

Why Are There So Many Lawyers in Congress?

Adam Bonica*

November 28, 2016

Abstract. The numerical dominance of lawyer-legislators in Congress is well documented. Many scholars, some dating back centuries, have theorized about why so many lawyers are elected to Congress. Lacking the requisite data to test their claims, they have been left to speculate which, if any, matter. This paper introduces a new dataset that allows for an empirical investigation of the sources of lawyer-candidate advantage. Even when compared to other professionals (1) lawyers are more likely to self-select into running for political office and (2) conditional on entering, they win at much higher rates than candidates from other backgrounds—but not for the reasons typically offered by scholars. There is no evidence to support claims that the status or skills associated with lawyers make for talented campaigners or otherwise appeal to voters. Rather, their competitive advantage lies in their strength as fundraisers. Lawyers benefit from a sizable fundraising advantage during the early stages of candidacy. On average, lawyers raise twice the amount raised by non-lawyers during the initial months of their campaigns, with fundraising from fellow lawyers accounting for much of the advantage. This study has important implications about who runs for office, who wins, and the consequences for the demographic composition of Congress. It also identifies a key mechanism by which the U.S. system of campaign finance sustains deep representational imbalances.

*Assistant Professor, 307 Encina Hall West, Stanford University, Stanford CA 94305 (bonica@stanford.edu, <http://web.stanford.edu/~bonica>).

In reflecting on the role of lawyers in the early American democracy, Alexis De Tocqueville famously made reference to the legal community, comprised of the bench and the bar, as the American Aristocracy (de Tocqueville, 1840). Nearly two centuries later, lawyers continue to dominate American politics. In addition to the unique privilege of having claim to an entire branch of government, lawyers are heavily overrepresented among the ranks of public officials. While comprising a mere 0.4 percent of the voting age population, lawyers accounted for 42 percent of seats in the House and 59 percent of seats in the Senate in the 113th Congress. There are more lawyers elected to the House than there are representatives from all 24 states west of the Mississippi. Lawyers are even more prevalent in the Senate. The legal profession is similarly well represented in the executive branch. As of 2014, the President, Vice President and ten of fifteen cabinet members were lawyers.

The over-representation of lawyers vastly exceeds even that of millionaires, a group seen as emblematic of political privilege and representational biases. Relative to the average citizen, millionaires are approximately 10 times more likely to be elected to Congress.¹ Lawyers, by comparison, are nearly 100 times more likely to be elected to Congress.

Imposing as it is, the political prowess of the legal profession is often overlooked as an unremarkable fixture of American politics. It is anything but. In no other national legislature do lawyers—or any other profession for that matter—give rise to such an extreme representational imbalance. Scholars have perhaps underappreciated the extent to which the U.S. is an outlier. Lawyers are well-represented in political office the world over. But even in other common law nations such as the United Kingdom, Canada, and Australia, the percentage of lawyers in national legislatures is no more than a third of what it is in the U.S.

The implications of concentrating political power in the hands of a single profession were not lost on De Tocqueville. Lawyers as a group have shared interests, incentives, and concerns, which, in turn, almost certainly shape their political outlook and understanding of policy. Contemporary scholars have claimed that legal profession's unique relationship with politics has benefited the

¹Millionaires occupy a slightly higher share of seats during this period (48 percent) but also draw from a much larger share of the population (5 percent) (Cody, 2014).

legal industry both economically and politically (Hadfield, 2000, 2008; Posner, 1993). Barton (2010) has written extensively on the lawyer-judge bias in the legal system and its consequences for the regulation of the legal industry. Similar arguments have been made regarding the lawyer-legislator bias. Miller (1995) documents differences in how lawyer and non-lawyer legislators view their roles as representatives and how lawyers have shaped the rules and cultural norms of Congress. Carnes (2013) has shown how vocational background shapes the preferences and voting behavior of legislators. Matter and Stutzer (2015) find that lawyer-legislators are significantly less likely to have voted in support of tort-reform legislators even after controlling for partisanship. Indeed, it is difficult to imagine a hypothetical scenario in which a near majority of Congress were either physicians or school teachers by training and it not having some tangible impact on health care or education policy.

There are also downstream consequences for other dimensions of representation. Congress has inherited many of the well-documented demographic biases of the legal profession (Michelson, 2013). Lawyer-legislators, from both parties, are far less likely to be women or minorities than legislators from other backgrounds.

Setting aside the broader policy ramifications, accounting for how and why so much political power has been entrusted to members of a single profession is worthy of study in its own right. The remarkable electoral success of lawyers is an enduring, yet peculiar, feature of American politics that addresses perhaps the most fundamental question of in the contemporary study of democratic representation: *Why are some segments of society so much better represented than others?* This speaks to what it takes to successfully run for office, the barriers to entry and how they are overcome, and what makes some individuals better positioned to navigate the electoral process than others.

There is no shortage of theories for why so many lawyers are elected to Congress—some of which date back centuries. Most existing accounts have centered on (1) how a heightened interest in politics combined with career incentives specific to the legal profession make lawyers more likely to run for office or (2) identifying traits or skills associated with lawyers that might appeal to voters or otherwise make for effective candidates. In his book *The High Priests of American Politics*, Mark Miller (1995) compiles an impressive compendium of claims along these

lines forwarded by 94 different scholars. However, the lack of data needed to test these claims has left scholars to speculate which, if any, hold weight.

Using a new dataset on the educational and professional backgrounds of thousands of congressional candidates spanning three election cycles, I can empirically test claims made regarding the sources of lawyer-candidate advantage. I find that even when compared to similarly high-stature professionals lawyers are (1) more likely to self-select into running for political office, and (2) conditional on entering, they win at much higher rates than candidates from other backgrounds—but not for the reasons typically offered by scholars. Lawyers are neither held in high-esteem by voters nor do they appear to be uniquely skilled as campaigners. Rather, their competitive advantage lies in their strength as early fundraisers.

One of the main contributions made here is had by exploring an essential, but often overlooked, aspect of campaigning. Despite the countless studies on the influence of money on elections, the literature is all but silent on fundraising during the early stages of a campaign. This gap in our understanding is unfortunate given that we have good reason to believe that early on is when money is most consequential. It is also the stage at which lawyer-candidates are most clearly advantaged. Lawyer-candidates fundraise at twice the rate as other non-incumbents during initial months of their campaigns, generating crucial resources and momentum heading into the primaries. The fundraising advantage persists even in cases where a seat is unwinnable, and thus is not simply tracking beliefs about the likelihood of success. Combined with results showing that primary elections are especially sensitive to early fundraising outcomes, this points to the financial resources provided their professional networks as the driving force behind the electoral success of lawyers.

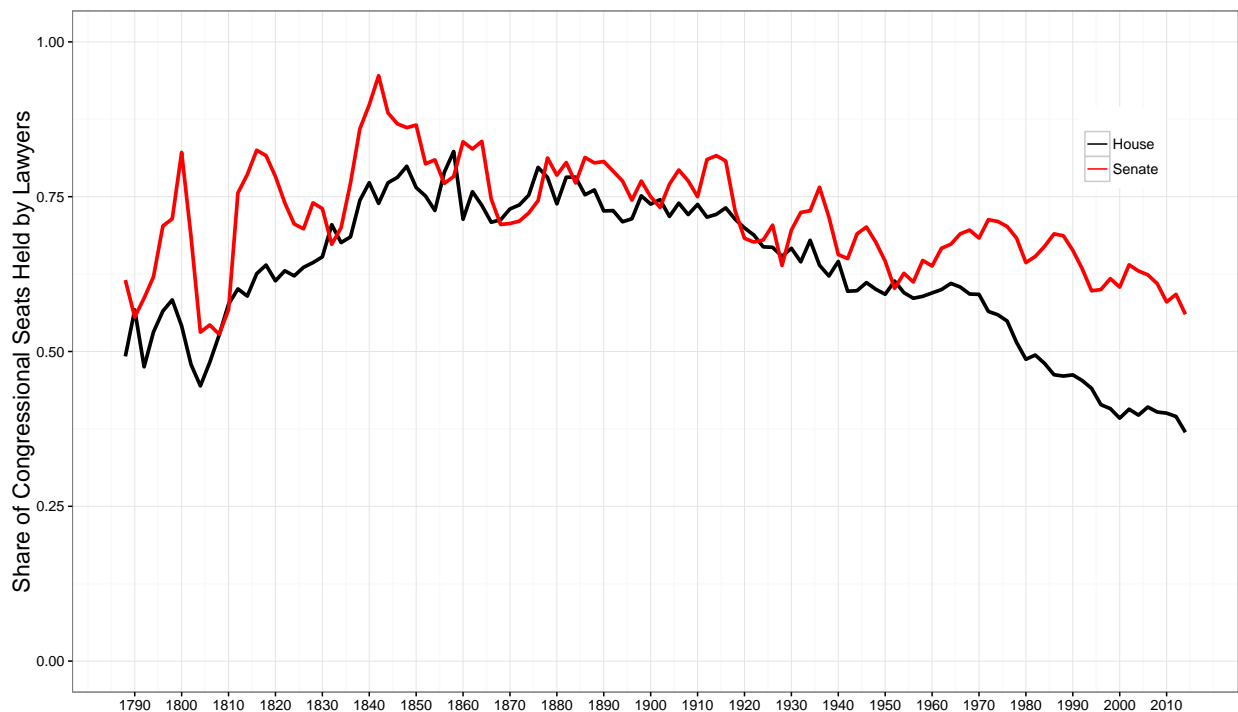
2 Lawyer-legislators in Historical and Comparative Perspective

The outsized role of lawyers in American politics continues to generate interest among political commentators today, as it has for centuries. Here I provide background on lawyer-legislators and their unique status in American politics.

The study of Congress as a historical institution is primarily the study of lawyer-legislators. Lawyers have always been prevalent in Congress. Using information from the Biographical Directory of the U.S. Congress, I categorize members based on whether their biography indicates them to have been members of the legal profession prior to entering Congress. I then calculated the historical seat shares held by lawyer-legislators in the House and Senate. The historical trends, shown in Figure 1, are striking. Lawyer-legislators have averaged 62 percent of seats in the House and 71 percent in the Senate over the course of the 1-114th Congresses.

During the first few decades of Congress, lawyer-legislators accounted for about half its mem-

Figure 1: Historical trend for the percentage of Congressional seats held by lawyers



Source: The percentage of lawyers in each Congress is from the Biographical Directory of the U.S. Congress (<http://bioguide.congress.gov/>).

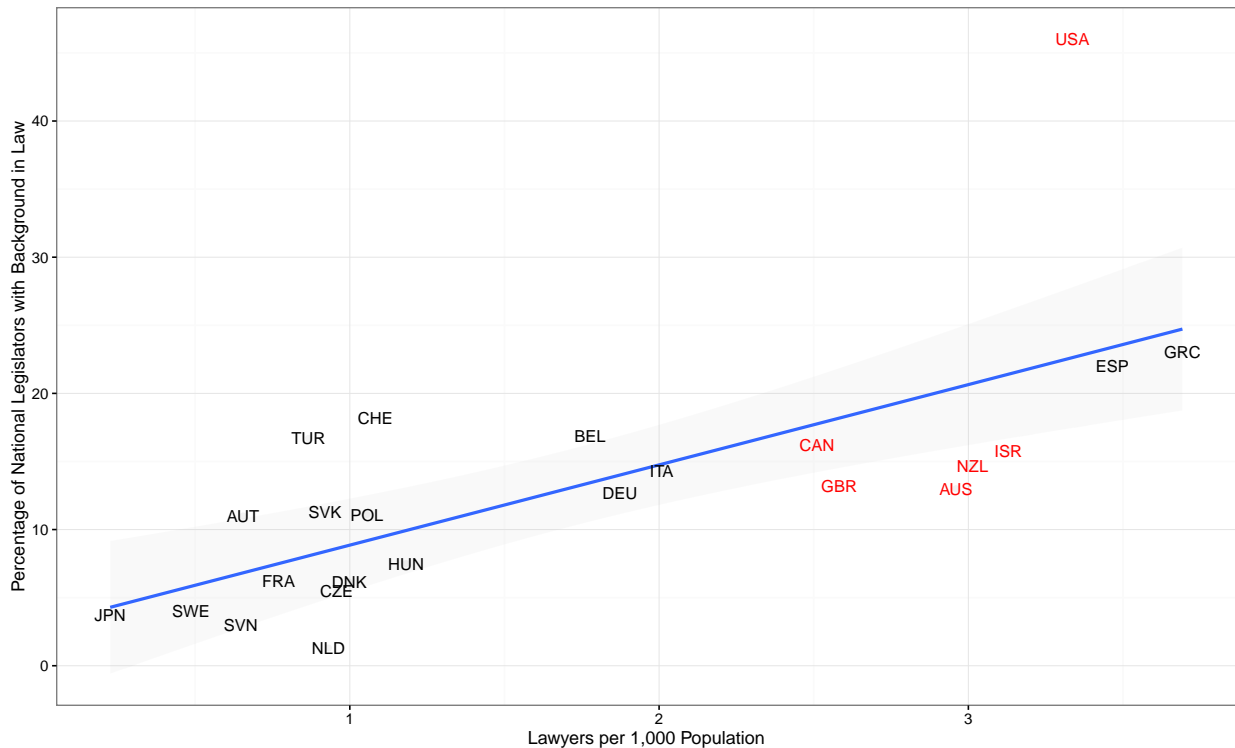
bers. Starting in the early 19th century lawyer-legislators steadily consolidated their seat share, reaching a peak of 82 percent in 1858. Not until the early 20th century did their numbers begin to gradually decline. Lawyer-legislators in the 114th Congress comprise their lowest share of House seats any time since the nation's founding. The decline has been less steep the Senate, which has held steady at around 60 percent during the post-war period.

