3)	(4)
	All	1980-98	2000-22	Interaction
Early Fundraising Share	−0.92** (0.08)	−0.49* (0.19)	−1.03** (0.09)	−0.54** (0.13)
Experienced	0.84** (0.08)	0.60** (0.20)	0.88** (0.09)	0.76** (0.08)
Experienced x Early Fundraising Share	−1.02** (0.13)	−1.00** (0.27)	−1.01** (0.15)	−0.96** (0.13)
Post-2000 x Early Fundraising Share				−0.55** (0.13)
Post-2000				1.57** (0.09)
Open Seat	0.53** (0.10)	0.31 (0.23)	0.63** (0.12)	0.44** (0.10)
Challenger Party	0.33** (0.09)	−0.07 (0.20)	0.46** (0.11)	0.25** (0.09)
Competitive District	0.54** (0.06)	0.21 (0.14)	0.61** (0.07)	0.46** (0.06)
Safe District	0.49** (0.10)	0.42* (0.17)	0.55** (0.13)	0.37** (0.10)
Open Seat x Safe District	0.15 (0.14)	0.28 (0.25)	0.07 (0.16)	0.12 (0.14)
Preprimary Endorsements	0.13 (0.16)	−0.28 (0.40)	0.08 (0.20)	0.12 (0.16)
Primary Election Month	0.03 (0.03)	−0.06 (0.08)	0.03 (0.03)	−0.00 (0.03)
Number of State Legislators	0.11 (0.24)	0.12 (0.46)	0.16 (0.27)	0.14 (0.23)
Number of Candidates	−0.25** (0.02)	−0.25** (0.06)	−0.25** (0.03)	−0.21** (0.02)
Woman	−0.13* (0.06)	0.15 (0.15)	−0.17** (0.07)	−0.04 (0.06)
Republican	−0.08 (0.05)	−0.09 (0.11)	−0.08 (0.06)	−0.10* (0.05)
Constant	−4.75* (1.95)	−3.01 (3.58)	−4.36 (2.30)	−4.82* (1.92)
Observations	25,687	9,859	15,591	25,687
Log-likelihood	−6,584.73	−1,424.60	−5,091.11	−6,674.16

Note: Results are from logistic regressions from 1980 to 2022. Standard errors are clustered at the race level. The dependent variable is whether the candidate dropped out of the race. [†]p < 0.10, *p < 0.05, **p < 0.01.

Hassell’s (2018) findings. In addition, experienced candidates are more likely to exit than inexperienced candidates, on average.

The main consideration here is whether candidates respond differently to early fundraising disparities. Experienced candidates are expected to be acutely aware of their position in the financial horse race. The frontloading of competition and the increased reliance on early money as a signal may mean that early money matters more for candidate exit today than in the pre-2000 era. The results are in line with expectations. Across models, the likelihood of dropping out decreases for experienced candidates who raise more early money relative to their competitors. In addition, the interaction between early money and the post-2000 era is negative in Model 4, indicating that the association is even starker in the latter half of this period.

Figure 1 plots the predicted probability of exit in open seats for experienced and inexperienced candidates. The pre- and post-2000 periods are shown in the left and right graphs, respectively. For experienced candidates who raise 20 per cent of the top fundraiser’s receipts, the likelihood of dropping out increases from 7 per cent in the pre-2000 era to 24 per cent in the post-2000 era. These values are 4 and 15 per cent, respectively, for inexperienced candidates. Put differently, for

