

# Buying In: Gender and Fundraising in Congressional Primary Elections\*

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## Abstract

I investigate how gender affects fundraising during U.S. House primary campaigns. My findings suggest that only Republican women raise significantly more than men—overall, from individuals, and from committees—once relevant covariates are held constant. While the coefficients for Democratic women are signed positively, they do not approach statistical significance at conventional levels. Thus, these findings are inconsistent with the narrative of Democratic women being more likely to benefit from “early” funding. I also find that women running as either Republicans or Democrats can expect a larger share of their sum raised from individual donors to come from women; the same is true of the number of contributions. Finally, while not part of the original goals of this study, my findings suggest that contrary to both previous findings and conventional wisdom, ideological moderates fare better with donors during primary elections for both parties. This relationship appears to be driven mainly by receipts from committees; female contributors, however, appear to buck this trend. More extreme candidates of both parties can expect to receive significantly more money from women, both in terms of the percentage of the sum raised and the percentage of unique contributions.

In recent years, scholars have devoted increased attention to the question of whether women face gender-related disadvantages as candidates. Such a possibility is a legitimate concern given the beliefs held by both elites and the mass public that women are less likely to win when they run (see: Dowling and Miller 2015; Lawless and Fox 2010). However, once obvious confounders such as a candidate’s party and incumbency are held constant, most previous research has found that women receive at least as many votes as men (Brooks 2013; Burrell 1994; Carroll 1994; Duerst-Lahti 1998; Fox 2010; Lawless and Pearson 2008; Smith and Fox 2001; Dolan 2014).<sup>1</sup> Similarly, most existing research has consistently uncovered no gender disparity in total fundraising (Anastasopoulos 2016; Berch 1996; Burrell 2008; Crespin and Deitz 2010; Fox 2010; Gaddie and Bullock 1992; Uhlaner and Scholzman 1986; Wilhite and Theilmann 1986). Crespin and Deitz (2010) note that financial parity may stem from the fact that Democratic women in particular enjoy access to donor networks primed to support their candidacies. One such network is EMILY’S list, which supports Democratic women and as of 2016 claims 3 million members and “over 800 election victories.”<sup>2</sup> The group generally functions as a “bundler,” collecting individual contributions before passing them on to candidates, while encouraging donors to contribute directly to endorsed candidates as well.<sup>3</sup>

In short, the findings from studies of women in general elections suggest that women may not be disadvantaged overall, but women of different parties may still face unique challenges when it comes to funding their campaigns. Moreover, there are theoretical reasons to expect women to enjoy success from different donors at different points in the election. Specifically,

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<sup>1</sup>While these findings appear to be at odds with expectations that gender stereotypes contribute to headwinds for women candidates, other studies yielded evidence that the dissonance results from a crucial omitted variable: candidate quality. In short, women appear to emerge when conditions are especially favorable (Fulton et al. (2006), are of higher average quality than men (Fulton 2012; 2014), and are more likely to set aside other obligations to commit full-time to their campaigns (Miller 2015). So while women may *end* at the same observable levels of votes, they may have worked harder or exploited their higher average quality to get there.

<sup>2</sup>Retrieved June 1, 2016. <http://www.emilyslist.org/pages/entry/our-mission>

<sup>3</sup>While smaller, there are also counterpart groups that support Republican women. The Susan B. Anthony Fund performs functions for pro-life politicians in a similar fashion to EMILY’s List, but generally collects only a fraction of the money raised by the latter group. In the 2014 midterm elections, for instance, Susan B. Anthony Fund raised \$335,000, compared to \$44.2 million raised by EMILY’s List.

we might expect women to raise more funds from committees and via individual contributions from female donors. Here, I focus on the fundraising of men and women during *primary* elections to the U.S. House.

This inquiry is important for several reasons. First, primary campaigns serve as an important gateway to Congress since in the 2014 midterm election, the average margin of victory in the general election was 35.8% for House candidates.<sup>4</sup> Second, even if general campaigns remain important, candidates set the stage for a successful fall by competing well during the spring and summer, as early donors can provide valuable seed money that is particularly useful for challengers to build a viable campaign (Francia 2001). Third, with respect to the study of gender and fundraising specifically, it is possible that research focusing only on total funding received by general election candidates may well obscure difficulties (or advantages) that women have in the early stages of the election.

For instance, if (like the mass public) they believe that women are inherently less likely to win, strategic donors may conclude that women are a poor investment in an election during which they receive no benefit from their partisan affiliation. Thus, such donors may take a “wait and see” approach to women during the primary, funding their campaigns only after they have successfully advanced from the primary. In contrast, perhaps women benefit from bundling groups like EMILY’s List who recognize the need to support them early, giving them an advantage. Such a narrative would be consistent with the objective of groups like EMILY’s List’s, which aim to deliver benefits when they are needed most.

To the best of my knowledge, there is no existing study of fundraising in primary elections. In this exploratory work, I engage three questions with respect to gender and primary fundraising:

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<sup>4</sup>[https://ballotpedia.org/Margin\\_of\\_victory\\_analysis\\_for\\_the\\_2014\\_congressional\\_elections](https://ballotpedia.org/Margin_of_victory_analysis_for_the_2014_congressional_elections)

1. How do women of each party perform relative to men with respect to total fundraising during primaries, from individual donors, and from committees such as parties and political action committees?
2. Does the median contribution size differ for women compared to men?
3. Do women raise more money from women in primaries than men do?