The decline appears to have coincided with changes to electoral institutions. Prior to the widespread adoption of direct primaries in Congressional elections during the early 1900s, candidates were selected by a cadre of party elites—among whom, lawyers were no doubt heavily overrepresented. In addition to opening up access to the ballot, thereby increasing competition, lawyers now had to win the support of primary voters from diverse backgrounds. During the same period, membership in bar associations was on the rise, and with it, their power to restrict entry into the legal profession. Gone were the days where one could easily set up a legal practice or otherwise dabble in law as a way to pad one's political resume. Another, more recent, reason for the decline is the trend towards increased geographic concentration of the legal profession that has accompanied the rise of large law firms, which concentrate their operations in a handful of cities.²

These trends come into sharper focus when compared cross-nationally. A common response to the prevalence of lawyers in Congress is to dismiss it as a natural consequence of the relationship between law and politics (e.g., Eulau and Sprague, 1964). But this implies that lawyers should be similarly well-represented in legislatures around the world. Using data on the professional and educational backgrounds of members of national legislatures collected from the Inter-Parliamentary Union Chronicle of Parliamentary Elections, I calculated the proportion of members with backgrounds in law for 25 OECD member nations. To account for the possibility that the lawyer-legislators are simply a function of the population of lawyers, I calculate the number of lawyers per 1,000 citizens based on cross-national estimates of lawyer populations from Michelson (2013).

²In a recent article, Robinson (2015) tracks the historical trends of lawyer-legislators in Congress. He suggests that the decline could be linked to increased competition from other professions, the income disparity between serving in elected office and the increasingly lucrative salaries successful attorneys (Ehrenhalt, 1992), increasing time demands and reduced flexibility of maintaining a career in the legal profession (Fowler and McClure, 1990), and the challenges of sustaining a legal career while in office (Rosenthal, 1981). The decline also appears to reflect a more general pattern among democracies. Franck (2013) documents a similar decline in France from 35 percent in 1876 to 20 percent in 1936, which he attributes to urbanization. The number has since fallen to 6 percent today.

Figure 2: Legal professionals as proportion of national legislatures and lawyers per capita for OECD member states



Source: Data on lawyers in the U.S. Congress are from the author’s calculations. The seat shares of lawyer-legislators for other countries are calculated from data on professional backgrounds of members published by the Inter-Parliamentary Union Chronicle of Parliamentary Elections. Cross-national estimates of lawyer populations are from Michelson (2013). These are divided by population estimations from the World Bank to calculate lawyers per capita.

Note: Nations with commonwealth legal systems are indicated in red.

As Figure 2 illustrates, there is substantial cross-national variation in the numbers of lawyers per capita and in national legislatures. There is a positive relationship between lawyers per capita and seat shares. Still, the U.S. stands out as an outlier, with over twice as many lawyer-legislators as would be predicted by lawyers per capita. By comparison, lawyer-legislators account for just 13 percent of the U.K. Parliament. The percentages are similar for nations that, like the U.S., inherited the English commonwealth system of law. Canada, New Zealand, and Australia are at 15, 14, and 13 percent, respectively. The percentages for France, the Netherlands, Sweden, Denmark, and Japan are much lower, ranging from 2 to 6 percent. There is also no reason to assume that lawyers per capita is exogenous to the prevalence of lawyers-legislators. Several scholars have linked the overrepresentation of lawyers to government-induced demand for legal

services (Crandall, Maheshri, and Winston, 2011; Hadfield, 2008; Posner, 1993).

2.1 Implications for the Composition of Congress

While the concentration of political power in a single profession itself runs counter to contemporary norms that legislatures ought to reflect the diversity of the societies they represent, the prevalence of lawyer-legislators also weighs heavily on the demographic makeup of Congress.

The American Bar Association (ABA) has stated its commitment to diversity in the legal profession. Yet scholars have uncovered systematic evidence of gender and racial biases within the profession (Sen, 2014; Gorman, 2005; Phillips, 2005). Law firms in particular have been widely criticized for their lack of diversity, especially in their upper echelons. Michelson (2013) finds that the U.S. legal profession lags far behind international standards in gender diversity. He estimates that as of 2010 women accounted for 32 percent in the U.S. as compared to 48 percent in the U.K. and 50 percent in France. This has had downstream effects for diversity in Congress.

Table 1 reports the percentage of seats held by race and gender since 1992, referred to as “Year of the Woman” (Dolan, 1998), by lawyers and non-lawyers. During this period, only 9 percent of lawyer-legislators were women, compared to 19 percent of non-lawyers. When broken down by party, the gender disparity becomes even more striking. Lawyer-legislators in both parties lag far behind candidates of other backgrounds in terms of gender equality. For Democrats, women accounted for just 13 percent of seats held by lawyer-legislators compared with 30 percent of seats held by members without law degrees. For Republicans, women accounted for 5 percent of

Table 1: Demographics of Members of Congress Weighted by Seat Shares (1993-2014)

	Degree Type	% Female	% Hispanic	% African American	% White Male	N
All	Law Degree	9	5	8	81	3,036
	No Law Degree	19	4	8	72	3,419
Dem	Law Degree	13	5	14	71	1,683
	No Law Degree	30	8	17	54	1,511
Rep	Law Degree	5	2	0	93	1,348
	No Law Degree	11	2	1	86	1,896

Sources: Historical data on race is from Congressional Quarterly. The percentage of lawyers in each Congress is calculated from the the Biographical Directory of the U.S. Congress (<http://bioguide.congress.gov/>).

seats held by lawyer-legislators compared with 11 percent of seats held by other legislators. This suggests that lagging measures of diversity in Congress are, at least in part, linked to the lack of diversity in the legal profession.

3 Existing Accounts

Existing scholarly explanations for the prevalence of lawyer-legislators generally fall within one of two camps. They either attempt to explain (1) how incentive structures specific to the legal profession increases the supply of lawyer-candidates or (2) how certain traits associated with lawyers or the legal profession appeal to voters, thereby increasing demand for lawyer-candidates at the polls.³

3.1 Supply-Side Explanations

Some have argued that the reason why we observe lawyers entering politics at higher rates is that career incentives in the legal profession are closely aligned with holding political office (e.g. Miller, 1995). More so than in other professions, public service is seen as an opportunity for career advancement. Law firms have a tradition of promoting certain outside activities. Evidence for this is found in the widespread practice among law firms of rewarding associates for spending an extended period away from the firm to clerk with a sizable clerkship bonus upon their return. Likewise, lawyers are well-positioned to translate political experience into higher paying jobs upon leaving office (Polsby, 1990; Friedman, 1985).

At the same time, the costs of running for office may be significantly reduced for lawyers. Campaigning for political office is a full-time job. The legal profession may be more accommodating than others in terms of the leave of absence required to conduct a serious campaign. Others have gone so far as to argue that lawyers can often treat campaigning as a means of furthering their professional goals (Fowler and McClure, 1990). In particular, it provides an opportunity to advertise and gain name recognition, as well as opportunities for networking, personal brand building, and gaining clients. This type of exposure could go a long way in offsetting the costs of

³See Miller (1995) for an excellent treatment of the explanations offered by scholars to explain the prevalence of lawyers in U.S. politics.

unsuccessful campaigns, thus allowing lawyers to run for office even when the odds of success are low.

Lastly, political ambition early in life may encourage self-selection into the legal profession, which is widely viewed as a natural stepping-stone to a career in politics. Insofar as the legal profession attracts a disproportionate share of aspiring politicians, it should again boost the supply of lawyer-candidates.

3.2 Demand-Side Explanations

Demand-side accounts have generally focused on identifying personal characteristics associated with lawyers that make for talented politicians or are otherwise attractive to voters. One of the earliest explanations of this sort is known as the “high status” argument (de Tocqueville, 1840). It holds that as members of a well-educated, high-status occupation distinct from the traditional aristocracy, lawyers came to be viewed favorably in the eyes of voters.

Another account known as the *American legal culture argument* holds that lawyers played a formative role in shaping the nation’s political culture in mold of the legal profession. As the substance and workings of American politics took on a heavily legalistic flavor, lawyers cemented themselves as uniquely qualified to undertake the the business of politics (see Halliday (1979)). In a similar vein, other have argued that lawyers possess “special skills” that lend themselves to a career in politics and give them an advantage over types of professionals (Hain and Piereson, 1975; Podmore, 1980). Through their legal training, lawyers acquire vital skills, including the ability to speak, to write and argue, and, through their work, gain valuable experience in recruiting and retaining clients. Although posited as such, it is unclear that these skills are unique to lawyers. Neither is it obvious that they would be essential on the campaign trail.

A notable weakness of demand-side explanations is the underlying assumption that lawyers possess unique traits or skills that make them attractive to voters. Recent evidence from surveys cast serious doubt on the notion that the electorate views lawyers in high esteem or generally view a background in law to be a selling point. In a recent Pew study of public perceptions on the societal contribution made by occupational groups, lawyers ranked dead last (Pew Research Center, 2013). Only 18 percent of respondents said that lawyers contributed “A lot” to society’s

well-being as compared to over 65 percent of respondents for scientists, teachers, and medical doctors.⁴ Lawyers similarly rank poorly in terms of public perceptions of honesty and ethical standards. A 2014 Gallup poll found that only 21 percent of respondents rated the honesty of lawyers as high/very high.⁵ When asked the same question of doctors, 65 percent of respondents rated their honesty as high/very high. Additional evidence comes from survey experiments used to infer the desirability of candidate traits (Hainmueller, Hopkins, and Yamamoto, 2014). In a recent study focused on congressional candidates, Fong and Grimmer (2016) find that respondents in fact penalize candidates for having a background in law.

4 A Framework For Candidate Entry and Electoral Success

Supply-side and demand-side explanations can both be expressed in terms of a more general model of candidate entry. The Rational Model of Candidate Entry, which holds that candidates will enter a race when the expected returns from winning office outweigh the costs of campaigning, provides the theoretical underpinning for much of the academic literature on candidate entry (Black, 1972; Rohde, 1979; Jacobson and Kernell, 1983). The most basic version of this model simply weighs the costs and expected payoffs of running for office,

$$E[U] = (P * B) - C \tag{1}$$

where P is the probability of winning, B is the personal benefits of holding elected office, and C is the personal and financial costs of running. The model generates some straightforward comparative statics about the conditions under which individuals will run for office. Reduced costs, increased benefits, and improved chances of success are all positively associated with entry.

Supply-side explanations offer a set of arguments for why the career incentives of lawyers enhance the benefits and/or reduce the cost of entry. Whereas, demand-side explanations offer a set of arguments for why lawyers possess certain competitive advantages that increase the probability of success. Testing the respective predictions has been severely constrained by a lack of data on

⁴These findings are consistent with a study commissioned by the American Bar Association in 2002, which found that only 19 percent of consumers surveyed were “very” or “extremely” confident in the legal profession. (http://www.americanbar.org/content/dam/aba/migrated/marketresearch/PublicDocuments/public_perception_of_lawyers_2002.authcheckdam.pdf)

⁵<http://www.gallup.com/poll/1654/honesty-ethics-professions.aspx>

who runs for office. Absent systematic data on the backgrounds of candidates, it is impossible to determine if the rates of entry are greater for lawyers than other groups. Likewise, without observing the professional backgrounds of candidates, it is impossible to calculate whether lawyers win at higher rates than other groups.

