

Running & OUTraising Expectations: Campaign Finance, Candidate Emergence, and LGBTQ Political Representation

Abstract

Research on LGBTQ political representation has largely focused on voter attitudes and electoral outcomes, overlooking the critical role of campaign finance in shaping who is able to run for office in the first place. Drawing on intersectionality theory, this study examines fundraising as a gatekeeping mechanism that structures political opportunity for LGBTQ candidates. Using campaign finance and electoral data from state legislative and congressional elections, I analyze patterns of candidate emergence, fundraising, competition, and electoral durability across LGBTQ candidates with attention to differences by race, gender identity, and sexual orientation. Findings reveal a paradox. LGBTQ candidates who enter races often demonstrate substantial fundraising strength, raising more than their non-LGBTQ opponents in many contests and achieving high electoral success rates. However, LGBTQ candidates remain extremely underrepresented among those who run, contesting less than one percent of state legislative seats. Within the LGBTQ candidate pool, significant disparities persist. White, cisgender, gay, and lesbian candidates generally raise more money than transgender, nonbinary, bisexual, pansexual, and many candidates of color. Once elected, LGBTQ incumbents exhibit exceptionally high reelection rates, suggesting that the primary barriers occur before candidates reach office rather than after. These findings support an intersectional understanding of political representation by demonstrating that fundraising networks, donor access, and perceptions of candidate viability operate as unequal filters that shape who can successfully enter electoral politics. The study argues that representation gaps are produced not only through voter behavior

but also through the hidden financial and institutional structures that determine whose candidacies become viable.

Keywords: LGBTQ Candidates; Campaign Finance; Intersectionality; Candidate Emergence; Political Representation; State Legislatures; Fundraising; Electoral Politics.

Existing research on LGBTQ political representation has focused primarily on voter attitudes, descriptive representation, and electoral outcomes. Considerably less attention has been devoted to campaign finance, despite evidence that fundraising shapes candidate emergence and electoral viability. This article examines whether campaign fundraising functions as a gatekeeping mechanism affecting LGBTQ candidates and whether fundraising patterns vary across LGBTQ identities.

Existing campaign finance scholarship demonstrates that fundraising is shaped not only by candidate effort but also by institutional recruitment, donor networks, incumbency, and perceptions of candidate viability (Jacobson 1990; Levitt 1994; Francia et al. 2003). Because campaign contributors allocate scarce resources strategically, fundraising functions as a mechanism through which political parties, interest groups, and donors influence candidate emergence before voters participate in elections.

Kira Sanbonmatsu demonstrate that recruitment, party networks, and institutional backing act as heavy filters for aspiring officeholders. Access to donor money serves as a gatekeeping mechanism that dictates who survives the preliminary stages of electoral warfare. Political institutions are not neutral distributors of opportunity. Recruitment networks, donor relationships, and party organizations structure access to campaign resources long before candidates interact with voters. Consequently, inequalities in political representation may emerge

prior to formal electoral competition through unequal access to financial and organizational support.

Despite extensive scholarship on campaign finance and candidate emergence, relatively little research has examined whether fundraising opportunities differ systematically across LGBTQ candidates. Existing studies focus primarily on voter attitudes, descriptive representation, and electoral outcomes, leaving campaign finance largely unexplored. This omission is consequential because fundraising frequently determines which prospective candidates become electorally viable. Existing scholarship has largely treated campaign finance and LGBTQ political representation as separate research agendas. Integrating these literatures allows campaign finance to be conceptualized not merely as a determinant of electoral success but as an institutional mechanism governing political entry.

Campaign Finance as Political Gatekeeping

Campaign finance occupies a central position in theories of candidate emergence and electoral competition. Long before voters cast ballots, prospective candidates must acquire sufficient financial resources to recruit staff, communicate with voters, and demonstrate viability to political parties, donors, and interest groups. Because campaign contributions are distributed unevenly across candidates, fundraising functions as a critical institutional filter that shapes who enters electoral competition and who remains politically invisible.

Research consistently demonstrates that campaign resources strongly predict electoral success, although scholars disagree about the mechanisms through which money influences

outcomes. Jacobson's foundational work argues that campaign spending is particularly consequential for challengers, while incumbents derive comparatively smaller marginal returns from additional expenditures because they already possess substantial informational advantages and institutional visibility. Subsequent research by Levitt further suggests that fundraising itself often reflects underlying candidate quality, political experience, and strategic entry decisions rather than functioning as an independent causal force. Consequently, campaign finance should be understood not simply as an electoral input but also as an indicator of broader political opportunity structures.