## 1 Data and Method

There are several challenges associated with analyzing financial data in primary elections. The first is that the date of congressional primaries is set by state law, which means that the length of a primary campaign can vary considerably across states. This problem is compounded by the fact that Federal Election Commission (FEC) reports do not often distinguish between financial activity occurring within the primary election from transactions during the general campaign. I overcome this problem by using data on congressional contributions from the *Database on Ideology, Money in Politics, and Elections* (DIME; Bonica 2013), for elections to the U.S. House between 1980 and 2012. The DIME contribution files contain information—including the donor, recipient, and amount—about every transaction between a donor and candidate above the federal reporting threshold of \$200, as well as the FEC codes that describe the nature of the transaction. The DIME database also includes ideal points for both candidates and donors for each transaction (see: Bonica 2013), as well as information about candidates and their races.

I initially retained approximately 10.6 million contribution transactions between donors and major-party U.S. House candidates that occurred during the years for which DIME contained data. I use these contribution records to calculate relevant funding statistics for each candidate within two-year election cycles beginning on January 1 of the year preceding the election. I designate “primary election” contributions as those that occurred before the date of each state’s congressional primary election in a given cycle.<sup>5</sup> To these data, I

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<sup>5</sup>While this method therefore captures contributions made before the primary but reserved by statute

merged additional information about each candidate from the DIME candidate file, as well as information about each primary election obtained from Pettigrew et al.'s (2014) primary election database. The resulting file contains primary election financial information from more than 16,000 U.S. House candidates, and is able to facilitate analysis of a range of fundraising outcomes with relevant controls.

To test the hypotheses above, I employ linear regression models on a range of dependent variables, the most prominent of which are the total raised and median contribution size for a given candidate during the primary election.<sup>6</sup> Where applicable, I calculate these figures separately for contributions received from individuals and those received from committees, in order to examine the hypothesis that women-focused committees provide a financial boon to women candidates early in the election.<sup>7</sup> All models include cycle fixed effects and standard errors clustered by candidate. The independent variable in each model is an indicator for whether the candidate was a woman. All models also include a vector of theoretically relevant controls, including indicators for incumbents and open seat candidates, the candidate's ideal point as calculated in Bonica (2013), and Kernell's (2009) measure of district partisanship. I also include the number of candidates competing in the primary and the vote percentage received by the candidate's party in the previous election, as calculated by Pettigrew et al. (2014). Finally, since financial activity in a primary is likely to be correlated with the length of a primary campaign, I include a variable reflecting the length of time (in days) between the beginning of the two-year cycle and the primary election.

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for the general, it is an accurate method of estimating the financial support a candidate received before the primary election results were known.

<sup>6</sup>Logging the monetary totals does not change the substantive findings reported below. For ease of interpretability, I therefore report results using un-transformed figures.

<sup>7</sup>The percentage of contributions from women is calculated from the total of gender-identifiable individual contributors.

## 2 Findings

I begin by considering candidates' overall fundraising reported during primary election campaigns. Figure 1 depicts mean amounts that candidates raised between their entrance and the primary from sources overall, from individual contributors, and from committees (such as PACs). The means in Figure 1 are calculated separately for candidates in each party, and also by whether the candidate was an incumbent, challenger, or contender for an open seat. Two patterns are readily apparent. First, incumbents raise significantly more money than their non-incumbent peers, regardless of gender or party. Second, within all three candidate classifications, women generally raise more money than men of the same party. These differences appear to be particularly pronounced for incumbents of both parties, who raise significantly more than men both overall and from individuals. Republican incumbent women also appear to raise significantly more from committees than Republican incumbent men do. While the differences are less pronounced for challengers and open seat candidates, the general pattern is consistent: the mean amount for women is higher than for men. Thus, Figure 1 is consistent with the notion that when it comes to raising early money, women perform *at least* as well as men do.

Of course, the patterns apparent in Figure 1 could be driven by variables other than gender. To account for that possibility, in Figure 2 I depict OLS regression coefficients from models of primary fundraising overall, from individuals, and from committees. I fit models separately by party, to account for the possibility that Republican women face a different set of strategic considerations than Democratic women, as well as to allow party-relevant covariates such as partisanship and lagged vote share to properly function within the models. Each model includes cycle fixed effects and relevant control variables. While I depict several of the coefficients in Figure 2, all models are fully tabled in the Appendix (Table 1, Models 1-6).

The models for Democrats do not suggest that disparities exist between men and women in terms of total money raised from any source. The coefficients in all three models are