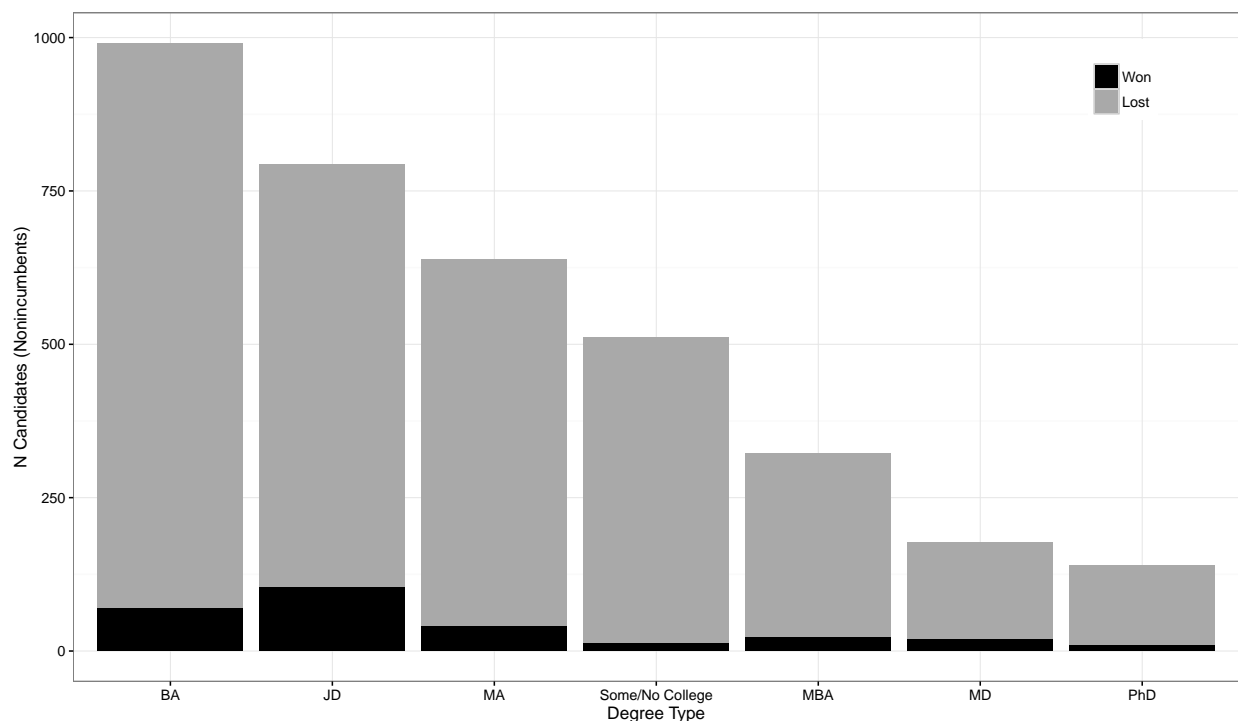
Here I make use of a newly constructed dataset on the characteristics of congressional candidates from the 2010-2014 election cycles. It covers all 5,005 major party candidates who reached the \$5,000 minimum required to trigger mandatory reporting by the Federal Election Commission (FEC). For each candidate, a team of research assistants collected data on educational background, including degree earned, degree granting institution, and year of conferral. These data were then merged with the Database, on Ideology, Money in Politics, and Elections (DIME) Bonica (2016*b*), which includes detailed individual-level data on fundraising and election outcomes.

Rather than adopt a more traditional categorization scheme for occupation/profession, I instead rely on degree type. This has several advantages over alternative strategies for classifying professional background. First, degree attainment represents a set of unambiguous categorical outcomes. This avoids much of the ambiguity and arbitrariness inherent in hand-coding professional background based on employment history derived from biographies.⁶ Professionals often straddle employment categories—for example, a physician in private practice is both a professional and small business owner. Second, formal professional education likely imparts some influence on the degree-holder independent from career. The purpose of law school is to train someone to “think like a lawyer.” Specialized training of any type designed to instill a specific tools and approaches to problem solving (Barton, 2010; Miller, 1995).

Relying on degree-type also has its limitations. Not everyone who earns a professional degree pursues a career in the field. However, in practice, nearly all do. Among congressmembers with law degrees, only about 1 in 20 had not practiced law. More importantly, it fails to capture variation within professions. Running for office may be a very different experience for someone who spent their career as public defender as opposed a partner as at large law firm. Noting these limitations, degree-holders are from here on referred to as members of the related profession for purposes of

⁶Carnes (2013) codes the proportion of pre-congressional careers spent in each of nine loosely defined occupational categories. This works well given the primary distinction of interest is between legislators with working-class and white-collar backgrounds. Here the main distinction is between lawyers and non-lawyers.

Figure 3: Candidate Entry by Degree Type and Outcome (2010-2014)



Source: Author's calculations.

Note: The bars report the total number of campaigns filing with the FEC as nonincumbents during the 2010-2014 election cycles grouped by degree type. They are shaded to with respect to successful and unsuccessful candidates.

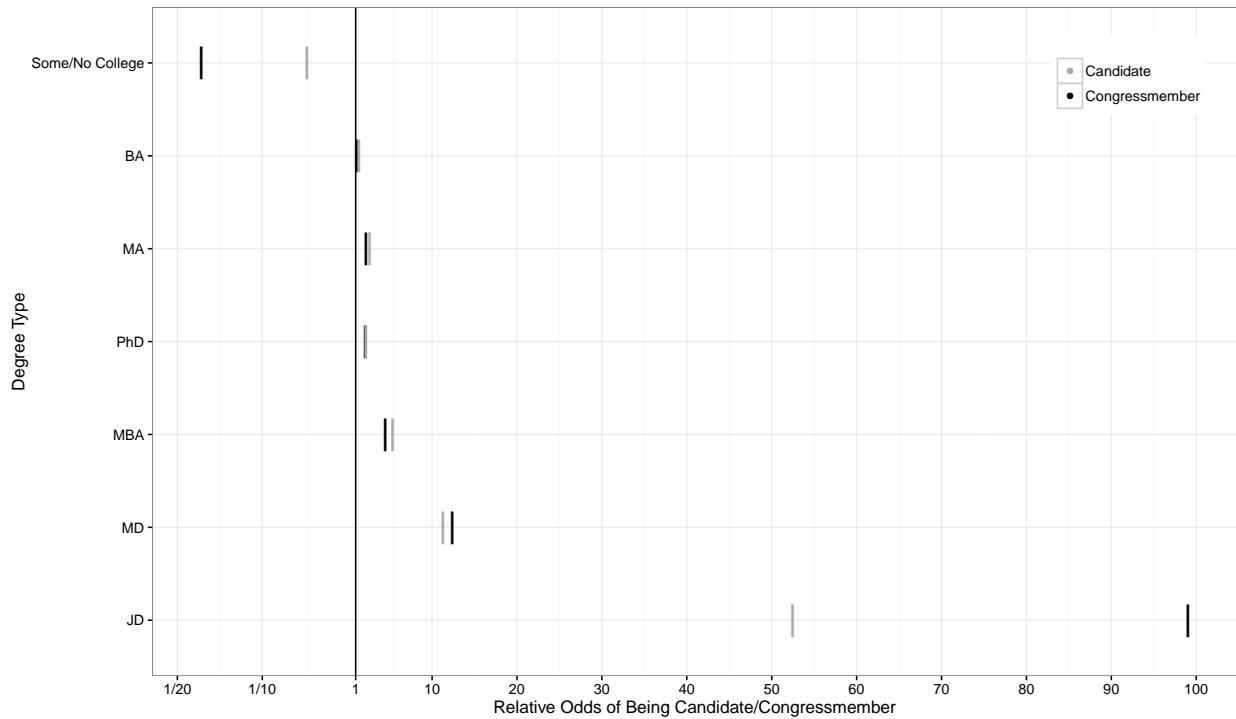
exposition.

5 Who Runs For Office? Who Wins?

The main claim underlying supply-side accounts is that lawyers are more likely to run for office and thus should be overrepresented in the candidate pool. Figure 3 compares candidate entry by degree type. The bars show the total number of campaigns filing with the FEC as nonincumbents during the 2010-2014 election cycles. They are shaded by successful and unsuccessful candidates. Lawyers account for 22 percent of congressional bids. By comparison, the similarly sized population of physicians accounts for just 5 percent. While this confirms that lawyers are significantly more likely to run for office, they are much better represented in Congress than they are among candidates.

This pattern can be seen more clearly in Figure ??, which compares the extent to which degree-

Figure 4: Proportion of Degree types of Candidates and Member of Congress Relative to Proportion of Voting-Age Population (2010-2014)



Sources: Educational attainment from U.S. Census Bureau, Current Population Survey, 2014 Annual Social and Economic Supplement

holders are over or under represented among candidates and office-holders. I calculated the proportion of candidates and members of Congress in each category of degree-holders. I then divide these shares by the percentage of the voting-age population (VAP) represented by each category of degree holder. This measures the relative odds of being a member of Congress conditional on degree type. A value of 1 on the x-axis indicates that a group makes up the same percentage of Congress as they do the general population. A value of 10 indicates that degree-holders are 10 times more likely to serve in Congress than the average citizen.

Relative to the average citizen, lawyers are 54 times more likely to be a candidate and 99 times more likely to be a member of Congress. This pattern of overrepresentation is unique to lawyers. Physicians are the second most overrepresented professional group in Congress but, unlike lawyers, account for similar shares of candidates and congressmembers, at 11 and 12 times their share of the VAP, respectively.

Table 2 breaks down success rates by incumbency status and degree type. Overall, lawyer-

Table 2: Win Rates by Degree type and Incumbency Status

Degree Type	Non-Incumbents	Open Seat	Challengers	Primary Challengers	Incumbents
Law Degree	0.14	0.19	0.11	0.09	0.90
No Law Degree	0.07	0.12	0.05	0.03	0.90
Medical Degree	0.10	0.13	0.09	0.10	0.97
MBA	0.08	0.14	0.07	0.05	0.90
PhD	0.07	0.12	0.06	0.05	0.89
MA	0.09	0.14	0.07	0.06	0.88
BA/BS	0.09	0.15	0.07	0.05	0.90
Some/No College	0.03	0.05	0.02	0.02	0.91

candidates win 42 percent of the seats they contest compared with 23 percent for all other candidates. This pattern persists when narrowing the sample to non-incumbents. Lawyers-candidates running as non-incumbents win at over twice the rate and are nearly three times more likely to win when mounting primary challenges against same-party incumbents.⁷ Curiously, this pattern does not carry over into incumbency. In fact, the reelection rate for lawyers is slightly below the average.

6 The Puzzle: Why Elect Lawyers?

The increased win rates of lawyers runs counter to a key insight generated by the rational model of candidate entry. The decision to run for office is conditioned on beliefs about the likelihood of success. As the costs of running for office fall, so too does the threshold for beliefs about the likelihood of success needed to justify entry. If the costs are sufficiently low and the benefits sufficiently large, entry might be rational even when the odds are less than favorable. If being a member of the legal profession makes running for office less costly and holding office more rewarding, it follows that lawyers should be more likely to enter *and more likely to lose conditional on entering*. Why, then, do we observe the opposite pattern?

I consider two hypotheses consistent with lawyers both running and winning at higher rates. Each proposes a distinct mechanism that could act to increase the probability of success conditional

⁷To further complicate matters, the raw win rates are likely to understate the success of lawyer-candidates. Owing to their high rates of entry, lawyers are far more likely to compete directly against other lawyers. For example, in 2014 the California 33rd district drew eight candidates, six of whom were lawyers. Since only one candidate can win, the five others will necessarily be unsuccessful. Clustering of this sort will inevitably deflate the win rates for lawyers. This issue is further exacerbated by the high levels of geographic concentration of the legal profession (Bonica, Chilton, and Sen, 2015). Half of the nation's lawyers reside in just 80 districts (or 18.5 percent of the total).

on running, *P*, for lawyers as a group. Each asserts that lawyer-candidates benefit from a distinct type of shared competitive advantage.

The first draws from demand-side accounts that argue that lawyers are shared beneficiaries of both the “high-status” brand of the legal profession and the specialized skills honed by legal training.

Electoral Advantage Hypothesis: Competitive advantages linked to the legal profession cause lawyer-candidates to outperform at the polls, leading to increased rates of electoral success.

If their status and specialized-skills make lawyers uniquely attractive voters or otherwise advantage them in winning votes, there should be a discernible effect on vote shares associated with lawyer-candidates after controlling for relevant candidate and race characteristics. Observing a positive vote share effect associated with status as a lawyer, while controlling for fundraising and other relevant candidate and race characteristics, would be consistent with the claim that lawyers do in fact possess certain traits or skills associated with electoral success.

