No Barrier at Entry? LGBTQ Candidates and Early Fundraising in State Legislative Elections

Abstract

Political inequality in candidate emergence is often attributed to voter attitudes and electoral bias, yet disparities may arise much earlier in the campaign process. This study examines whether LGBTQ candidates face disadvantages in early campaign fundraising, a critical signal of candidate viability that shapes donor behavior, party support, and media attention. Drawing on an original dataset of 298 state legislative candidates, including 252 LGBTQ candidates and 46 non-LGBTQ comparison candidates, I analyze first-quarter fundraising patterns and their relationship to electoral success. Across multiple descriptive and multivariate analyses, I find little evidence that LGBTQ candidates raise less money than comparable non-LGBTQ candidates. Similarly, early fundraising is not significantly associated with electoral success once incumbency and state-level context are taken into account. Additional analyses reveal no significant fundraising differences across gender, race, or sexual identity within the LGBTQ candidate population. Together, these findings suggest that barriers to LGBTQ political representation are unlikely to originate in early campaign finance and may instead emerge through candidate recruitment, party support, or voter evaluations. The study contributes to scholarship on political representation, candidate emergence, and campaign finance by identifying where financial inequalities do, and do not, appear in the electoral process.

Keywords: LGBTQ candidates; political representation; campaign finance; fundraising; candidate emergence; state legislative elections; descriptive representation; electoral politics

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Introduction

Political inequality in candidate emergence is often attributed to voter bias, yet this focus overlooks where disparities may arise much earlier in the electoral process (Haider-Markel, 2010; Magni & Reynolds, 2021). In particular, the earliest stages of campaign finance, especially first-quarter fundraising, play a critical role in signaling candidate viability, attracting party support, and shaping the trajectory of campaigns before most voters are engaged (Fox & Lawless, 2005; Lawless & Fox, 2010). This paper examines whether LGBTQ candidates face systematic disadvantages at this initial stage, arguing that early fundraising is commonly treated as a signal of candidate viability, shaping donor behavior, party support, and media attention at the earliest stages of a campaign rather than a neutral measure of candidate strength (Jacobson, 1980). Drawing on an original dataset of 252 LGBTQ candidates and 46 non-LGBTQ comparison candidates, I examine whether LGBTQ candidates face disadvantages in first-quarter fundraising and whether early fundraising predicts electoral success. I find little evidence of a systematic fundraising disadvantage for LGBTQ candidates. Instead, variation in fundraising appears more strongly associated with institutional context than candidate identity.

Theory

Early campaign fundraising plays a central role in structuring electoral competition. Prior research treats early fundraising as a signal of candidate viability, shaping donor coordination, party support, and media attention. Candidates who demonstrate early financial strength are more likely to attract additional resources and institutional backing, reinforcing perceptions of competitiveness. Recent scholarship has emphasized that early fundraising serves not only as a source of campaign resources but also as a signal to donors, party elites, interest groups, and

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activists regarding candidate viability. Early financial success can help coordinate support around candidates before voters become fully engaged in electoral contests. Research on primary elections demonstrates that early fundraising often functions as an informational shortcut, allowing political actors to distinguish viable candidates from less competitive alternatives (Thomsen 2024; Porter and Steelman 2023; Case and Porter 2025). Candidates who fail to demonstrate early fundraising strength may struggle to attract endorsements, media attention, and subsequent contributions regardless of their objective qualifications.

These signaling dynamics may be particularly important for candidates from historically underrepresented groups. If donors and party elites rely on assumptions about electability when making contribution decisions, LGBTQ candidates may face additional scrutiny when attempting to establish campaign viability. At the same time, growing public acceptance of LGBTQ individuals and the increasing presence of LGBTQ officeholders may reduce or eliminate such disadvantages. Whether LGBTQ candidates experience fundraising penalties therefore remains an open empirical question.

At the same time, marginalized candidates may face barriers in accessing these early resources. Donors and party elites often rely on heuristics when evaluating candidate viability, which can disadvantage candidates from underrepresented groups (Fox & Lawless, 2005; Norris, 1997). If LGBTQ candidates are perceived as less electable or more risky, they may face constraints in raising early campaign funds. Because LGBTQ candidates are disproportionately concentrated within the Democratic Party, partisan affiliation may shape both fundraising opportunities and electoral performance.

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However, inequalities in electoral competition may not operate solely through access to resources. Even when candidates are able to raise comparable funds, they may differ in how effectively those resources translate into electoral support (Verba et al., 1995; Bobo & Gilliam, 1990). This perspective shifts attention from resource acquisition to resource conversion, highlighting the importance of campaign efficiency.

One possibility is that disparities may emerge in how campaign resources translate into electoral outcomes, although additional research is needed to evaluate this claim directly. This suggests that inequality in candidate emergence operates through mechanisms beyond fundraising access, including voter response, campaign environments, and institutional dynamics that shape electoral efficiency. This perspective aligns with broader work on political representation that distinguishes between access to political resources and the capacity to translate those resources into substantive outcomes (Pitkin, 1967; Mansbridge, 1999).

Hypotheses

H1: LGBTQ candidates raise different levels of first-quarter campaign funding than comparable non-LGBTQ candidates.

H2: Within the LGBTQ candidate population, higher first-quarter fundraising is associated with electoral success.

H3: Within the LGBTQ candidate population, fundraising varies across candidate identities and electoral characteristics.