Figure 1: Primary Fundraising by Gender, Party, and Incumbency

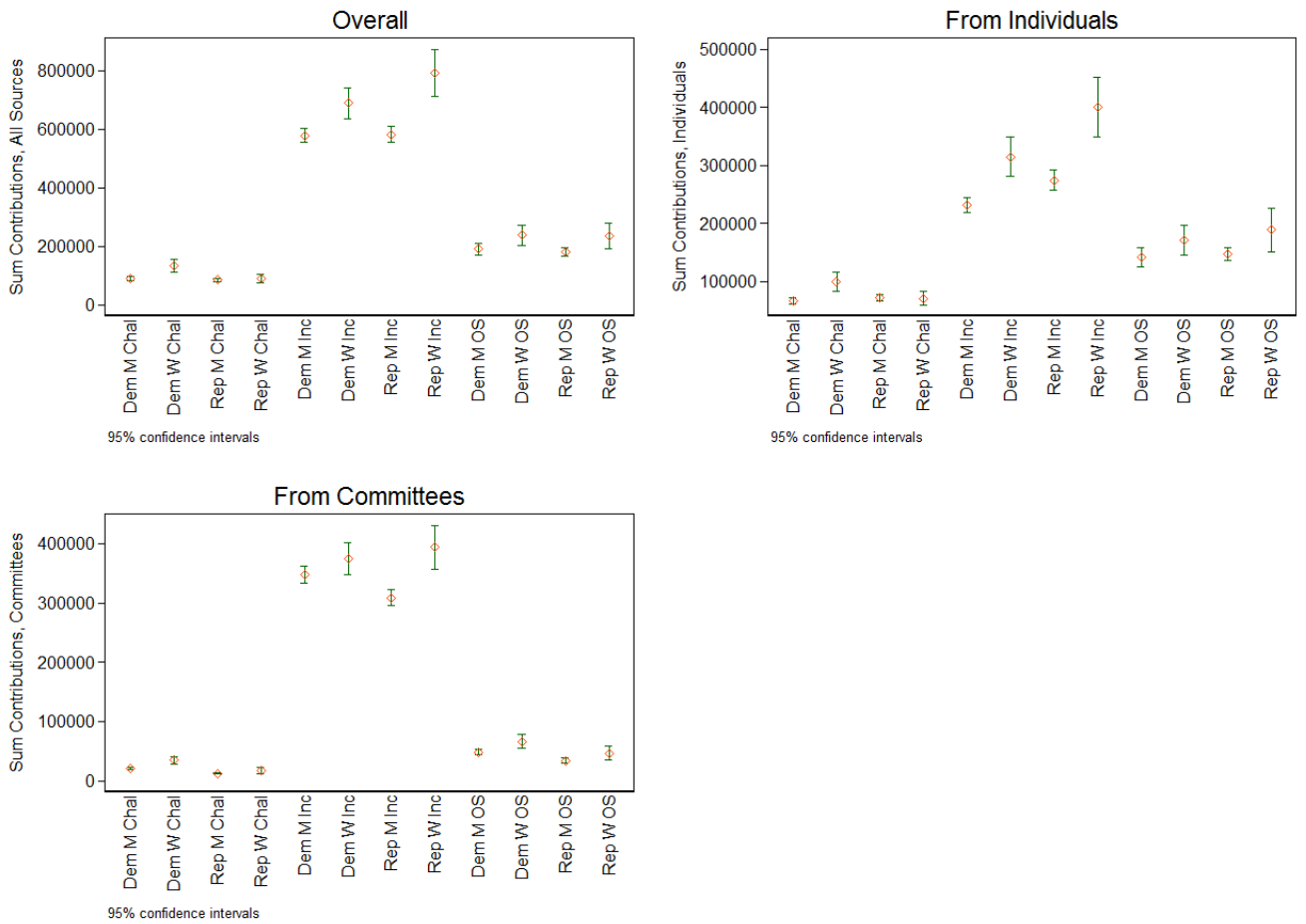
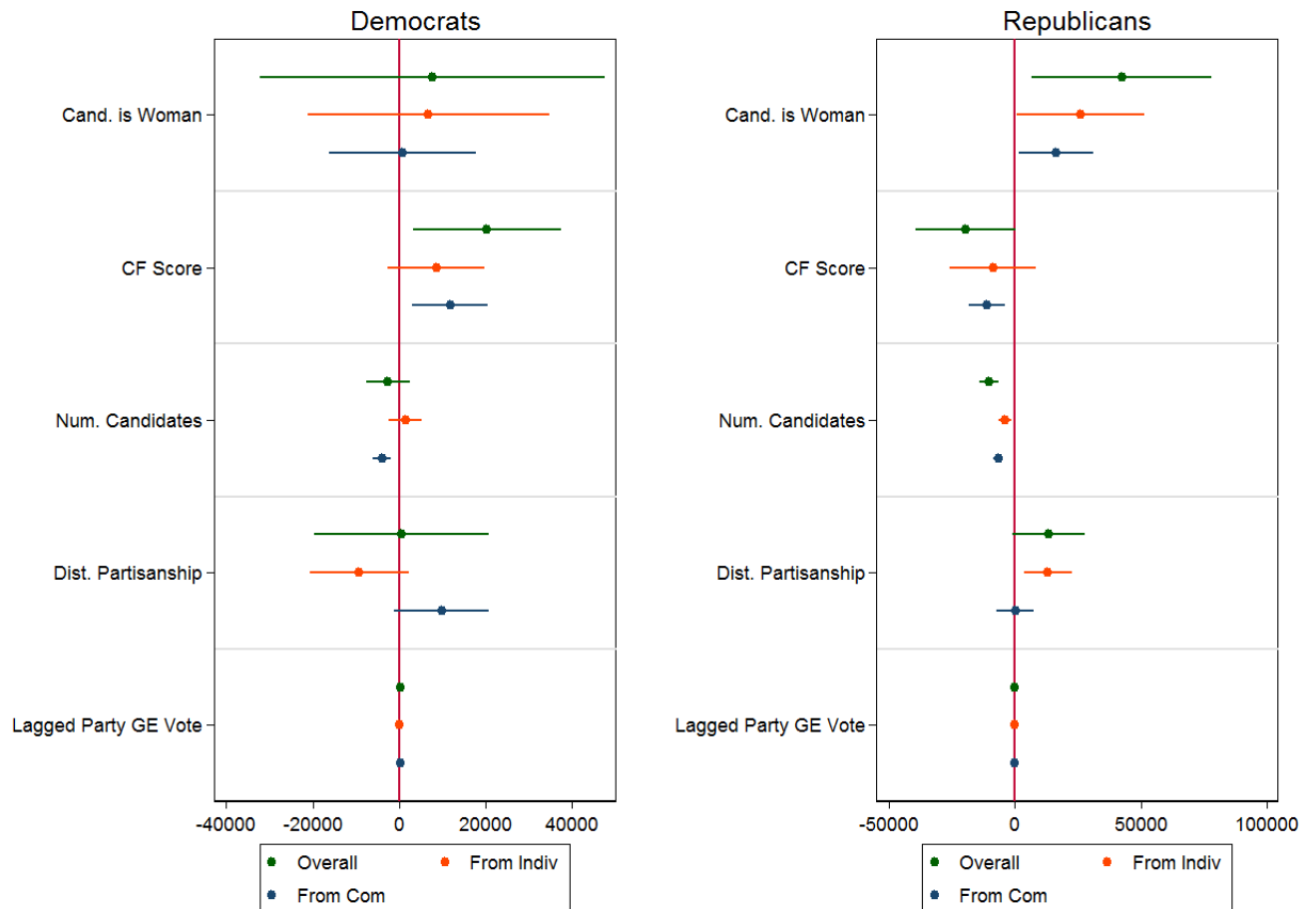


