

A CAWP Women, Money, and Politics Report

The Money Hurdle in the Race for Governor

Individual Contributions, 2000-2018

By Kira Sanbonmatsu, Kathleen Rogers, and Claire Gothreau

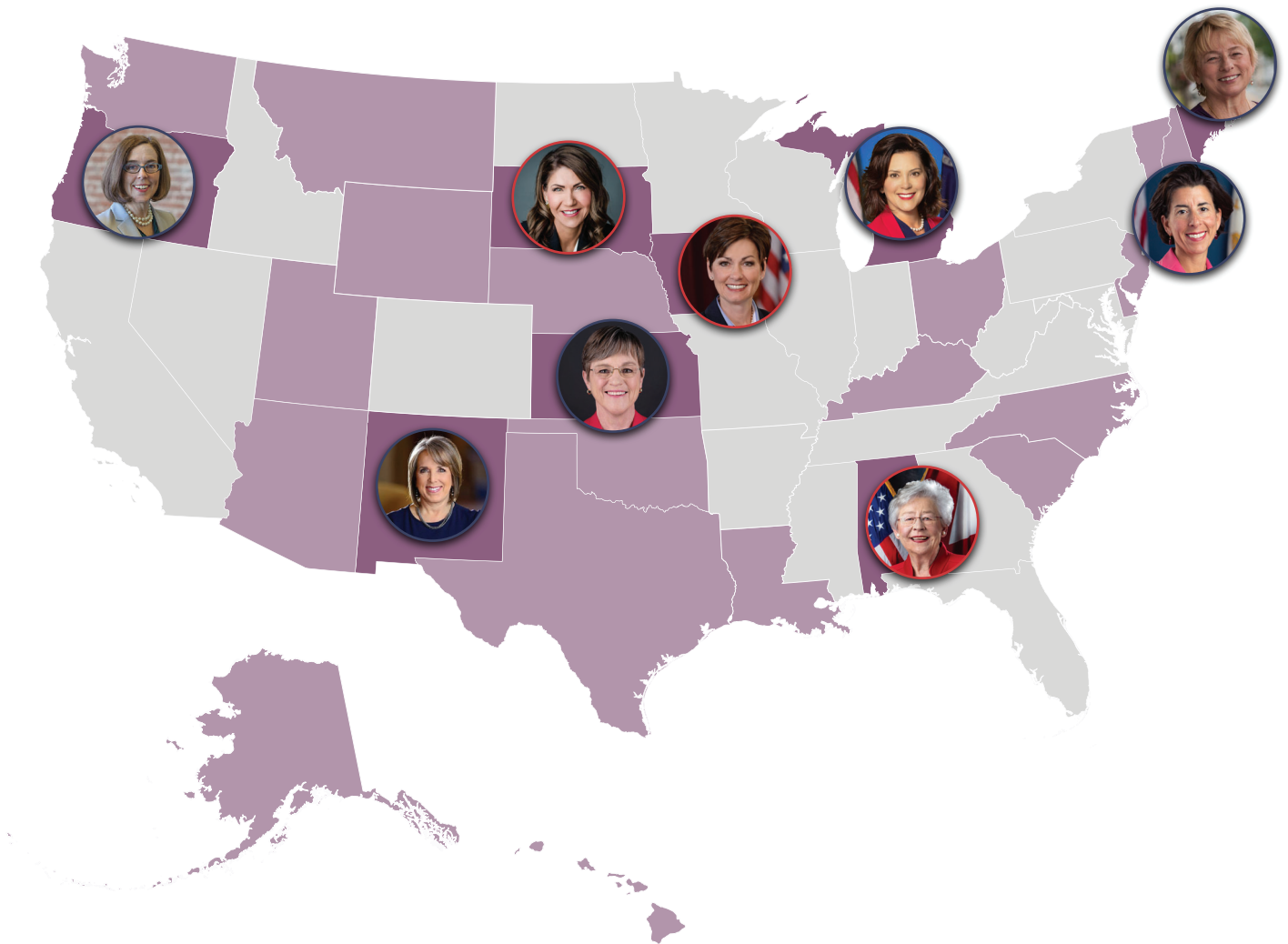


TABLE OF CONTENTS

EXECUTIVE SUMMARY	2
INTRODUCTION	5
METHODOLOGY	8
PRIMARY ELECTIONS	9
GENERAL ELECTIONS	15
WOMEN DONORS	23
CONCLUSION	27
APPENDIX	29

ABOUT THE CENTER FOR AMERICAN WOMEN AND POLITICS

The Center for American Women and Politics (CAWP) is a university-based research, education and public service center. Its mission is to promote greater knowledge and understanding about women’s changing relationship to politics and government and to enhance women’s influence and leadership in public life. A unit of the Eagleton Institute of Politics at Rutgers, CAWP is a leading authority in its field and a respected bridge between the academic and political worlds. Learn more at cawp.rutgers.edu.

ABOUT THE EAGLETON INSTITUTE OF POLITICS

The Eagleton Institute of Politics at Rutgers University—New Brunswick studies how American politics and government work and change, analyzes how the democracy might improve, and promotes political participation and civic engagement. The Institute explores state and national politics through research, education, and public service, linking the study of politics with its day-to-day practice. To learn more about Eagleton programs and expertise, visit eagleton.rutgers.edu.

ACKNOWLEDGMENTS

CAWP is grateful for the vision and generosity of Pivotal Ventures for making this report possible. Pivotal Ventures is an investment and incubation company founded by Melinda Gates.

We are grateful to the National Institute on Money in Politics (NIMP) Executive Director Edwin Bender and the staff at NIMP for their assistance with this report, and for the campaign finance data NIMP provided. We thank Rutgers Political Science graduate Maria Wilson for research assistance, Debbie Walsh and Kelly Dittmar for their comments, and CAWP’s Data Services Manager, Chelsea Hill, for maintaining CAWP’s candidate database.

| *Suggested citation:* Sanbonmatsu, Kira, Kathleen Rogers, and Claire Gothreau. 2020. “The Money Hurdle in the Race for Governor.” Center for American Women and Politics, Eagleton Institute of Politics, New Brunswick, NJ.

EXECUTIVE SUMMARY

Women are underrepresented as gubernatorial candidates.

- Women lag behind men in holding gubernatorial office. The percentage of women serving as governors is lower than the percentage of women serving in Congress or state legislatures.
- The scarcity of women in gubernatorial office begins with their underrepresentation as gubernatorial candidates. This is especially true for women of color and Republican women. A Black woman or Native American woman has yet to win the office of governor. More men of color have run for and won the office of governor than have women of color.
- The underrepresentation of women of color contrasts with their presence as congressional and state legislative candidates. This underscores the ongoing challenge of competing for statewide executive races with sufficient resources.
- Despite the strong Democratic loyalties of women of color in the electorate, only one Democratic woman of color, Michelle Lujan Grisham (NM), has been elected governor as of 2020.

Women's political voice—as expressed in campaign contributions—is not equal to men's.

- Men outnumber women as donors within both political parties and in both primary¹ and general gubernatorial elections between 2000 and 2018. In only one case in our analysis—2018—did women make up about half of individual donors to all general election Democratic gubernatorial candidates. (Note that all donor statistics in this report are based on estimates of donor gender.²)

Women are a larger share of donors to Democratic than Republican candidates.

- Women compose approximately 30% of individual contributors to all Republican gubernatorial candidates. Women are better represented as donors to all Democratic gubernatorial candidates (about 40%).

Within both parties, women are more likely than men to give to women candidates.

- In primary elections without an incumbent, women are about one-third of individual donors to Republican women candidates but only about one-quarter of donors to Republican men candidates. In general elections, women give about evenly to men and women Republican candidates.

¹ Throughout the report, primary elections always refer to primary contests without an incumbent.

² See the Appendix for details on how the National Institute on Money in Politics (NIMP) estimates donor gender.

- On the Democratic side, women are about half of individual donors to women candidates in both the primary (54%) and general elections (51%). Women compose about 35% of donors to Democratic men in primaries and 41% in general election contests.

The total amount of women’s individual contributions to gubernatorial candidates is lower than the total amount given by men.

- Considering primary and general elections in both parties, in only one case—Democratic primaries—do women give about half of money raised from individual contributions by gubernatorial candidates.

In primary contests, some differences by gender, race, and party emerge in total amount of contributions.

- Our analysis of median receipts per capita finds that Democratic women gubernatorial candidates fare slightly better, and Republican women slightly worse, than their male counterparts in primaries in which the nominee will run in an open-seat general election.
- In primaries in which the nominee is likely to challenge an incumbent governor, women candidates raise slightly less than men (measured by median receipts per capita).
- Women of color raise less than non-Hispanic white women.

In primary contests, candidate party and gender differences emerge in self-financing.

- While the proportion of funds from self-financing is similar for Republican women and men, Democratic women lag behind Democratic men candidates in self-financing in primary contests without an incumbent.
- There is a racial gap in self-financing, with women of color less likely to rely on self-financing than non-Hispanic white women.

In almost all of our analyses, small contributions constitute a higher percentage of women gubernatorial candidates’ receipts than men’s.

- Small contributions may represent a mechanism for women candidates to make up for financial disparities in their networks and personal wealth. At the same time, women may need to devote more time to securing these small contributions.

General election contributions reveal gendered and partisan patterns.

- In general election open-seat contests featuring a woman versus a man, Republican women and their Democratic male opponents raise similar amounts in individual contributions, whereas Democratic women slightly outraise their Republican male opponents.

In woman v. man contests, women incumbents face better financed men challengers than men incumbents face in their women challengers.

- In general election contests featuring a woman versus a man, men incumbents are more monetarily competitive on average than women challengers compared with women incumbents and men challengers.

Because women are underrepresented as governors, very few women run for governor as incumbents.

Women of color are especially underrepresented.

- Because few women have won the office of governor, few women have the advantage of seeking the office as an incumbent—with all of the financial support that incumbency entails.
- There have only been three women of color governors.

INTRODUCTION

This report examines individual contributions to gubernatorial candidates in order to better understand women’s candidacies as well as women’s donation patterns. Most popular attention to gender and political behavior is devoted to the gender gap in voting. But there are other important forms of participation beyond voting, including contributing financially to candidates. Money is not the only factor shaping electoral outcomes, and outraising one’s opponent does not guarantee victory. Money raised is evidence of public support, making it difficult to disentangle the causal relationship between fundraising and winning.

But resources can help candidates mount successful campaigns and expand their voter outreach. Studying contributions also illuminates the public’s ability to participate in American politics and express support for their preferred candidates.

Giving money to politics has not been a regular part of women’s political repertoire. This means that women may have a reduced ability to elect the candidates of their choice and that they are less likely to see their views represented in public policy.

Gender as a category, in interaction with race and class, has structured opportunities for educational attainment, access to occupation and income, and family responsibilities throughout U.S. history. On average, women earn less and are less wealthy than men. As a result, women lag behind men in the personal resources that can fuel their political participation.³ Resource disparities are particularly acute for women of color, who are usually disadvantaged by their location at the intersection of gender, race, and class inequalities.⁴

Studies of giving money to politics usually reveal large gender gaps in participation.⁵ For example, the landmark 1990 Citizen Participation Study found that women give less to politics than men and that the amount of money women contribute to politics is smaller than the amount that men contribute.⁶ Detailed studies of donor gender in congressional elections find a gender gap as well. Scholar Peter Francia and coauthors found that men were 78% and women just 22% of congressional donors in 1996; and men made up 82% of “habitual donors” who regularly give to multiple candidates while women were just 18% of this group.⁷ Barbara Burrell’s analysis of 2002 campaign contributions also found gender differences in giving to

³ Burns, Nancy, Key Lehman Schlozman, and Sidney Verba, *The Private Roots of Public Action: Gender, Equality, and Political Participation* (Cambridge, MA: Harvard University Press, 2001).