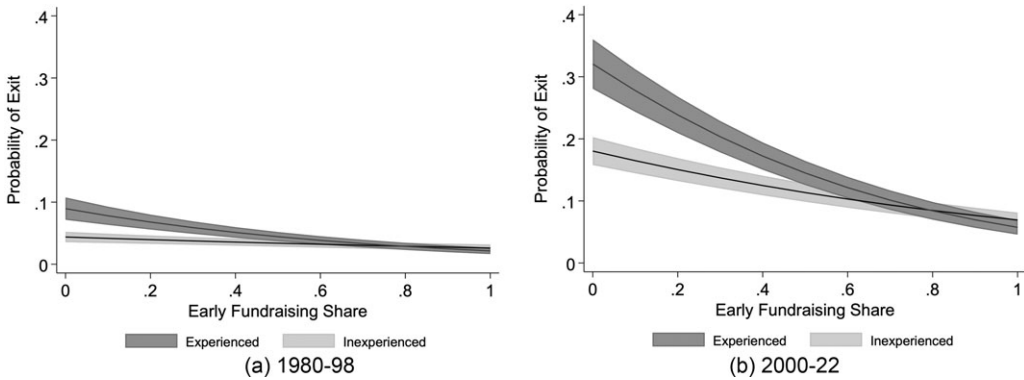


Figure 1. Probability of Dropping Out, By Early Money and Experience.

Note: Predicted values are generated from Model 4 in Table 1.

experienced candidates, a shift from raising zero per cent of the top fundraiser's receipts to leading the race decreases the likelihood of exit by 7 percentage points in the pre-2000 period but by 27 points in the post-2000 period. For inexperienced candidates, a similar shift decreases the likelihood of exit by 2 points in the pre-2000 period and by 11 points in the post-2000 period. Experienced candidates are more sensitive to fundraising disparities across this period, but they are even more sensitive in the current money-driven era.

An additional consideration is whether the results are instead reflective of changes in primary election calendars or in primary election filing deadlines. I draw on Boatright's (2013) primary elections data to examine this possibility further. Some states have moved their primary dates and filing deadlines earlier in the cycle, and the question is whether dropout patterns differ across groups. In Table 2, the sample is split by candidates in states where the primary election month did and did not change over time (Models 1 and 2) and in states where the primary ballot filing deadline did and did not move earlier in the cycle (Models 3 and 4).²²

The patterns are consistent with those above. Experienced candidates who struggle to raise money are more likely to drop out in states where the primary calendar both did and did not change over time (Models 1 and 2). They are also more likely to drop out in states where the primary ballot filing deadline did and did not move earlier in the cycle (Models 3 and 4). The interaction between early fundraising disparities and post-2000 is negative across models as well. The findings are suggestive of a new temporality of congressional elections where candidacies are benchmarked to FEC reporting timelines and quarterly deadlines rather than state primary election dates or state filing deadlines, but this question is beyond the scope here.

With respect to the control variables, the probability of exit is higher in open seats, challenger-party primaries, and in favourable partisan districts (Hirano and Snyder 2019; Stone and Maisel 2003). The likelihood of dropping out decreases as the number of primary candidates 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 (Crowder-Meyer and Cooperman 2018; Teele et al. 2018; Thomsen 2021; Thomsen and Swers 2017).

In sum, the results provide support for the argument that experienced candidates use early money as a signal of viability in different ways than inexperienced candidates. They are even more responsive to resource disparities in the contemporary money-driven era. What is more, the

²²The trends are shown descriptively by state in Figures A.5 and A.6; the states included in each sample are discussed in more detail.