Figure 2: Coefficient Plots, Models of Total Money Raised Overall, By Source



positively signed, consistent with the hypothesis that women raise more money. However, they are substantively small and fail to achieve statistical significance. In contrast, the coefficients for Republican women are uniformly large and statistically significant. Indeed, the models suggest that controlling for other confounders, Republican women can expect to raise about \$42,000 more than their male colleagues during the primary campaign. Of this difference, the majority is driven by individual donors, who contribute about \$26,000 more on average to Republican women than Republican men. That said, Republican women also raise about \$16,000 more than men do from committees.



There is little evidence to conclude that these results are spuriously driven by disparities in the time at which a candidate enters the race. In Figure 3 I depict 90% confidence intervals about the mean length of activity during the primary election, as measured by the number of days from the candidate's first recorded contribution to the primary date.<sup>8</sup> The means in Figure 3 do generally conform to the expectation of earlier entry by women; across candidate categories, women enter the campaign on average between one and two weeks earlier than men. However, one-tailed tests suggest that the difference is statistically significant for only two of the six candidate types (Democratic challengers and open-seat candidates). Furthermore, count models with relevant controls yield no significant relationship between gender and campaign length (see Appendix Table 4). That said, more exploration on this front is warranted.

Given the dearth of analysis of primary election fundraising, it seems worthwhile to comment on several other findings from the models. For instance, taken together, the coefficients for candidates' ideal points (see: Bonica 2013) suggest that moderate candidates are more successful fundraisers than extreme ones in primary elections: As Democrats move away from the negative (liberal) pole, the models suggest that they enjoy more contributions both overall and from committees; the same pattern is true for Republicans.

The relationship between funding total and the number of candidates in a race is generally negative and large; its coefficient achieves statistical significance in all three Republican models as well as the one for committee contributions to Democrats. Thus, as more candidates enter a primary, each can expect to raise less. This outcome is consistent with both district donors expending a fixed contribution budget that gets spread across more candidates and investors waiting for the field to clear before committing financial resources. Regardless of reason, the effect of other candidates in the race is meaningful. Republicans can expect to raise about \$10,000 less for every new candidate who enters the race, and an additional candidate in the primary will cost Democrats and Republicans \$4,000 and \$6,400

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<sup>8</sup>90% confidence intervals reflect the directional expectation of earlier entry by women.