Research Design

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The analysis proceeds in three parts. First, I compare first-quarter fundraising levels between LGBTQ and non-LGBTQ candidates. Second, I examine whether first-quarter fundraising is associated with electoral outcomes among LGBTQ candidates. Third, I analyze variation in fundraising within the LGBTQ candidate population across gender, race, and sexual identity categories.

The research design is observational and cross-sectional, relying on candidate-level data from first-quarter campaign finance filings. Because candidates are not randomly assigned to fundraising levels or electoral outcomes, the analysis is not intended to establish causal effects. Instead, it evaluates whether early fundraising functions as a meaningful signal of candidate viability and whether disparities in early campaign finance are structured by identity or institutional context.

To account for confounding factors, all models include controls for incumbency and state-level fixed effects. These controls allow for comparisons among candidates competing under similar institutional conditions, while isolating the association between early fundraising and the variables of interest.

Data

The dataset contains 298 state legislative candidates, including 252 LGBTQ candidates and 46 non-LGBTQ comparison candidates. LGBTQ candidates were identified through publicly available candidate profiles, organizational records, campaign websites, and media coverage. The non-LGBTQ comparison group was assembled from candidates competing in similar electoral contexts. The dataset includes first-quarter fundraising records, electoral outcomes, and candidate characteristics where available.

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Early fundraising is measured using reported first-quarter receipts ("1st Filing"), which capture financial activity at the earliest stage of the campaign. This measure is particularly relevant because early fundraising is commonly interpreted as a signal of candidate viability, influencing media attention, donor behavior, and party support before the general electorate becomes engaged.

The final dataset includes 298 candidates. Of these, 252 identify as LGBTQ and 46 serve as a non-LGBTQ comparison group. Candidates competed across multiple states and election cycles. Table 1 provides descriptive statistics.

Table 1 reports descriptive statistics for the sample. The dataset includes candidates from multiple states and election cycles. LGBTQ candidates constitute 84.6% of the sample, while non-LGBTQ candidates comprise 15.4%.

Table 1. Descriptive Statistics

Variable	Mean	SD	Min	Max	N
First-Quarter Fundraising ($)	32,290	66,628	0	703,747	227
Total Fundraising ($)	665,493	3,943,062	0	59,595,651	259
Cost per Vote ($)	9.84	19.41	0.00	158.33	215
Age	43.79	11.78	27	74	123
Incumbent (=1)	0.56	0.50	0	1	252
Winner (=1)	0.70	0.46	0	1	252

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Table 2. Fundraising Models

Variable	Coefficient	p-value
LGBTQ Candidate	4.96	.13
Margin of Victory	0.004	.57
Incumbent	-0.79	.039*

Dependent Variable: Logged First-Quarter Fundraising. State fixed effects included. * p < .05

Table 2 presents regression models predicting logged first-quarter fundraising. Across specifications, LGBTQ candidate status is positively associated with fundraising but does not reach conventional levels of statistical significance ($\beta = 4.96$, $p = .13$). Similarly, electoral competitiveness, measured by margin of victory, is unrelated to fundraising levels ($\beta = 0.004$, $p = .57$). In contrast, incumbency exhibits a statistically significant negative relationship with fundraising ($\beta = -0.79$, $p = .039$), suggesting that incumbents may face less pressure to demonstrate viability through early fundraising than challengers. Overall, the results provide little evidence that LGBTQ candidates are systematically disadvantaged in raising early campaign resources. Accordingly, Hypothesis 1 receives limited support.

Sample Construction

LGBTQ candidates were identified through campaign websites, candidate biographies, media reports, LGBTQ Victory Fund records, and other publicly available sources. For each LGBTQ candidate, non-LGBTQ comparison candidates were selected from the same state legislative chamber and election cycle whenever available. This matching strategy was intended to minimize institutional differences across campaign finance environments.

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Measures

Dependent Variable

The primary dependent variable is early fundraising, measured as total receipts reported in first-quarter campaign filings. Due to substantial right skew in the distribution, where a small number of candidates raise very large sums, the variable is log-transformed using a natural log transformation (log(1 + fundraising)).

Independent Variables

The key independent variables vary by analysis:

- Electoral outcome: A binary indicator coded 1 if the candidate won and 0 otherwise.
- Gender: Collapsed into three categories: male, female, and other to account for limited observations among gender-diverse candidates.
- Race: Simplified into white and non-white categories to ensure sufficient sample sizes.
- Sexual identity: Grouped into gay, lesbian, and other categories to address small cell counts.

Control Variables

- Incumbency: A binary indicator for whether the candidate is an incumbent.
- State fixed effects: Included to account for institutional and contextual differences across states, such as campaign finance laws, electoral competitiveness, and cost structures.

Analytical Strategy

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The analysis employs ordinary least squares (OLS) regression models to estimate the relationship between early fundraising and the variables of interest. All models use the log-transformed fundraising variable to reduce the influence of extreme outliers and produce more stable estimates.

The first set of models evaluates whether early fundraising differs between winning and losing candidates. The second set examines whether early fundraising varies across identity categories, controlling for incumbency and state-level differences.

To assess whether the relationship between early fundraising and electoral success varies across institutional contexts, additional models incorporate interaction terms between electoral outcomes and state indicators. Descriptive statistics and visualizations complement the regression analyses, providing insight into the distribution of fundraising and highlighting the role of skew and outliers.