Table 2. Changes in Primary Election Dates and Filing Deadlines

	(1)	(2)	(3)	(4)
	No Change, Month	Change, Month	No Change, Filing	Change, Filing
Early Fundraising Share	−0.47 (0.29)	−0.56** (0.14)	−0.67** (0.20)	−0.51* (0.21)
Experienced	0.57** (0.19)	0.81** (0.09)	0.87** (0.12)	0.72** (0.11)
Experienced x Early Fundraising Share	−0.83** (0.29)	−0.99** (0.15)	−1.04** (0.20)	−0.91** (0.18)
Post-2000 x Early Fundraising Share	−0.68* (0.29)	−0.51** (0.14)	−0.37† (0.20)	−0.62** (0.21)
Post-2000	1.62** (0.20)	1.56** (0.09)	1.30** (0.13)	1.73** (0.14)
Open Seat	0.67* (0.29)	0.40** (0.11)	0.28† (0.15)	0.67** (0.15)
Challenger Party	0.31 (0.26)	0.25** (0.09)	0.10 (0.13)	0.45** (0.13)
Competitive District	0.43** (0.14)	0.47** (0.07)	0.47** (0.10)	0.45** (0.08)
Safe District	−0.27 (0.28)	0.46** (0.11)	0.22 (0.16)	0.59** (0.14)
Open Seat x Safe District	1.02** (0.34)	−0.03 (0.15)	0.16 (0.22)	−0.03 (0.19)
Preprimary Endorsements	0.19 (0.51)	0.12 (0.18)	0.10 (0.19)	0.14 (0.50)
Primary Election Month	−0.91† (0.50)	0.00 (0.03)	−0.01 (0.04)	0.01 (0.04)
Number of State Legislators	−0.63 (0.57)	0.14 (0.23)	0.16 (0.23)	0.02 (0.63)
Number of Candidates	−0.24** (0.04)	−0.21** (0.03)	−0.21** (0.03)	−0.22** (0.04)
Woman	−0.12 (0.15)	−0.02 (0.07)	−0.04 (0.09)	−0.05 (0.08)
Republican	−0.25* (0.12)	−0.07 (0.06)	−0.11 (0.09)	−0.08 (0.07)
Constant	12.10 (11.37)	−4.92* (1.93)	−4.52* (1.95)	−4.08 (8.67)
Observations	4,812	20,875	10,214	13,453
Log-likelihood	−1,196.95	−5,463.18	−2,741.09	−3,636.24

Note: Results are from logistic regressions from 1980 to 2022. For Models 3 and 4, the data are from 1984 to 2022. Standard errors are clustered at the race level. The dependent variable is whether the candidate dropped out of the race. †p < 0.10, *p < 0.05, **p < 0.01.

soaring demands of early fundraising mean that top fundraisers today need to raise far more money to take the top spot. A long line of work has tracked the entry of experienced candidates, but exit decisions have important consequences for the trajectory of races and the choices on the ballot as well.

Early Money and Career Incentives

This section leverages variation in career incentives to explore whether electoral considerations instead drive the exit of experienced candidates. The analyses are limited to the dropout decisions of nearly 800 sitting state legislators who ran for the U.S. House from 2000 to 2016.²³ State legislators face different opportunity costs, and they vary on a number of dimensions that influence progressive ambition. One factor in particular is whether they are up for re-election to their state legislative seat. I use Klarner's (2018) dataset of state legislative elections and Fourinaies

²³Approximately 15 per cent of the sample dropped out, and 85 per cent were on the congressional ballot.

Table 3. Dropout Decisions Among Sitting State Legislators, By Re-Election Status and Early Money

	(1)	(2)	(3)
	All Sitting State Legislators	First Qtr, Under \$110,000	First Qtr, Over \$110,000
Up for Re-election to State Legislature	0.45 [†] (0.25)	0.53 [†] (0.29)	-0.05 (0.57)
Early Fundraising Share	-2.89** (0.36)	-2.26** (0.50)	-3.08** (0.91)
Open Seat	-0.01 (0.43)	0.08 (0.52)	-0.80 (0.87)
Challenger Party	-0.11 (0.43)	-0.09 (0.52)	-1.05 (0.82)
Competitive District	0.24 (0.42)	0.50 (0.47)	0.17 (1.15)
Safe District	-0.10 (0.56)	-0.20 (0.65)	0.81 (1.30)
Open Seat x Safe District	-0.01 (0.54)	0.37 (0.65)	-0.67 (1.08)
Preprimary Endorsements	0.27 [†] (0.16)	0.40* (0.19)	0.14 (0.34)
Primary Election Month	0.15* (0.06)	0.15* (0.08)	0.21 (0.14)
Number of State Legislators	0.01 (0.02)	-0.03 (0.02)	0.13** (0.04)
Number of Candidates	-0.34** (0.06)	-0.32** (0.07)	-0.51** (0.18)
Woman	-0.64* (0.30)	-0.66* (0.33)	-1.92 [†] (1.00)
Republican	-0.36 (0.24)	-0.29 (0.28)	-0.83 [†] (0.50)
Constant	-0.46 (0.73)	-0.25 (0.87)	-1.43 (1.82)
Observations	762	381	381
Log-likelihood	-249.53	-172.45	-62.97

Note: Results are from logistic regressions from 2000 to 2016. The dependent variable is whether the candidate dropped out. [†]p < 0.10, *p < 0.05, **p < 0.01.

and Hall's (2022) data on term-limited legislators to code whether sitting state legislators are or are not up for re-election in the election cycle of their congressional campaign.