Figure 3: Mean Length of Primary Activity

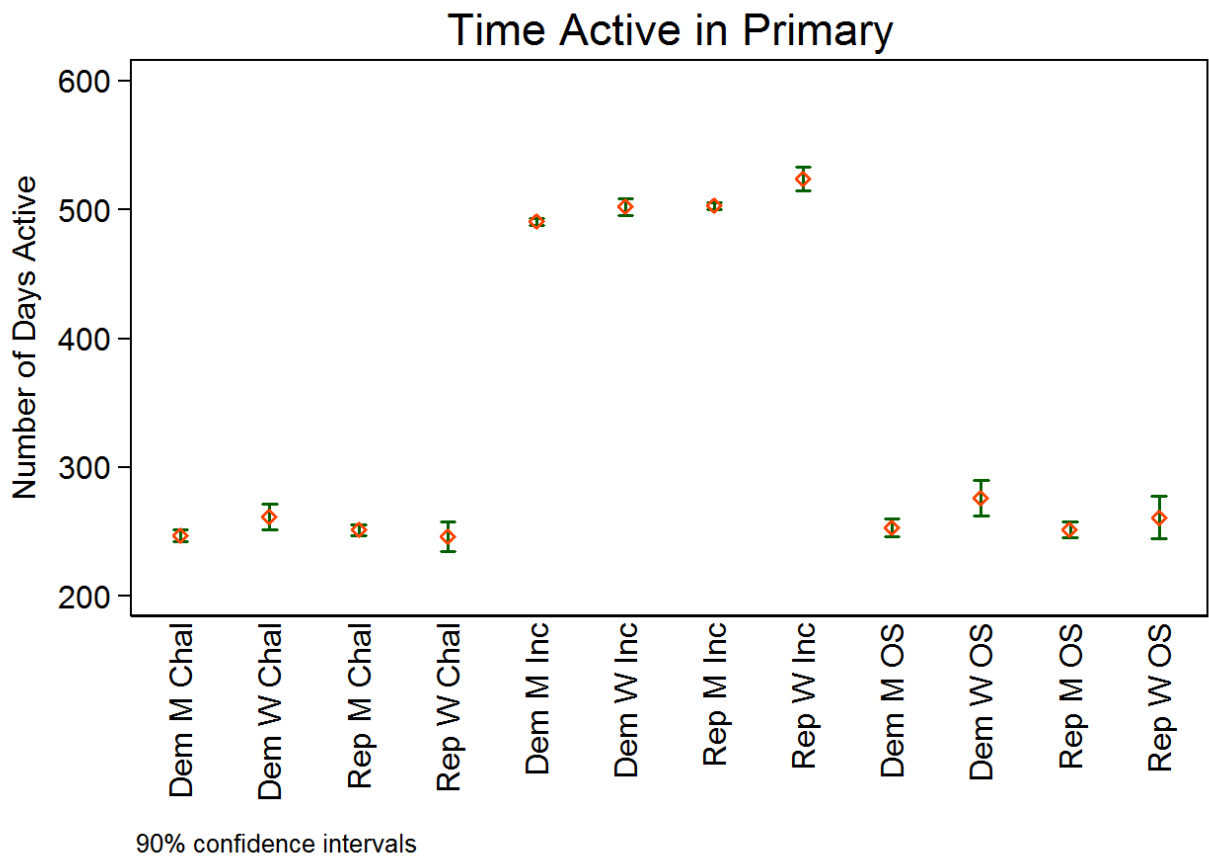
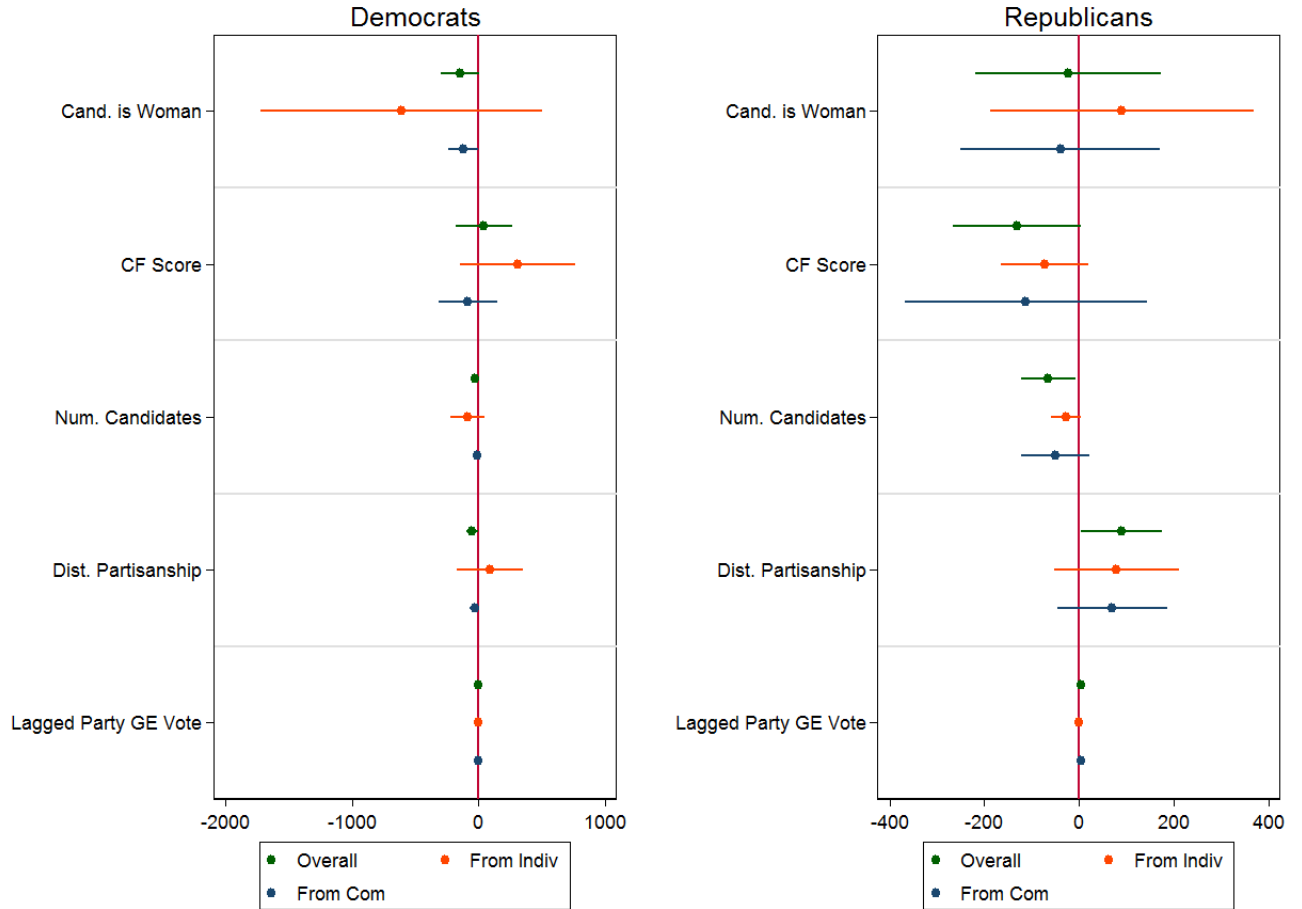


Figure 4: Coefficient Plots, Models of Median Contribution Size, By Source



from committees, respectively.