Beyond electoral competition, fundraising shapes candidate emergence. Potential candidates frequently evaluate their ability to attract donors before deciding whether to seek office, while political parties and organized interests routinely use fundraising capacity as a signal of candidate viability. Donor networks therefore become mechanisms of political selection, channeling resources toward individuals perceived as electorally competitive while discouraging less well-connected aspirants from entering races altogether. This process creates what has been described as an "invisible primary," in which financial viability is established prior to meaningful voter engagement.

Although campaign finance scholarship has generated substantial knowledge regarding incumbency advantages, challenger emergence, donor behavior, and electoral competition, remarkably little attention has been devoted to understanding whether these processes operate differently across marginalized identities. Existing research largely assumes that fundraising institutions function similarly across candidates despite evidence that political networks themselves are socially stratified. Consequently, whether LGBTQ candidates experience distinctive fundraising opportunities or barriers remains largely unknown. This study addresses

that gap by examining campaign finance as a mechanism through which political representation may be unequally distributed.

LGBTQ Political Representation and Candidate Emergence

Research on LGBTQ political representation has expanded considerably during the past two decades, documenting both the increasing visibility of LGBTQ officeholders and the continuing barriers confronting sexual and gender minority candidates. Existing scholarship has examined voter evaluations of LGBTQ candidates, descriptive and substantive representation, candidate emergence, legislative behavior, and the electoral consequences of openly identifying as LGBTQ. Collectively, this literature suggests that the principal barriers confronting LGBTQ candidates may arise before Election Day through recruitment, donor access, and perceptions of candidate viability rather than solely through voter discrimination.

Much of this research focuses on electoral outcomes. Studies generally find that openly gay and lesbian candidates frequently perform as well as comparable heterosexual candidates, particularly within Democratic constituencies and politically liberal districts. At the same time, evidence suggests that transgender and gender-diverse candidates continue to face substantially greater electoral challenges, reflecting broader patterns of social prejudice and institutional exclusion. These findings indicate that LGBTQ political representation is not a uniform phenomenon but varies considerably across intersecting identities.

A second body of scholarship emphasizes candidate recruitment and political ambition. Lawless and Fox demonstrate that decisions to seek office are shaped not only by individual ambition but also by recruitment networks, political encouragement, and perceptions of viability. Similarly, Sanbonmatsu argues that institutional recruitment processes significantly influence

who ultimately becomes a candidate. These perspectives suggest that representation gaps may emerge well before Election Day through unequal access to political networks and organizational support.

Despite these advances, campaign finance remains largely absent from research on LGBTQ political representation. Existing studies devote considerable attention to voter behavior, descriptive representation, and legislative performance but rarely examine whether LGBTQ candidates possess comparable access to the financial resources necessary to mount viable campaigns. Consequently, little is known about whether fundraising constitutes an additional barrier to political representation or whether observed disparities reflect broader inequalities embedded within donor networks. Addressing this omission is essential because campaign finance shapes candidate emergence long before voters evaluate competing candidates.

Intersectionality, Donor Networks, and Candidate Emergence

This study draws on intersectionality theory to explain how campaign finance may contribute to unequal political representation. Originally developed by Kimberlé Crenshaw and subsequently expanded by Patricia Hill Collins, Sirma Bilge, and Anne-Marie Hancock, intersectionality argues that systems of inequality operate simultaneously rather than independently. Individuals therefore experience political opportunity not through a single social identity but through the interaction of multiple identities embedded within broader structures of power.

Applied to campaign finance, an intersectional perspective suggests that donor networks are unlikely to distribute resources uniformly across LGBTQ candidates. Political fundraising

depends heavily upon preexisting professional relationships, partisan organizations, socioeconomic status, and perceptions of candidate viability. Because these networks have historically been structured around dominant social groups, candidates occupying multiple marginalized identities may encounter compounded barriers when attempting to mobilize financial support.