An initial look at what state legislators did instead shows that far more dropouts ran for or remained in the state legislature than those who stayed in the U.S. House race (73 v. 30 per cent, respectively; p < 0.01). Unsurprisingly, more dropouts were up for re-election and risked losing their state legislative seat: 66 per cent of dropouts were up for re-election, compared to 53 per cent of those who stayed in the congressional race (p < 0.01). Another difference is that state legislators who stayed in the U.S. House race were more likely to be term-limited than dropouts (20 v. 10 per cent; p < 0.01) and thus did not risk losing their seat because they were ineligible to run again. A similar percentage of dropouts and non-dropouts were in the middle of their state legislative term and did not risk losing their seat (24 v. 27 per cent; not significant).

State legislators who risk losing their seats clearly have a different set of incentives than those who do not. However, I also examine how re-election status and the risk of seat loss are associated with dropping out across fundraising levels. While those who raise less money might be sensitive to losing their state legislative seat, re-election status might have a limited impact on exit decisions when candidates fare better in early fundraising. I ran the same models as the previous section and included a binary variable for whether state legislators were up for re-election. The results are provided in Table 3. Model 1 includes all sitting state legislators, and I split the sample into those who raised less than the median of \$110,000 in their first quarter and those who raised more in Models 2 and 3, respectively.

Similar to the bivariate patterns, the results for the full sample in Model 1 indicate that those who are up for re-election are more likely to drop out than those who are not. However, when the sample is divided into state legislators who raised more and less than the median sitting state legislator, it is clear that the relationship between re-election 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 29 per cent for those who are up for re-election, compared to 19 per cent for those who are not. Among those who fare better in fundraising, the relationship is not significant. The predicted probability of dropping out in this sample is 2 per cent for both those who are and are not up for re-election.

An additional consideration is whether state legislators who drop out are of lower quality than those who remain in the race. Indeed, experienced candidates raise more money than inexperienced candidates in part because they are higher-quality candidates and more likely to win. Most measures of quality are binary indicators of whether the candidate has held *any* elected office; additional measures of relevant office experience include those who have held state legislative office (Hirano and Snyder 2019). While it is difficult to measure quality *within* state legislators, I use Bucchianeri et al.'s (2025) state legislative effectiveness scores (SLES) to examine the effectiveness of dropouts and on-ballot candidates. State legislative effectiveness scores follow Volden and Wiseman's (2014) measures of effectiveness (LES) at the congressional level. The LES is a comprehensive measure combining fifteen metrics of the bills each member sponsors, how far they move through the lawmaking process, and their relative substantive significance.

Among sitting state legislators who run for Congress, dropouts are no less effective than those who remain in the race. The median SLES score for dropouts is 1.03, compared to 0.99 for those on the ballot (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' (2.12 v. 1.96; $p < 0.05$), but this may reflect the fact that on-ballot candidates are campaigning for another office during the session. Overall, legislative effectiveness scores are similar for dropouts and on-ballot candidates, and there is little evidence that dropouts are less effective lawmakers.

Nor do a host of other metrics suggest that sitting state legislators who drop out are of lower quality. Eleven per cent of dropouts are party leaders, compared to 15 per cent of on-ballot candidates. Thirty-three per cent of both dropouts and on-ballot candidates are committee chairs. Forty-six per cent of dropouts are on power committees, compared to 52 per cent of on-ballot candidates. Dropouts and on-ballot candidates have been in office for an average of 3.6 and 3.7 terms, respectively. In terms of electoral strength, 19 per cent of dropouts and 26 per cent of on-ballot candidates were unopposed in their prior general election. None of these differences is statistically significant. I am unable to compare these metrics in the full sample, but at least among sitting state legislators, re-election incentives and legislator productivity appear to play a smaller role in exit decisions than early money.

