

Small Donor Public Financing Could Advance Race and Gender Equity in Congress

By Nirali Vyas, Chisun Lee, and Gregory Clark PUBLISHED OCTOBER 15, 2020

Introduction

Voters' demands for a more representative democracy have grown louder than ever. In 2018, they elected women and people of color to Congress in historic numbers.¹ And in 2020, more women of color are running for Congress than ever before.²

This progress deserves applause, especially considering the longstanding barriers women and people of color face as candidates in raising the funds to compete. These barriers help explain why, even with the gains of 2018, these groups continue to be significantly underrepresented among congressional candidates.

The problem is most acute for women of color. Over the past four general elections for the U.S. House of Representatives, women of color raised less on average than all other candidates, relied more on small donations than their white and/or male opponents, and made up only 4 percent of candidates even though they constitute nearly 25 percent of the country's population, this analysis finds.³ (While complete data for 2020 are not yet available, they are not expected significantly to change these findings.⁴)

"It's really hard for women to run," Veronica Escobar, a Latina House member elected in 2018, told the *Texas Tribune*. "And I think it's even harder for women of color because fundraising is really such a huge component of running in a congressional race and many of us have limited networks."⁵

This study shows that a small donation-matching public financing program could help minimize the disadvantages faced by women of color running for office — and enable all candidates to focus more on constituents and less on large donors while still raising competitive sums. Small donor public financing is a key provision of the For the People Act (H.R. 1), a sweeping democracy reform bill that the House of Representatives passed in 2019. Participation in the program would be voluntary, available to candidates who agree to lower contribution limits and other requirements. In jurisdictions that already offer similar programs, public financing has increased donor diversity and candidates' outreach to their constituents.⁶

Key findings of this analysis of the past four general elections for the U.S. House of Representatives include the following. (The numbers of candidates of color for the U.S. Senate have been too low to enable a similar, statistically sound analysis.):

Women and people of color are significantly underrepresented among House candidates.

- Women made up just 26 percent of candidates, compared to 51 percent of the general population. Even if they kept winning at their unprecedented rate in 2018, it would take more than three decades for their numbers in Congress to reflect their share of the population, the Center for Responsive Politics found.⁷
- People of color were less than 20 percent of candidates, though they are 40 percent of the nation.

Women and people of color running for the House depend more on small donations.

- Female candidates raised on average a 70 percent greater share of their funds from small donors (who gave \$200 or less) than their male opponents did. Candidates of color raised on average a 67 percent greater share from small donors than their white opponents did.

- Meanwhile the relative power of small donors recently has plummeted, with large donors nearly quintupling their share of giving in support of federal candidates, an earlier Brennan Center analysis found.⁸
- The ranks of large donors show stark race and gender disparities, with the vast majority being white men.⁹

Small donor public financing could reduce race and gender inequities among candidates.

- H.R. 1's small donation-matching program especially helps candidates who face systemic disadvantages in accessing large donors and rely more on small donors, though all candidates stand to benefit.
- Under the reform, the average female candidate over the past four general House elections could have raised over \$600,000 more per cycle, while the average male candidate could have raised nearly \$445,000 more. The average candidate of color could have raised \$427,000 more per cycle, while the average white candidate could have raised \$309,000 more.
- The reform could particularly empower women of color, the most disadvantaged group when it comes to traditional fundraising. In the 2018 cycle, H.R. 1 could have reduced the average fundraising deficit of women of color candidates by 34 percent.

Elected officials and constituents also benefit from small donor public financing.

- Officeholders who have participated in public financing say it frees more of their time for governance and better aligns their fundraising efforts with representing constituents.
- The reform brings more people into the political process as donors and increases the socioeconomic diversity of donors compared to the traditional campaign finance system.¹⁰

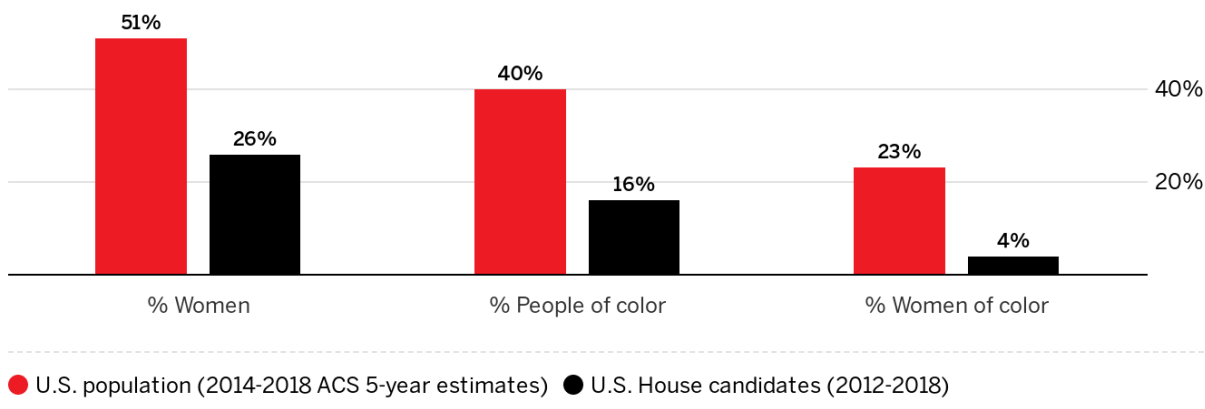
Women and People of Color Are Significantly Underrepresented in Congressional Elections