⁴ Hill Collins, Patricia, *Black Feminist Thought: Knowledge, Consciousness, and the Politics of Empowerment*, (New York: Routledge, 2000).

⁵ There is also the gender disparity with men much more likely than women to be “mega-donors”. See Kelly Dittmar (2014), *Money in Politics with a Gender Lens* (Washington, DC: National Council for Research on Women and Center for American Women and Politics).

⁶ Burns, Schlozman and Verba 2001; Dittmar 2014.

⁷ Francia, Peter L., et al., *The Financiers of Congressional Elections: Investors, Ideologues, and Intimates*, (New York: Columbia University Press, 2003).

federal campaigns, with 0.14 % of adult U.S. women giving more than \$200, compared with 0.41% of adult men.⁸ In the most recent election cycles, research from RepresentWomen and the Center for Responsive Politics (CRP) finds that women have been closing the gap in contributions.⁹ For example, Grace Haley of the Center for Responsive Politics found that 2018 Democratic women congressional candidates raised more money from women donors than Democratic men candidates raised from women.¹⁰

Our report analyzes campaign contributions to gubernatorial candidates by comparing candidates on the basis of gender, party, and type of election contest. Women and politics scholars have compared campaign receipts for candidates by gender in order to discern if disparities in campaign finance help explain the underrepresentation of women in elective office.

The arena of campaign finance could disadvantage women because of their lower personal resources as candidates, or because of the diminished financial capacity of women contributors—who could be considered the natural base of support for women candidates. Moreover, if donors are skeptical about the viability of women candidates, they may not be willing to expend resources on their behalf.

Even if women are able to raise funds at the same level as their male colleagues, gender inequalities in the fundraising process may be at work.¹¹ CAWP's research on state legislators identified a large gender gap in how legislators perceive the fundraising process with women seeing an unequal playing field and fewer networking opportunities.¹² CAWP's research also found evidence that women in Congress perceive gender inequality in fundraising.¹³ This was especially true of interviews with women of color in Congress.¹⁴

As Stacey Abrams (D) of Georgia, who narrowly lost her bid to be the nation's first Black woman governor, has observed:

⁸ Burrell, Barbara, "Campaign Financing: Women's Experience in the Modern Era," In *Women and Elective Office: Past, Present, and Future, Second Edition*, Ed. Sue Thomas and Clyde Wilcox, (New York: Oxford University Press, 2005), pp. 26-40.

⁹ Center for Responsive Politics, Common Cause, and Representation2020, *Individual and PAC Giving to Women Candidates* (Takoma Park, MD: Representation2020, 2016); Burns, Nancy, et al., "What's Happened to the Gender Gap in Political Participation?" in *100 Years of the Nineteenth Amendment: An Appraisal of Women's Political Activism*, Eds. Holly J. McCammon and Lee Ann Banaszak, (Oxford Scholarship Online, 2018), dx.doi.org/10.1093/oso/9780190265144.001.0001; <https://www.rollcall.com/2018/05/15/women-reaching-new-levels-in-political-donations/>; <https://www.refinery29.com/en-us/2019/09/8358744/women-donation-trends-2020-election>

¹⁰ <https://www.opensecrets.org/news/author/ghaley>

¹¹ Uhlaner, Carole J., and Kay L. Schlozman, "Candidate Gender and Congressional Campaign Receipts," *Journal of Politics* 48 (1986): 30-50; Jenkins, Shannon, "A Woman's Work is Never Done? Fund-raising Perception and Effort among Female State Legislative Candidates," *Political Research Quarterly* 60.2 (2007): 230-239; James, Heather, *Still Running Backwards and in High Heels: Female Candidate Fundraising Process, Perception, and Challenges in the 50 States*, (Rutgers University, Ph.D. dissertation, 2019).

¹² Sanbonmatsu, Kira, Susan J. Carroll, and Debbie Walsh, *Poised to Run: Women's Pathways to the State Legislatures*, (CAWP, Eagleton Institute of Politics, Rutgers University, 2009). <https://cawp.rutgers.edu/research/candidate-recruitment>

¹³ Dittmar, Kelly, Kira Sanbonmatsu, and Susan J. Carroll, *A Seat at the Table: Congresswomen's Perspectives on Why their Presence Matters*, (New York: Oxford University Press, 2018).

¹⁴ See also Sarah Bryner, "Race, Gender, and Money in Politics: Campaign Finance and Federal Candidates in the 2018 Midterms" (N.d.); Grumbach, Jacob M., Alexander Sahn, and Sarah Staszak, "Gender, Race, and Intersectionality in Campaign Finance," *Political Behavior* (2020). <https://doi.org/10.1007/s11109-020-09619-0>

Not only do we lack the resources; women and people of color are typically viewed as beggars at the table, not the bankers behind the desk. This perception means that even when we are primed for access, our engagement with money is met with suspicion and false impediments. Worse, we self-destruct or at least hamstring our own promise.¹⁵

Most scholars interested in women's fundraising status have not considered gubernatorial elections. This omission is unfortunate because of the large role governors play in American politics. Governors retain significant powers within our federal system—powers that have been especially evident during the COVID-19 pandemic. Governors are often leading candidates for federal offices. Next to the presidency, reaching the governor's mansion has been the most challenging of elective offices for women. Indeed, a Black woman or Native American woman has yet to win the office.

Fundraising is cited by women in politics as a barrier to electing more women to the governor's office. A Barbara Lee Family Foundation report focused on women governors includes this representative quote from a woman candidate:

As a woman, I've been pretty successful... raising money, but you still don't have access to the boys, and this is very much a boy kind of state...it takes more effort to get that access.¹⁶

Most academic research about gender and campaign finance concerns Congress. It shows that the pro-choice Democratic political action committee (PAC) EMILY's List has been a gamechanger for Democratic women—particularly for congressional elections since the 1992 so-called "Year of the Woman" election.¹⁷ It is difficult to discern the full impact of EMILY's List on women's candidacies because it directs individual contributions to its endorsed candidates.

Political scientists such as Barbara Burrell find that since the 1990s, women have fared similarly to men with respect to campaign receipts with some evidence of an advantage for Democratic women.¹⁸ Women's PACs and donors play a larger role in fueling Democratic women's congressional candidacies than Republican women's candidacies, with Democratic women especially likely to exhibit gender affinity in giving.¹⁹ As Melody Crowder-Meyer and Rosalyn Cooperman document, women's PACs are less well known and play a smaller role in the Republican party compared with the Democratic party.²⁰ At the state legislative level,

¹⁵ Abrams, Stacey, *Lead from the Outside: How to Build Your Future and Make Real Change*, (Picador (reprint edition), 2019), p.132.

¹⁶ <https://www.barbaraleefoundation.org/research/keys-to-elected-office/>

¹⁷ Burrell, Barbara, *A Woman's Place is in the House: Campaigning for Congress in the Feminist Era*, (Ann Arbor: University of Michigan Press, 1994); Burrell, Barbara, *Gender in Campaigns for the U.S. House of Representatives*, (Ann Arbor: University of Michigan Press, 2014).

¹⁸ Burrell 1994; Burrell 2014.

¹⁹ Crespin, Michael H. and Deitz, Janna L., "If You Can't Join 'Em, Beat 'Em: The Gender Gap in Individual Donations to Congressional Candidates," *Political Research Quarterly* 63 (2010): 581-593; She Should Run, *Vote with Your Purse: Lesson Learned; Women, Money, and Politics in the 2010 Election Cycle*, Report, (Washington, DC: She Should Run, 2012); Thomsen, Danielle., and Michele. L. Swers, "Which Women Can Run? Gender, Partisanship, and Candidate Donor Networks." *Political Research Quarterly* 70 (2017): 449-463; [PACs and Donors: Agents of Change for Women's Representation](#), RepresentWomen (June 2020).

²⁰ Crowder-Meyer, Melody, and Rosalyn. Cooperman, "Can't Buy Them Love: How Party Culture among Donors: Contributes to the Party Gap in Women's Representation," *Journal of Politics* 80 (2018): 1211-1224. dx.doi.org/10.1086/698848

Michael Barber and his coauthors find that women running in close general election contests perform well in some respects; but they also find that men give more to men candidates than women candidates.²¹ This gender difference is exacerbated by the fact that men outnumber women as donors.

We add to this body of work by focusing on governors. According to CAWP's data, just 9 of 50 governors are women, six of whom are Democrats and three of whom are Republicans in 2020. Although women shattered records for officeholding in 2018 at the congressional and state legislative levels, a new record was not established for women governors.²² Nine is the highest number of women to serve as governors simultaneously. Only 44 women have ever served as governors in 30 states.²³ Only 30 of the 44 women were first elected in their own right. No new women were elected governor in 2020.

METHODOLOGY

This report is made possible through a new collaboration between CAWP and the National Institute on Money in Politics (NIMP). Research on the 50 states is challenging because of variation in filing requirements and disclosure agencies. NIMP compiles and cleans contribution data from all state disclosure agencies, and identifies donor gender, providing an invaluable resource for researchers and political practitioners.²⁴ Meanwhile, CAWP is the most reliable source for candidate gender data; CAWP verifies the gender identity of candidates rather than relying on an algorithm to predict candidate gender. By collaborating, NIMP and CAWP are making accurate, detailed research on contributions and candidate gender in state contests on a large scale possible for the first time.

We focus on individual contributions because they represent an important source of total campaign funds, particularly in primary elections.²⁵ Individual contributions also represent an overlooked measure of the public's political participation. Finally, this aspect of campaign finance provides a window into the relationships that women candidates forge with the public.

Our analysis focuses on major party candidates and extends from 2000 to 2018 (including elections in odd-numbered years). This report analyzes NIMP data encompassing nearly 2 million primary election con-

²¹ Barber, Michael., Daniel. M. Butler, and Jessica. Preece, "Gender Inequalities in Campaign Finance," *Quarterly Journal of Political Science*, 11 (2016): 219-248. [dx.doi.org/10.1561/100.00015126](https://doi.org/10.1561/100.00015126)

²² <https://womenrun.rutgers.edu/>

²³ <https://cawp.rutgers.edu/history-women-governors>

²⁴ Visit NIMP's website at: followthemoney.org

²⁵ Sanbonmatsu, Kira, and Kathleen Rogers, "Advancing Research on Gender and Gubernatorial Campaign Finance," *Journal of Women, Politics & Policy* (2020): 351-359. doi.org/10.1080/1554477X.2020.1804793

tribution records; the general election analysis relies on over 6 million contribution records. Our measure of general election contributions includes all contributions from the cycle. A complete description of our methodology appears in the appendix.²⁶

By studying campaign contributions, it is important to acknowledge that we only have data on candidates who ran. While we compare women with men in the coming pages, what this report cannot discern is whether women were deterred from running for financial reasons. Therefore, readers are cautioned that this report provides one approach for studying the larger problem of money and women's candidacies. We cannot make firm conclusions about the women who did not run for governor based on these data, though we will venture some inferences.

PRIMARY ELECTIONS

Past work on gender and campaign finance is almost always limited to the general election in November, as is most political science research on elections. However, securing the party's nomination is the necessary first step for candidates. Primaries are arguably the more important stage for studying women because any new, nonincumbent women candidates will first have to win their primaries. Political parties often remain neutral in the primary election, meaning that individual candidates must compete within their party for supporters and funds.

Once a candidate has secured the nomination, the party coalesces around its nominee. Because incumbent governors seeking reelection rarely lose their primaries, and because few women run as incumbents, any new women vying to be governor are likely to succeed by first entering an open-seat primary contest (without an incumbent candidate). Therefore, we focus on this first stage of the path that can lead to the governor's mansion: competing in primary elections without an incumbent in the race.