More generally, the results suggest that our understanding of strategic candidate behaviour is diminished by a ballot-centred lens. Candidates do not just enter; they also update their expectations in the first months of their campaign and decide to exit or stay in the race. The preprimary period has received less attention at the congressional level, but it comes with its own uncertainty that candidates must navigate. One key part of this uncertainty is tied to fundraising, and the utility of running for office depends in part on post-entry fundraising success. The dynamics that unfold in the critical months before the election have important consequences for changes in perceived viability and ultimately the choices that voters have.

Implications for Competition

The final task is to put dropout decisions in a broader context and consider the implications for competition. The first question is how the number of experienced candidates on the ballot is associated with the quality of primary competition. If additional experienced candidates do not

Table 4. Experienced Candidates on the Ballot and Primary Competition

	(1)	(2)	(3)	(4)
	Competitive Votes, All	Competitive Receipts, All	Votes, At Least One Experienced	Receipts, At Least One Experienced
One Experienced Candidate	0.25** (0.08)	0.78** (0.11)		
Two Experienced	2.09** (0.12)	2.22** (0.13)	1.88** (0.12)	1.45** (0.12)
Three Experienced	3.43** (0.28)	3.16** (0.20)	3.26** (0.28)	2.41** (0.19)
Four Experienced	5.72** (1.01)	3.93** (0.30)	5.56** (1.01)	3.18** (0.29)
Open Seat	0.65** (0.10)	0.81** (0.11)	0.49** (0.12)	0.77** (0.13)
Safe District	-0.07 (0.11)	-0.09 (0.16)	-0.04 (0.17)	0.08 (0.20)
Open Seat x Safe District	0.06 (0.18)	0.22 (0.21)	-0.00 (0.23)	0.04 (0.25)
Constant	-1.38** (0.05)	-2.62** (0.08)	-1.07** (0.08)	-1.84** (0.09)
Observations	4,807	4,670	2,291	2,261
Log-likelihood	-2,467.83	-1,756.70	-1,191.73	-1,136.72

Note: Results are from logistic regressions from 1980 to 2022. The dependent variable is whether the primary is competitive with vote share and fundraising measures of competition. Models 1 and 2 include primaries without an incumbent in safe or competitive districts, and Models 3 and 4 are limited to primaries with at least one experienced candidate on the ballot. [†] $p < 0.10$, * $p < 0.05$, ** $p < 0.01$.

result in closer races, their exit is a less obvious concern. I draw on both vote share and fundraising measures of competition, where primaries are coded as competitive if the top vote-getter and top fundraiser received less than 57.5 per cent of votes and receipts, respectively (Hirano and Snyder 2019; Thomsen 2023). I include indicator variables for the number of experienced candidates, ranging from zero to four or more.²⁴ The sample is limited to primaries without an incumbent in safe or competitive districts. I include binary variables for open seats and safe districts and an interaction between the two; challenger-party primaries and competitive districts are the baseline.

The results are shown in Table 4. Models 1 and 2 include the full sample, and Models 3 and 4 are limited to primaries with at least one experienced candidate on the ballot. Across models, primaries with more experienced candidates on the ballot are far more likely to be competitive. There is a strong association between the number of experienced candidates and primary competition. The size of the coefficients increases with each experienced candidate on the ballot. Open seats are also more likely to be competitive, which is consistent with a long line of research. District partisanship plays a smaller role in part because the sample is limited to safe and competitive districts where candidates have a shot at winning the general election.

Predicted values for open-seat primaries are presented in Figure 2. With both vote share and fundraising measures of primary competition (in the left and right graphs, respectively), each additional experienced candidate is associated with an increase in the likelihood of a competitive race. The largest jump between values is from one to two experienced candidates on the ballot. With the vote share measure (left graph), the likelihood the race is competitive increases from 38 per cent when there is one experienced candidate on the ballot to 80 per cent when there are two. With the receipt share measure (right graph), the likelihood the race is competitive increases from 27 per cent when there is one experienced candidate on the ballot to 61 per cent when there are two.

²⁴In only 0.9 per cent of the sample were there more than four experienced candidates on the ballot.