The second hypothesis considers the role of professional networks in providing financial resources during the early stages of candidacy. From a practical standpoint, it is hard to dismiss the primacy of fundraising considerations in the determining who runs for office. Running for political office in the U.S. is nothing if not entrepreneurial. Straight out of the gates candidates are expected to raise the large sums of money. The initial round of fundraising provides resources needed to get the campaign up and running. It can also be a matter of survival. Political campaigns, like any other entrepreneurial endeavor, are subject to the laws of financial gravity. Bankrupt campaigns are rarely viable and a lack of campaign funds is a common reason campaigns falter.

EMILY’s List was among the first organizations to fully grasp the importance of early money. EMILY is an acronym for *Early Money is Like Yeast* (i.e. it makes the dough rise), a reference to the convention that successfully fundraising early in the race aids in attracting other donors later on. A manual on fundraising published by the organization offers the following advice to candidates regarding fundraising during the initial months of their campaign. First, candidates should expect to depend almost exclusively on personal acquaintances to raise the early funds needed to jump-

start their campaign. Second, success in early fundraising is seen as a test of a campaign's viability by donors outside a candidate's personal network (EMILY's List, 2001).

The above highlights the value of personal networks for navigating the early stages of candidacy. A candidate who is surrounded by affluent friends and colleagues—especially ones who are seasoned donors and/or accustomed to organizing and attending fundraising events—should have little trouble fundraising early on. On the other hand, even the most compelling candidates will struggle to keep pace if their personal networks are devoid of anyone who fits the typical profile of a political donor. Perhaps the single most important determinant of a candidate's personal network is their profession. Lawyers, as a group, are extremely active political donors and tend to have deep pockets. Moreover, the legal industry is well connected with the business community, which can bring wealthy clients into the fold. This makes for an ideal environment to jump-start a campaign. This forms the second hypothesis.

Early Fundraising Advantage Hypothesis: Lawyer-candidates have a competitive advantage in early fundraising. The resulting resource advantage in turn increases win rates.

A fundraising advantage is one of the few plausible explanations that consistent lawyers both running and winning at higher rates. If (1) candidates believe that money determines success and condition their decision to run accordingly and (2) money does actually matter, then it follows that access to campaign funds should drive both candidate entry and rates of success. I test this hypothesis using data on itemized contributions raised during the initial months of candidacy. Finding that lawyers raise significantly more early on would provide initial support for the hypothesis. The claim that early fundraising advantages are linked to professional networks is further tested using self-reported employment and occupational details from the itemized contributions records.

7 Are Lawyers Favored at the Polls?

Among the most common conjectures the prevalence of lawyer-legislators is that lawyers make for uniquely skilled politicians. The notion that voters respond favorably to candidates with backgrounds in law runs counter to evidence from survey data. By their own account, the public does

not hold lawyers in particularly high esteem. However, despite the profession being generally disliked as a whole, lawyers could still possess personal traits, such as charisma, that are difficult to measure but make for compelling political candidates or effective campaigners.

7.1 General Elections

I begin by examining candidate performance in general election contests. The sample consists of candidates from the two major parties in contested House races in the 2010-2014 election cycles.⁸ If lawyers possess traits attractive to voters, there should a positive effect on vote share associated with lawyer-candidates after controlling for relevant candidate and race characteristics. I operationalize degree-type as signed dummy variables that take on the value of +1 if only the democratic candidate is degree-holder, a value of -1 if only the Republican candidate is a degree-holder, and a value of 0 if neither or both candidates are degree-holders. I regress two-party vote share on degree-type and a set of control variables for incumbency status, district partisanship (based on the Democratic share of the two-party presidential vote), candidate ideology (operationalized as the midpoint between the candidate CFscores (Bonica, 2014)), and the logged difference in campaign spending by the Democratic and Republican candidates. Cycle fixed-effects capture changes in the electoral environment. Lastly, I control for political experience/connectedness based on whether a candidate (1) has previously held in elected office (*Prev. Held Office*) and/or (2) worked on the Hill as a Congressional staffer or legislative aide (*Worked on Hill*). The former is a standard measure of candidate quality, while the latter captures a related facet of political experience. Both are operationalized as signed dummy variables.

Table 3 reports the results. Model 1 shows a small, but statistically significant, increase in vote shares associated with *Law Degree* of 2.12 points. The effect remains after when controlling for political experience in Model 2 but is statistically indistinguishable from zero after controlling for district partisanship and fundraising in Models 3 and 4. This provides, at best, very weak support for the *Electoral Advantage Hypothesis*. Lawyer-candidates do not appear to be significantly favored at the polls, *per se*. What little advantage they might claim appears to stem from their

⁸Data on election results, presidential vote shares, and other candidate and district characteristics are from DIME. Estimates of mean and median household income for congressional districts are from Census.gov.

Table 3: Determinants of Democratic Share of Two-Party Vote in Contested Congressional Elections (House, 2010-2014): OLS

	(1)	(2)	(3)	(4)	(5)
Constant	39.43*** (0.75)	41.32*** (0.75)	43.18*** (0.60)	44.78*** (0.62)	41.66*** (0.57)
Law Degree	2.12*** (0.59)	1.89** (0.58)	0.72 (0.45)	0.38 (0.44)	
Medical Degree	3.76** (1.25)	4.17*** (1.21)	0.89 (0.94)	0.54 (0.92)	
MBA	-0.08 (0.82)	0.31 (0.79)	1.01 (0.62)	0.65 (0.60)	
PhD	-0.45 (1.11)	-0.55 (1.08)	-0.35 (0.83)	-0.15 (0.81)	
Incumbent	26.73*** (0.80)	21.90*** (0.95)	10.99*** (0.86)	8.77*** (0.89)	14.37*** (0.75)
Open Seat	7.02*** (1.22)	5.02*** (1.20)	1.41 (0.94)	0.37 (0.93)	3.03** (0.94)
2012	-8.00*** (0.89)	-7.51*** (0.86)	-6.38*** (0.67)	-6.12*** (0.65)	-6.71*** (0.68)
2014	-2.85** (0.90)	-2.65** (0.87)	-2.38*** (0.67)	-2.22*** (0.65)	-2.74*** (0.69)
Prev. Held Office		4.97*** (0.58)	1.08* (0.47)	0.59 (0.46)	
Congressional Staffer		0.87 (0.72)	1.57** (0.56)	1.25* (0.55)	
District Partisanship			72.14*** (2.69)	65.97*** (2.75)	73.54*** (2.62)
Candidate Midpoint (CFscore)			1.88*** (0.34)	1.45*** (0.34)	
ln(Dem. Spending) - ln(Rep. Spending)				1.34*** (0.18)	
R-square	0.55	0.58	0.75	0.76	0.74
N. Obs	1082	1082	1082	1082	1082

*** $p < 0.001$, ** $p < 0.01$, * $p < 0.05$

DV: Democratic Vote-Shares in Congressional House Races (2010-2014)

strength as fundraisers.

General election contests offer a less than ideal test for the *Electoral Advantage Hypothesis*. In most districts, most of the time the outcome in the general election is a foregone conclusion. This has very little to do with the performance or personal characteristics of the candidates. Rather, outcomes in the general election are primarily a function of district-partisanship, and to a lesser extent, national partisan moods. This can be seen in Model 5 which excludes any candidate-level variables but still explains 74 percent of the total variation in vote shares in contested races. This is not even accounting for the 20-25 percent of seats in lopsided districts that go uncontested each cycle.

7.2 Primary Elections

Candidate characteristics, by comparison, matter much more in determining the outcomes of primary elections. This can be seen in Table 4. I model candidate performance in the primaries using a binary dependent variable for whether or not a candidate won their primary contest. I narrow the sample to the set of contested primaries where two or more candidates had filed with the FEC and met the minimum requirements to be designated an active candidate. I also exclude blanket (or “Top Two”) primaries in California and Washington following their adoption in 2012 and 2014, respectively. In coding outcomes, no distinction is made between candidates who drop out prior to the primary elections and those who exit after losing the election. This leaves a total of 2,511 candidates competing across 683 primary contests.

Primary contests vary greatly in the number of and quality of candidates. When favorable electoral conditions in a district all but assures the party’s nominee will be victorious in November, primaries often become very crowded. To adjust for primary competition, I include a variable labeled *Primary Competitors*⁻¹ calculated as $1/N_p$, where N_p is the number of candidates in primary contest p . In order to normalize fundraising across district-level primary contests, I sum up the total amount raised by all candidates competing in a given primary and then calculate each candidate’s share of the total. I also construct an indicator variable for whether the candidate raised at least \$100,000 during the first 90 days of their candidacy.

One might be concerned that the observed characteristics of lawyers and non-lawyers differ in ways that could present challenges to inference. Lawyer-candidates are significantly more likely to have held previous office, run in districts where their party is advantaged, and have estimated ideal points that position them to the interior of their party means. They also raise significantly more money during the primaries and are twice as likely to reach the \$100,000 milestone. To adjust for imbalances, matching is used to pre-process the data so as to compare lawyers with non-lawyers who are similar across characteristics. The matching analysis relies on the genetic matching algorithm from the Matching package in R (Sekhon, 2011) and was performed on the full set of covariates included in the regression.

Model 1 estimates the marginal effect of *Law Degree* to be an 8 percentage point increase in

Table 4: Candidate Success in Competitive Primary Elections: Probit, Marginal Effects

	Model 1	Model 2	Model 3	Model 4	Model 5
Constant	-0.49*** (0.02)	-0.49*** (0.04)	-0.53*** (0.05)	-0.39*** (0.03)	-0.55*** (0.08)
Law Degree	0.08** (0.02)	0.05* (0.02)	-0.02 (0.02)	-0.03 (0.03)	-0.06 (0.04)
Num Prim. Contestants ⁻¹	0.82*** (0.05)	0.85*** (0.06)	0.43*** (0.07)	0.82*** (0.08)	0.37** (0.11)
Female		0.07* (0.03)	0.04 (0.03)		0.08 (0.05)
Prev. Held Office		0.19*** (0.02)	0.14*** (0.02)		0.19*** (0.04)
Competitive Seat		-0.07* (0.03)	-0.07* (0.03)		-0.13* (0.06)
Safe Seat		-0.07* (0.03)	-0.07 (0.04)		-0.12* (0.06)
Congressional Aide		0.19*** (0.05)	0.13* (0.05)		0.12 (0.07)
Ideological Extremity		-0.02 (0.01)	0.01 (0.01)		0.02 (0.03)
Primary Challenger		-0.26*** (0.02)	-0.16*** (0.03)		-0.12* (0.05)
Republican		0.00 (0.02)	-0.01 (0.02)		0.03 (0.04)
Open Seat		-0.01 (0.02)	-0.00 (0.02)		0.01 (0.04)
Senate		-0.04 (0.03)	-0.02 (0.03)		-0.02 (0.05)
2010		0.02 (0.02)	0.03 (0.02)		0.03 (0.04)
2014		0.06* (0.03)	0.05 (0.03)		0.04 (0.05)
Fundraising Share			0.62*** (0.04)		0.74*** (0.07)
Raised \$100K in first 90 Days			0.14*** (0.03)		0.14** (0.04)
AIC	2727.59	2447.93	2072.09	1178.60	902.01
Log Likelihood	-1360.79	-1208.96	-1019.05	-586.30	-434.01
Num. obs.	2517	2517	2517	994	994

*** $p < 0.001$, ** $p < 0.01$, * $p < 0.05$

the probability of winning. The effect weakens but remains in Model 2, which includes additional controls. The effect disappears in Model 3 after controlling for fundraising. The post-matching results similarly fail to support for demand-side accounts. The marginal effects for *Law Degree* for the matched sample are zero or slightly negative, suggesting that, if anything, lawyer-candidates are penalized by voters.

Candidate ideology appears not to be systematically related to success in the primaries. Extreme candidates fair no better on average. The two best predictors of success in the primaries are prior experience as an elected official and fundraising. The improvement in model fit associated

with fundraising is substantial. This relationship is seen more clearly later on in Figure 6, which plots the predicted probability of winning the primaries conditional on a candidate’s fundraising share.