Throughout the report, then, our discussion of primary election candidates always refers to contested primaries, without an incumbent candidate, and candidates who reported individual contributions. We focus on contests with at least some degree of competition (i.e., contested races with candidates who earned at least 5% of the primary vote).²⁷

²⁶ We were unable to include RI 2002 in the primary elections analysis because the dates of contributions were not available. We include the special election in Utah (2010) and Oregon (2016).

²⁷ We exclude conventions. We also exclude top two (or jungle) primary contests (LA, CA, WA). For these reasons, the numbers on women gubernatorial candidates included in this report may not directly correspond to all of CAWP's statistics about women gubernatorial candidates. In order to discern primary vote share, we consulted *Ballotpedia* and election results made available by Jennifer M. Jensen, and Thad Beyle, "Of Footnotes, Missing Data, and Lessons for 50-State Data Collection: The Gubernatorial Campaign Finance Data Project, 1977–2001," *State Politics & Policy Quarterly* 3 (2003): 203–214.

CAWP's data on women candidates combined with NIMP's contributions data from 2000 to 2018 reveal that women are underrepresented. This is especially true for Republican women and women of color.

- A majority (56%) of the Democratic primaries that we analyzed, and about three-quarters of Republican primaries, did not feature a single woman candidate.
- Whereas women were just under one-quarter of Democratic primary candidates, Republican women composed about 10% of Republican primary candidates.
- Meanwhile, only 2.6% of primary candidates were women of color. Men of color are somewhat better represented as a proportion of primary candidates (6.8%).²⁸

To preview our main findings about individual contributions in primary elections: We conclude that women and men are faring similarly in their primary election fundraising overall, though a few gender differences are noteworthy.

Our analysis of campaign receipts adjusts for population size, recognizing that states differ from one another in the costs of campaigns. For example, if candidates' average total receipts are \$1.00 in our data, this means that candidates raised \$1.00 for each person residing in the state.

We present two measures of primary receipts: mean receipts and median receipts. While we examine both, median receipts can adjust for outliers (with very high or very low values) that may skew the analysis. All receipts are in constant 2018 U.S. dollars. We are focused on individual contributions rather than PAC contributions. However, it is important to acknowledge that PACs such as EMILY's List could be indirectly driving the contributions in our report because they direct donors to give to favored candidates.²⁹

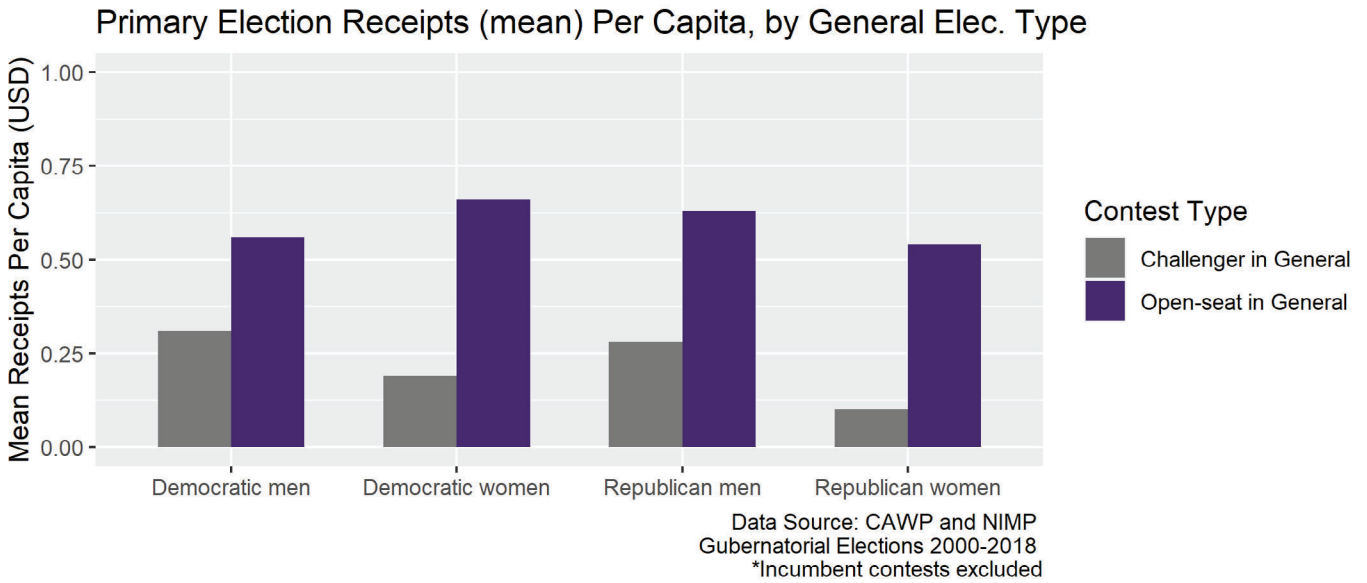
For some of the analyses, we break primaries into two groups: primary contests in which the general election is likely to feature an incumbent, and primary contests that are expected to be followed by an open-seat general election. General election contests with incumbents are likely to be less competitive than open-seat general election contests, meaning that the primaries leading up to those contests may also be less competitive. Primaries that select nominees for open-seat general elections are usually of greatest interest, though this depends on the degree of competition between the two parties in the state.

We first consider primaries in which the general election will be an open-seat contest. Comparing *mean receipts*, we learn that Democratic women raise somewhat more than their male counterparts while the reverse is true for Republicans. However, the analysis of *median receipts* reveals that Democratic women and

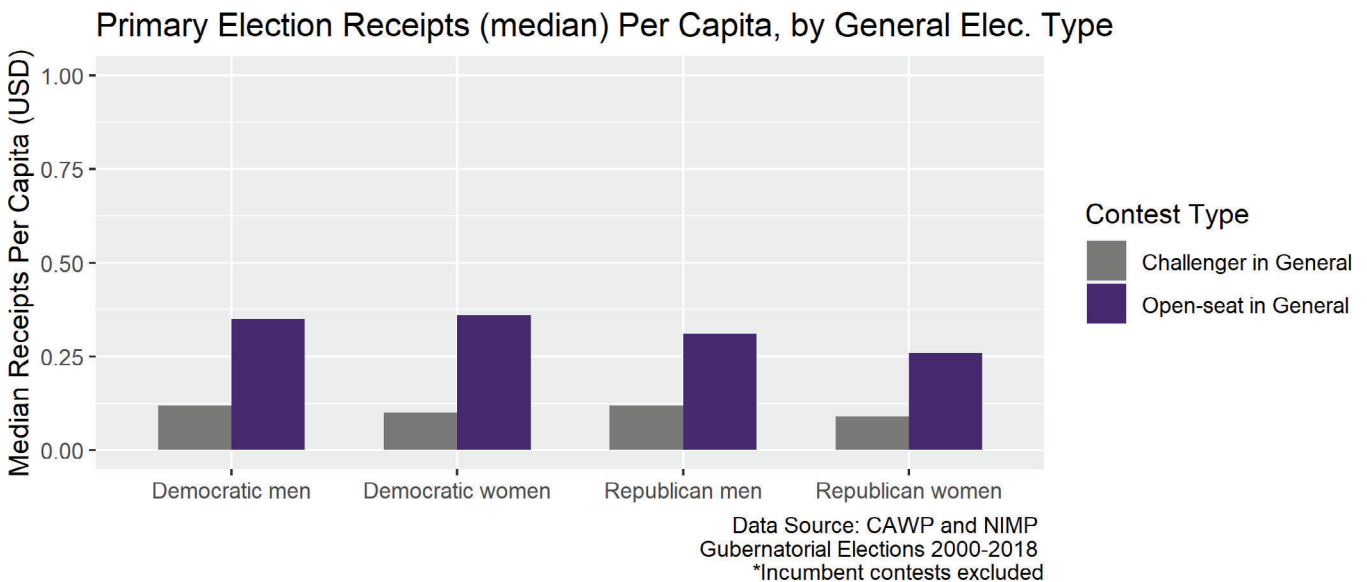
²⁸ In a study of primaries from 2010 to 2018, candidates of color were more likely to enter primaries in more racially diverse states (Sanbonmatsu, Kira, and Kathleen Rogers, "Calculating Race and Gender in Gubernatorial Contests, in Dollars and Cents," Paper prepared for delivery at the State Politics and Policy Annual Conference, University of California-San Diego, La Jolla, CA, March 20-22, 2020).

²⁹ Crespin and Deitz 2010.

Democratic men are raising about equal amounts in their primaries. At the same time, the disadvantage for Republican women persists when measured in median receipts.



Primary contests in which the nominee is expected to face a sitting governor in the general election evidence lower receipts overall, no doubt reflecting the harder path expected for general election challengers. Here, Republican women are particularly disadvantaged compared with men in terms of mean receipts. Democratic women raise less than their men counterparts as well. But turning to median receipts, Republican women narrow the fundraising gap, and Democratic women are on par with their Democratic men opponents.



This bivariate evidence suggests that Republican women seem to trail behind their men colleagues in most cases while Democratic women fare more similarly to their men counterparts. A multivariate analysis (see the Appendix for full results) that includes whether the candidate held elective office previously, the state's population size, the state's campaign finance laws, and two-party competition reveals no statistically significant difference by gender within either party.³⁰ However, the small number of cases of Republican women candidates makes the relationship between gender and fundraising less clear for Republicans than Democrats. Only 34 Republican women compared with 67 Democratic women are included in these analyses. Recall that whereas women were just under one-quarter of Democratic primary candidates, Republican women composed about 10% of Republican primary candidates

Another way to analyze individual contributions is to determine whether a woman led the primary field in total individual contributions.³¹ We find that women were about 22% of Democratic primary candidates; we also find that a woman candidate led their primary financially about 24% of the time. This suggests Democratic men and women are about equally likely to emerge as the best fundraiser in their primary.

However, Republican women were only 10% of Republican primary candidates in our dataset; and a woman led her primary in fundraising 7% of the time. This indicates that Republican women trail the men in their party.

Of 40 women candidates (regardless of party) who led their primaries in fundraising, only six were women of color. In short, women of color are underrepresented as primary entrants and they rarely outraise their primary opponents. In the end, women of color were one-fifth of the women primary candidates who won the party nomination.

In addition, our data reveal that women primary candidates in both parties are slightly more likely to have had prior elective office experience (about 70% of women compared with 60% of men), meaning that women may have to be "better" to raise comparable funds. This gender difference echoes research on congressional elections that shows women may have to be more qualified than men to obtain the same vote share.³² Because men have been the norm in politics and remain overrepresented in elective office, women and men in politics may be judged by different standards.³³

More complexity in the relationship between gender and fundraising emerges in additional analyses. In two important ways, gender differences emerge in how women and men raise money for their primaries, which could indicate a more difficult path for women candidates.