Committees also appear to prefer safer candidates during the primary. For instance, for every additional ten percentage points a candidate’s party earned in the last election, Democrats and Republicans can expect about \$2,100 and \$1,200, respectively, from committees in the next primary election. The substantive impact of these sums is debatable; however, this finding is consistent with the narrative of strategic, investment minded PACs that place their bet on winners—regardless of party. In contrast, district partisanship does not appear to drive primary fundraising. Only for individual donations to Republicans does partisanship appear to be a significant predictor—with Republicans raising more from individual donors in more conservative districts.

Figure 4 depicts coefficients from linear regression models of the median size of contributions received during the primary, rather than fundraising totals. As above, the models employ cycle fixed effects and show results for contributions overall, from individuals, and from committees; the models shown in Figure 4 are fully tabled in the Appendix (Table 2, Models 7-12). As is evident from Figure 4, the coefficient for the gender indicator is negatively signed in five of the six models, suggesting that women raise money in smaller increments than men. However, in no model does the coefficient achieve statistical significance at conventional levels. As such, there is little evidence that contributions to women are significantly smaller, on average.

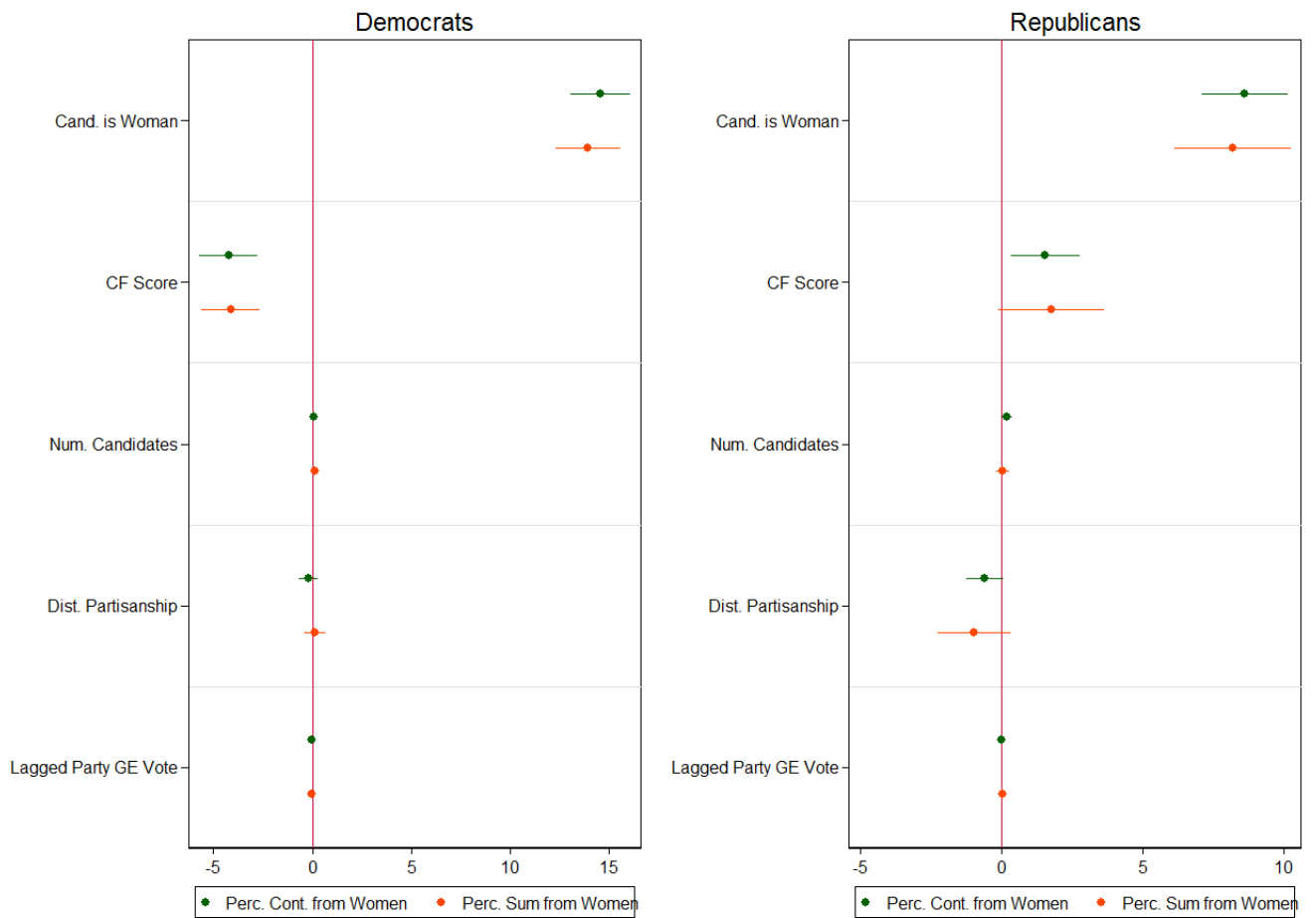
Indeed, outside of incumbency the only reliable predictor of contribution size is the number of candidates in the primary. For candidates of both parties, an additional candidate entering the primary contest is likely to result in a smaller average contribution. Democrats, for instance, can expect their median contribution to decrease by about \$25 for each additional candidate in the race. For Republicans, the effect is much larger: Median Republican contributions diminish by \$65 for each additional opponent.