8 Do Lawyers Have an Early Resource Advantage?

This section explores the interaction between professional networks and early fundraising in sustaining representational imbalances in Congress. I focus on fundraising by non-incumbents during the first 90 days of candidacy but also report results for incumbents. Itemized contribution records report transaction dates, which can be used to track early fundraising during the initial months of a candidate’s campaigns, both in terms of amounts raised and the sources of funding.⁹

Figure 5: Fundraising from Individual Donors During First 90 Day of Candidacy (House 2010-2012)

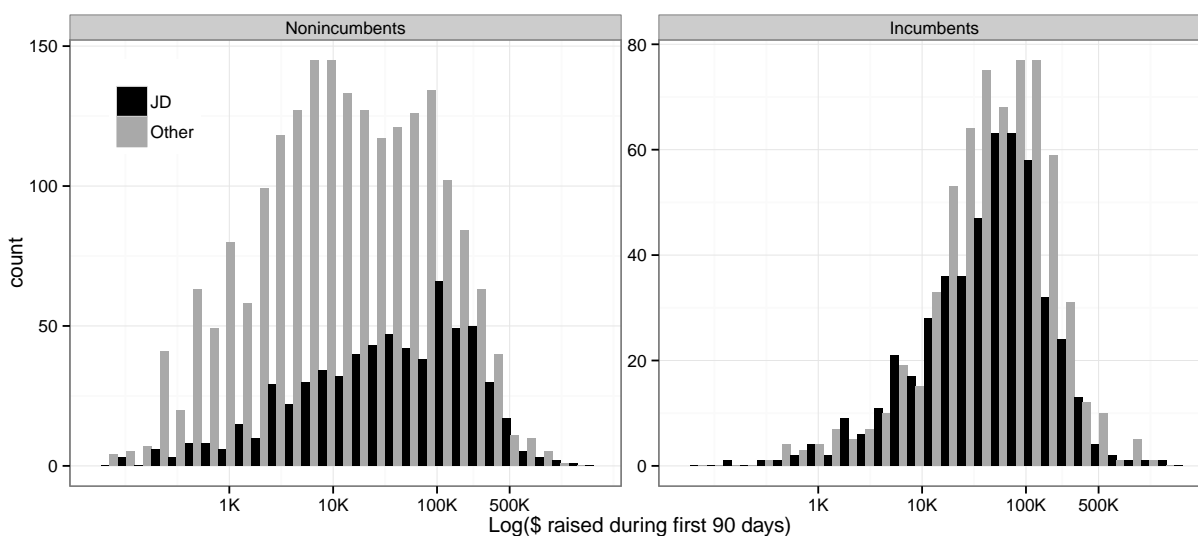


Figure 5 compares early fundraising for House candidates grouped by incumbency status. Among nonincumbents, there is a noticeable rightward-skew in the fundraising distributions of lawyer-candidates. Lawyer-candidates raised an average of \$96,098, more than double the \$44,012 raised on average by non-lawyers. A similar pattern is observed among Senate non-incumbents, with lawyer-candidates raising an average of \$391,071 compared with an average of \$164,932 for

⁹The start dates for campaign are assigned using the dates listed in the FEC statement of candidacy filings.

non-lawyers. This translates into substantial gains in terms of providing campaign resources. The early fundraising advantage is sufficiently large that lawyer-candidates running as non-incumbents manage to keep pace with sitting members of Congress. *Even when campaigning as non-incumbents, lawyer-candidates fundraise on par with incumbents.* On the other hand, the fundraising advantage vanishes after entering Congress. The fundraising distributions for incumbents look nearly identical for lawyers and non-lawyers—a t-test confirms that the difference between groups is not statistically significant ($t = 0.84$).

I investigate the source of early fundraising advantage further by controlling for candidate and district covariates in Table 5 and breaking out early fundraising by the source in Table 6.

The professional degree-status now enters as set of indicator variables.¹⁰ (The reference category is a candidate without a professional degree.) As before, I control for having previously held elected office and experience working on the Hill. At the level of the district/contest, I control for seat status, district partisanship, the number of candidates competing in the primary, and median household income. A second specification instead includes fixed effects for primary contests grouped by party, cycle, and district. This necessitates dropping observations where candidates ran unopposed in the primaries.

The sample covers all nonincumbent running for the House and Senate during the 2010-2014 election cycles. (Current or former House members running for senate seats as nonincumbents.) Each observation measures early fundraising totals for a candidate during an election cycle. To deal with censoring, the basic model specification is Tobit. Censoring only applies to a small fraction candidates who rely exclusively on self-funding in Table 5 but it becomes much more common in Table 6 which breaks down fundraising by source.

Table 5 provides strong support for the *Fundraising Advantage Hypothesis*. Even with controls included, the estimated effect of *Law Degree* on early fundraising is substantial. Lawyers running for the House and Senate raise an additional \$40,000 and \$163,000 during their first 90 days. Note that effect sizes for the House and Senate are roughly equivalent to the amount the average non-lawyer candidate raises during the same period. As a point of comparison, the corresponding marginal effects for *Previously Held Office*—the standard proxy measure for candidate quality—

¹⁰If a candidate holds more than one professional degree, both indicator variables are set active.

Table 5: Early Fundraising by Non-incumbents from Individuals and PACs during First 90 Days: Tobit

	House		Senate	
	Itemized Indiv.	PACs	Itemized Indiv.	PACs
Constant	27.19** (9.82)	-9.92 (24.38)	-16.51 (97.34)	1717.07 (1325.81)
Law Degree	39.70*** (7.22)	39.95*** (9.00)	163.11* (63.38)	181.78** (62.20)
Medical Degree	6.45 (8.15)	-8.26 (11.63)	-22.57 (85.31)	-56.25 (88.59)
MBA	8.66 (7.53)	11.48 (9.79)	21.17 (79.76)	-27.73 (105.11)
PhD	-25.85** (8.06)	-32.50** (10.47)	6.42 (140.31)	129.86 (159.91)
Previously Held Office	24.00*** (5.48)	36.80*** (6.63)	149.30* (58.29)	170.75** (56.50)
Filing Delay (Days into Cycle)	0.05* (0.02)	0.10*** (0.03)	0.02 (0.18)	0.47* (0.20)
Ideological Extremity	-5.00*** (0.48)	-6.13*** (1.18)	-7.21 (3.86)	-5.31 (4.47)
Female	11.67 (7.20)	11.12 (9.61)	154.18 (98.25)	131.94 (75.38)
Former Congressional Aid	28.70* (13.06)	33.02* (15.68)	-39.78 (106.09)	-85.51 (135.26)
N Prim. Opponents ⁻¹	-7.21 (8.10)		91.54 (92.95)	
Open Seat	43.62*** (7.23)		66.60 (59.30)	
Primary Challenger	-20.39* (9.74)		-50.14 (132.57)	
District Partisanship	17.70*** (3.37)		61.30 (44.33)	
Median Household Income (000's of \$)	0.78*** (0.20)		1.83 (3.09)	
Republican	-0.20 (5.90)		-45.61 (64.24)	
2010	0.80 (5.28)		106.85 (72.28)	
2014	8.85 (6.58)		41.85 (54.08)	
Law Degree ($dE[Y]/dx$)	27.25*** (4.96)	29.66*** (6.68)	104.40* (40.56)	123.35** (42.20)
Contest FEs	N	Y	N	Y
AIC	32529	23646	5554	4816
Log Likelihood	-16245	-11177	-2758	-2304
N. Censored	172	103	28	23
Num. obs.	2750	1928	386	331

*** $p < 0.001$, ** $p < 0.01$, * $p < 0.05$

DV: Total contributions raised from individuals/PACs during first 90 days (in 000's of \$).

are of similar magnitude.

The results are robust to model specification. A table with corresponding results for a logged dependent variable is provided in the supplemental appendix. The results are substantively similar, with the effect associated with lawyers estimated to be in the range of a 60-70 percent increase in early fundraising. The results are also robust to varying the early fundraising window. Whether narrowed to the first 30 days or extended to the first 180 days, the ratio at which lawyer-candidates out-fundraise other candidates scales accordingly.

8.1 Professional Networks and Early Fundraising

To what extent does the early fundraising premium for lawyers owe to their professional networks? One way to assess this claim is to determine whether a disproportionate share of early contributions will be raised from other lawyers. I categorized donors by profession using self-reported information on occupation and/or employer and calculated early fundraising totals from each professional group.¹¹ Table 6 reports results separately for House and Senate elections.

The results provide evidence in support of the *Fundraising Advantage Hypothesis*. These results are consistent with the claim that candidates rely disproportionately on their professional networks for financial support early on. Lawyer-candidates can expect to raise an additional \$21,310 for House candidates and \$76,530 for Senate candidates during the first 90 days. Physicians enjoy a similarly sized effect on fundraising from the medical community. Lawyer-candidates also raise significantly more from donors from the corporate community. This is consistent with lawyers' professional networks encompassing their clients.

¹¹The mapping from self-reported occupational/employment information onto professional groups relied on an initial set of select terms associated with a given profession. For example, donors listing their occupation as "lawyer" or "attorney" were coded as legal professionals. Querying the database of donors using these initial search terms returned a list of related set of occupation/employer strings that were commonly related to donors whose occupational field matched against one of the initial search terms. As an example, many of the most common employers for donors who self-reported as lawyers are large laws. These employers can then be added into the list of terms used to identify donors from the legal profession.

Table 6: Early Fundraising from Professional Networks by Non-incumbents: Tobit

	House				Senate			
	\$000's from Lawyers	\$000's from Doc- tors	\$000's from Corp. Execs	\$000's from Aca- demics	\$000's from Lawyers	\$000's from Doc- tors	\$000's from Corp. Execs	\$000's from Aca- demics
Constant	0.12 (2.82)	-3.04* (1.22)	-7.07* (3.57)	-1.36 (0.89)	-7.09 (38.21)	-7.67 (8.78)	-30.21 (32.94)	-14.61 (12.14)
Law Degree	21.31*** (2.22)	3.68*** (0.81)	11.88*** (2.53)	2.64*** (0.58)	76.53*** (22.03)	12.79* (5.41)	44.24 (22.81)	15.51 (8.02)
Medical Degree	0.53 (1.92)	19.73*** (2.55)	-4.08 (2.61)	4.19*** (1.14)	-36.18 (27.63)	24.44* (10.99)	-0.52 (34.25)	7.81 (12.13)
MBA	1.19 (1.94)	0.86 (1.02)	4.51 (2.74)	1.05 (0.68)	-10.81 (19.47)	-1.44 (6.46)	27.64 (29.07)	-4.62 (8.79)
PhD	-4.96 (2.57)	-1.65 (1.38)	-6.42* (3.07)	1.35 (1.09)	9.51 (37.96)	5.08 (13.61)	-18.56 (26.76)	36.87 (28.43)
Previously Held Office	7.43*** (1.53)	2.96*** (0.68)	9.01*** (1.90)	2.20*** (0.50)	44.08* (19.01)	14.21* (5.54)	53.13** (18.93)	20.08* (9.85)
Filing Delay (Days into Cycle)	0.01 (0.01)	0.00 (0.00)	0.01 (0.01)	-0.00 (0.00)	-0.09 (0.06)	-0.01 (0.02)	-0.04 (0.06)	0.00 (0.02)
Ideological Extremity	-2.63*** (0.34)	-0.84*** (0.13)	-3.66*** (0.48)	-0.90*** (0.17)	-10.46** (3.22)	-2.12** (0.71)	-15.59** (5.12)	-5.72*** (1.69)
Female	4.82* (2.13)	0.75 (0.78)	5.19* (2.32)	2.33** (0.76)	75.76 (40.34)	13.58 (7.79)	41.68 (25.35)	28.54* (13.07)
Former Congressional Aid	8.46* (3.43)	2.76* (1.29)	9.54* (4.00)	2.20* (0.88)	2.02 (27.30)	-4.79 (7.91)	-3.08 (34.89)	6.55 (8.81)
N Prim. Opponents ⁻¹	-4.31 (2.53)	-0.06 (1.13)	-7.35* (3.06)	0.36 (0.86)	43.53 (27.08)	3.43 (7.71)	28.50 (28.51)	3.56 (11.20)
Open Seat	10.36*** (2.07)	3.69*** (0.84)	13.29*** (2.39)	2.30*** (0.69)	19.02 (18.03)	2.97 (5.14)	5.63 (21.60)	7.88 (8.05)
Primary Challenger	-8.92** (2.75)	-4.31** (1.36)	-7.78* (3.61)	-4.45*** (1.02)	-41.14 (33.68)	4.14 (12.55)	-45.19 (30.57)	5.59 (22.19)
District Partisanship	4.52*** (0.95)	2.77*** (0.55)	7.42*** (1.33)	1.66*** (0.34)	16.26 (13.42)	2.45 (3.54)	27.19* (10.95)	7.78 (6.05)
Median Household Income	0.24*** (0.06)	0.05* (0.02)	0.38*** (0.08)	0.08*** (0.02)	0.81 (1.06)	-0.30 (0.23)	0.25 (1.06)	0.08 (0.36)
Republican	-9.55*** (1.84)	-0.80 (0.74)	7.11*** (2.01)	-5.81*** (0.76)	-40.24* (18.18)	-3.82 (5.64)	29.10 (18.87)	-28.07* (11.92)
2010	0.93 (1.60)	0.78 (0.73)	2.90 (1.97)	0.97 (0.54)	34.77 (25.42)	5.73 (5.95)	23.65 (21.76)	3.26 (9.26)
2014	2.67 (1.93)	1.22 (0.74)	6.21** (2.39)	2.00** (0.67)	14.58 (18.94)	1.61 (4.97)	23.67 (21.35)	-0.40 (7.42)
Law Degree ($dE[Y]/dx$)	10.72*** (1.12)	1.78*** (0.39)	6.15*** (1.31)	0.97*** (0.21)	38.90*** (11.20)	6.49* (2.75)	23.23 (11.98)	5.82 (3.01)
AIC	19135	15102	20305	11464	3781	2914	3812	2594
Log Likelihood	-9549	-7532	-10133	-5713	-1871	-1438	-1887	-1278
N. Censored	935	1073	901	1424	107	122	106	170
Num. obs.	2750	2750	2750	2750	386	386	386	386

DV: Total contributions raised during first 90 days (in 000's of \$).