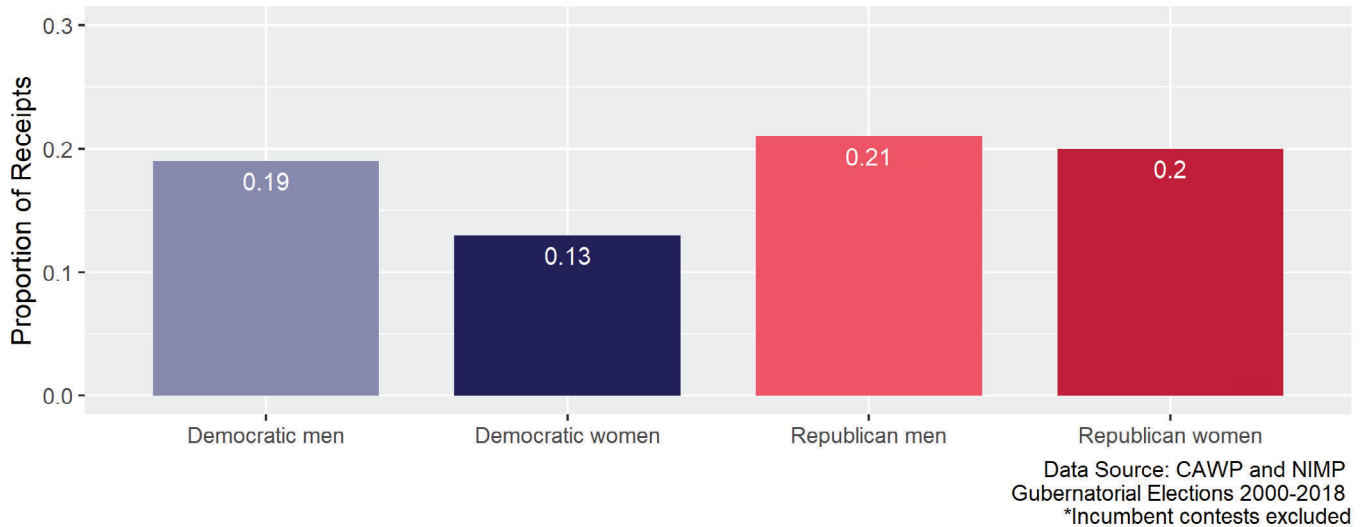
³⁰ See NIMP's Campaign Finance Institute (CFI) database of state laws: <http://www.cfinst.org/>

³¹ About one-third of primary candidates won their races and advanced to the general election. But about 60% of the time, the candidate who raised the most in individual contributions won the primary, meaning that fundraising and winning are positively related.

³² Pearson, Kathryn, and Eric McGhee, "What it Takes to Win: Questioning Gender Neutral Outcomes in U.S. House Elections," *Politics and Gender*, 9 (2013): 439-62, [dx.doi.org/10.1017/S1743923X13000433](https://doi.org/10.1017/S1743923X13000433); Fulton, Sarah, "Running Backwards and in High Heels: The Gendered Quality Gap and Incumbent Electoral Success," *Political Research Quarterly*, 65 (2012): 303-14. [dx.doi.org/10.1177/1065912911401419](https://doi.org/10.1177/1065912911401419)

³³ Bauer, Nichole M., *The Qualifications Gap: Why Women Must Be Better than Men to Win Political Office*, (Cambridge University Press, 2020).

Primary Elections - Proportion of Receipts from Self-Financing



First, we find that Democratic women are less likely than Democratic men to self-finance their campaigns. This figure reveals that 13% of Democratic women's total receipts are a result of self-financing compared with 19% for Democratic men. Republican women and men report equivalent rates (about 20%), similar to that of Democratic men.

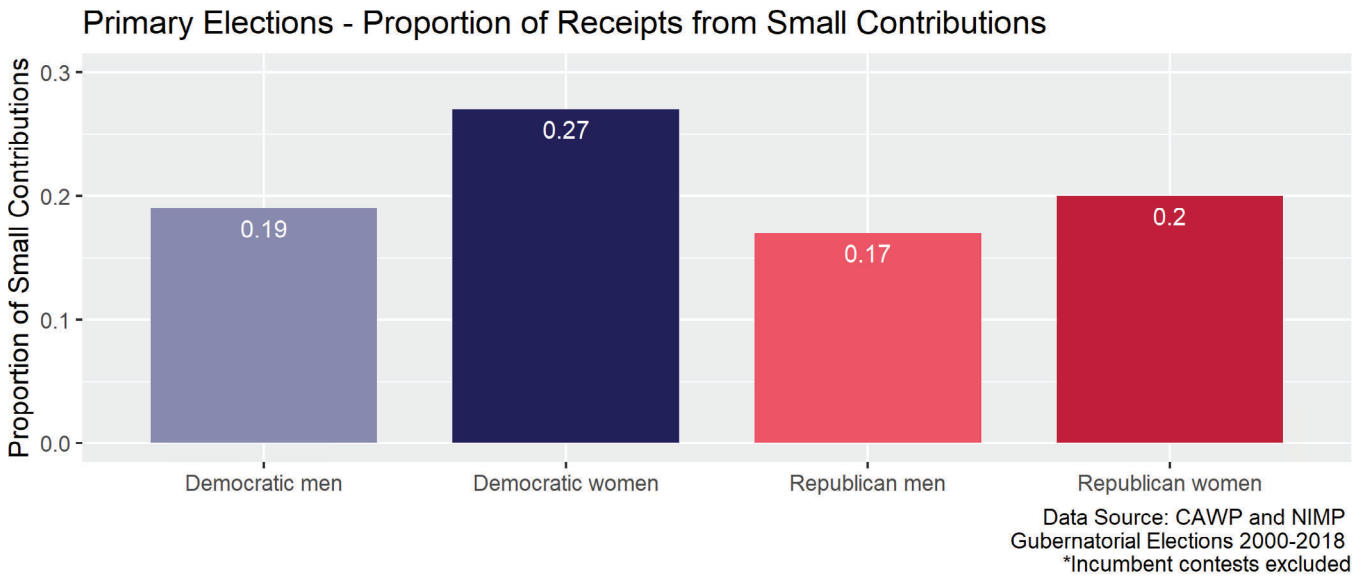
About 40% of all candidates reported self-financing with contributions totaling \$10,000 (2018 US\$) or more. A majority of all groups of candidates (Democratic women and men, and Republican women and men) reported at least some self-financed contributions. However, the median amount of the contribution differed across the four groups.

Republican women, while significantly underrepresented as candidates on the whole, reported a median self-financed contribution higher than men in their party, while the reverse is true for Democratic women. Of candidates with any self-financing, Republican women contributed a median amount of about \$186,000 (2018 US\$) compared with \$128,000 (2018 US\$) for Republican men. Democratic women contributed about \$26,000 (2018 US\$) compared with \$45,000 (2018 US\$) for Democratic men. This analysis includes such Republican women candidates as Meg Whitman, former president and CEO of Hewlett Packard, who ran for governor in California and contributed to her own campaign. Excluding Whitman from the analysis lowers the median amount for Republican women, but Republican women still exceed Republican men in median amount for self-financed contributions.

Second, consistent with congressional studies that find women are more likely than men to rely on small contributions,³⁴ women gubernatorial candidates are generally more reliant in their primaries than

³⁴ Burrell 2014.

are men on small contributions. However, this depends on party. Whereas 20% of Republican women’s contributions and 17% of men’s contributions are from small contributors, Democratic women are more reliant than are Democratic men (27% compared with 19%). Gender, race, and class interactions may be at work behind these numbers on small contributions. A strategy of seeking small contributions may compensate for unequal access to well-heeled contributors, as well as a lack of personal wealth.



In all, then, we find that women in gubernatorial primaries without an incumbent in the race raise similar amounts of money through individual contributions though we see some evidence of a disadvantage for Republican women. It appears that women as a pool of candidates must be more qualified than their male competitors (as measured by prior officeholding) to raise comparable amounts. Democratic women are less likely than their male counterparts to self-finance, while both groups of women are more reliant on small contributors than are the men in their party.

We have too few cases of women who are Black, Latina, Asian American/Pacific Islander, or Native American for a thorough statistical analysis. However, as indicated above, women of color are rarely the top fundraiser in either party’s primaries. This disparity reflects the severe underrepresentation of women of color candidates in this primary elections dataset (16 women of color of 101 women total). Whereas 38% of non-Hispanic white women won their primaries, 50% of women of color did so, which may reflect the strategic entry of women of color candidates in more winnable primaries. But more non-Hispanic white women (36%) than women of color (25%) ran in attractive primaries: primaries leading to an open-seat general election in which the outgoing governor was a member of their party.

Compared with non-Hispanic white women, women of color were about as likely to report any self-financed contributions (about 60% of women candidates). However, the median amount of those self-financed contributions for the two groups of women differed, with a median contribution for non-Hispanic White women's that was more than twice the contribution for women of color.

GENERAL ELECTIONS

Fewer candidates compete in general election contests than in primary elections; while a field of candidates can enter the contest for the party nomination, the party nominates a single candidate for November. We include both open-seat contests as well as incumbent-challenger races. In addition, we consider the competitiveness of the race by adding the Cook Political Report rating for general election toss-up contests. Overall, we expect fewer differences by candidate gender in individual contributions at this stage of the election process because each party should coalesce around their nominee—regardless of the candidate's gender.

In the general election contests we analyze from 2000 to 2018, only 14% of major-party candidates were women. A mere 2% of all general election nominees were women of color, compared with 4.9% of nominees who were men of color. While 20% of Democratic gubernatorial candidates were women, women were only 8% of Republican candidates.

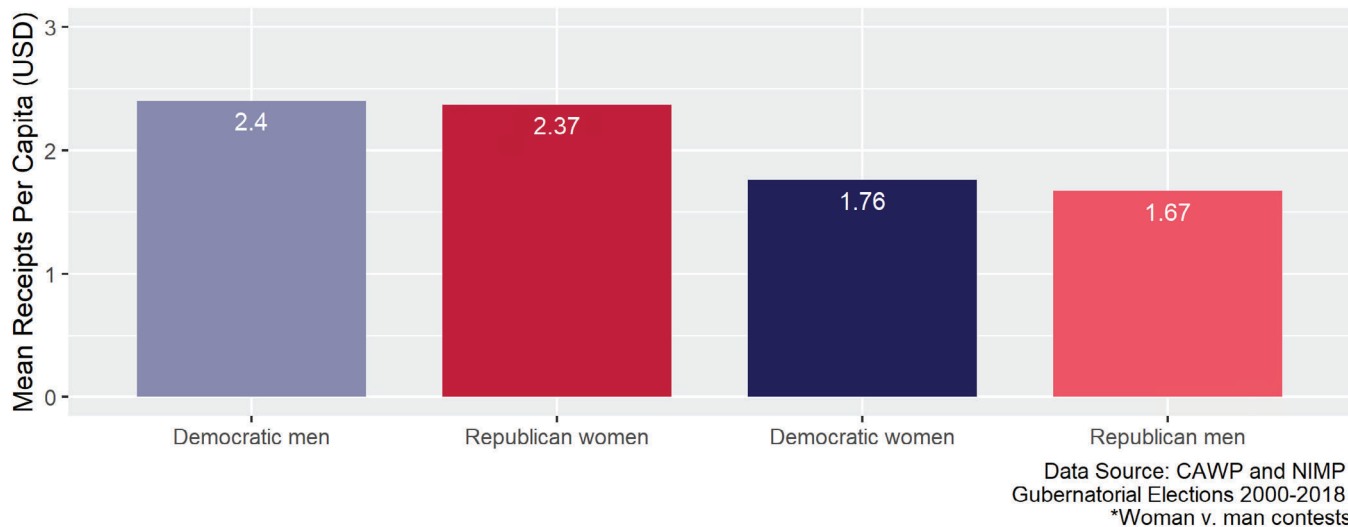
Very few women of color are represented in our analysis of general elections. Just nine women of color are included in our full dataset of general election contests between 2000 and 2018. Limiting our analysis to the general election contests we focus on for the remainder of the report (woman v. man contests), we can see that three of eight women of color were nominated for long-shot races. Only two women of color had the luxury of running as an incumbent, and they won their races. Of the remaining women of color, one ran in a toss-up race and lost, and two ran as nonincumbents in the general election in states with a favorable partisan context and won.

We focus on the 64 general election contests that featured a woman running against a man.³⁵ Our analysis of general elections largely mirrors the primary election analysis: once other factors are taken into account, women and men seem to fare about the same in raising individual contributions for their general election campaigns. However, a few important gender differences emerge.