I now turn to the question of whether women candidates enjoy more success with women donors. To that end, Figure 5 depicts coefficients from Models 13, 14, 16, and 17 in the Appendix (Table 3).<sup>9</sup> The dependent variables in these models are the percentage of the *total sum* from individual contributions that came from women, as well as the *number* of unique individual contributions that women donated. In all four models, the coefficient for the gender indicator is positive and statistically significant. This finding is consistent with an “affinity effect” in contributory behavior during primaries; women running in primaries can expect a significantly higher proportion of their donor base to be comprised of women. In terms of the number of individual donations, the effect for Democratic women is nearly twice that for Republican women; the former enjoy an increase in donations from women of nearly

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<sup>9</sup>Readers will note that Models 15 and 18 in Appendix Table 4 yield no evidence that median contribution size from women is higher when the candidate is a woman of either party. As such, I do not discuss those models here.

Figure 5: Coefficient Plots, Models of Percentage of Number of Contributions From Women Donors, and Percentage of Sum Received From Women Donors



15 percentage points, while the effect for the latter is about 8.6 points. The same pattern is apparent in percentage of money raised from women contributors. Relative to Democratic men, women raise about 14 percentage points more money from women. Republican women out-raise men by about eight points from women contributors.

Candidates' ideal points are the only other reliably significant predictor of fundraising success with women. Within each party, women appear to prefer donating to more ideologically extreme candidates. This is reflected in negative, significant coefficients in both models for Democrats, and positive coefficients for Republicans.<sup>10</sup> Notably, this finding is in contrast to those reported in Figure 2 above. In total, it appears that donors overall prefer moderate candidates, but the opposite is true of women funding candidates in both parties.

### 3 Conclusion

I investigated how gender affects fundraising during primary campaigns. My findings suggest that only Republican women raise significantly more than men—overall, from individuals, and from committees—once relevant covariates are held constant. While the coefficients for Democratic women are signed positively, they do not approach statistical significance at conventional levels. Thus, these findings are inconsistent with the narrative of Democratic women being more likely to benefit from “early” funding. I also find that women running as either Republicans or Democrats can expect a larger share of their sum raised from individual donors to come from women; the same is true of the number of contributions. Finally, while not part of the original goals of this study, my findings suggest that contrary to both previous findings and conventional wisdom, ideological moderates fare better with donors during primary elections for both parties. This relationship appears to be driven mainly by receipts from committees; female contributors, however, appear to buck this trend. More extreme candidates of both parties can expect to receive significantly more

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<sup>10</sup>The coefficient for candidate ideal point is statistically significant in Model 16, of the number of contributions from women. It narrowly misses significance in Model 17, of the total raised from women (two-tailed test,  $p=.061$ ).

money from women, both in terms of the percentage of the sum raised and the percentage of unique contributions.

These findings are obviously preliminary. Clearly, more investigation of the nature of contributions to Republican women in particular is warranted, while taking greater pains to account for differences in candidate quality.

## 4 Appendix

Table 1: OLS Regression Coefficients and Clustered Standard Errors: Funding Totals in Contested Primaries, by Party

	Democrats			Republicans		
	(1)	(2)	(3)	(4)	(5)	(6)
	Overall	Individuals	Committees	Overall	Individuals	Committees
Cand. is Woman	7,572 (20,327)	6,778 (14,230)	793 (8,646)	42,418* (18,217)	26,132* (12,978)	16,286* (7,547)
Cand. is Incumbent	504,772* (20,496)	180,831* (13,595)	323,941* (9,833)	464,058* (17,105)	190,752* (12,001)	273,306* (8,565)
Open Seat	104,260* (12,554)	75,843* (9,868)	28,417* (4,718)	111,867* (10,544)	82,261* (7,818)	29,606* (4,060)
Candidate CF score	20,265* (8,701)	8,537 (5,667)	11,728* (4,471)	-19,608 (10,103)	-8,577 (8,734)	-11,030* (3,698)
Num. Candidates in Primary	-2,546 (2,610)	1,404 (1,931)	-3,950* (1,092)	-10,171* (1,951)	-3,771* (1,332)	-6,399* (969)
Kernell District Partisanship	602 (10,269)	-9,182 (5,820)	9,783 (5,616)	13,483 (7,264)	13,232* (4,759)	251 (3,784)
Lagged Party GE Vote Perc.	226 (202)	15 (133)	211* (96)	114 (129)	-8 (88)	122* (60)
Length of Primary (Days)	898* (116)	512* (81)	386* (55)	447* (96)	259* (69)	188* (46)
Constant	-339,814* (37,674)	-149,105* (27,324)	-190,709* (15,364)	-137,197* (23,555)	-67,207* (14,833)	-69,989* (12,149)
Observations	8,652	8,652	8,652	8,477	8,477	8,477
$R^2$	.32	.16	.43	.32	.16	.43

\*  $p < 0.05$  Standard errors in parentheses, clustered by candidate. All models include year fixed effects.

Dependent variable in constant (2012) dollars.