9 Does Early Fundraising Really Explain Electoral Success?

The general finding in the academic literature is that money matters in elections but only to a degree (Jacobson, 1983, 1985; Gerber, 1998). In recent elections, between 80 and 90 percent of congressional races are either uncontested or are in districts that strongly favor one or the other party. In most districts, most of the time the outcome in the general election is a foregone conclusion. Being a strong fundraiser may improve a candidate's vote share total in the generals by a few percentage points but is seldom a decisive factor.

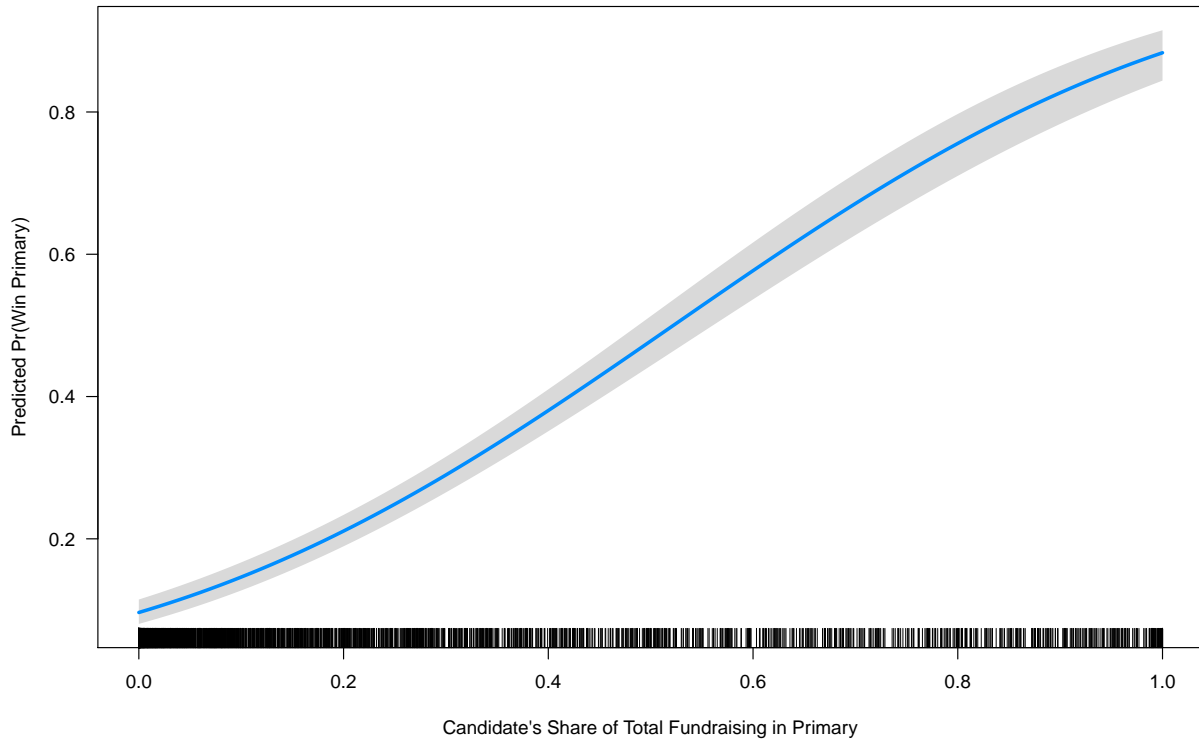
By narrowly focusing on general elections the literature has tended to downplay money's influence on elections while overlooking other ways it might matter. The two factors that have made outcomes in the general elections so predictable, party and incumbency, generally do not apply to primary contests. In their place, fundraising is easily the most reliable indicator of success in primary elections. The relationship between fundraising and primary election outcomes—without any assertion of causality—is shown in Figure 6. It plots the predicted probability of winning contested primaries conditional on a candidate's normalized share of total fundraising.¹² The figure reveals a tight relationship between fundraising and primary election outcomes. A simple model that assumes that the candidate who raises the most money will be victorious correctly predicts the winner in 79 percent of contested primary contests. By comparison, a model based on candidate characteristics commonly used as measures of candidate quality—such as having previously held elected office, education, and occupational background—while controlling for ideology and district-level characteristics correctly predicts the winner in only 58 percent of contests.

One challenge in estimating campaign spending effects is that fundraising is likely endogenous to the probability of winning a seat. If donors are actively seeking out candidates who are most likely to be elected, causality could flow in reverse. That is, the relationship shown in Figure 6 could be driven by access-seeking donors out to pick winners.

Such concerns present less of a problem for primaries. While it is true that PAC contributions from corporations and trade groups flow disproportionately to incumbents in safe seats, these types of access-seeking donors are all but absent during the earliest stages of the candidacy, leaving non-

¹²To normalize fundraising outcomes across district-level primary contests, I sum up the total amount raised by all candidates competing in a given primary and then calculate each candidate's share of the total.

Figure 6: Predicted Probability of Winning Contested Primary Elections Conditional on Normalized Share of Total Fundraising



Note: Error-band is \pm one standard deviation.

incumbent candidates rely almost exclusively on individual donors for funding. Individual donors, by comparison, are much less likely to condition their giving on a candidate's prospects of success. In recent election cycles, about 80-85 percent of corporate PAC contributions have gone to winning candidates. By comparison, only 50-55 percent of contributions from individuals went to winning candidates (Bonica, 2016a). Furthermore, access-seeking donations tend to wait until much later in the election cycle when there is less uncertainty about how an election will shape up. The types of informational cues that can be used to reliably predict the winners in general elections are mostly absent in primary elections. Polling data is extremely scarce, and when available is subject to difficult to predict variation in turnout. Partisanship, the single most important predictor of general election outcomes, is of not applicable in partisan primaries. Even incumbency status is uninformative in open seat contests. This leaves access-seeking donors very little to go on.

For these donors, investing early on during the primary elections is unnecessarily risky prospect, especially when most races offer a candidate who is a sure bet.¹³

There are also more practical reasons why early fundraising (or lack thereof) is likely to influence election outcomes. First, the funds raised early on provide vital resources for candidate to reinvest in their campaign. Even the most talented candidates will struggle without the ability to hire competent campaign staffers. Second, political campaigns, like any other entrepreneurial endeavor, obey the laws of financial gravity. Bankrupt campaigns are rarely viable and a lack of campaign funds is among the most common reasons campaigns falter.

A partial robustness check can be had by showing that the early fundraising advantage for lawyer-candidates holds even for candidates contesting seats they are certain to lose. I group non-incumbent House candidates with respect to competitiveness. One group includes candidates running in seats that their party's presidential candidate lost by a margin of at least 20 points. The probability of winning these seats is vanishingly small. During the period of study, not one candidate of out the 647 who tried succeeded in overcoming a margin of 20 point or more. As such, any contribution to these candidates is effectively "wasted" if the objective is to help the candidate get elected. Focusing on candidates in hopeless contests should isolate the effect of professional networks from assessments of candidate viability.

The regression results are reported in Table 7. Even in contests that are unwinnable, the fundraising advantage for lawyer-candidates persists. Given the dismal chances of success, one can safely rule out that the fundraising advantage is being driven by rational beliefs about candidate viability. Far more likely is that the early fundraising advantage stems from lawyers giving to fellow lawyers for reasons having to do with personal and professional relationships.

¹³This does not preclude that less access-oriented donors might still condition on viability so as to avoid "wasting" their contributions. Hall and Snyder Hall and Snyder (2015) find that donors tend to clump their contributions on the candidates who are the top two vote getters. This suggests that donors do behave strategically by choosing whether to support candidates in the primaries based on their chances of success. But the observed pattern could also be consistent with EMILY's List's seeding conjecture in which early fundraising is essential to establishing a campaigns viability in the eyes of donors and party leaders.

Table 7: Early Fundraising (in 000's of \$) by House Candidates in Winnable and Unwinnable Contests.

	Unwinnable (CD PVS < .40)	Winnable (CD PVS > .40)
Constant	43.34 (12.16)	58.69 (12.40)
Law Degree	26.01 (9.98)	42.08 (8.52)
Medical Degree	2.11 (6.93)	12.32 (11.32)
MBA	14.48 (7.43)	0.71 (9.54)
PhD	-16.97 (5.24)	-28.88 (11.04)
Previously Held Office	6.01 (5.49)	35.12 (6.75)
Filing Date (Days into Cycle)	-0.00 (0.02)	0.04 (0.03)
Ideology Extremity	-2.98 (0.65)	-5.83 (0.65)
Female	2.35 (6.99)	20.55 (10.23)
Former Congressional Aide	47.97 (29.48)	30.44 (14.45)
N Prim. Opponents	-29.49 (8.73)	-37.47 (12.31)
Median Household Income	0.15 (0.15)	0.85 (0.28)
Republican	-10.78 (5.69)	-5.45 (7.64)
2012	4.54 (6.00)	0.87 (6.93)
2014	6.70 (6.57)	22.34 (8.99)
Law Degree ($dE[Y]/dx$)	16.75 (6.43)	30.14 (6.11)
AIC	6148	21632
Log Likelihood	-3058	-10800
N. Censored	47	89
Num. obs.	600	1783

DV: Total contributions raised during first 90 days (in 000's of \$).

10 Discussion

The data used here offer valuable insights into the electoral process and facilitates testing rival hypotheses about the sources of lawyers' electoral success. The study, however, is not without its limitations. This section discusses potential limitations of the study as well as several alternative explanations not directly addressed above.

Candidate recruitment by party elites. One alternative explanation not directly considered above is selective recruitment by party leaders. With respect the possibility that party leaders

tend to favor lawyers over other types of candidates, evidence is not particularly forthcoming. Drawing on a survey of party gate-keepers that asked respondents to rate candidate traits on scale of (0) “not important,” (1) “somewhat important,” or (2) “very important,” Broockman et al. (N.d.) find that most party leaders deem being a lawyer as unimportant with an average rating of 0.45. By comparison party leaders indicated that they viewed being “Able to raise money from friends and associates” to be far more important with an average rating of 1.33. Insofar as party gate-keepers do exhibit a bias towards recruiting lawyers, they might simply be cuing on assessments of fundraising potential.

Self-selection into the legal profession. Another potentially confounding factor is self-selection into the legal profession. It is almost certainly the case those harboring political ambitions are actively selecting into law school, which is widely viewed as a natural stepping-stone to a career in politics. This sentiment is perhaps best captured by a quote from Woodrow Wilson who wrote that: “the profession I choose was politics; the profession I entered was the law. I entered one because I thought it would lead to the other.” (quoted from Miller (1995)).

On the one hand, self-selection of this sort is wholly consistent with the observation that lawyers run for office at higher rates than other professionals. On the other hand, it cannot explain why lawyers win at higher rates. Specifically, self-selection does not negate the results presented in Tables 3 and 4 showing that status as a lawyer is not associated with an advantage at the polls. Moreover, political ambition is partially captured by controlling for having previously held elected office or serving as a legislative aide. Attending law school may very well be a prudent choice for those interested in a career in politics—but this has more to do with the network and fundraising opportunities it provides than the skills acquired.