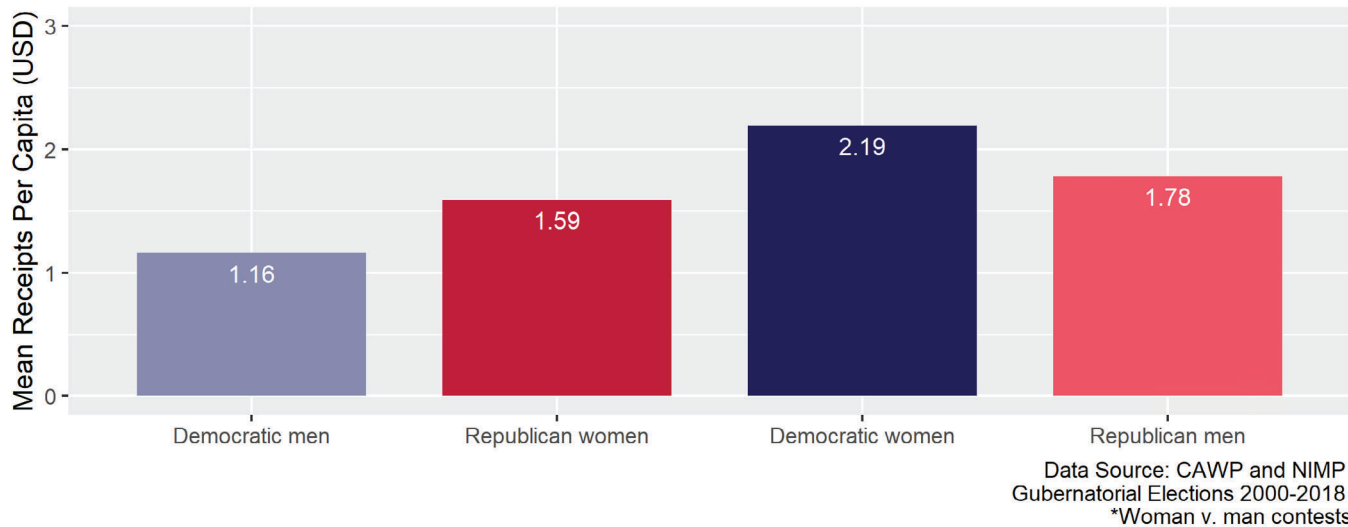
³⁵ Between 2000 and 2018, three contests featured two women and 179 featured two men.

In general election open-seat contests (woman v. man), Republican women and Democratic men raise similar amounts in individual contributions; in contrast, Democratic women slightly outraise Republican men. These analyses of mean receipts have a smaller number of cases than the numbers represented in the primary elections analysis, indicating that our conclusions are based on a relatively small number of candidates. For example, for the period under study, only 7 contests featured a Republican woman running against a Democratic man in an open-seat general election matchup.

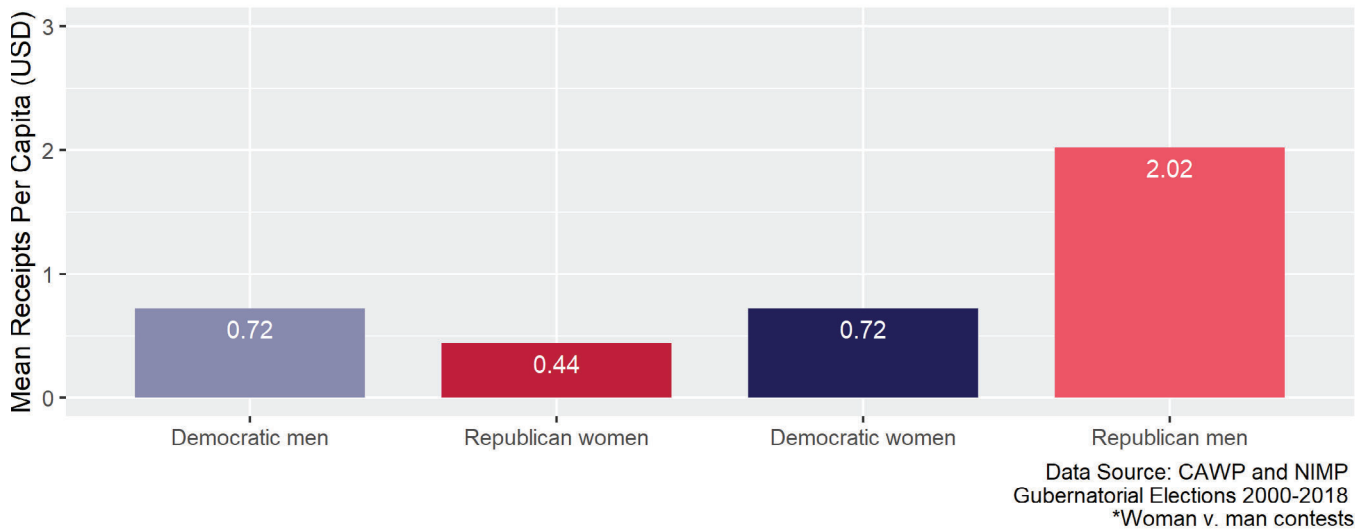
General Election Receipts (mean) Per Capita, Open Seats



General Election Receipts (mean) Per Capita, Women Incumbents



General Election Receipts (mean) Per Capita, Men Incumbents



We also find that women incumbent nominees face better financed challengers than men incumbents: in general election open-seat contests (woman v. man), men incumbents are more monetarily competitive than women challengers compared with women incumbents and men challengers. The number of total contests included in this analysis is small, reflecting the scarcity of women nominees.³⁶

We can provide a closer look at individual contests when we limit the analysis to general election races Cook considered to be “toss ups.” This demarcation helps to isolate the most competitive races, and therefore the most likely to yield a new woman governor. In 10 of 22 contests, or about half the time, women outraised their male opponent, while the reverse was true in the remaining 12 contests.

In all of the toss-up races (woman v. man) featuring an incumbent nominee, the incumbent won reelection. The two Republican men who ran as incumbents outraised their Democratic women opponents in individual contributions, whereas two out of three women incumbents won despite raising less than their men opponents in individual contributions.

³⁶ Our analysis includes 17 women incumbent nominees and 13 men incumbent nominees. Only contests featuring a woman competing against a man are included in our general election analyses.

General Election Receipts (in thousands), Open Seats - Toss Ups*

2000-2008

YEAR	STATE	GENDER	CANDIDATE NAME	TOTAL RECEIPTS	PARTY
2000	MT	Woman	Judy Martz	1354.44	Republican
2000	MT	Man	Mark D. O'Keefe	4298.26	Democrat
2000	ND	Woman	Heidi Heitkamp	545.12	Democrat
2000	ND	Man	John H. Hoevan	1423.25	Republican
2002	AZ	Woman	Janet Napolitano	157.34	Democrat
2002	AZ	Man	Matt Salmon	2837.99	Republican
2002	MA	Woman	Shannon O'Brien	15210.68	Democrat
2002	MA	Man	Mitt Romney	16433.69	Republican
2002	MD	Woman	Kathleen Kennedy Townsend	7387.54	Democrat
2002	MD	Man	Robert Ehrlich Jr.	8735.92	Republican
2002	RI	Woman	Myrth York	5965.66	Democrat
2002	RI	Man	Donald Carcieri	3456.37	Republican
2004	MO	Woman	Claire McCaskill	8196.25	Democrat
2004	MO	Man	Matt Blunt	7854.41	Republican
2004	WA	Woman	Christine Gregoire	6127.22	Democrat
2004	WA	Man	Dino Rossi	6029.24	Republican
2006	AK	Woman	Sarah Palin	1698.05	Republican
2006	AK	Man	Tony Knowles	1804.61	Democrat
2006	NV	Woman	Dina Titus	1884.47	Democrat
2006	NV	Man	Jim Gibbons	2692.18	Republican
2008	NC	Woman	Beverly Perdue	12206.49	Democrat
2008	NC	Man	Patrick McCroy	6206.88	Republican

Data Source: CAWP and NIMP

Gubernatorial Elections

*Woman v. man contests

General Election Receipts (in thousands), Open Seats - Toss Ups*

2010-2018

YEAR	STATE	GENDER	CANDIDATE NAME	TOTAL RECEIPTS	PARTY
2010	CA	Woman	Meg Whitman	195162.25	Republican
2010	CA	Man	Edmund Brown Jr.	18512.53	Democrat
2010	FL	Woman	Adelaide Sink	9143.91	Democrat
2010	FL	Man	Richard Scott	70684.86	Republican
2010	ME	Woman	Elizabeth Mitchell	159.11	Democrat
2010	ME	Man	Paul LePage	1154.06	Republican
2012	NH	Woman	Maggie Hassan	1899.41	Democrat
2012	NH	Man	Ovide Lamontagne	1523.46	Republican
2014	MA	Woman	Martha Coakley	4908.37	Democrat
2014	MA	Man	Charles Baker	9255.22	Republican
2014	RI	Woman	Gina Raimondo	6288.54	Democrat
2014	RI	Man	Allan Fung	446.14	Republican
2016	VT	Woman	Susan Minter	2201.12	Democrat
2016	VT	Man	Philip Scott	1209.78	Republican
2018	GA	Woman	Stacey Abrams	26213.7	Democrat
2018	GA	Man	Brian Kemp	14902.62	Republican
2018	KS	Woman	Laura Kelly	2982.37	Democrat
2018	KS	Man	Kris Kobach	3692.81	Republican
2018	ME	Woman	Janet Mills	2953.96	Democrat
2018	ME	Man	Shawn Moody	1426.36	Republican
2018	SD	Woman	Kristi Noem	3042.99	Republican
2018	SD	Man	Billie Harmon Sutton	2465.77	Democrat

Data Source: CAWP and NIMP

Gubernatorial Elections

*Woman v. man contests

In a majority (14 of 22) of open-seat contests (woman v. man) considered toss ups, the top fundraiser in individual contributions was also the winner. Of the ten women who won their races, six outraised their general election opponent in individual contributions; four won despite trailing their opponent in individual contributions. These statistics confirm the positive association between fundraising and winning.