Among general election candidates for the U.S. House of Representatives from 2012 through 2018, women and people of color were significantly underrepresented compared to their share of the American population, according to an analysis based on data compiled by Emory University political scientist Bernard L. Fraga.¹¹ The analysis yielded the following findings:

- Women of color were least represented, making up only 4 percent of all House candidates, despite comprising almost 25 percent of the population.
- Women were just 26 percent of House candidates, though they constitute 51 percent of the nation's population.
- People of color were less than 20 percent of House candidates, though they make up 40 percent of the nation's population.

FIGURE 1

Underrepresentation of Women and People of Color Among General Election House Candidates (2012–2018)



To be sure, Congress has seen an upward trend in racial, ethnic, and gender diversity over the past two decades.¹² Gains in gender diversity reflect a marked increase in women of color candidates. From 2012 to 2018, their numbers increased by 68 percent while the number of white female candidates increased by 33 percent.¹³

Women now comprise nearly a quarter of representatives in the House, a record high.¹⁴ In 2018, Black women surmounted both race and gender barriers in record numbers and made up 21.6 percent of all women who won in the House.¹⁵ And in 2020, more women are running for Congress than in 2018, according to the Center for American Women and Politics at Rutgers University.¹⁶

The 2018 midterms were a strong indication that when women and people of color run, voters often will elect them. The American electorate is diversifying rapidly, according to the Pew Research Center, with people of color projected to be a third of all voters — their largest share ever — in the 2020 federal elections.¹⁷ Women, who have turned out to vote in higher numbers than men in every presidential election since 1964, will continue to be a driving force.¹⁸

Yet much progress remains to be made before Congress reflects the diversity of the electorate. Compared to the 2016 House general elections, racial and gender diversity increased only slightly in 2018. The share of candidates of color increased from 21 percent to 23 percent, while the share of female candidates increased from 20 percent to 28 percent.¹⁹ White men are still overrepresented in the current Congress, making up 90 percent of Republican House members and 38 percent of Democratic House members — or 62 percent of the House in total — as opposed to only 30 percent of the population.²⁰

Partisan disparities have limited progress for women's representation in Congress. Over the past three decades, the number of women elected as Democrats has risen (though still not to parity with women's share of the general population), while the number elected as Republicans has stagnated.²¹ Even if women kept winning congressional contests at the unprecedented rate seen in 2018, it would still take more than three decades for them to reach the 51 percent mark they hold in the general population, according to the Center for Responsive Politics.²²

Progress for people of color, an ever-growing portion of the electorate, has been even slower when it comes to representation in Congress.²³ Black women may have shattered records in 2018, but gains in their political representation were incremental: they make up 8 percent of the population but only 5 percent of the House today.²⁴ Latino Americans, the largest minority group in the United States, make up 18 percent of the population, but only 8 percent of the members of Congress.²⁵ Again, partisan disparities limit progress. People of color make up 27 percent of the House, though they are 40 percent of the population — and 90 percent of these representatives are Democrats.²⁶

In the 2020 House elections, women and people of color continue to face limited opportunities to gain ground, due to high rates of incumbents running for reelection — with a typical 91 percent win rate — and persistent fundraising barriers, according to the Center for Responsive Politics.²⁷ Open seat races offer women of color the best chance to win, a study by Political Parity found.²⁸

Voters want the status quo to change. Recent polls show that most Americans are dissatisfied with how democracy is working and want to see more progress toward racial and gender equity.²⁹ Across the country, mass protests demanding changes to issues such as criminal law policies and structural racism highlight the need for reform that enables a more representative government.