Historical trends. A notable limitation of the study its focus on contemporary congressional elections. In their current form, the data are unable to directly speak to why lawyers-legislators have been so dominant for so long. Money has always mattered in American politics, and it is plausible that lawyers have long enjoyed a fundraising advantage. However, it would be quite a stretch to presume the mechanisms described above fully generalize beyond the contemporary

regulatory regime governing campaign finance.

The historical trends are further complicated by evolving electoral institutions and the gradual adoption of an increasingly restrictive definition of what it means to be lawyer. Prior to the direct election of senators and the widespread adoption of primary elections in the early 20th Century, early fundraising, at least as it is understood here, had no place in the nomination process. Under the institutions that had been in place, the nomination process was left largely to party leaders. What can be more readily inferred from the results presented is that the system of campaign finance has likely slowed the decline of lawyer-legislators in Congress. Absent their fundraising advantage, there would be significantly fewer lawyers currently elected to Congress. This, in turn, helps explain overrepresentation of lawyers in Congress relative to national legislatures elsewhere in the world.

Specialties within law. There is likely significant within-group heterogeneity among professions in terms of both fundraising potential and rates of representation. It is also a mistake to take as a given that all members of a profession necessarily have shared interests on all matters of policy.

Even within the legal community, there are representational imbalances. This is seen quite clearly in comparing prosecutors and public defenders. In the 114th Congress, 37 members of the House and 20 Senators have experience as prosecutors. By comparison, only four House members and one Senator had any experience as a public defender—only one of whom spent a majority of his career in the position, with remainder spending just a few years early in their careers before moving on. This in part reflects that prosecutors are roughly five times more numerous than public defenders. But this itself is a function of decisions made by Congress regarding the allocation of legal resources and the administration of justice. Public defender offices are notoriously under-resourced, especially as compared to prosecutors. The U.S. spends much less public per capita on public defense than nearly any other developed nation despite having a criminal system that produces case-loads at a scale that eclipses its peers.

Scholars have written at length about the under-provision of legal services for the poor and middle class (Hadfield, 2008; Barton, 2010; Rhode, 2004). An overloaded criminal defense system paired with strict sentencing guidelines has made the U.S. the world's leading jailer. The

incarceration rate in the U.S. is among the highest in the world, at nearly seven times the European average. Representational imbalances in Congress deserve some of the blame. In addition to being extremely well represented in the Senate, former prosecutors dominate the Senate Judiciary Committee, including five of nine seats subcommittee on Crime and Terrorism which oversees the U.S. Sentencing Commission, an independent agency responsible for setting federal sentencing guidelines. For its part, four out of five seats on the Sentencing Commission are currently held by former prosecutors.

11 Conclusions and Directions for Future Research

This study addresses one of the most enduring puzzles in the study of American politics: Why are so many lawyers elected to Congress? It offers the first systematic accounting of rates of entry into the candidate pool and electoral success by profession and educational background. It confirms that lawyers are far more likely to run for office than the average citizen, which contributes significantly to their overrepresentation in Congress. However, their numbers would be greatly reduced were it not for lawyers' heightened rates of electoral success.

As flattering as such accounts may be, there is no empirical evidence that lawyer-candidates are held in high-esteem by voters or that they possess special skills or talents that make for superior candidates. Instead, their strength as candidates stems from the personal connections and financial support gained through membership in their profession.

The decision to run for office rests with the individual but campaigning is not a solitary pursuit. To channel a prominent lawyer-turned-politician, "it takes a village" to mount a successful campaign. The backing provided to candidates by the legal profession is of two types. First, the structure and professional norms of the legal profession create incentives that tilt the calculus in favor of running for political office. Running for office is less costly and more rewarding in terms of career development in the legal profession than for other professions. Second, the legal community provides organizational and financial backing to lawyer-candidates. While the incentive structure of legal profession does much to encourage its members to enter politics, the electoral success of lawyers owes in large part to the competitive advantages derived from their professional

networks. It is their sizable advantage in early fundraising that has sustained the largest and most enduring representational imbalance in American politics.

This is not without consequence. Scholars and policymakers alike have arguably been far too dismissive of the outsized role of lawyers in American politics. Congress has inherited many of the demographic, organizational, and behavioral characteristics of the legal profession. Lawyer-legislators, in both parties, are far less likely to be women or minorities than legislators drawn from other backgrounds, and Congress is less diverse as a result. Lawyers have also shaped the inner-workings of Congress. Many of the institutional norms and practices, from the emphasis on proper procedure and processes to the distinctively prosecutorial style of Congressional hearings, can be traced back to the legal profession. In many respects, serving in Congress requires one to think and act like a lawyer. Along these lines, Miller (1995) has argued convincingly that in shaping American political institutions, lawyers have produced a legalistic, procedural-oriented government dominated by “lawyers’ ways, lawyers’ language, as well as lawyers’ approaches to problem-solving.”

Future research might explore how this affects policy outcomes. One area of policy it has clearly impacted are matters relating to legal profession. Despite the legal industry’s estimated annual revenue of \$300 billion—which would rank it as the 20th largest state by economic output behind Tennessee and ahead of Arizona—the industry is completely self-regulated. The American Bar Association (ABA) has fiercely defended the independence of the legal profession and has successfully lobbied against, or simply exempted the legal industry, from any legislation that it claims would infringe on the profession’s right to self-regulation.

Given the important role lawyers play in society at large, the industry’s insistence on complete self-regulation naturally spills over into other areas public policy. This is seen with respect to tax avoidance. Lawyers have played a central role in the development of what has been termed the “income defense industry,” which caters to high net-worth individuals looking to minimize their tax liability through less conventional means. Lawyers have been instrumental in exploiting loopholes with increasingly complex tax maneuvers. Meanwhile, the ABA has vigorously opposed subjecting lawyers to provisions in banking and financial legislation, such as the Bank Secrecy Act and Dodd-Frank, intended to prevent tax evasion and money laundering, improve regulatory

compliance, and impose fair accounting standards.¹⁴ It has also arguably contributed to an under provision of legal services for the poor and middle class (Hadfield, 2008; Barton, 2010; Rhode, 2004). With lawyers increasingly chasing the most remunerative work for wealthy individuals and corporations, combined with costly barriers to entry into the profession, the market for more affordable legal services has been neglected. The poor and middle class are often unable to afford legal services and unable to become lawyers in order to meet the demand (Barton, 2010). Meanwhile any large scale reform effort of the U.S. legal profession along the lines of the U.K.'s Legal Services Act (2007), which sought to make a wide array of legal services more accessible and affordable for the poor and middle class, remains off the table.

This results presented here call for a fundamental rethinking of how and *when* money really matters in determining who gets elected to Congress. The ability to fundraise early on influences who runs for office and who wins. The challenges of early fundraising have in turn biased the population of candidates in favor of the types of individuals who are best positioned to fundraise. Even as financial barriers to entry have contributed to representational imbalances, the candidate population is, by comparison, far more representative of the public than members of Congress. Elections compound representational biases by filtering out candidates who are unable to keep pace at the early fundraising stage. An implication of the whether a candidate makes the cut is determined primarily by the candidate's personal connections rather than his talent or appeal as a politician. This makes early fundraising a important area for future research.

¹⁴http://www.americanbar.org/content/dam/aba/uncategorized/GAO/ABAaccomplishments_RegofLawyers_authcheckdam.pdf

Bibliography

- Barton, Benjamin H. 2010. *The Lawyer-Judge Bias in the American Legal System*. Cambridge University Press.
- Black, Gordon S. 1972. "A Theory of Political Ambition: Career Choices and the Role of Structural Incentives." *The American Political Science Review* 66 (1): 144–59.
- Bonica, Adam. 2014. "Mapping the Ideological Marketplace." *American Journal of Political Science* 58 (2): 367–387.
- Bonica, Adam. 2016a. "Avenues of influence: On the political expenditures of corporations and their directors and executives." *Business and Politics* .
- Bonica, Adam. 2016b. "Database on Ideology, Money in Politics, and Elections: Public Version 2.0 [computer File]."
- Bonica, Adam, Adam S Chilton, and Maya Sen. 2015. "The Political Ideologies of American Lawyers." *Journal of Legal Analysis* p. lav011.
- Broockman, David, Nicholas Carnes, Melody Crowder-Meyer, and Christopher Skovron. N.d. "Who's a Good Candidate? How Party Gatekeepers Evaluate Potential Nominees." *Working Paper*. Forthcoming.
- Carnes, Nicholas. 2013. *White-Collar Government: The Hidden Role of Class in Economic Policy Making*. University of Chicago Press.
- Cody, Carly. 2014. "Majority In Congress Are Millionaires." *National Public Radio* .
- Crandall, Robert W, Vikram Maheshri, and Clifford Winston. 2011. *First thing we do, let's deregulate all the lawyers*. Brooking Institution Press.
- de Tocqueville, Alexis. 1840. *Democracy in America*. Vol. 1-2 Saunders and Otley.
- Dolan, Kathleen. 1998. "Voting for Women in the " Year of the Woman"." *American Journal of Political Science* pp. 272–293.

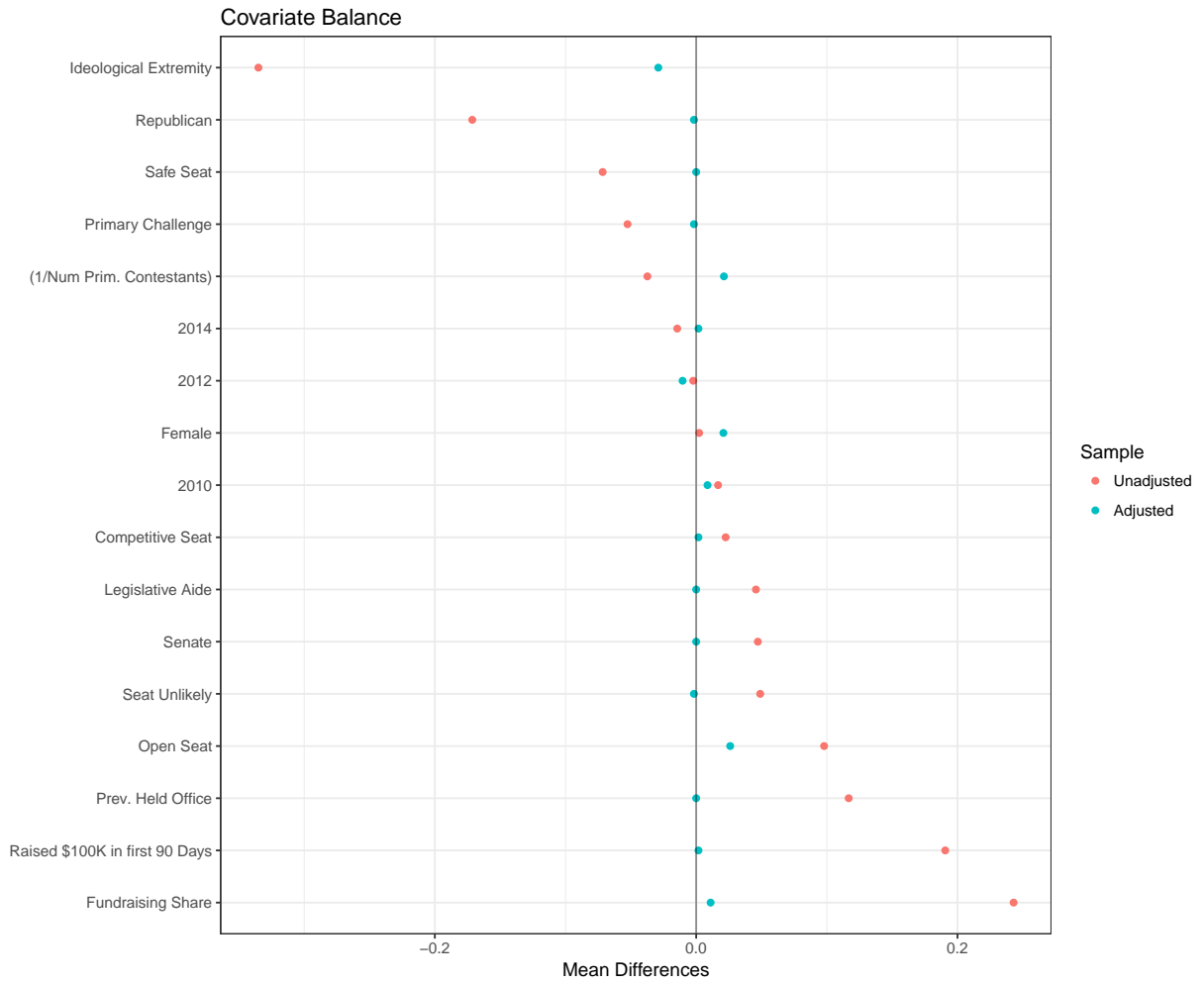
- Ehrenhalt, Alan. 1992. *The United States of ambition: Politicians, power, and the pursuit of office*. Three Rivers Press (CA).
- EMILY's List. 2001. "Making the Dough Rise: A manual for campaign fundraisers."
- Eulau, Heinz, and John D Sprague. 1964. *Lawyers in politics: a study in professional convergence*. Indianapolis: Bobbs-Merrill Company.
- Fong, Christian, and Justin Grimmer. 2016. "Discovery of Treatments from Text Corpora."
- Fowler, Linda L, and Robert D McClure. 1990. *Political ambition: Who decides to run for Congress*. Yale University Press.
- Franck, Raphaël. 2013. "The lawyers' comparative advantage in parliamentary elections." Unpublished Manuscript.
- Friedman, Lawrence M. 1985. *Total justice*. Russell Sage Foundation.
- Gerber, Alan. 1998. "Estimating the effect of campaign spending on senate election outcomes using instrumental variables." *American Political Science Review* 92 (02): 401–411.
- Gorman, Elizabeth H. 2005. "Gender stereotypes, same-gender preferences, and organizational variation in the hiring of women: Evidence from law firms." *American Sociological Review* 70 (4): 702–728.
- Hadfield, Gillian K. 2000. "The price of law: how the market for lawyers distorts the justice system." *Michigan Law Review* 98 (4): 953–1006.
- Hadfield, Gillian K. 2008. "Legal barriers to innovation: The growing economic cost of professional control over corporate legal markets." *Stanford Law Review* 60: 102.
- Hain, Paul L, and James E Piereson. 1975. "Lawyers and politics revisited: Structural advantages of lawyer-politicians." *American Journal of Political Science* pp. 41–51.