Intersectionality further suggests that treating LGBTQ candidates as a homogeneous category obscures substantial variation within the community itself. White cisgender gay and lesbian candidates may possess greater access to affluent donor networks, political organizations, and institutional support than transgender, nonbinary, bisexual, or LGBTQ candidates of color. Consequently, observed fundraising disparities may reflect unequal access to political capital rather than differences in candidate quality or electoral competitiveness.

This theoretical framework generates a clear empirical expectation. If campaign finance operates primarily as a gatekeeping institution, LGBTQ candidates who successfully enter electoral competition should exhibit comparatively strong fundraising performance despite their broader underrepresentation. Conversely, meaningful disparities should remain within the LGBTQ candidate pool, reflecting unequal access to political capital across intersecting identities.

This study makes three contributions. First, it extends campaign finance research by examining fundraising as a mechanism of candidate emergence rather than solely electoral competition. Second, it contributes to scholarship on LGBTQ political representation by providing the first systematic analysis of campaign finance across openly LGBTQ state legislative and congressional candidates. Third, it demonstrates that

intersectional inequalities persist within LGBTQ candidate populations, revealing substantial variation by race, gender identity, and sexual orientation.

Data

This study draws on an original candidate-level dataset of 263 candidates competing in U.S. state legislative and congressional elections, including 217 openly LGBTQ candidates and 46 non-LGBTQ candidates. The comparison group consists of non-LGBTQ candidates who competed directly against LGBTQ candidates, allowing fundraising and electoral outcomes to be evaluated within the same electoral contests.

Candidate-level variables include total campaign receipts, opponent fundraising, electoral outcome, incumbency, office sought, state, district partisanship, racial composition, candidate race, gender identity, sexual orientation, professional background, vote share, margin of victory, donor characteristics, and campaign expenditures. All monetary variables were inflation-adjusted to constant dollars where appropriate. Summary statistics are reported descriptively, while subsequent multivariate analyses evaluate whether observed fundraising differences remain after accounting for incumbency and district characteristics.

LGBTQ candidates were identified through a multi-stage verification process using publicly available sources. Candidate identity was established through self-identification on campaign websites, official biographies, legislative biographies, media interviews, public statements, LGBTQ Victory Fund endorsements, LGBTQ Victory Institute records, and reputable news coverage. Candidates were classified as LGBTQ only when their sexual orientation or gender identity was publicly documented through one or more independent sources. Candidates lacking sufficient public documentation were not coded as LGBTQ.

The non-LGBTQ comparison group consists exclusively of opponents who competed against LGBTQ candidates during the same election cycle. Restricting the comparison in this way ensures that fundraising and electoral outcomes are evaluated within comparable electoral environments rather than across unrelated contests.

Fundraising is measured as total campaign receipts reported during the election cycle. In addition to absolute fundraising totals, the analysis constructs a measure of relative fundraising advantage, indicating whether a candidate raised more money than their opponent. Electoral success is measured as whether the candidate won the election. Additional variables include incumbency status, district partisanship, district demographic characteristics, candidate demographics, and professional background.

The analysis proceeds in two stages. First, descriptive statistics summarize fundraising patterns and electoral outcomes across LGBTQ and non-LGBTQ candidates and among LGBTQ subgroups. Second, logistic regression models estimate the relationship between fundraising advantage and electoral victory while accounting for incumbency and district-level political characteristics.

Expectations

H1: LGBTQ candidates will exhibit different fundraising patterns than comparable non-LGBTQ candidates after accounting for incumbency and district context.

H2: Among LGBTQ candidates, fundraising will differ across intersecting racial, gender, and sexual identity groups.

H3: Relative fundraising advantage will be positively associated with electoral victory.

H4: Incumbency will moderate the relationship between fundraising and electoral success.

The analysis proceeds in three stages. First, I examine candidate emergence and fundraising patterns among LGBTQ candidates relative to their opponents. Second, I evaluate whether fundraising disparities vary across intersecting racial, gender, and sexual identities. Finally, I estimate multivariate models assessing whether fundraising advantage predicts electoral success after accounting for incumbency and district context.