The Current Campaign Finance System Creates Barriers for Women and People of Color Who Want to Run for Office

Fundraising ability does not always dictate whether a candidate wins — but it is a major factor, and often operates as a screening criterion long before voters have the chance to choose. In the past four House general elections, the average losing candidate raised \$640,000 while the average winning candidate raised \$1.8 million.³⁰ The 2018 Congressional elections were the most expensive in history, with candidates spending a total of \$5.7 billion.³¹

Party leaders and major donors see candidates' early fundraising numbers as a measure of their viability.³² Candidates who are less able to hit preliminary marks, either through personal funds or by finding the time and networks to raise enough money, face a disadvantage in garnering the additional support from these backers to win.³³

“To have a metric that’s solely based on fundraising, without taking into account any racial disparities, poses a real challenge,” Quentin James, executive director of Collective PAC, a group seeking to close the representation gap for African Americans, told *Newsweek*.³⁴ One major disparity with implications for candidates of color is the well-documented racial wealth gap, created by the nation’s historical and persistent structural racism. The median net worth of a Black family is just one-tenth that of a white family, studies have found.³⁵ Further, Black individuals with wealth to give away are more inclined to donate to charities than to political campaigns.³⁶

These fundraising prerequisites also hamper female candidates, whose social and professional networks are less likely to include major donors.³⁷ In a 2012 survey of 45 women candidates and officeholders at the federal, state, and local levels, the Institute for Women’s Policy Research found that most had never been encouraged

by party leaders or other power brokers to run for higher office.³⁸ The women said they lacked access to donor networks and faced difficulty fundraising.³⁹

The underrepresentation of women and people of color in Congress exists against a backdrop of historical race and gender discrimination in areas of opportunity, such as education and employment, that enable personal wealth or access to wealthy networks.⁴⁰ A 2016 study of 5,005 congressional candidates showed that a candidate's professional network, rather than their "talent or appeal as a politician," was the primary determinant of their success.⁴¹ The study found, for instance, that the legal industry, by giving to campaigns and brokering connections with wealthy clients, had driven the overrepresentation of lawyers in Congress, a phenomenon unseen in comparable countries.⁴²

High rates of incumbents running for reelection — and the significant fundraising advantage incumbents enjoy — pose another obstacle to increasing diversity in Congress. In the four most recent House elections, more than two-thirds of incumbents were white men and 95 percent of them retained their seats.⁴³ On average, incumbents are able to raise 20 to 25 percent more in campaign contributions than challengers, largely from interest groups seeking access to officeholders.⁴⁴

Yet even open-seat contests, the most promising path to Congress for women, see the effects of systemic bias.⁴⁵ Women run for open seats at disproportionately low rates.⁴⁶ Institutional donors, such as PACs, "systematically" prefer to support men rather than women in open contests, according to a study by the Center for Responsive Politics.⁴⁷

Women of color face dual challenges in raising enough to demonstrate their financial viability at all levels of office. "How do you create equity in funding African American and Latina women who have less access to fundraising money in the first place, if your standard for giving money is that the person has to hit a certain threshold?" Nina Turner, former candidate for Ohio Secretary of State, said in an interview with *Dēmos*.⁴⁸ Scholars have found that women, especially women of color, expressed more concern than men about attracting donors, an issue that altogether deterred some from running for office.⁴⁹

In 2018, Tanzie Youngblood, a Black woman, garnered significant grassroots support when she ran to represent New Jersey's 2nd congressional district. But party leadership supported her white, male primary opponent, who outraised her thanks to special-interest money (and, after winning election, switched parties). Youngblood, a retired teacher who took out personal loans to fund her campaign, told *Newsweek* that party leaders "don't see the value in a candidate like me."⁵⁰

Also in 2018, Gina Ortiz Jones set out to challenge incumbent Will Hurd in Texas' 23rd congressional district. An Iraq War veteran who had served in Air Force intelligence and held a master's degree in economics, she heard from experienced politicians that she would not be taken seriously unless she raised \$300,000 in the first three months of her campaign. "Raising \$300,000 in three months is daunting for somebody that, frankly, if you come from this area, you probably don't have the personal or professional networks that lend itself to that," Jones told the *San Antonio Express*.⁵¹ The experience led Jones to become a proponent of federal campaign finance reform.