- Hainmueller, Jens, Daniel J. Hopkins, and Teppei Yamamoto. 2014. "Causal Inference in Conjoint Analysis: Understanding Multi-Dimensional Choices Via Stated Preference Experiments." *Political Analysis* 22 (1): 1–30.
- Hall, Andrew B, and James M Snyder. 2015. "Information and Wasted Votes: A Study of US Primary Elections." Available at SSRN 2641884 .
- Halliday, Terence Charles. 1979. Parameters of professional influence: policies and politics of the Chicago Bar Association, 1945-70 PhD thesis University of Chicago, Dept. of Sociology.
- Jacobson, Gary C. 1983. *Money in Congressional Elections*. New Haven: Yale University Press.
- Jacobson, Gary C. 1985. "Money and Votes Reconsidered: Congressional Elections, 1972-1982." *Public Choice* 47 (1): 7–62.
- Jacobson, Gary C., and Samuel Kernell. 1983. *Strategy and Choice in Congressional Elections*. New Haven: Lexington.
- Matter, Ulrich, and Alois Stutzer. 2015. "The Role of Lawyer-Legislators in Shaping the Law: Evidence from Voting on Tort Reforms." *Journal of Law and Economics* 58 (2): 357–384.
- Michelson, Ethan. 2013. "Women in the Legal Profession, 1970-2010: A Study of the Global Supply of Lawyers." *Ind. J. Global Legal Stud.* 20: 1071.
- Miller, Mark C. 1995. *The high priests of American politics: the role of lawyers in American political institutions*. Univ. of Tennessee Press.
- Pew Research Center. 2013. "Public Esteem for Military Still High, Clergy in the Middle, Lawyers at the Bottom." Available from <http://www.pewforum.org/2013/07/11/public-esteem-for-military-still-high/>.
- Phillips, Damon J. 2005. "Organizational genealogies and the persistence of gender inequality: The case of Silicon Valley law firms." *Administrative Science Quarterly* 50 (3): 440–472.
- Podmore, David BL. 1980. *Solicitors and the wider community*. Heinemann Educational London.

- Polsby, Nelson. 1990. The Social Composition of Congress. In *The US Congress and the German Bundestag: Comparisons of Democratic Processes*. Vol. 114 Westview Press Boulder, CO.
- Posner, Richard A. 1993. "Material Basis of Jurisprudence, The." *Ind. LJ* 69: 1.
- Rhode, Deborah L. 2004. *Access to justice*. Oxford University Press.
- Robinson, Nick. 2015. "The Declining Dominance of Lawyers in U.S. Federal Politics (November 1, 2015). HLS Center on the Legal Profession." Research Paper No. 2015-10. Available at SSRN: <http://ssrn.com/abstract=2684731> or <http://dx.doi.org/10.2139/ssrn.2684731>.
- Rohde, David W. 1979. "Risk-bearing and progressive ambition: The case of members of the United States House of Representatives." *American Journal of Political Science* pp. 1–26.
- Rosenthal, Alan. 1981. *Legislative life: People, process, and performance in the states*. Harper-collins College Division.
- Sekhon, Jasjeet S. 2011. "Multivariate and Propensity Score Matching Software with Automated Balance Optimization: The Matching package for R." *Journal of Statistical Software* 42 (i07).
- Sen, Maya. 2014. "How Judicial Qualification Ratings May Disadvantage Minority and Female Candidates." *Journal of Law and Courts* 2 (1): 33–65.

A Balance Statistics

Figure A1: Covariate Balance Before and After Matching



Note: Law Degree is treatment.

B Early Fundraising Model with Logged-Dependent Variable

Table A1: Early Fundraising by Non-incumbents from Individuals and PACs during First 90 Days: Tobit, Logged-Dependent Variable

	Log Contributions (House)	(2) (Senate)
Constant (1)	3.52*** (0.17)	
Law Degree	0.66*** (0.09)	0.71*** (0.10)
Medical Degree	0.22 (0.17)	-0.14 (0.18)
MBA	0.16 (0.12)	0.28* (0.14)
PhD	-0.39* (0.16)	-0.29 (0.19)
Previously Held Office	0.49*** (0.08)	0.59*** (0.08)
Filing Delay (Days into Cycle)	0.00*** (0.00)	0.00*** (0.00)
Ideological Extremity	-0.14*** (0.01)	-0.13*** (0.01)
Female	0.33*** (0.09)	0.29** (0.11)
Former Congressional Aide	0.61*** (0.16)	0.68*** (0.18)
N Prim. Opponents ⁻¹	-0.40** (0.15)	
Open Seat	0.51*** (0.09)	
Primary Challenger	-0.70*** (0.15)	
District Partisanship	0.43*** (0.05)	
Median Household Income (000's of \$)	0.01** (0.00)	
Senate	0.38** (0.14)	
2010	0.23** (0.09)	
2014	0.12 (0.09)	
Senate	0.20* (0.09)	
Log(scale)	0.69*** (0.02)	0.45*** (0.02)
Law Degree ($dE[Y]/dx$)	0.65*** (0.09)	0.71*** (0.10)
Constant		3.84*** (0.45)
AIC	12960	9796
Log Likelihood	-6460	-4156
N. Censored	200	127
Num. obs.	3136	2273

*** $p < 0.001$, ** $p < 0.01$, * $p < 0.05$

C Early Fundraising from Professional Networks: Logged-Dependent Variable

Table A2: Early Fundraising from Professional Networks: Tobit, Logged-Dependent Variable

	Ln(\$ from Lawyers)	Ln(\$ from Doctors)	Ln(\$ from Corp. Execs)	Ln(\$from Academics)
Constant	1.63*** (0.20)	0.57** (0.19)	1.41*** (0.22)	0.42* (0.20)
Law Degree	1.51*** (0.11)	0.61*** (0.11)	0.69*** (0.12)	0.67*** (0.11)
Medical Degree	0.18 (0.19)	1.90*** (0.20)	-0.06 (0.21)	0.88*** (0.20)
MBA	0.20 (0.15)	0.10 (0.13)	0.34* (0.16)	0.30* (0.15)
PhD	-0.32 (0.20)	-0.30 (0.19)	-0.53* (0.21)	0.43* (0.20)
Previously Held Office	0.70*** (0.09)	0.59*** (0.09)	0.81*** (0.10)	0.67*** (0.10)
Filing Delay (Days into Cycle)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	-0.00 (0.00)
Ideological Extremity	-0.26*** (0.03)	-0.16*** (0.02)	-0.30*** (0.03)	-0.25*** (0.04)
Female	0.45*** (0.11)	0.23* (0.11)	0.45*** (0.12)	0.40*** (0.12)
Former Congressional Aide	0.81*** (0.19)	0.61*** (0.18)	0.78*** (0.20)	0.85*** (0.19)
N Prim. Opponents ⁻¹	-0.49** (0.18)	-0.15 (0.17)	-0.60** (0.20)	0.08 (0.18)
Open Seat	0.53*** (0.11)	0.60*** (0.11)	0.58*** (0.12)	0.41*** (0.11)
Primary Challenger	-1.00*** (0.19)	-0.74*** (0.18)	-0.95*** (0.20)	-1.08*** (0.20)
District Partisanship	0.46*** (0.06)	0.43*** (0.06)	0.57*** (0.07)	0.41*** (0.06)
Median Household Income (000's of \$)	0.01*** (0.00)	0.00 (0.00)	0.01*** (0.00)	0.01*** (0.00)
Senate	0.50** (0.16)	0.53*** (0.15)	0.42* (0.17)	0.60*** (0.16)
Republican	-0.49*** (0.11)	-0.06 (0.10)	0.61*** (0.11)	-1.14*** (0.11)
2010	0.12 (0.11)	0.10 (0.10)	0.22 (0.12)	0.20 (0.11)
2014	0.20 (0.12)	0.27* (0.11)	0.44*** (0.12)	0.38*** (0.12)
Log(Scale)	0.86*** (0.02)	0.81*** (0.02)	0.93*** (0.02)	0.82*** (0.02)
Law Degree ($dE[Y]/dx$)	1.13*** (0.08)	0.41*** (0.07)	0.52*** (0.09)	0.34*** (0.06)
AIC	11268	10567	11739	8883
Log Likelihood	-5614	-5264	-5850	-4422
N. Censored	1042	1195	1007	1594
Num. obs.	3136	3136	3136	3136

*** $p < 0.001$, ** $p < 0.01$, * $p < 0.05$

D Varying Early Fundraising Window

	First 30 Days (\$000's)	First 90 Days (\$000's)	First 180 Days (\$000's)
Constant	0.78 (4.11)	27.19** (9.82)	53.42** (17.16)
Law Degree	14.22*** (3.03)	39.70*** (7.22)	70.73*** (12.39)
Medical Degree	4.81 (3.77)	6.45 (8.15)	15.61 (14.84)
MBA	3.52 (3.07)	8.66 (7.53)	9.83 (12.52)
PhD	-7.60 (4.36)	-25.85** (8.06)	-38.80* (16.41)
Previously Held Office	7.09** (2.18)	24.00*** (5.48)	57.90*** (9.95)
Filing Delay (Days into Cycle)	0.03*** (0.01)	0.05* (0.02)	0.06 (0.03)
Ideological Extremity	-2.10*** (0.23)	-5.00*** (0.48)	-7.77*** (0.72)
Female	3.97 (2.68)	11.67 (7.20)	18.39 (12.39)
Former Congressional Aide	9.56 (4.90)	28.70* (13.06)	60.99** (23.18)
N Prim. Opponents ⁻¹	-3.87 (3.52)	-7.21 (8.10)	10.37 (15.69)
Open Seat	17.05*** (2.87)	43.62*** (7.23)	71.34*** (13.26)
Primary Challenger	-8.36* (3.86)	-20.39* (9.74)	-46.93** (15.95)
District Partisanship	6.83*** (1.33)	17.70*** (3.37)	27.58*** (5.64)
Median Household Income (000's of \$)	0.22** (0.08)	0.78*** (0.20)	1.29*** (0.35)
Republican	0.69 (2.27)	-0.20 (5.90)	-6.17 (10.77)
2010	1.03 (2.15)	0.80 (5.28)	1.54 (9.24)
2014	5.71* (2.70)	8.85 (6.58)	9.22 (11.67)
Log(Scale)	3.91*** (0.06)	4.83*** (0.06)	5.39*** (0.06)
Law Degree ($dE[Y]/dx$)	8.92*** (1.90)	27.25*** (4.96)	49.62*** (8.70)
AIC	25790	32529	36359
Log Likelihood	-12876	-16245	-18160
N. Censored	389	172	95
Num. obs.	2750	2750	2750

*** $p < 0.001$, ** $p < 0.01$, * $p < 0.05$