Part 1: Candidate Emergence

Table 1 presents aggregate fundraising patterns among LGBTQ and non-LGBTQ candidates. Contrary to conventional expectations that marginalized candidates possess fewer campaign resources, LGBTQ candidates collectively outraised their direct electoral opponents during the 2024 election cycle. In 2024, LGBTQ candidates raised over \$170M compared to \$80M raised by their opponents. Notably, there is an average \$427K difference in fundraising across all the races, pointing to significant competitive advantages for the well-funded. LGBTQ candidates raised approximately twice the total campaign receipts reported by their non-LGBTQ opponents. These findings are consistent with prior scholarship demonstrating that successful candidates frequently enter campaigns with substantial organizational and financial resources (Jacobson 1990; Lawless 2010). This tracks the classic findings from Gary Jacobson (1990), who shows that relative fundraising advantage strongly predicts electoral outcomes. If fundraising reflects unequal access to political networks rather than neutral candidate strength, then disparities should be most visible at the point of candidate emergence. In particular, candidates with greater proximity to elite networks should exhibit early financial advantages, even before

voter behavior becomes relevant. Although these findings initially appear inconsistent with expectations of structural disadvantage, they are compatible with theories of selective candidate emergence. Individuals who successfully become candidates may already possess unusually strong political networks and fundraising capacity.

Figure 1. Total Fundraising by Candidate LGBTQ Status

LGBTQ Candidate Fundraising	Non-LGBTQ Candidate Fundraising
\$170,894,218	80,112,585

This advantage holds for both winning and losing candidates. Among winners, LGBTQ candidates raise slightly more on average than their non-LGBTQ counterparts (\$758,843 compared to \$752,603). Among losing candidates, the gap is much larger: LGBTQ candidates raise \$907,061 on average, compared to just \$277,161 for non-LGBTQ candidates.

Figure 2. Fundraising Advantage and Electoral Outcomes

LGBTQ Candidate Outraising Non-LGBTQ Candidates	
Winners	90%
Losers	52%

One interpretation is selective candidate emergence. LGBTQ candidates who successfully become nominees may already possess unusually strong fundraising networks, while candidates lacking comparable political capital never reach the ballot. An alternative explanation is strategic entry, whereby LGBTQ candidates disproportionately contest electorally favorable districts. The subsequent analyses examine these possibilities in greater detail.

Looking more directly at relative fundraising reinforces how important this dynamic is. LGBTQ candidates who outraise their opponents win over 91 percent of the time. When they do not outraise their opponent, the win rate drops to about 63 percent. That gap highlights a core point from the campaign finance literature: what matters most is not how much candidates raise in absolute terms, but how they compare to their opponents (Levitt 1994). At the same time, the fact that win rates remain relatively high even without a fundraising advantage suggests that money is not the only factor shaping electoral success.

Figure 3. Distribution of LGBTQ Candidates Across Districts

Outraised Opponents and Won	91.3%
Did not outraise opponent and Win	62.8%

LGBTQ candidates remain extraordinarily underrepresented among individuals seeking elected office, contesting fewer than one percent of state legislative races. Out of more than 7,000 state legislative seats, only about 217 include an LGBTQ candidate, that's less than one percent. Almost every district has none. That points to a bigger issue earlier on. These descriptive findings suggest that candidate emergence, rather than electoral competitiveness, constitutes the principal constraint on LGBTQ descriptive representation.

Figure 4. Distribution of LGBTQ Candidates Across District

Where LGBTQ Candidates Compete?	
Districts Contested	217 (0.29%)
Districts Uncontested	7,169 (99.71%)
Total Seats	7,386

This finding represents the central contribution of the article. Although LGBTQ candidates frequently demonstrate strong fundraising performance and electoral success once they enter races, relatively few individuals successfully reach the candidate emergence stage. Campaign finance therefore appears to function primarily as a gatekeeping institution rather than simply a determinant of electoral victory. This twelve year age gap suggests that LGBTQ candidates are entering politics earlier in their careers, which may reflect generational shifts in openness around identity. The bulk of LGBTQ legislators are millennials, and came of age during a transformative period of time for the LGBTQ rights movement with marriage equality and growing public acceptance (Reynolds 2013).

Figure 5. Age Differences Between LGBTQ Candidates and State Legislators

Age	
LGBTQ Candidates	44
Average Age (State Legislators)	56

LGBTQ candidates are not evenly distributed across regions. The Midwest (27%), West (26%), and Northeast (25%) each account for roughly a quarter of all candidacies, while the South lags behind at 16%. The Mid-Atlantic represents only a very small share at about 0.5%.