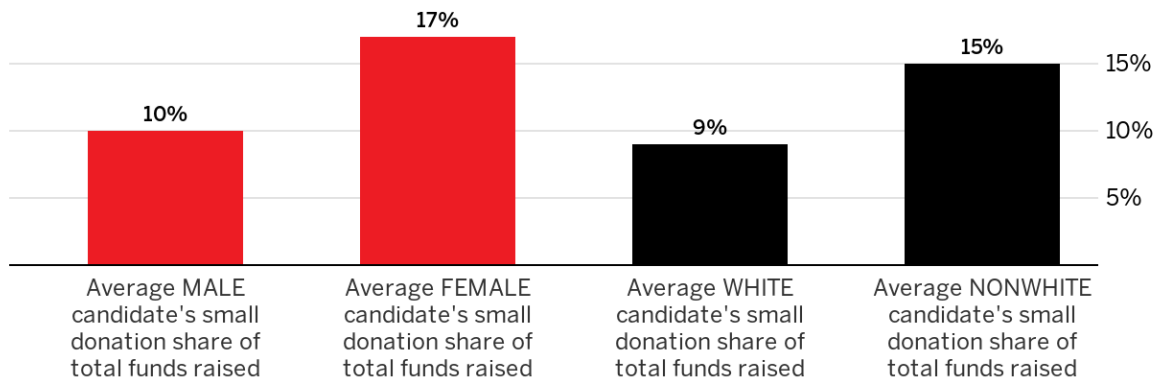
Women and People of Color Running for Congress Rely More on Small Donors

Women and people of color have relied more on small donors than their male and/or white counterparts, according to an analysis of the past four general elections for the U.S. House.⁵² This analysis produced the following findings:

- When a female candidate ran against a male candidate, the share of funds that the average female candidate raised from small donors was 70 percent greater than the share raised by the average male candidate.⁵³
- When a candidate of color ran against a white candidate, the share of funds that the average candidate of color raised from small donors was 67 percent greater than the share raised by the average white candidate.⁵⁴

FIGURE 2

Women Candidates and Candidates of Color in 2012–2018 House General Elections Relied More on Small Donations



Note: Differences reflect contests where male candidates opposed female candidates, and where white candidates opposed candidates of color, respectively.

Source: See Methodology section on page 14 for a detailed explanation of data sources, and statistical results.

Yet the relative power of small donors, on whom nontraditional candidates depend more, has plummeted in recent years. From 2008 to 2018, the share of money supporting federal candidates that came from donors of more than \$100,000 — an amount well over the median U.S. household’s annual income — increased nearly fivefold.⁵⁵ Over the same period, the share of money from small donors remained constant, at about a fifth of total federal fundraising.⁵⁶

Even when millions of small donors mobilize to support candidates, a small number of large donors can drown them out. In the 2018 cycle, fewer than 3,500 large donors (each giving more than \$100,000) contributed more money to elect candidates than an estimated 7 million small donors (each giving \$200 or less) combined.⁵⁷

Donors themselves lack diversity as a group. The vast majority of federal election donors are white.⁵⁸ And even though female donors have increased their giving in recent years, men continue to make up the majority of donors in federal elections.⁵⁹ A study of donor demographics in federal elections from 1980 to 2012 showed that people of color accounted for only 10 percent of individual contributions and that women of color accounted for only 2 percent.⁶⁰

The ranks of the wealthiest donors, who dominate elections, show stark racial and gender disparities. Large donors from the nation's top contributing majority-white neighborhoods gave more than 10 times more than large donors from the top contributing majority-minority neighborhoods to federal candidates from 2010 to 2018, one analysis found.⁶¹ Research shows that women are significantly less represented among donors of more than \$10,000 than among donors overall.⁶²

The wealthy donor-driven campaign finance system favors white and male candidates, who have disproportionately greater access to these networks.⁶³ Candidates who would need to rely predominantly on small donors generally face a disadvantage, with exceptions seeming to need to achieve the superstar status of a Rep. Alexandria Ocasio-Cortez.

Private fundraising networks devoted to increasing congressional diversity have made a difference, but progress remains a challenge.⁶⁴ One such group, Emily's List, has helped women in the Democratic Party launch campaigns for all levels of office.⁶⁵ Still, when it comes to helping women of color overcome fundraising disadvantages, the group's president has said of private networks and party leadership, "Do we have to do more? Absolutely."⁶⁶

Linda Coleman, a Black woman who ran in North Carolina's 2nd congressional district in 2018, told the *News & Observer*, "The biggest challenge is raising money. We usually represent less affluent communities . . . The money drives the message, so we obviously have a very difficult time navigating that terrain. There's a racial gap and a gender gap for Black women."⁶⁷ Coleman lost the general election, coming up hundreds of thousands of dollars short of the \$2.8 million raised by her white male opponent.⁶⁸

Congressional Small Donor Public Financing Could Reduce Race and Gender Inequities Among Candidates