General Election Receipts (in thousands), Women Incumbents - Toss Ups*

2000-2018

YEAR	STATE	GENDER	CANDIDATE NAME	TOTAL RECEIPTS	PARTY
2000	NH	Woman	Jeanne Shaheen	2308.01	Democrat
2000	NH	Man	Gordon Humphrey	3796.98	Republican
2006	MI	Woman	Jennifer Granholm	15311.26	Democrat
2006	MI	Man	Richard Devos	52617.47	Republican
2018	IA	Woman	Kim Reynolds	7401.47	Republican
2018	IA	Man	Frederick Hubbell	17306.88	Democrat
2018	OR	Woman	Kate Brown	7022.41	Democrat
2018	OR	Man	Knute Buehler	10260.43	Republican

General Election Receipts (in thousands), Men Incumbents - Toss Ups*

2000-2018

YEAR	STATE	GENDER	CANDIDATE NAME	TOTAL RECEIPTS	PARTY
2002	AR	Woman	Jimmie Lou Fisher	1841.56	Democrat
2002	AR	Man	Michael Huckabee	2346.2	Republican
2014	WI	Woman	Mary Burke	16046.28	Democrat
2014	WI	Man	Scott Walker	32438.52	Republican

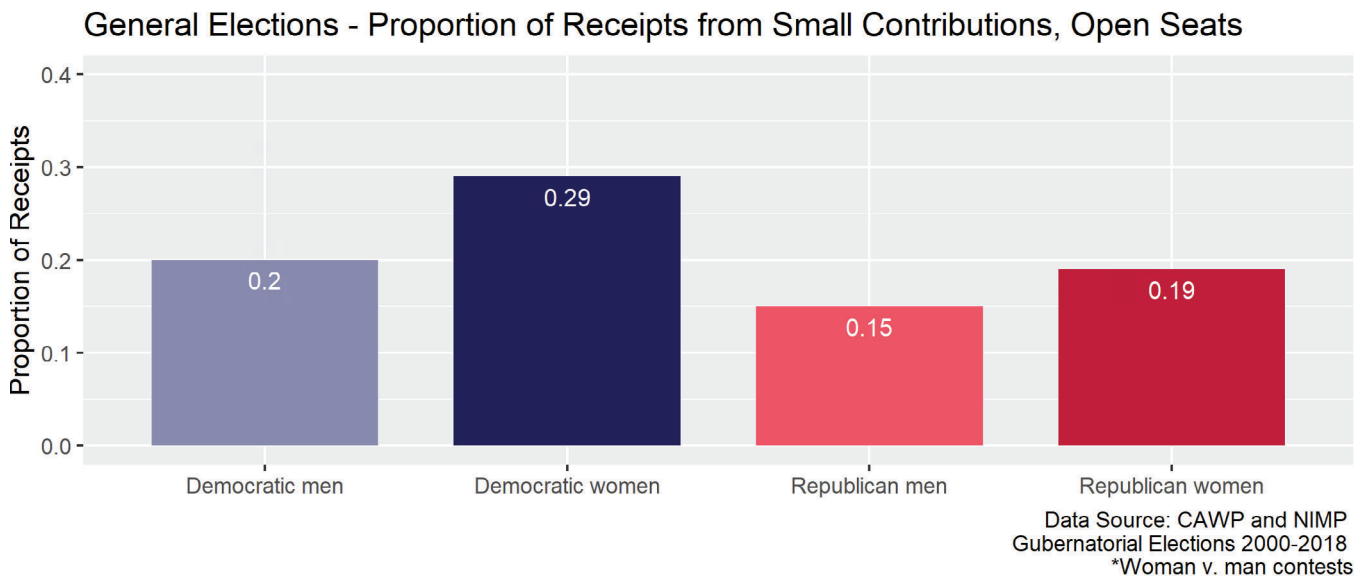
Data Source: CAWP and NIMP

Gubernatorial Elections

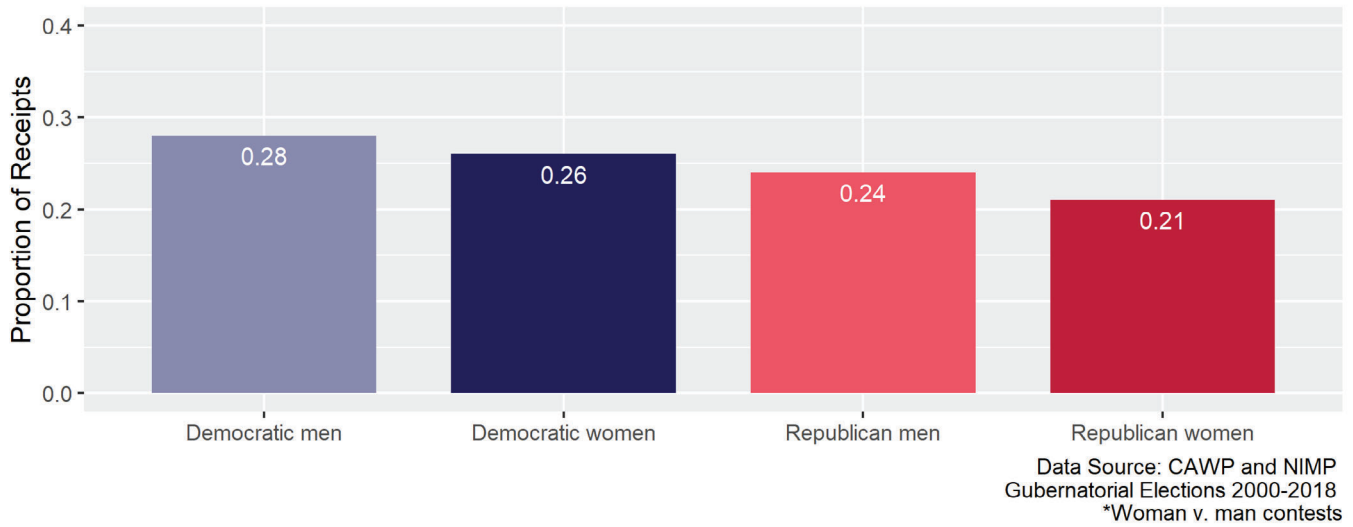
*Woman v. man contests

A multivariate analysis of receipts (see the Appendix for full results) that we ran separately by party and by type of race reveals no statistically significant difference by gender within either party; this model controlled for incumbency, opponent's total individual contributions, competitiveness of the race, the state's population size, and two-party competition. Bearing in mind that women are underrepresented as gubernatorial nominees, we can conclude that women and men raise comparable amounts from individual contributions once other factors are taken into account.

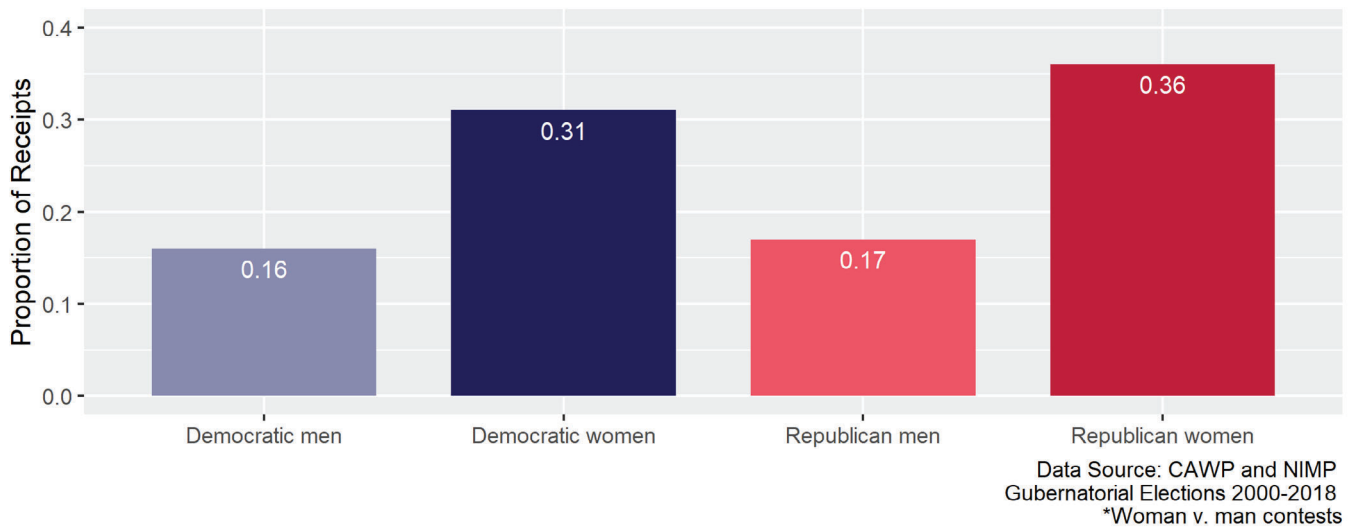
The gender and party pattern for self-financing is similar to that of the primary contests. In open-seat contests and contests with women incumbents, Republican men raise more funds from self-financing than their Democratic women opponents; the reverse is true when Republican men are incumbents. The situation of self-financing for Republican women compared with Democratic men is less clear. Setting aside the case of Meg Whitman (R-CA), Republican women usually trail Democratic men when there is a gender difference in share of total individual contributions that are from the candidate.



General Elections - Proportion of Receipts from Small Contributions, Women Incumbents



General Elections - Proportion of Receipts from Small Contributions, Men Incumbents



Meanwhile, in almost all subsets of general election contests we analyzed, women’s receipts are composed of a larger share of small contributions than men’s—a similar result to what we saw in primary elections.

The scarcity of women of color in general elections makes it hard to conduct meaningful statistical analysis. But the dearth of women of color candidates, combined with the lower numbers revealed in the primary analysis, speaks to severe challenges for the racial diversification of women governors.³⁷

WOMEN DONORS

Candidates are not required to report the gender of their donors. However, advances in computational techniques have made it possible to use an algorithm to estimate the gender of donors based on their names. NIMP, using the Gender API, has been able to estimate donors by gender for most contributions. We take advantage of NIMP's estimates of donor gender here. Readers should recall that unlike our candidate gender analyses which rely on CAWP's verified data of women candidates, all donor analyses in this report are based on estimates of donor gender.³⁸

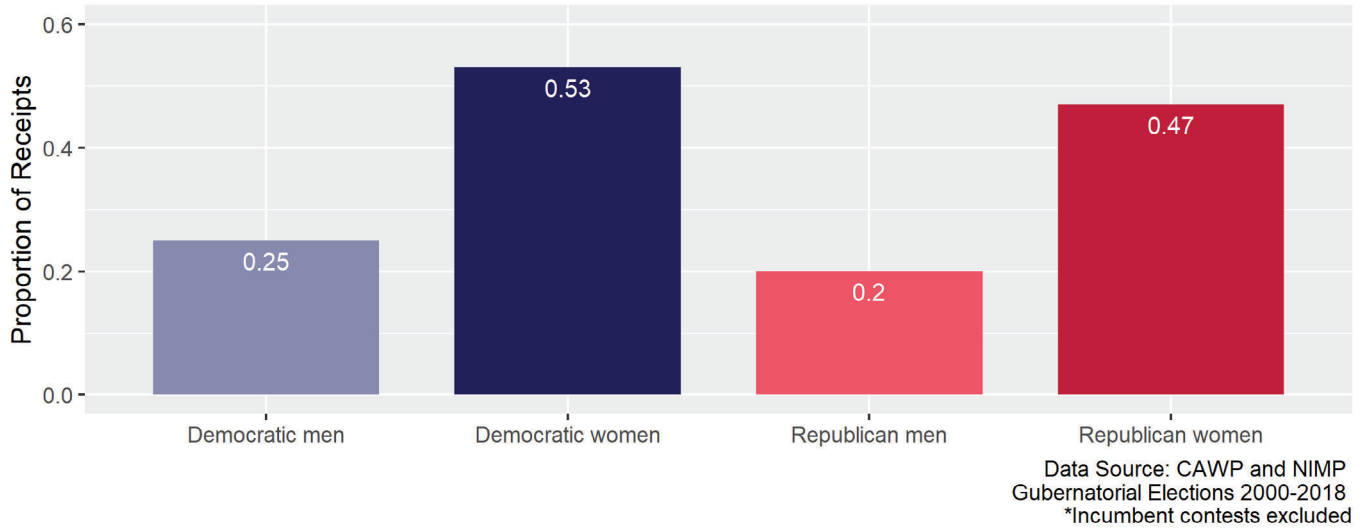
Donors to primary contests are predominantly men. However, some interesting patterns emerge when we break the data down by gender and party.

Based on estimates of donor gender, we find that women donors to both parties are more likely than men donors to give to women candidates from 2000 to 2018. In primary elections (without an incumbent in the race), women are about one-third of individual donors to Republican women candidates but only about one-quarter of donors to Republican men candidates. But in general elections, women's giving to Republican men and women looks more similar (women are about 33% of donors to women compared with 31% of donors to men within the Republican party). On the Democratic side, women are about half of individual donors to Democratic women in both the primary (54%) and general elections (51%). Women compose 35% of donors to Democratic men in primaries and 41% in general election contests.