Results

LGBTQ and Non-LGBTQ Fundraising Comparisons

Figure 1. Log First-Quarter Fundraising by Election Outcome

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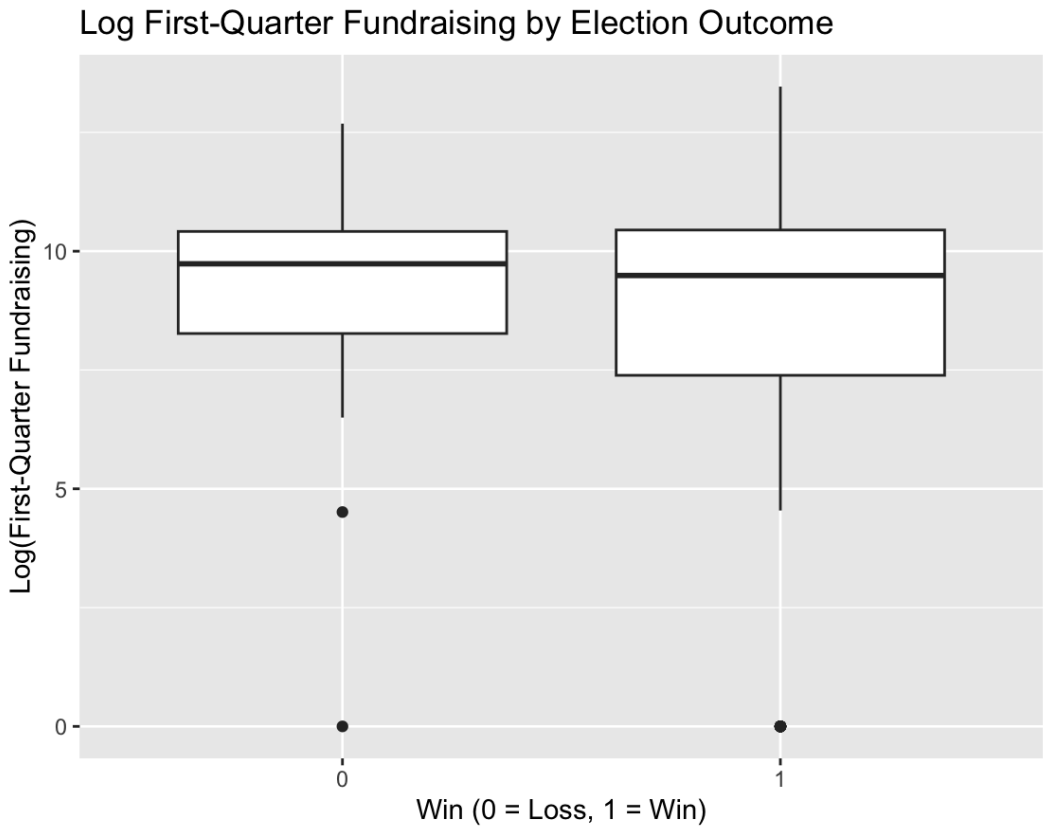


Figure 1 displays the distribution of logged first-quarter fundraising by election outcome. Candidates who ultimately won their elections raised slightly more money on average than candidates who lost. However, the distributions overlap substantially, and both groups exhibit considerable variation in fundraising levels. The similarity of the distributions provides preliminary evidence that early fundraising alone is not a strong predictor of electoral success in this sample.

Figure 2. Winner vs Loser fundraising

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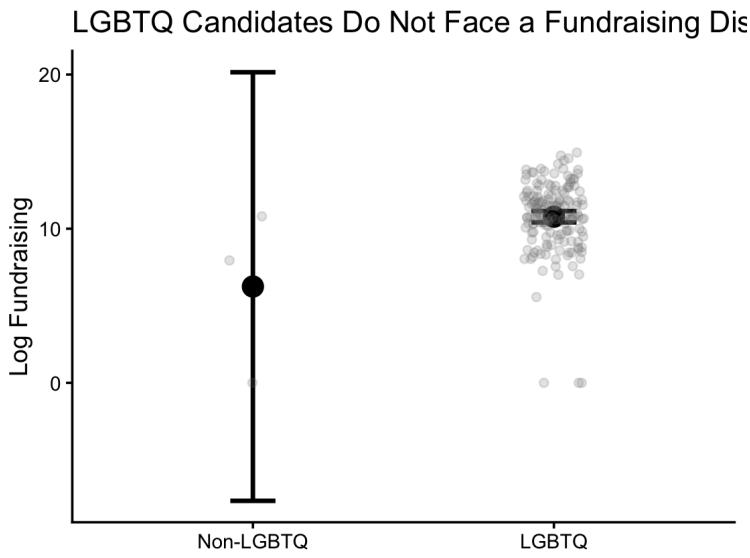


Figure 2 compares logged first-quarter fundraising between LGBTQ and non-LGBTQ candidates. While LGBTQ candidates appear to raise somewhat more money on average, the confidence intervals overlap substantially, indicating no statistically significant difference between groups. The distribution of individual observations further suggests that LGBTQ candidates are not systematically disadvantaged in their ability to raise early campaign funds. These results provide little support for the expectation that LGBTQ identity is associated with lower levels of first-quarter fundraising.