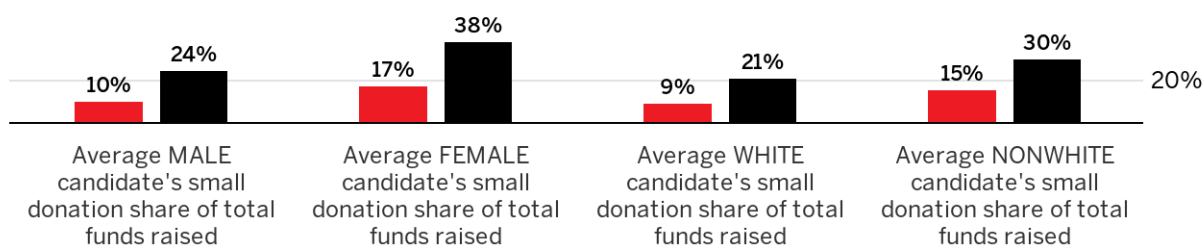
In March 2019, the House of Representatives passed the For the People Act (H.R. 1), a sweeping democracy reform bill that continues to await Senate approval as of October 2020. One of the bill's provisions is a voluntary small donor public financing program that promises to reduce fundraising barriers for congressional candidates who have less access to wealthy donors. The program would provide \$6 in matching public funds for each \$1 in small donations to candidates who choose to participate, can meet certain qualifying requirements, and abide by stricter rules such as smaller contribution limits.

Under the program, a \$200 donation would get a \$1,200 match, making it worth \$1,400 to a campaign. A \$1,000 contribution limit — significantly lower than the \$5,600 limit in the 2020 election — would further encourage candidates to raise most of their funds from small donors. To avoid wasting public funds, the program would allow only candidates able to demonstrate substantial public support to participate and would cap the total amount of public funds any candidate can receive per cycle.

The reform would empower candidates — regardless of their gender, race, or socioeconomic status — to leverage broad public support and reduce their reliance on large donors, while still raising substantial sums. This small donor matching system particularly aids women and people of color who tend to rely more on small donors and face systemic disadvantages in accessing large donors (see Figure 3). But it also enables all candidates to strengthen their ties with small donors.

FIGURE 3

H.R. 1 Would Increase the Financial Importance of Small Donors to Congressional Candidates (General Elections, 2012–2018)



● Status quo ● H.R.1

Note: Differences reflect contests where male candidates opposed female candidates, and where white candidates opposed candidates of color, respectively.

Source: See Methodology section on page 14 for a detailed explanation of data sources, H.R.1 modeling, and statistical results.

The public financing reform would allow underrepresented candidates to raise more competitive sums of money. Under the program, the average female candidate over the past four cycles could have raised \$607,605 more while the average male candidate could have raised \$444,449 more.⁶⁹ Meanwhile, the average candidate of color could have raised \$427,314 more while the average white candidate could have raised \$308,978 more.⁷⁰ That all types of candidates could raise more with this reform does not negate the benefit to underrepresented candidates of earning more funds to get out their message to voters.

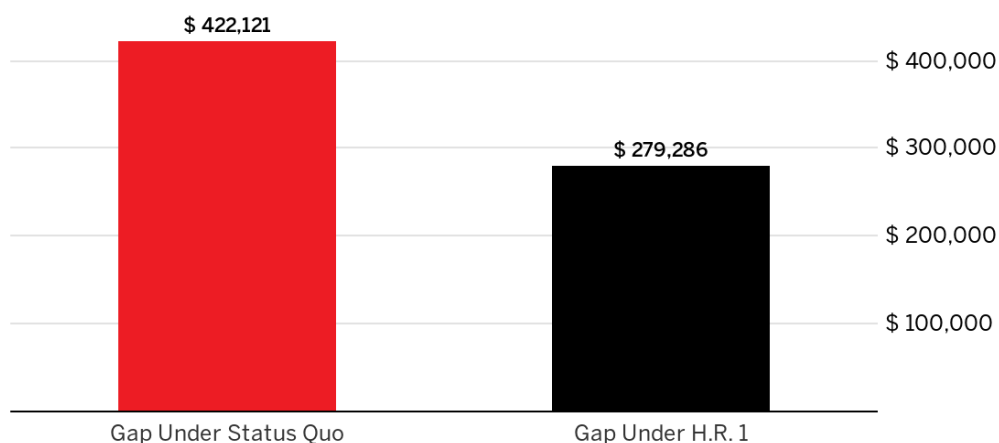
Congressional small donor public financing would especially empower women of color, the most disadvantaged group when it comes to traditional fundraising.⁷¹ From 2012 to 2018, they consistently raised less on average than all other congressional candidates.⁷² A public financing program could help narrow that fundraising gap for women of color candidates, whose fundraising efforts tend to depend more on small donations.