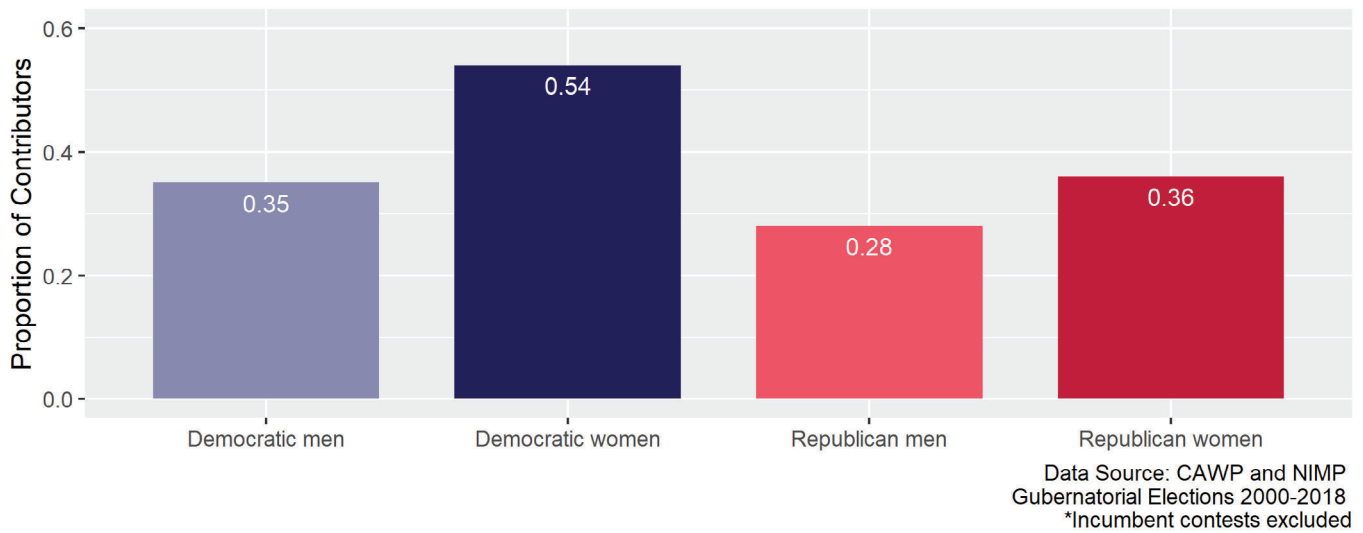
³⁷ <https://www.thelily.com/black-women-are-running-for-office-in-historic-numbers-but-they-arent-getting-the-financial-support-they-need-records-show/>

³⁸ In NIMP's data, 95% of all receipts we analyze in this report from individual primary election contributions are coded for donor gender, as are 84% of all receipts from individual general election contributions.

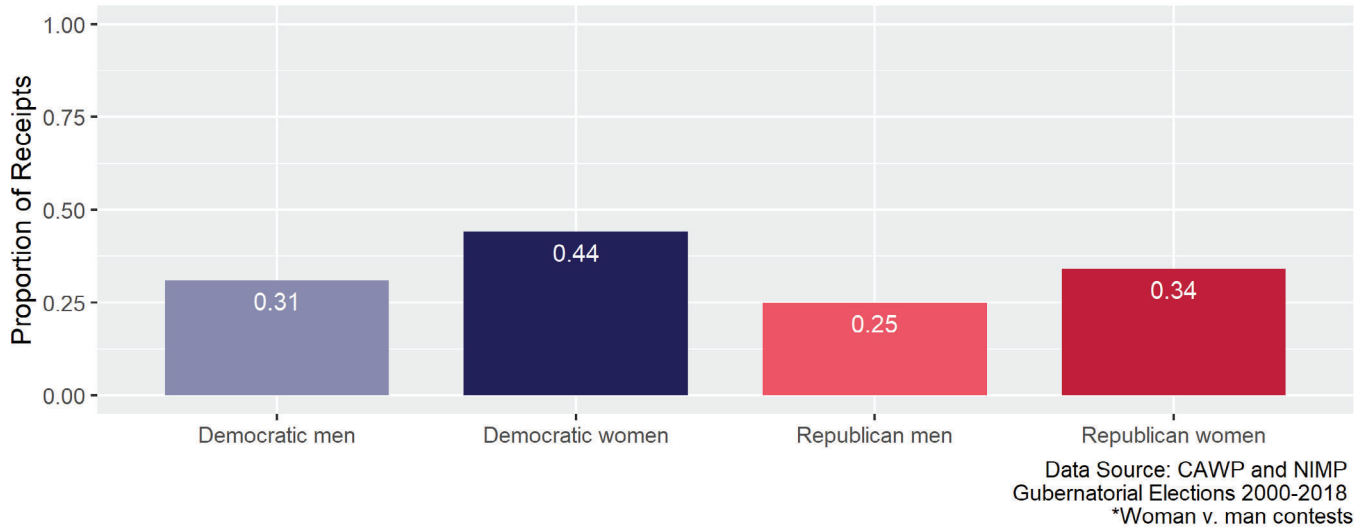
Primary Elections - Proportion of Receipts by Women Donors



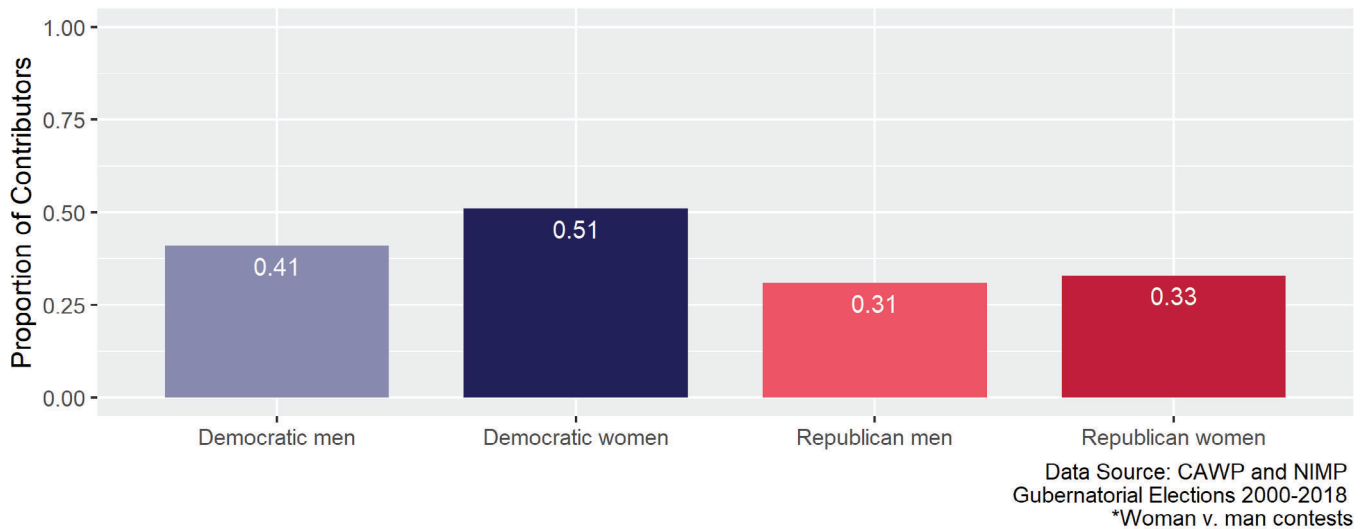
Primary Elections - Proportion of Contributors Who are Women



General Elections - Proportion of Receipts by Women Donors



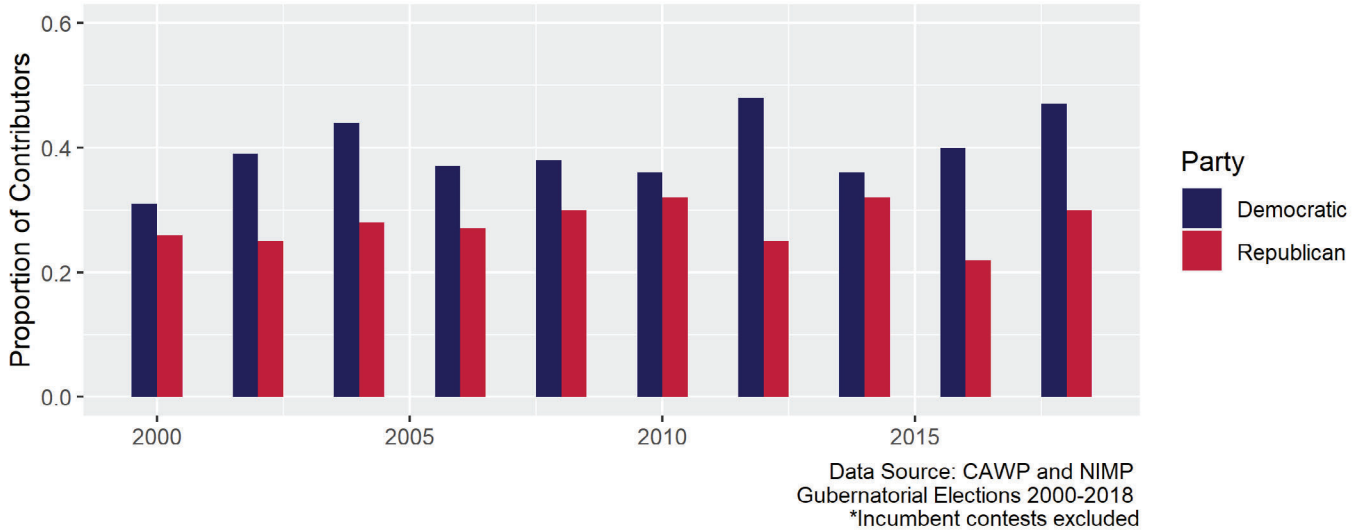
General Elections - Proportion of Contributors Who are Women



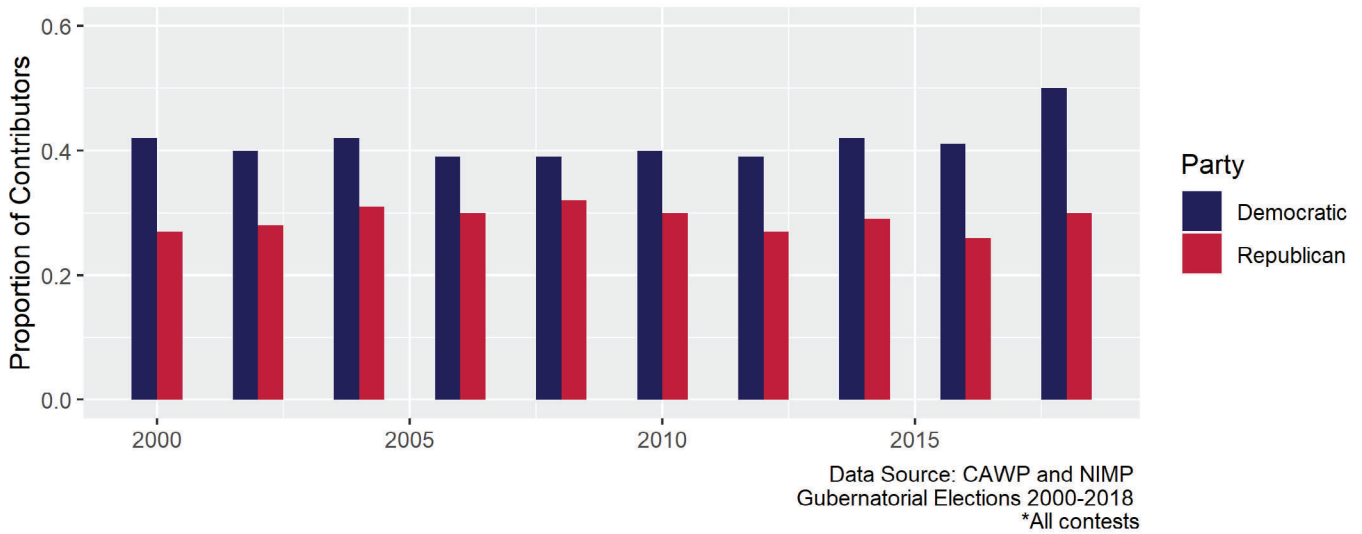
In addition, the total amount of women donors' contributions to primary and general election gubernatorial candidates from 2000 to 2018 is lower than the total amount of money given by men donors. Considering primary and general elections in both parties, in only one case—Democratic primaries—do women give about half of money raised.