Figure 3. Competitiveness scatterplot

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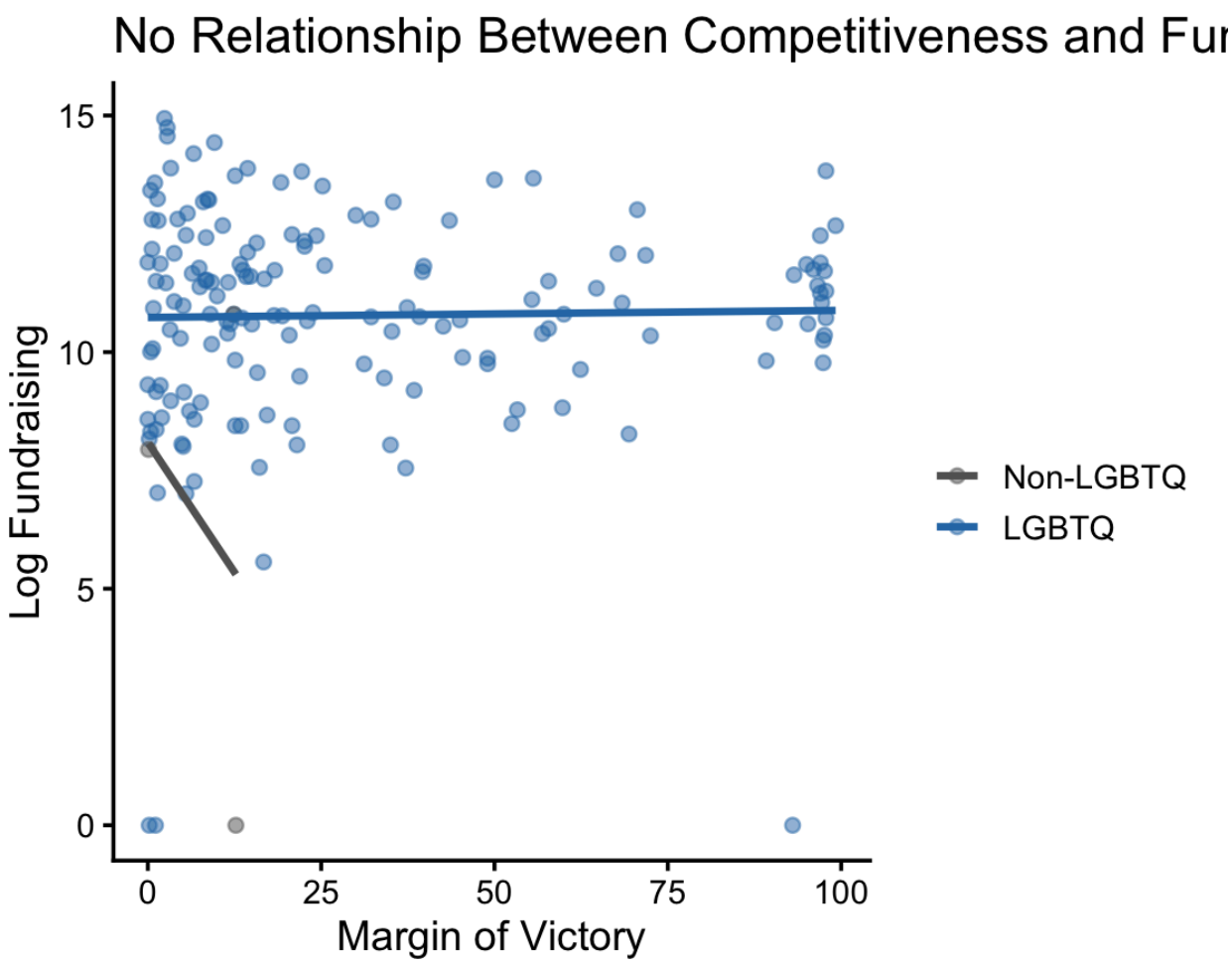


Figure 3 plots logged fundraising against electoral competitiveness, measured as margin of victory. The fitted regression lines for LGBTQ and non-LGBTQ candidates are largely flat and overlap substantially across the observed range of competitiveness. This pattern suggests that more competitive races are not systematically associated with higher or lower fundraising levels. Moreover, there is little evidence that the relationship between competitiveness and fundraising differs by candidate LGBTQ status.