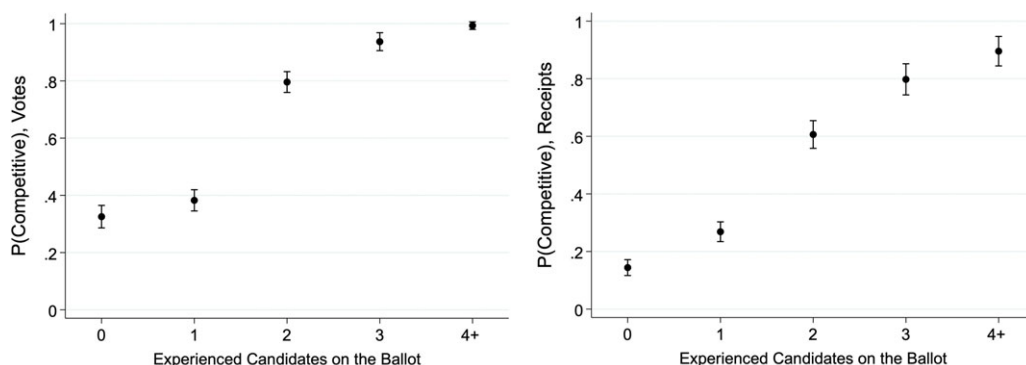


Figure 2. Likelihood of Competitive Primary by Number of Experienced On-Ballot Candidates.

Note: Predicted values are generated from Models 1 and 2 in Table 4.

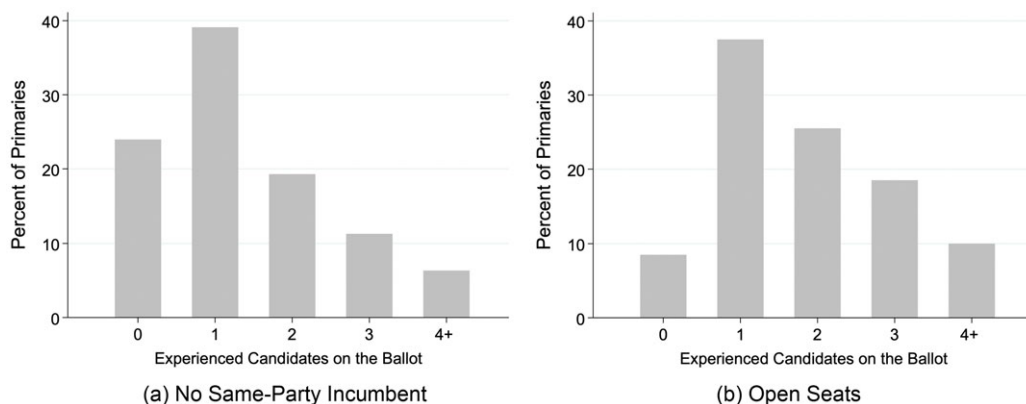


Figure 3. Number of Experienced Candidates on the Ballot in Primaries with an Experienced Dropout.

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

A related question is what the ballot looked like in races where an experienced candidate dropped out. Figure 3 shows the number of experienced candidates on the ballot in primaries with at least one experienced dropout. The sample is again limited to safe or competitive districts where candidates could win the general election. The left graph includes races with no same-party incumbent (challenger-party and open seats), and the right graph only includes open seats. In primaries with an experienced dropout, there was either zero or one experienced candidate on the ballot in 63 per cent of primaries with no same-party incumbent. Even in the *best-case scenarios* of electoral competition – open-seat races in safe or competitive districts – 46 per cent of primaries with an experienced dropout had either zero or one experienced candidate on the ballot.²⁵

It is impossible to know whether outcomes would have been different had experienced dropouts stayed in, but some races would have likely been closer. There were 180 primaries where

²⁵In terms of numbers, there are 363 safe or competitive primaries with no same-party incumbent and an experienced dropout; of these, 87 races had no experienced candidate on the ballot, and 140 had one experienced candidate on the ballot. In the 200 safe or competitive open-seat primaries with an experienced dropout, 17 had no experienced candidate on the ballot, and 75 had one.

a non-incumbent won the general election and had an experienced dropout in the primary. For eighty-four of the winners, there was either zero or one experienced candidate on the primary ballot; in these races, 40 per cent of the primaries were close with the vote-share measure. In the remaining ninety-six races with two or more experienced candidates on the primary ballot, 89 per cent were close. If we value competition, the presence of experienced candidates is a clear boon. And unsurprisingly, 79 per cent of these districts elected an experienced candidate when there were two or more experienced candidates on the primary ballot, compared to 58 per cent of districts when there were zero or one.