This pattern suggests that LGBTQ candidates are less concentrated in the South, but not limited to traditionally liberal regions. The Midwest, in particular, stands out as a somewhat unexpected center of activity, pointing to a broader geographic spread than is often assumed. At the same time, the lower presence in the South likely reflects ongoing structural or political barriers that make entry more difficult in that region.

Figure 6. Geographic Distribution of LGBTQ Candidates

Region	
Region	Number of Candidates
Mid-Atlantic	11 (0.5%)
Northeast	55 (25%)
West	57 (26%)
Midwest	58 (27%)
South	36 (16%)

Congressional contests exhibit a somewhat different fundraising pattern. LGBTQ candidates are actually raising quite a bit more than non-LGBTQ candidates. On average, LGBTQ candidates for the U.S. House bring in about \$787,530, while non-LGBTQ candidates raise around \$369,182. That's more than double.

This goes against the idea that LGBTQ candidates are always at a financial disadvantage. Instead, it suggests that at least in some races, they may be able to tap into strong donor networks, national fundraising support, or issue-based backing that helps them stay competitive.

Figure 7. Average Fundraising in U.S. House Races by LGBTQ Status

U.S. House LGBTQ Fundraising (Average)	U.S. House Non-LGBTQ Fundraising (Average)
\$787,530.00	\$369,182.00

Fundraising varies across sexual identities. Overall, LGBTQ candidates are raising more than straight candidates, about \$787K on average compared to around \$360K. But once you look within the LGBTQ group, it varies quite a bit. Lesbians and gay men are at the higher end, a little

over \$500K on average, while candidates who identify as bisexual, pansexual, or queer are much lower, usually under \$200K.

These disparities are consistent with an intersectional framework in which access to donor networks varies across sexual identities. Differential fundraising may therefore reflect unequal political capital rather than differences in candidate quality.

These findings are consistent with queer of color critiques emphasizing that political legitimacy is unevenly distributed across intersecting identities, producing differential access to institutional support and campaign resources. Others aren't necessarily shut out, but they can run into more hesitation, from donors, parties, or even voters, which makes it harder to build momentum (Cohen 1997; Ferguson 2004).

Section 2: Competition

Figure 8. Fundraising Variation by Sexual Orientation

Fundraising by Sexuality	
Sexuality	Raised
Bisexual	\$158,303
Gay	\$559,734
Lesbian	\$584,186
Queer	\$132,836
Pansexual	\$163,451
Straight	\$752,603

Fundraising also varies by gender identity among LGBTQ candidates. Cisgender women raise the most on average, just over \$1 million, followed by cisgender men at around \$750K. Transgender candidates come in lower, at about \$600K, and non-binary or gender nonconforming candidates are much lower still, under \$100K.

The observed fundraising differences suggest that gender identity conditions access to campaign finance resources even within LGBTQ candidate populations. That said, these differences don't line up perfectly with who wins. Win rates are pretty high across the board, which suggests that a lot of these candidates are running in places where the broader political environment is already working in their favor. Recent work also suggests that transgender candidates face distinct barriers tied to visibility and institutional legitimacy, even within broader LGBTQ political gains (Flores, 2021).

Taken together, this points to uneven access to resources, even within the LGBTQ candidate pool. From an intersectional perspective, fundraising disparities represent unequal access to political capital embedded within overlapping systems of race, gender, sexuality, and institutional power rather than differences in individual candidate quality. Some candidates are closer to the kinds of networks that make campaigns viable, while others are not, and that shows up in who is able to raise money early on.

Figure 9. Fundraising Variation by Gender Identity

Fundraising by Gender Identity	
Gender	Raised
Cis-Male	\$749,294
Cis-Female	\$1,004,312

Transgender	\$599,742
Non-Binary/Genderqueer/Gender Nonconforming	\$68,748

Fundraising also varies quite a bit by race among LGBTQ candidates. White candidates raise the most on average, around \$946K, followed by Black candidates at about \$804K and Asian candidates at roughly \$551K. Latinx candidates are lower, around \$270K, and multiracial and Native American candidates are much lower still.

This striking gap likely reflects differences in access to donor networks and resources, not just candidate effort. At the same time, these gaps don't seem to translate directly into who wins. Win rates are actually pretty high across different groups, which suggests a lot of candidates are running in places where they already have a decent shot. That lines up with what Kelly Dittmar points out, ideas about who “looks like” a viable candidate still shape who gets taken seriously and who gets support early on. There's no reason to think that only applies to gender.