Figure 4. Density distribution

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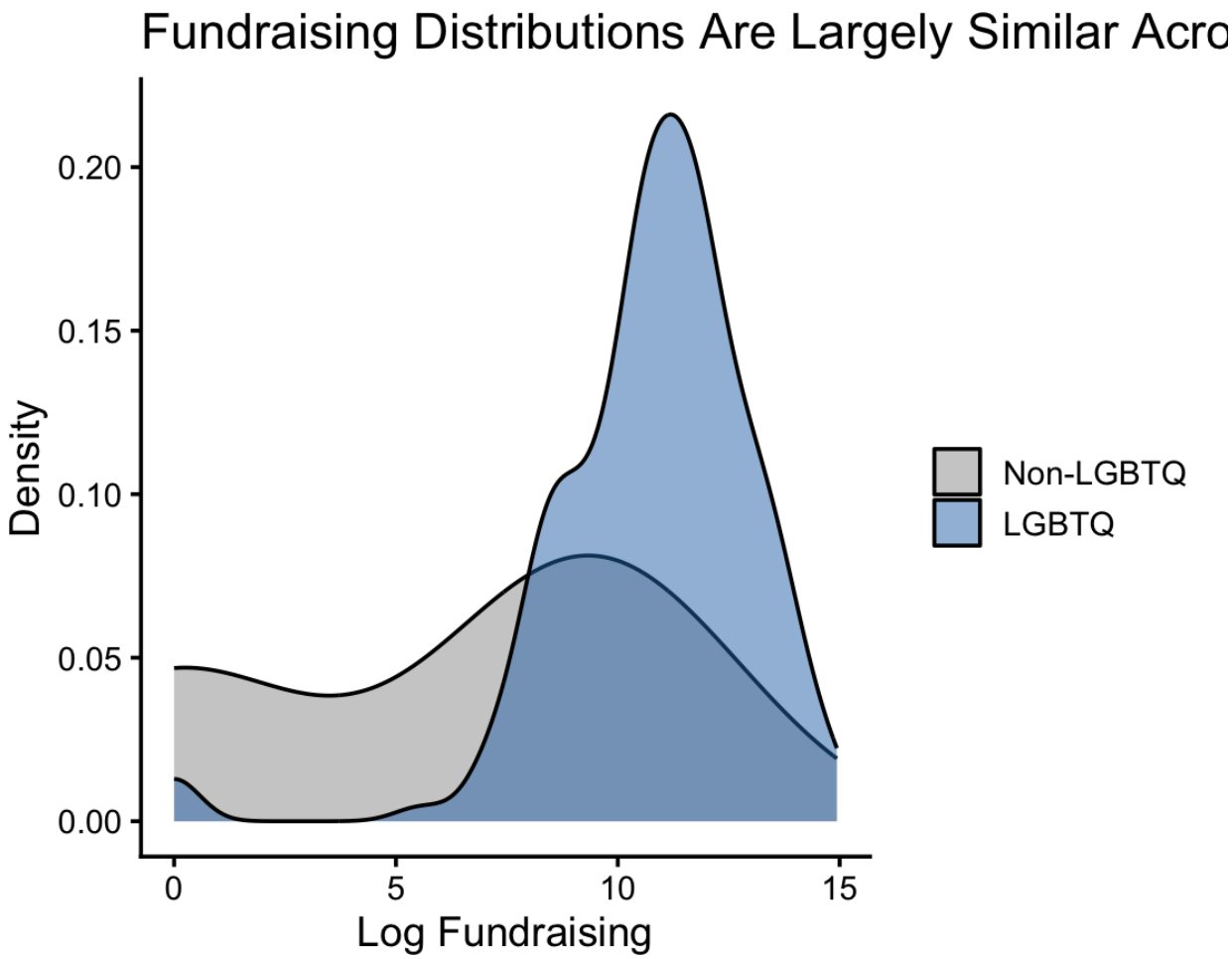


Figure 4 presents kernel density estimates of logged fundraising for LGBTQ and non-LGBTQ candidates. The distributions overlap substantially, indicating broadly similar fundraising patterns across groups. Although LGBTQ candidates appear somewhat more concentrated at higher fundraising levels, the overall similarity of the distributions suggests that any differences are modest rather than systematic. These results reinforce the conclusion that LGBTQ candidates do not face a broad fundraising disadvantage at the earliest stages of campaign finance.

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Figure 5. Coefficient plot

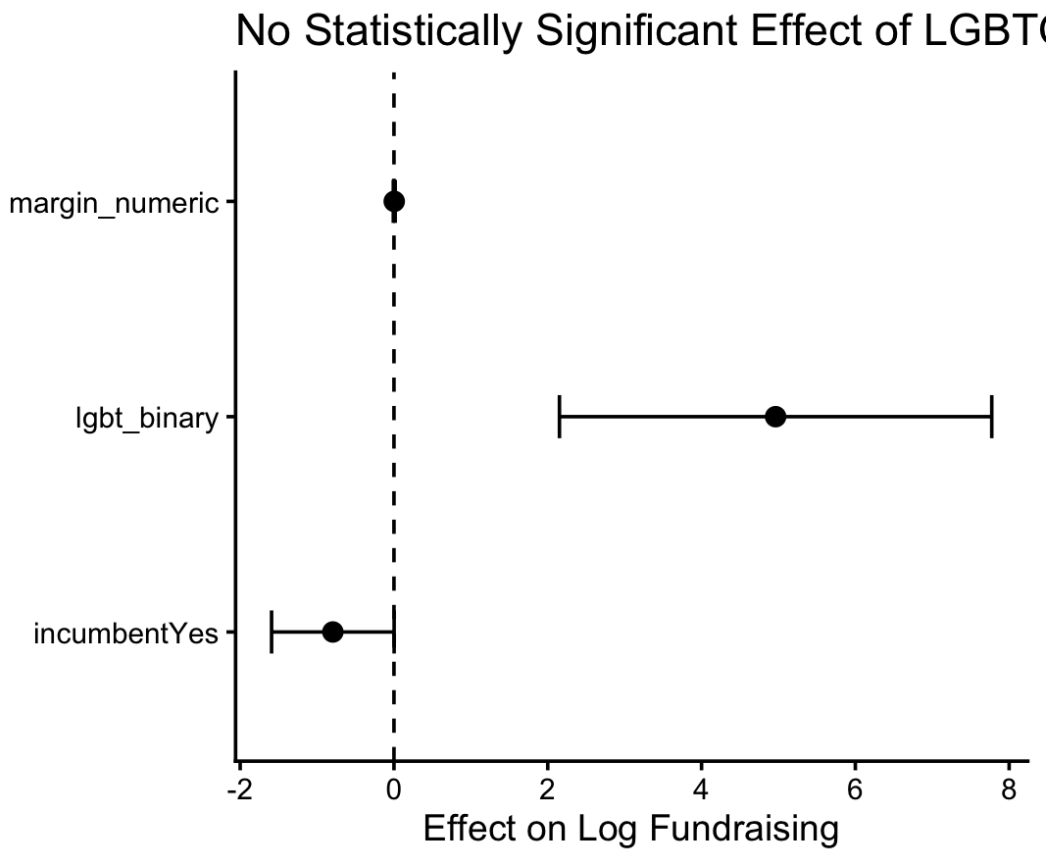


Figure 5 presents coefficient estimates from the regression model predicting logged first-quarter fundraising, with 95 percent confidence intervals. The estimated effect of LGBTQ candidate status is positive but not statistically significant, as the confidence interval includes zero. Electoral competitiveness is similarly unrelated to fundraising levels. In contrast, incumbency status is negatively associated with fundraising and reaches conventional levels of statistical significance. Overall, the results provide little evidence that LGBTQ identity is associated with lower levels of early campaign fundraising.