We can also examine women donors as contributors to *all* gubernatorial candidates in general election contests, regardless of whether the contest featured a woman competing against a man. We find that women are a larger share of donors to all Democratic than all Republican candidates, consistent with the gender gap in voting behavior in which women are more supportive of Democratic candidates. Women compose approximately 30% of contributors to Republican candidates and 40% of contributors to Democratic candidates.

Primary Elections - Proportion of Contributors Who are Women (by party)



General Elections-Proportion of Contributors Who are Women (by party), All contests



While the smaller role of women in campaign contributions compared with men in elections for governor is not unexpected, it stands in stark contrast to the higher voter turnout of women compared with men.³⁹ As political scientists Nancy Burns, Kay Lehman Schlozman, and Sidney Verba observed, political contributions vary greatly in amount, “and the political significance of a contribution is a function of its size” (2001: 261). The principle of one person one vote simply does not apply in the realm of political giving.

CONCLUSION

Our analysis of CAWP and NIMP data from 2000 to 2018 yields these conclusions:

- The power of women’s political giving has not been realized. Women are underrepresented as individual donors to gubernatorial candidates—both in the primary and general election. Moreover, women contribute less financially overall to gubernatorial candidates than men. These differences mean that women’s political voice—as expressed in campaign contributions—is not equal to men’s.
- Consistent with the direction of the gender gap in voting and officeholding, women are playing a larger role as donors within the Democratic party than in the Republican party.
- While money is not the only factor in elections, the candidate with the most money raised (measured in individual contributions) was more successful in both primaries and general elections than other candidates. This confirms the significance of understanding campaign finance in order to understand the electoral fortunes of women candidates.
- In some respects, women are raising money on par with their male colleagues. But there are hints of disadvantage for Republican women in our data in some types of races. The small number of Republican women who have run for governor makes statistical analysis challenging, rendering our conclusions tentative.
- Women of color are severely underrepresented as gubernatorial candidates. In addition, the financial landscape is more challenging for them compared with non-Hispanic white women. Women of color trail men of color in seeking and winning gubernatorial office.
- Women primary election candidates are more likely than men candidates to have held elective office prior to running. This statistic may mean women have to be “better” in order to raise comparable amounts of money.

³⁹ <https://cawp.rutgers.edu/facts/voters/turnout>

- In most cases, women candidates are raising more of their money from small contributions than men. This could represent a successful strategy for women candidates and a way for them to level the playing field. However, this statistic may indicate that women must expend more fundraising effort than men to yield the same amount in total contributions.
- Republican women candidates in primary elections are about as likely as their male counterparts to self-finance their campaigns, but Democratic women are less likely to do so than their male colleagues. This difference may reflect fewer self-financing options for Democratic women compared with Democratic men.
- Women are more likely to seek gubernatorial office as Democrats than Republicans. Fundraising differences across the two parties may contribute to this phenomenon. In particular, women donors compose a critical resource for Democratic women seeking gubernatorial office. Women donors are not playing the same role within the Republican party, and far fewer Republican women are running for governor than Democratic women.
- While we do not have direct evidence that the gender gap in who seeks gubernatorial office is driven by campaign finance, it is possible that the gender differences we identify in this report indirectly contribute to this gap. We find some evidence of similarity for women and men, but other evidence of gender differences. Differences in how women and men raise money, and from whom, may be making the work of running for governor harder for women and discouraging women potential candidates as a result.
- The evidence we find in similarity in women's and men's receipts should inspire more women to seek gubernatorial office. Women donors could be mobilized to a much greater extent than they are currently, which could aid women's campaigns. We also see opportunities for far more women of color to seek gubernatorial office. The pool of candidates for governor has expanded as women of color have achieved a record number of seats in Congress. Donors, political parties, and other gatekeepers should have more confidence in the viability of women of color gubernatorial candidates.⁴⁰

⁴⁰ Sanbonmatsu, Kira, "Officeholding in the Fifty States: The Pathways Women of Color Take to Statewide Elective Executive Office," In *Distinct Identities: Minority Women in U.S. Politics*, Eds. Nadia E. Brown and Sarah Allen Gershon, (New York: Routledge Press, 2016), 171-186

APPENDIX

DATA SOURCES AND CODING

CANDIDATE RACE/ETHNICITY

We rely on CAWP's data on women candidates' race/ethnicity in this report for almost all cases of women candidates. For all men candidates (and a handful of women candidates), we sought information from the candidate's website for accurate information about how candidates present themselves with respect to racial background in their written biographical statements. If we could not rely on their autobiographical statements, we turned to news accounts and other online sources for candidate information. If no racial information was found, we assumed that the candidates are non-Hispanic white because self-identified non-Hispanic white candidates rarely explicitly identify as such in their autobiographies. It is possible that this methodology underrepresents male candidates of color. Current information for men governors are from the Eagleton Institute of Politics Center on the American Governor.⁴¹ We also consulted NALEO (<https://naleo.org>), the Asian Pacific American Institute for Congressional Studies (<https://apaics.org/>), as well as Martin (*The Almanac of Women and Minorities in American Politics*, 2002. Boulder, CO: Westview Press, 2001). In the case of team tickets, we code candidate race (and gender) based on the top of the ticket.

INDIVIDUAL CONTRIBUTIONS

- We include unitemized contributions in our report. (Unitemized contributions are those made under a state's donor disclosure threshold. The threshold varies dramatically among the 50 states, as seen in the [Campaign Finance Institute's database](#) of campaign finance laws.)
- Because unitemized contributions can be reported as a lump sum, our measure of total number of contributors relies on an estimate of the number of contributors behind total unitemized contributions.
- In order to separate primary election contributions for those candidates who successfully moved beyond the primary stage, we used the date of the contribution (pre or post primary) to categorize contributions. If a date was not available, we use the disclosure report date as the contribution date.
- We include all contributions in the cycle (e.g., for most gubernatorial offices, the previous 4 years) to measure general election contributions.

⁴¹ <https://governors.rutgers.edu/fast-facts-about-americas-governors/>

DONOR GENDER

We rely on NIMP’s estimates of donor gender in this report. To estimate donor gender, NIMP matches the donors in its database with information from the Gender API <<https://gender-api.com/>>. Gender API uses an algorithm to categorize names using its database of governmental and social networking records; its US database includes nearly 700,000 names. The average confidence interval for the estimates is 96% for the NIMP contributions analyzed in this report.

COOK RATINGS

The Cook Political Report kindly provided us with their historic data on general election gubernatorial competitiveness. The Cook reports are from the following dates: 10/25/00; 8/10/01; 10/20/02; 8/1/03; 10/15/04; 10/21/05; 11/6/06; 10/25/07; 10/16/08; 10/29/09; 10/29/10; 10/13/11; 8/14/12; 9/26/13; 10/31/14; 10/26/15; 8/12/16; 8/7/17; 10/26/18; 10/15/19.

PRIOR OFFICE

We primarily relied on CAWP’s elected official database⁴² and Ballotpedia for information about whether or not the candidate previously held elective office. If the candidate was not in either database, we consulted other online sources.

MULTIVARIATE ANALYSIS

PRIMARY ELECTIONS

We estimated a multilevel model for primary elections—one per party. We include the following control variables: the candidate’s prior officeholding; whether an incumbent governor was expected to seek reelection; whether the previous governor was a Democrat; the Democratic candidate’s vote share in the previous presidential election; and the state population. We also include data from NIMP’s Campaign Finance Institute (CFI) based on whether the state has public financing and an index for we include an index for each state that reflects the extent to which corporate, PAC, union, and individual contributions are unlimited. The dependent variable is the log of total contributions (2018 US\$). In neither model is the coefficient for candidate gender statistically significant.

⁴² <https://cawpdata.rutgers.edu/>

DEMOCRATIC CANDIDATES

Dependent variable: log of total donations (2018 US\$)

	Coefficient	Standard Error
Candidate gender (man)	-.12	.27
Prior officeholding	1.38	.26
Public financing	.09	.36
Index (unlimited contributions)	-.14	.12
Incumbent governor running	-.60	.29
Party of sitting governor	-.25	.31
Democratic share of presidential vote	4.76	1.79
State population (log)	.75	.16
Intercept	-.88	2.40

Error Terms	Standard deviation
Election State	.62
Election Year	.37
Residual	1.85
AIC	1290.1
DIC	1261.8
deviance	1265.9

N=305

REPUBLICAN CANDIDATES

Dependent variable: log of total donations (2018 US\$)

	Coefficient	Standard Error
Candidate gender (man)	.44	.33
Prior officeholding	.45	.21
Public financing	-.28	.31
Index (unlimited contributions)	.15	.09
Incumbent governor running	-.88	.25
Party of sitting governor	.03	.24
Democratic share of presidential vote	-2.36	1.49
State population (log)	.79	.12
Intercept	1.99	1.84

Error Terms	Standard deviation
Election State	.43
Election Year	0
Residual	1.77
AIC	1399.1
DIC	1354.2
deviance	1364.6

N=341

GENERAL ELECTIONS

We estimated a model using least squares regression—one per party—for incumbent-challenger contests and open-seat contests. We include the following control variables: the opponent's receipts; whether the candidate is an incumbent; the Cook rating of the race; Democratic candidate's vote share in the previous presidential election; the state population. In the model of open-seat general elections, we exclude the incumbent variable and replace it with the party of the outgoing governor. We limit the number of variables in this model due to the smaller sample size. The dependent variable is the log of total contributions (2018 US\$). The coefficient for candidate gender is not statistically significant.

DEMOCRATIC CANDIDATES • INCUMBENT-CHALLENGER RACES

Dependent variable: log of total donations (2018 US\$)

	Coefficient	Standard Error
Candidate gender (man)	.23	.26
Incumbent	-.19	.30
Opponent total donations (log)	.60	.08
Democratic share of presidential vote	-.48	1.09
State population (log)	.24	.12
Cook rating	.47	.07
Intercept	.58	1.37

R²=.63

N=126

REPUBLICAN CANDIDATES • INCUMBENT-CHALLENGER RACES

Dependent variable: log of total donations (2018 US\$)

	Coefficient	Standard Error
Candidate gender (man)	.44	.31
Incumbent	.10	.26
Opponent total donations (log)	.50	.07
Democratic share of presidential vote	1.47	.99
State population (log)	.57	.10
Cook rating	-.35	.07
Intercept	-.88	1.29

R²=.65

N=127

DEMOCRATIC CANDIDATES • OPEN-SEAT RACES

	Coefficient	Standard Error
Candidate gender (man)	.01	.18
Party of outgoing governor	.01	.15
Opponent total donations (log)	.29	.11
Democratic share of presidential vote	.25	.87
State population (log)	.49	.13
Cook rating	.36	.07
Intercept	1.97	1.19

R²=.82

N=106

REPUBLICAN CANDIDATES • OPEN-SEAT RACES

	Coefficient	Standard Error
Candidate gender (man)	-.33	.24
Party of outgoing governor	.02	.12
Opponent total donations (log)	.19	.08
Democratic share of presidential vote	.02	.12
State population (log)	.76	.09
Cook rating	-.29	.06
Intercept	2.60	1.02

R²=.66

N=106