Table 2: OLS Regression Coefficients and Clustered Standard Errors: Median Contribution Size in Contested Primaries, by Party

	Democrats			Republicans		
	(7)	(8)	(9)	(10)	(11)	(12)
	Overall	Individuals	Committees	Overall	Individuals	Committees
Cand. is Woman	-145 (79)	-612 (568)	-119 (62)	-23 (100)	90 (141)	-40 (108)
Cand. is Incumbent	-281* (85)	-152 (153)	-394* (83)	-601 (343)	-231* (71)	-1,028* (505)
Open Seat	-147 (82)	1,862 (1,994)	-1 (84)	-176 (202)	9 (76)	-337 (307)
Candidate CF score	43 (113)	309 (233)	-83 (117)	-132 (69)	-73 (48)	-112 (130)
Num. Candidates in Primary	-25* (6)	-86 (71)	-13 (9)	-65* (30)	-28 (16)	-50 (37)
Kernell District Partisanship	-48* (23)	93 (134)	-30 (19)	89* (43)	78 (67)	70 (59)
Lagged Party GE Vote Perc.	1 (2)	-1 (2)	-1 (1)	4 (3)	-0 (1)	5 (4)
Constant	1,243* (176)	1,342* (203)	1,319* (107)	1,378* (135)	1,269* (77)	1,555* (240)
Observations	8,652	8,049	7,027	8,477	8,067	6,448
$R^2$	.006	.002	.04	.003	.03	.005

\*  $p < 0.05$  Standard errors in parentheses, clustered by candidate. All models include cycle fixed effects. Dependent variable in constant (2012) dollars.

Table 3: OLS Regression Coefficients and Clustered Standard Errors: Contributions From Women, by Party

	Democrats			Republicans		
	(13)	(14)	(15)	(16)	(17)	(18)
	Perc. Number Contributions From Women	Perc. Sum Contributions From Women	Median Contribution Size From Women	Perc. Number Contributions From Women	Perc. Sum Contributions From Women	Median Contribution Size From Women
Cand. is Woman	14.56* (0.77)	13.94* (0.83)	8.14 (90.64)	8.64* (0.78)	8.20* (1.05)	103.11 (153.75)
Cand. is Incumbent	-3.28* (0.68)	-3.68* (0.78)	-214.52* (93.35)	-3.77* (0.63)	-8.56 (5.06)	-140.90* (30.59)
Open Seat	1.48* (0.60)	1.17 (0.69)	-124.31 (88.77)	-0.50 (0.55)	-2.97 (3.15)	-30.73 (31.08)
Candidate CF score	-4.24* (0.75)	-4.12* (0.76)	235.40 (121.12)	1.57* (0.62)	1.79 (0.95)	-29.41 (25.13)
Num. Candidates in Primary	0.08 (0.10)	0.11 (0.10)	-17.45* (6.58)	0.20* (0.09)	0.05 (0.12)	-12.12 (7.80)
Kernell District Partisanship	-0.19 (0.25)	0.12 (0.27)	-40.21 (25.99)	-0.58 (0.34)	-0.94 (0.65)	103.85 (77.32)
Lagged Party GE Vote Perc.	-0.02* (0.01)	-0.01 (0.01)	-0.44 (2.58)	0.01 (0.01)	0.06 (0.06)	-1.50 (1.16)
Constant	16.65* (1.05)	18.42* (1.12)	1,675.96* (241.78)	14.67* (1.13)	16.28* (1.31)	1,491.48* (77.73)
Observations	8,051	8,051	7,101	8,061	8,060	7,104
$R^2$	0.19	0.15	0.01	0.06	0.01	0.05

\* p<0.05 Standard errors in parentheses, clustered by candidate. All models include cycle fixed effects.

Dependent variable for models 10, 11, 13, 14 is perc. ranging from 0 to 100.

Dependent variable for models 12 and 15 in constant (2012) dollars.

Table 4: Negative Binomial Regression Coefficients and Clustered Standard Errors: Time Active in Primary (in Days), by Party

	Democrats		Republicans	
	(19)	(20)	(21)	(22)
Cand. is Woman	0.020 (0.016)	0.044 (0.028)	-0.009 (0.022)	-0.016 (0.035)
Cand. is Incumbent	0.594* (0.019)	0.606* (0.020)	0.572* (0.019)	0.571* (0.019)
Open Seat	0.058* (0.021)	0.056* (0.023)	0.002 (0.022)	-0.001 (0.023)
Woman X Incumbent	-	-0.084* (0.030)	-	0.011 (0.036)
Woman X Open Seat	-	0.009 (0.048)	-	0.017 (0.057)
Num. Candidates in Primary	-0.040* (0.004)	-0.040* (0.004)	-0.036* (0.003)	-0.036* (0.003)
Kernell District Partisanship	-0.029* (0.007)	-0.030* (0.007)	0.090* (0.010)	0.090* (0.010)
Lagged Party GE Vote Perc.	0.001* (0.000)	0.001* (0.000)	0.001* (0.000)	0.001* (0.000)
Length of Primary (Days)	0.002* (0.000)	0.002* (0.000)	0.002* (0.000)	0.002* (0.000)
Constant	4.970* (0.035)	4.965* (0.036)	4.964* (0.040)	4.965* (0.040)
$\alpha$ (alpha)	-1.062* (0.025)	-1.062* (0.025)	-1.047* (0.024)	-1.047* (0.024)
Observations	8,652	8,652	8,477	8,477
Log Likelihood	-56,614	-56,612	-55.101	-55,101
Wald $\chi^2$	5,213	5,268	6,494	6,532

\* p<0.05 Standard errors in parentheses, clustered by candidate. All models include cycle fixed effects.

Dependent variable is number of days active, by campaign finance records.

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