Applying H.R. 1's public financing program to 2018 fundraising — the most recent federal election for which complete data are available — shows its potential to reduce the average deficit woman of color candidates faced by 34 percent. Though their average fundraising would still lag behind all other categories of candidates, the gap would narrow. Because of their particular reliance on small donors, women of color could have raised 48 percent more on average than under the status quo, while all other candidates could have raised 28 percent

more on average. These findings suggest the reform could have a significant corrective effect on race and gender biases entrenched in the traditional campaign finance system.

FIGURE 4

H.R. 1 Narrows Average Fundraising Gap Between Women of Color Candidates and All Other Candidates (House General Elections, 2018)



Source: See Methodology section on Page 14 for a detailed explanation of statistical results.

States and localities that already offer a public financing option show the reform helps reduce barriers for candidates who lack deep-pocketed networks. In Connecticut, public financing has helped a more diverse set of candidates win state office.⁷³ Four years after the state’s program began in 2008, Latino representation in the state legislature reached its highest level and women’s representation also grew. Public financing helped empower candidates of color in Arizona, where the number of Native American and Latino candidates nearly tripled after the program was implemented.⁷⁴

New York City’s longstanding small donor public financing program has seen a series of “firsts” for traditionally underrepresented candidates.⁷⁵ In its early years, David Dinkins used the program to become New York City’s first Black mayor.⁷⁶ In 2010, now-New York Attorney General Letitia James, the first Black woman elected to citywide office, credited public financing for her victory. “The public financing system gave me the opportunity to compete and succeed, allowing me to represent individuals whose voices are historically ignored,” she told the Brennan Center.⁷⁷ Today, half of the members of the New York City Council identify as Black, Asian, or Latino and three-quarters of these members ran publicly-funded campaigns.⁷⁸

Washington, D.C.’s new small donor public financing program has already been dubbed a “game-changer” for enabling a greater diversity of candidates to run.⁷⁹ Janeese Lewis George, a Black woman who is running for the first time using the program, told WAMU, “Shirley Chisholm said, ‘If they don’t give you a seat at the table, bring a folding chair.’ And I think Fair Elections [the public financing program] gives more people the opportunity to bring a folding chair to the table.”⁸⁰

The reform empowers underrepresented candidates to shape how voters see them, according to Kimberly Peeler-Allen, a political consultant who led fundraising for Letitia James’s citywide public advocate campaign using New York City’s public financing program. Peeler-Allen, the co-founder of Higher Heights, a group dedicated to increasing the political power of Black women, said, “I tell candidates all the time, ‘I don’t need you to be the top raiser in the race, I need you to meet your budget needs and be able to control your messaging to your voters.’ Public financing helps them do that.”⁸¹

The citywide matching funds program in Berkeley, California also enabled a fundamentally different fundraising experience for candidates. Rashi Kesarwani, a woman of color and first-time candidate, said that asking community members for \$50 as opposed to \$250 made fundraising less difficult.⁸² City Councilwoman Lori Droste, who ran for a second term in 2018 using the program, said, “If you have significant Berkeley support, it makes it much easier to raise money. It makes it easier for people with a lot of grassroots support to enter races.”⁸³

Small Donor Public Financing Will Benefit Constituents and Those Elected to Serve Them

Small donor public financing for congressional elections would benefit voters and candidates, including incumbents, alike. It would make a broader swath of Americans, even those who lack great wealth, influential in politics as donors. And it would enable elected officials to spend more time and energy on their constituents rather than on courting large donors.

Broadening the ranks of donors could encourage elected officials to make more broadly representative policy choices. Donors enjoy more access to elected representatives than constituents who do not give campaign money, research shows.⁸⁴ Wealthy white donors, who dominate elections under the status quo system, tend to prefer different policies than most voters in critical areas such as education, healthcare, taxes, and jobs.⁸⁵ Small donors tend to better represent the average constituent in terms of financial status than large donors.⁸⁶ By incentivizing candidates to seek contributions from a more representative pool of supporters, small donor public financing would help the campaign finance part of the political process better fit the ideals of a representative democracy.