Figure 6. Predicted values

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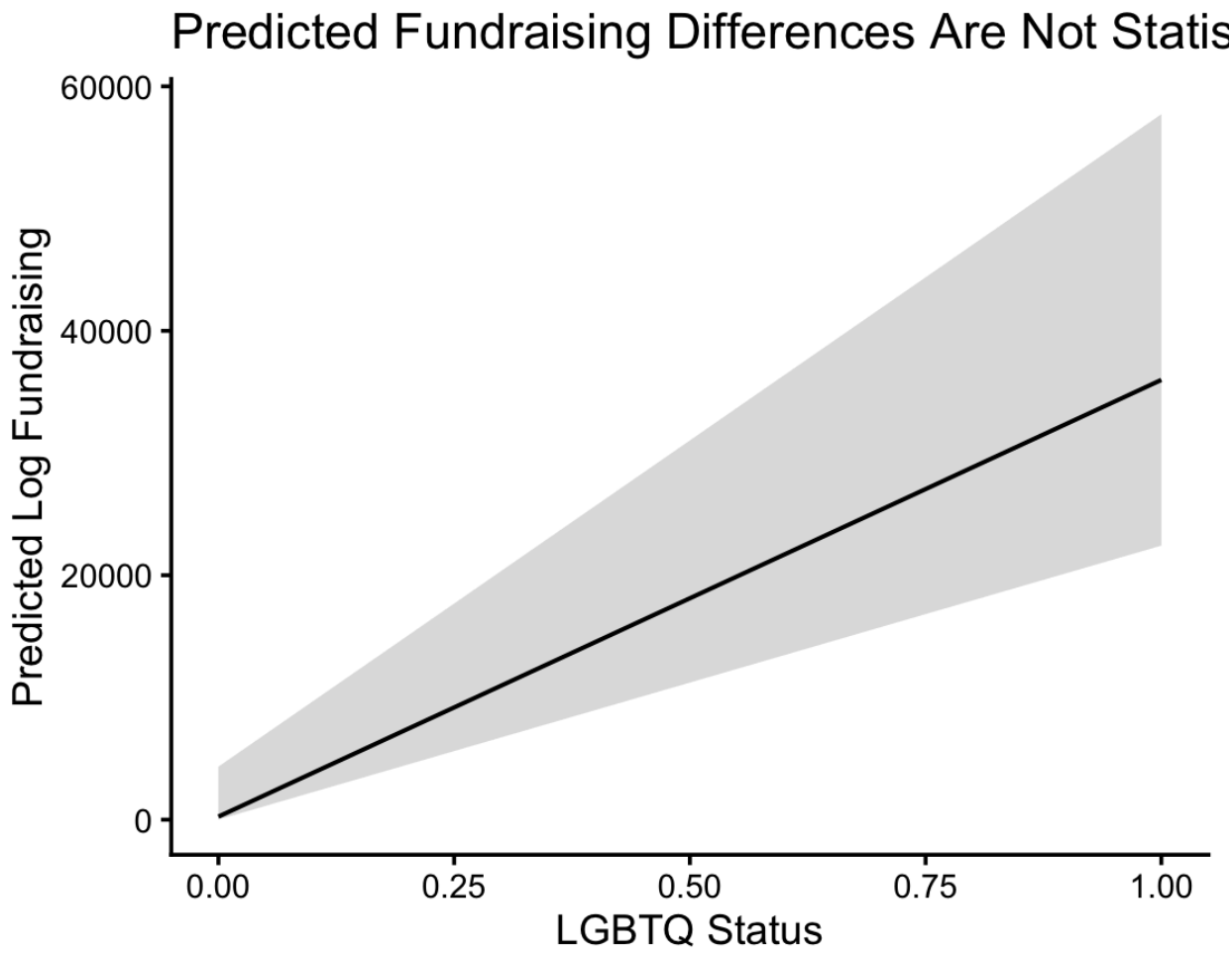


Figure 6 displays model-predicted fundraising levels by candidate LGBTQ status, with shaded regions representing 95 percent confidence intervals. Predicted fundraising appears somewhat higher for LGBTQ candidates; however, the confidence intervals overlap substantially, indicating considerable uncertainty surrounding the estimated difference. Consistent with the regression results, the figure provides little evidence that LGBTQ candidates experience systematic fundraising disadvantages relative to non-LGBTQ candidates. Taken together, Figures 2 through 6 consistently indicate that LGBTQ status is not associated with systematic fundraising disadvantages.

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Early Fundraising and Electoral Success

The analysis begins by testing whether candidates who win their elections raise more early money than those who lose. Descriptive comparisons reveal only modest differences between groups.

Statistical tests confirm that these differences are not meaningful. A two-sample t-test finds no statistically significant difference in early fundraising between winners and losers ($p = 0.82$). The confidence interval is wide and includes both positive and negative values, indicating substantial uncertainty in the estimated difference.