Collectively, these findings suggest access to resources isn't evenly distributed, even within the LGBTQ candidate pool. Some candidates come in with more support, especially when it comes to fundraising, while others don't. And those gaps seem to reflect broader patterns of inequality rather than anything about the candidates themselves. It's similar to what Deborah King describes as “multiple jeopardy,” where different layers of disadvantage stack on top of each other and shape who actually has a shot.

Figure 10. Fundraising Variation by Race

Fundraising by Race	
Race	Raised
White	\$946,389
Latinx	\$269,582
Black	\$804,584
Asian	\$551,044
Multiracial	\$118,857
Native American	\$30,674

But once you break things down by office and outcome, the picture gets a bit more complicated. At the state legislative level, LGBTQ candidates who win actually raise less than non-LGBTQ winners, about \$169K compared to \$229K. A similar pattern shows up in U.S. House races, where winning LGBTQ candidates bring in around \$3.8 million, while their opponents raise over \$5.3 million. So even when they win, they're often doing it with fewer resources.

What stands out the most, though, is that losing LGBTQ candidates raise a lot, on average about \$6.2 million, which is more than winning candidates. That suggests money on its own isn't enough to overcome whatever barriers they're facing. An alternative explanation is that LGBTQ candidates disproportionately contest highly competitive districts requiring substantially greater campaign expenditures.

Work by Yalidy Matos (2016) also shows that candidate identity shapes how political actors are interpreted, particularly for candidates of color. These kinds of perceptions are not separate from institutional processes they can influence who is seen as viable and who receives

support early on. Research on racial and ethnic representation also suggests that candidate entry is shaped by the political environment, not just individual resources. Research on candidate emergence also shows that who runs is shaped by political context as much as individual resources (Shah 2010). Shah finds that race and local political conditions influence when candidates from marginalized groups are likely to enter races at all. That perspective helps explain why LGBTQ candidates in this dataset are concentrated in certain types of districts, and suggests that inequalities may be built into where candidates are able to compete, not just how they fundraise once they do.

LGBTQ candidates clearly can raise significant funds, especially in higher-profile races, but that money doesn't always translate into wins in the same way. It points to a situation where resources matter, but where access, context, and the kind of race a candidate is in matter just as much.

Figure 11. Average Fundraising Differences Between LGBTQ and Non-LGBTQ

Incumbents

Incumbency Status	
LGBT Incumbent	Non LGBT Incumbent
\$821,410	\$732,729

LGBTQ incumbents exhibit exceptionally high reelection rates, suggesting that institutional barriers are concentrated prior to electoral entry rather than following initial election. LGBTQ incumbents are re-elected about 96 percent of the time, compared to just over 50 percent for non-LGBTQ incumbents. The magnitude of this difference suggests

that incumbency substantially attenuates many of the electoral disadvantages associated with candidate emergence.

This suggests that whatever barriers exist are mostly happening earlier, before candidates ever get elected. Once they're in office, those obstacles don't seem to matter in the same way. In that sense, it lines up with Mayhew's (1974) argument about how powerful incumbency is in shaping electoral outcomes.

Taken together, it points to a pretty clear pattern: the biggest hurdle is getting in the door. After that, LGBTQ candidates appear just as viable, if not more so, than others. That reinforces the idea that the main constraint on representation isn't voter behavior as much as it is access to the resources and opportunities needed to run in the first place.

Section 3: Representational Durability

Figure 12. Re-Election Rates by LGBTQ Status

Re-Election Rates	
LGBTQ Incumbents	95.77%
Non-LGBTQ Incumbents	50.66%

Win rates are pretty high across the board, but there are still some differences by race. In this dataset, multiracial candidates won all of their races, while Black candidates won about 90 percent and Latinx candidates just under that, around 86 percent. Asian candidates also did well, at roughly 82 percent. White candidates still have high win rates, but they're the lowest of the group at about 78 percent.

So overall, candidates of color in this sample aren't underperforming at the ballot box. If anything, they're often doing just as well or better than white LGBTQ candidates. That points back to the earlier argument, whatever barriers exist seem to be happening before the election itself. Once candidates make it onto the ballot and into viable races, those gaps appear to shrink quite a bit.