Some might instead cite the value of dropouts for winnowing the field, similar to presidential elections. But the race for Congress is not at all like that for the presidency. Lawmakers face relatively few close elections in their careers. Of all House members in office from 1980 to 2018, nearly one-fourth did not face a single competitive primary or general election during their tenure in office. Another 30 per cent had a total of one, with 90 per cent of those being their first election as non-incumbents. Constituents may be satisfied with their representatives, so this is not inherently problematic, but others have similarly suggested that competition is good when lawmakers are selected initially (Hirano and Snyder 2019). At some point, either prior to or during an officeholder's tenure, competition for votes is essential for democratic government.

Conclusion

The paper makes several contributions to the study of candidate entry and raises other questions for future research. First, the paper provides the most comprehensive analysis to date of how early money matters for exit decisions. Scholars have long grappled with the impact of money on vote totals. A key insight here is that money shapes elections in ways that are more difficult to observe as well. The spotlight is on experienced candidates because they have long been understood to be strategic, serious, and electable.²⁶ Party elites want experienced candidates because they are more likely to win (Hassell 2018). Indeed, in 2022, Republican leaders openly stated that a lack of 'quality' candidates harmed their electoral prospects in key House and Senate races.

The findings echo growing concerns around the negative influence of money in politics. Campaigning has become synonymous with fundraising, and candidates spend a lot of time contacting donors. They craft messages and refine policy positions with donors on the receiving end. Donors are unrepresentative in many ways, and their preferences differ dramatically from those of ordinary Americans (Bafumi and Herron 2010; Barber 2016; Bonica 2014; Bonica and Grumbach 2023; Grumbach and Sahn 2020; Hill and Huber 2017). Worse yet, more and more money comes from a tiny slice of spectacularly rich megadonors (Bonica et al. 2013), whose views drift farthest from the public (Page et al. 2013; Page and Gilens 2020).

Second, the long time horizon of the data allows for a new window into candidate exit over time. Recent shifts in the broader political and electoral context set the stage for why early money is increasingly important. Today, the vast majority of general elections are all but decided by district partisanship (Hopkins 2018; Jacobson 2015). The hardening of partisan attitudes and the nationalization of elections have coincided with a narrowing of majorities in Congress that Lee (2016) draws attention to. Few general elections are up for grabs, and the limited number of credible opportunities for partisan pickups has exacerbated the need to win in those races. But for Congress as a whole, the bulk of Democratic and Republican lawmakers represent lopsided districts.

Primary contests are thus the arena where most officeholders are selected. More and more action happens in the critical preprimary period, and the makeup of the ballot is shaped long before voters have their say. Early money is seen as a valuable signal in an otherwise low-

²⁶Scholars care about a variety of candidate attributes, such as race, gender, ideology, and occupation. The exit of candidates with these attributes will be more or less troublesome to different political observers.

information environment. Other commonly used heuristics, like partisanship, are absent in primaries, and polling is rare in the early stages of a campaign. In an era where ‘big data’ reigns, campaign dollars are measurable, comparable across candidates, and readily accessible online. The emphasis on early money is likely here to stay in light of the calcification of American politics and the absence of serious electoral or campaign finance reform (Sides et al. 2022).

A final note is that dropouts provide an 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 on the ballot. The inclusion or exclusion of dropouts translates into a large number of candidates and invites a new conversation about counting candidates. Moreover, because exit decisions are not randomly distributed between inexperienced and experienced candidates, samples differ in systematic ways depending on our measures. This paper focuses on fundraising activity, but recent data advances raise new and important questions about how to define and study candidates (Bonica 2014; Meisels 2023). Dropouts have a variety of implications for our concepts and measures, and they warrant additional attention in the study of elections.

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Data availability statement. Replication data for this article can be found in Harvard Dataverse at: <https://doi.org/10.7910/DVN/POMR88>.

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