Regression results reinforce this conclusion. A baseline model shows no significant relationship between early fundraising and electoral success. When incumbency and state fixed effects are added, the coefficient on winning remains small and statistically insignificant ($p = 0.81$). Substantively, this suggests that candidates who ultimately win do not systematically raise more money in the first quarter of the campaign.

Importantly, model fit improves substantially when state-level controls are included, with the R-squared exceeding 0.50. This indicates that variation in early fundraising is largely explained by institutional and contextual differences across states rather than by electoral outcomes.

Further analyses allowing the relationship between fundraising and winning to vary by state yield no statistically significant effects. These findings suggest that the relationship between first-quarter fundraising and electoral success is weaker than commonly assumed once institutional factors are taken into account.

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I estimate a series of linear regression models to examine whether LGBTQ candidates differ from non-LGBTQ candidates in total fundraising. The dependent variable is the natural log of total funds raised (with a +1 adjustment), and all models include controls for incumbency status and electoral competitiveness, measured as margin of victory.

Across specifications, we find no statistically significant evidence that LGBTQ candidates raise less money than their non-LGBTQ counterparts. In our preferred model, the coefficient on the LGBTQ indicator is positive ($\beta = 4.96$) but not statistically distinguishable from zero ($p = 0.13$).

Electoral competitiveness, measured as margin of victory, is not significantly associated with fundraising ($\beta = 0.004$, $p = 0.57$), indicating that more competitive races do not systematically correspond to higher or lower fundraising levels in this sample. Additionally, we find no evidence that the relationship between LGBTQ identity and fundraising varies across levels of competitiveness (results not shown), further suggesting that any differences in fundraising are not conditional on electoral context.

In contrast, incumbency status is negatively and statistically significantly associated with fundraising ($\beta = -0.79$, $p = 0.039$), indicating that incumbents in this sample raise less than non-incumbents. This finding is somewhat counterintuitive relative to prior literature and may reflect differences in electoral vulnerability, fundraising strategies, or the composition of races included in the dataset.

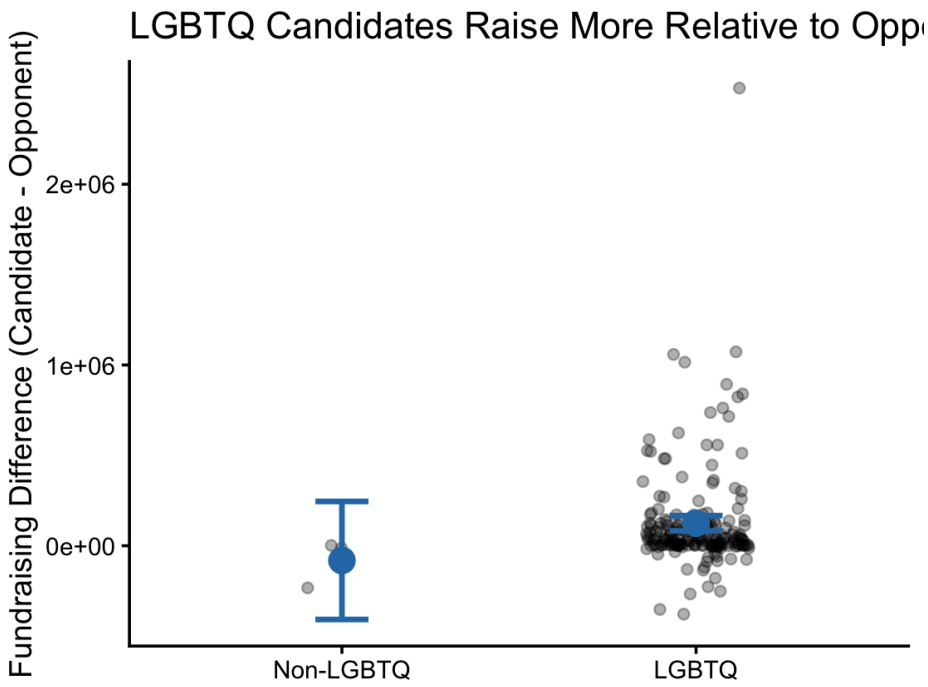
I next examine whether LGBTQ candidates differ from their opponents in relative fundraising. Using the difference between candidate and opponent fundraising as the dependent variable, we find a positive and statistically significant effect of LGBTQ identity ($\beta = 236{,}728$, p

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= 0.012). This corresponds to an estimated difference of approximately $236,000 in relative fundraising.

This finding contrasts with models of total fundraising, which show no statistically significant differences. Instead, the results suggest that LGBTQ candidates are not financially disadvantaged in competitive terms and may, in fact, hold a relative fundraising advantage over their opponents. Incumbency status is not significantly associated with fundraising differences.

Overall, these results provide evidence that LGBTQ candidates are not systematically disadvantaged in fundraising relative to non-LGBTQ candidates.



As an exploratory analysis, I examine campaign cost per vote. While LGBTQ candidates appear to exhibit higher campaign costs per vote, these results should be

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interpreted cautiously because campaign efficiency is shaped by district competitiveness, turnout, and the number of candidates competing in a race.

Figure 7 displays the distribution of campaign cost per vote by candidate LGBTQ status, with points representing individual candidates and markers indicating group means with 95% confidence intervals.LGBTQ candidates appear to exhibit higher average campaign costs per vote. However, these differences should be interpreted cautiously because campaign efficiency may also reflect district competitiveness, turnout, candidate quality, and the number of candidates competing in a race.