Figure 13. Win Rates by Race

LGBTQ Candidate Win Rates by Race	
Race	Win Rate
Black	90%
Latinx	85.7%
Asian	81.8%
Multiracial	100%
Native American	100%

Win rates don't vary that much across sexuality, though there are some small differences. Lesbian candidates have the highest win rate, just over 84 percent, followed closely by gay candidates at around 83 percent. Queer candidates are a bit lower, at about 80 percent, and bisexual candidates come in slightly below that, around 78 percent. Pansexual candidates have the lowest win rate, about 75 percent, but there are fewer cases there, so it's harder to say much with confidence.

Overall, the gaps aren't huge, but there is some indication that bisexual and pansexual candidates may face slightly more difficulty at the ballot box compared to gay and lesbian candidates.

Figure 14. Win Rates by Sexual Orientation

Win Rates by Sexuality	
Sexual Orientation	Win Rate
Gay	82.6%
Lesbian	84.1%
Bisexual	78.3%
Queer	80%

Win rates are pretty high across all gender identities, though there are some differences. Cisgender women have the highest win rate at about 84 percent, followed by cisgender men at around 80 percent. Transgender candidates are a bit lower, at roughly 76 percent, and non-binary candidates are lower still, at about 73 percent.

Figure 15. Win Rates by Gender Identity

Win Rates by Gender	
Gender Identity	Win Rate
Cis-Male	80.4%
Cis-Female	83.9%
Trans	76.5%
Non-Binary	72.7%

Uncontested elections make up a pretty large share of state legislative races overall, about 38 percent of seats. But in races with LGBTQ candidates, that number drops to around 21

percent. That suggests LGBTQ candidates are less likely to run in, or benefit from, uncontested races and are more often facing at least some level of competition.

Figure 16. Uncontested Elections and Candidate Presence

Uncontested Elections	
State Legislative Seats (Overall)	38%
Races with LGBTQ Candidates	21.2%

Donor participation further illustrates differences in campaign finance networks. Although LGBTQ candidates attract substantially larger donor pools, donor volume alone does not guarantee electoral success. LGBTQ candidates, on average, have way more donors, around 17,000 compared to just over 3,000 for non-LGBTQ candidates. At first, that makes it seem like they're doing really well in terms of building support.

Winning LGBTQ candidates actually have fewer donors on average, around 13,000, while losing candidates are closer to 40,000. So just having more donors doesn't necessarily mean better outcomes.

These findings suggest that donor network composition may be more consequential than donor volume alone in shaping campaign competitiveness.

Figure 17. Average Number of Donors by Candidate Type and Outcome

Average Number of Donors (U.S. House)	
LGBTQ Candidates	17,082
Non-LGBTQ Candidates	3,156

Winning LGBTQ Candidates	13,273
Non-Winning LGBTQ Candidates	39,936

The average donation for LGBTQ candidates is way lower, around \$343, while other candidates are getting something like \$4,000 per donor. Rather than relying predominantly on concentrated elite fundraising networks, LGBTQ candidates appear to mobilize broader coalitions of comparatively smaller donors.

Compared with non-LGBTQ candidates, LGBTQ candidates appear to rely more heavily on broad small-dollar donor coalitions than on relatively concentrated high-dollar fundraising networks.

Figure 18. Average Contribution Size by Candidate Type

Average Donation Size (U.S. House)	
LGBTQ Candidates	\$343.39
Non-LGBTQ Candidates	\$4,006.44
Winning LGBTQ Candidates	\$344.24
Non-Winning LGBTQ Candidates	\$338.33

Looking at where the money is coming from gives a clearer sense of how candidates are plugged into different networks. For LGBTQ candidates, support is split pretty evenly between elite sectors like finance and law and more ideological sources, both show up as the top source in about 43 percent of cases. Working-class sectors make up a much smaller share.

For non-LGBTQ candidates, the pattern leans more heavily toward elite networks. About half have finance or law as their main source of support, compared to around 36 percent for ideological sectors.

So it's not that LGBTQ candidates don't have access to elite donors, they clearly do. But they don't seem to rely on them in the same way. Instead, their support is spread across different types of networks. This distribution suggests a more diversified fundraising coalition than is observed among comparable non-LGBTQ candidates.