In jurisdictions that offer small donor public financing, the programs have incentivized a much larger and more diverse share of the electorate to participate in the political process as donors. New York City’s program “brought more low-dollar donors into the system,” leading to a “substantial increase not only in the proportional role of small donors but in their absolute numbers per candidate,” a study by the Campaign Finance Institute concluded.⁸⁷ And small donors to municipal candidates who participated in the city’s public financing program were more likely to be racially and financially representative of all city residents than donors to state candidates, who did not have access to public financing.⁸⁸

Connecticut’s public financing program has transformed campaign fundraising for state office. In 2018, state legislative candidates raised nearly all their funds from individual donors rather than from organizations, and a substantial portion from small donors.⁸⁹ Before public financing, candidates raised half of their funds from special interest groups such as lobbyists and PACs.⁹⁰

Residents of Berkeley, California saw donor participation increase in every zip code during the city's first election cycle with a small donor public financing system.⁹¹ In 2013, when Los Angeles first offered a public matching funds program, candidates raised their funds from a broader set of neighborhoods compared to previous elections.⁹²

What is good for constituents also is good for candidates. Officeholders, regardless of party, have expressed frustration about having to spend time courting large donors rather than interacting with constituents under traditional fundraising.⁹³ Small donor public financing brings fundraising and representation closer together. As now-New York Attorney General James said of her experience using New York City's public financing program:

"I'm free from the stranglehold of . . . big donors demanding meetings and policy changes. Every New Yorker . . . know[s] they can come to my door, and their voices will be heard . . . Every elected official in this country needs the freedom to represent the interest of Americans. And it is through public financing that we will get one step closer to ensuring that our elected representatives are representatives of our electorate."⁹⁴

Further, a recent Brennan Center analysis found that almost all candidates in recent congressional elections could have raised as much money — or more — using public financing as they did under the status quo system.⁹⁵ The program's small donation multiplier effect and low contribution limits would make a \$200 donor more valuable to a candidate than a \$1,000 donor. Voters who could part with only \$20 would see a public match of \$120 increase their gift's value to \$140 — an amount they could compound by rallying neighbors.⁹⁶

Research shows that donating to campaigns can be a "gateway" for constituents to become more politically active.⁹⁷ Small donors are more likely than large donors to donate their time to campaigns, phone banking, or helping to distribute literature.⁹⁸ Peeler-Allen, the political consultant, said, "I have done countless small-donor fundraisers that doubled as volunteer recruitment opportunities. This is invaluable support that comes when people feel that their financial contribution matters just as much as their time."⁹⁹

Small donor public financing has been shown to strengthen the relationship between candidates and their constituents. New York City candidates who opted to use the city's public financing program in 2017 solicited more support from residents of the districts they hoped to serve, and relied more on small donors, than candidates who did not participate in public financing.¹⁰⁰ In 2018, candidates using the new public financing system in Montgomery County, Maryland, were able to run their campaigns almost entirely on donations of \$150 or less from county residents. By contrast, privately-funded candidates raised only 3 percent of their total funds from residents contributing \$150 or less.¹⁰¹

In New York state, which enacted an ambitious small donor public financing program in 2020, State Senator Alessandra Biaggi wrote that the reform is critical to empowering elected officials to respond to the needs of the majority of their constituents: "The truth is, if we don't pay for our elected officials' campaigns directly, we will most certainly pay indirectly, through higher rents, higher health costs, and higher prices on everything else big donors have to sell. So which would you choose?"¹⁰²

Conclusion

From the Covid-19 pandemic to law enforcement tragedies, events in 2020 have underscored the hardships disproportionately borne by Black and Latino Americans, and low-income families, often helmed by women.¹⁰³ But voters of all backgrounds express concern about the outsized influence of wealth in politics and want a democracy that is responsive to everyone's needs.¹⁰⁴

Small donor public financing can help meet voters' desires for a more representative democracy. Though it is by no means a complete fix for the historic inequities that drive the current underrepresentation of women and people of color in Congress, it is an effective step forward. The \$6-to-\$1 small donor match will boost candidates who rely more on small donors, even as it enables all candidates to raise competitive sums from a more representative donor base.

As important, the reform will spur a greater diversity of Americans to participate in the political process as donors, while freeing elected officials to spend more time with their constituents and less time seeking large donations. This closer alignment of fundraising with governance makes small donor public financing a crucial part, along with improvements to voting and redistricting, of federal reform to strengthen our representative democracy.

Methodology

A. Data Selection

This study analyzes the fundraising records and demographics of major-party general election candidates from 2012 through 2018. The Federal Election Commission and the Center for Responsive Politics provided House fundraising data. Bernard L. Fraga, an associate professor of political science at Emory University who specializes in U.S. electoral politics, racial and ethnic politics, and political behavior, provided House candidates' race and gender data. He and other experts coded this dataset through analysis of candidate websites, press releases, and voter file-based modeling.¹⁰⁵ Fraga's book, *The Turnout Gap: Race, Ethnicity, and Political Inequality in a Diversifying America*, relies on this dataset.¹⁰⁶

We exclude Senate candidates from analysis because the small sample size of women and people of color in this group would not allow for reliable conclusions, as just a few outlier candidates would skew mean findings. Out of the 283 major-party general election candidates for Senate who ran from 2012 through 2018, only 72 were women and 26 were people of color. By contrast, out of the total 3,328 candidates who ran for the House during the same period, 733 were women and 687 were people of color (See Figure 1). A combined analysis of House and Senate candidates would also lead to unreliable results, since Senate candidates must appeal to a much wider set of constituents and donors than House candidates.