Figure 7. Campaign Cost per Vote by LGBTQ Status (Exploratory)

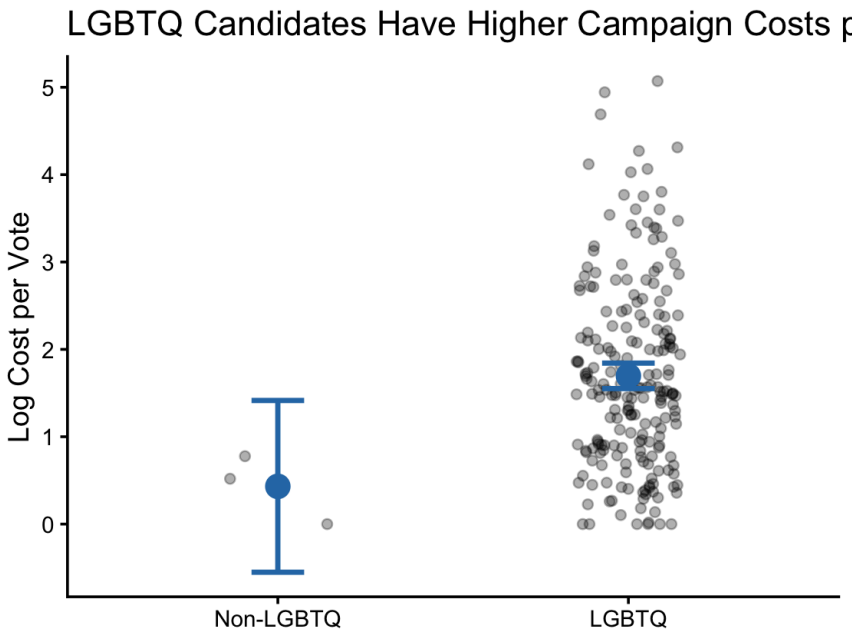


Figure 7 presents campaign cost per vote by candidate LGBTQ status. LGBTQ candidates appear to exhibit somewhat higher average campaign costs per vote than non-LGBTQ candidates. However, these differences should be interpreted cautiously

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because campaign efficiency may also reflect district competitiveness, turnout, candidate quality, and the number of candidates competing in a race. Consequently, the figure is best viewed as exploratory rather than definitive evidence of differences in campaign efficiency.

Identity and Early Fundraising

Having established that LGBTQ candidates do not appear to experience a broad fundraising disadvantage relative to the comparison group, I next examine whether fundraising varies within the LGBTQ candidate population. Multivariate regression results show no statistically significant differences in early fundraising across gender, race, or sexual identity once controls are included. Coefficients for male and gender-diverse candidates are not significantly different from those for female candidates. Similarly, the coefficient for white candidates is not statistically distinguishable from that for candidates of color.

Differences across sexual identity categories are also minimal. Neither lesbian candidates nor candidates in other identity categories exhibit significantly different fundraising levels compared to gay candidates. These results suggest that within the population of LGBTQ candidates, early fundraising is not strongly structured by identity.

In contrast, incumbency exhibits a modest effect. Incumbent candidates tend to raise less early money than non-incumbents, consistent with expectations that challengers rely more heavily on early fundraising to signal viability.

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Once again, state-level differences emerge as the primary driver of variation. Several states exhibit significantly lower fundraising levels relative to the baseline, underscoring the importance of institutional context in shaping campaign finance patterns.

Finally, the non-LGBTQ comparison group is substantially smaller than the LGBTQ candidate sample. Although matching procedures were used to improve comparability, the smaller comparison group may reduce statistical power and increase uncertainty in between-group estimates.

Discussion

These findings challenge the assumption that early fundraising functions as a neutral indicator of candidate viability. The findings provide little evidence that LGBTQ candidates face systematic disadvantages in first-quarter fundraising. Across multiple analyses, fundraising levels appear broadly comparable to those of non-LGBTQ candidates. Moreover, fundraising variation within the LGBTQ candidate population is not strongly structured by race, gender, or sexual identity. These results suggest that barriers to LGBTQ political representation may arise elsewhere in the electoral process, including recruitment, candidate emergence, party support, or voter evaluations. The absence of a fundraising disadvantage suggests that future research should examine alternative mechanisms that may shape LGBTQ candidate representation, including recruitment, party support, and voter evaluations

While some candidates raise substantial funds early in the campaign, these resources do not translate reliably into electoral success. Future research should examine

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whether differences in recruitment, party support, candidate emergence, and voter evaluations help explain persistent disparities in representation.

Conclusion

This study examined whether LGBTQ candidates face disadvantages in early campaign fundraising, one of the most important signals of candidate viability in contemporary elections. Drawing on an original dataset of state legislative candidates, I find little evidence that LGBTQ candidates raise less money than comparable non-LGBTQ candidates during the earliest stages of the campaign. Nor does early fundraising appear to be a strong predictor of electoral success once institutional and contextual factors are taken into account. Within the LGBTQ candidate population, fundraising patterns also vary little across gender, race, and sexual identity.

These findings contribute to ongoing debates about political representation and candidate emergence by identifying where inequalities do not appear. While LGBTQ candidates remain underrepresented in elected office, the results suggest that early campaign finance is unlikely to be the primary mechanism driving those disparities. Instead, barriers to representation may emerge earlier in the recruitment process or later through party support, electoral dynamics, and voter evaluations. More broadly, the findings underscore the importance of examining the full pipeline of political representation rather than assuming that unequal outcomes necessarily reflect unequal access to financial resources. Understanding where barriers do and do not exist is essential for developing a more complete account of representation in American politics.

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