This analysis also focuses solely on general elections due to a lack of reliable demographic data for candidates who ran in primary elections. We exclude from analysis third-party candidates because they are not likely to garner the wide public support required to qualify for matching funds under H.R. 1.¹⁰⁷

B. Analysis and Modeling of H.R. 1's Public Financing Provisions

The primary question of this study is whether the public financing provisions in H.R. 1, which are designed to reward candidates for engaging with small donors, could advance racial and gender equity in campaign fundraising. Measuring candidates' small donor support is therefore crucial to this study but is not straightforward because the Federal Election Commission does not disclose individualized donor data for contributions below \$200. The lack of individualized data makes it impossible to determine the precise number of small donors to federal campaigns. Therefore, to measure candidates' small donor support, we instead used candidates' share of total fundraising from small donations, which is fully reported by the Federal Election Commission.

The comparison of average small-donor support by candidate demographics in Figures 2 and 3 controlled for district-level dynamics by analyzing by contest where a female candidate opposed a male candidate (562 contests) and where a candidate of color opposed a white candidate (403 contests). Using two-tailed t-tests, a common social science method for detecting statistical significance, we found robust differences in average small donor reliance between male and female candidates and between white candidates and candidates of color.

We also conducted multivariate regression analysis to test other confounding variables against our main predictor variables. Even when we controlled for election year, competitiveness (according to ratings of "toss up" or "lean" by the Cook Political Report), and party, we found that race and gender were statistically significant predictors of small donor reliance among House general election candidates.

We made several common-sense assumptions in modeling the impact of H.R. 1's public financing provisions on candidates' fundraising in the House districts that allowed comparison of female candidates, candidates of color, and women of color candidates to their white and/or male counterparts (see Figures 3 and 4).¹⁰⁸ First, the model assumed participation by all candidates who would raise as much or more money under public financing. The model made no changes to nonparticipant candidates' contributions, who disproportionately relied on large donors.

Second, under the program, the largest matched contribution (\$200) would be worth more to candidates than the largest private contribution (\$1,000). Accordingly, the model converts all contributions of \$200 or more into matched \$200 contributions. Contributions of less than \$200 remain the same and are matched. Third, for those candidates who earn the maximum amount of public funds, the model converted all contributions greater than \$1,000 after the candidate hit the maximum to \$1,000, assuming the candidate would switch to soliciting the maximum private contribution.

About the Authors

Nirali Vyas was a research and program associate in the Democracy Program at the Brennan Center for Justice and is a J.D. candidate at Vanderbilt University Law School. At the Brennan Center, she conducted quantitative and qualitative research about public campaign financing and other electoral reforms in New York state and at the federal level. Previously she worked at the Social Science Research Council and completed internships at the Ford Foundation and the Trenton Prevention Policy Board. She graduated from The College of New Jersey in 2016 with a B.A. in economics and political science. There she led a team of researchers and faculty in a study she designed to determine the socioeconomic effects of abandoned property following the subprime mortgage meltdown in Trenton, New Jersey.

Chisun Lee is deputy director of the Brennan Center's Election Reform Program, where she works to advance money-in-politics reform and improve election administration. She leads strategy and research for policy initiatives, legislative campaigns, publications, litigation, and public advocacy. She has authored or co-authored nationally recognized reports, and writes and comments for outlets such as the *New York Times* and *Washington Post*. She has provided policy advice to federal, state, and local legislators across the country and taught as an adjunct professor at NYU School of Law.

Before her current work at the Brennan Center, Lee represented indigent criminal defendants in federal court. Previously she served as a law clerk to the Honorable Gerard E. Lynch in the U.S. District Court for the Southern District of New York.

Lee also worked in journalism and government. She covered legal issues and won numerous honors as a staff reporter for *ProPublica* and previously the *Village Voice*. Prior to becoming a journalist, Lee was press secretary to a citywide elected official in New York City. She received her J.D. from Harvard Law School and graduated magna cum laude from Brown University with a degree in history.

Gregory Clark is a research and program associate in the Democracy Program at the Brennan Center for Justice, where his work focuses on money-in-politics reform and expanding participation in the political process. Previously he completed internships with the Voting Section of the United States Department of Justice, Emerson Collective, and Brooklyn Legal Services Corporation A, a non-profit housing law firm. He graduated in 2020 from Stanford University with a B.A. in political science.

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