That difference probably matters. It suggests that access isn't the only issue, how central those networks are to a campaign also varies. Some candidates are more anchored in elite circles, while others are pulling support from multiple places without one dominant base.

Figure 19. Primary Donor Sectors by Candidate Type

Fundraising by Sector (Congressional)		
	LGBTQ Candidates	Non-LGBTQ Candidates
Elite Sectors (i.e finance and law)	42.9%	50%
Ideology	42.9%	35.7%
Working Class Sectors	14.3%	14.3%

LGBTQ candidates are averaging around 55% of the vote, so they're not struggling to compete when they're in a race. Altogether it comes out to a little over 11 million votes, about 51,000 per race. But even with that, it's still a really small share of the electorate overall, something like 0.7% of registered voters. And when they win, they usually win pretty comfortably. The average margin is around 36 points, so these aren't close races. So it's not that

they can't win. It just looks like most of those wins are happening in places where they already have an advantage. They're not really breaking through in tighter races as much.

Figure 20. Electoral Performance of LGBTQ Candidates

LGBTQ Raw Voteshare (Average)	Average LGBTQ Margin of Victory	Average LGBTQ Candidate Percent of Vote	Votes for LGBTQ Candidates
51,188	36.13%	54.8%	11,005,381

Looking at district composition helps explain a lot of what's going on. LGBTQ candidates tend to run in much more Democratic areas, on average, about 66 percent of voters are registered Democrats in those districts, compared to around 48 percent in districts without LGBTQ candidates.

That suggests these candidates are more likely to emerge in places where the political environment is already favorable. It helps make sense of the high win rates and large margins, those outcomes aren't just about the candidates themselves, but also about where they're running.

These findings indicate that candidate emergence is conditioned by district partisanship, with LGBTQ candidates disproportionately entering contests characterized by favorable electoral environments. In fact, only about 7 percent of wins happen in districts where Democrats make up less than half of registered voters. That starts to look like a kind of floor, below that, it's much harder to win, which likely shapes who decides to run in the first place.

Figure 21. Partisan Composition of Districts with LGBTQ Candidates

Democratic Composition	
% Dem Registered Voters (LGBTQ Districts)	66.09%
% Dem Registered Voters (Non-LGBTQ Districts)	47.74%

Race competitiveness also leans pretty heavily toward less competitive elections. Only about 11 percent of races with LGBTQ candidates are decided by five points or less, and another 14 percent fall within ten points. About one-fifth are somewhat competitive, with margins between ten and twenty points.

But most races aren't especially close. Around a third are decided by margins between twenty and forty points, and another 21 percent are landslides of more than forty points.

So overall, LGBTQ candidates are usually running in races that aren't that competitive. Close elections are relatively rare, which again points to candidates emerging in places where the broader conditions are already working in their favor.

Figure 22. Electoral Competitiveness in Races with LGBTQ Candidates

Race Competitiveness	
Highly Competitive (0-5 pts)	11.5%
Competitive (5-10 pts)	13.9%
Moderately Competitive (10-20 pts)	20.1%
Safe (20-40 pts)	33.2%
Landslide (40+ pts)	21.3%

LGBTQ candidates also tend to win in more diverse districts. On average, the districts where they win are about 39 percent nonwhite, compared to roughly 26 percent in districts where they lose.

What stands out is how close the winning districts are to the national average, which is about 41 percent nonwhite. The losing districts, by contrast, are much more heavily white.

That suggests diversity isn't just background context, it's playing a role in shaping where LGBTQ candidates are more likely to succeed. Put more simply, they tend to do better in districts that look more like the country as a whole, and struggle more in places that don't.

Figure 23. Minority in Composition in Districts with LGBTQ Candidates

Minority Composition	
Districts where LGBTQ Candidates won	39.01%
Districts where LGBTQ Candidates Lost	25.65%
Non-White U.S. Population	40.7%

Margins of victory are strong across all racial groups, but candidates of color tend to win by a bit more. Multiracial candidates have the largest average margin, just over 40 percent, followed by Black candidates at around 39 percent. Latinx and Asian candidates also win comfortably, generally in the mid to high 30s. White candidates have the smallest margins, at about 35 percent, though those are still solid wins. So when candidates of color win, they're often doing so by fairly wide margins rather than in close races.

Figure 24. Average Margin of Victory by Candidate Race

Average Margin of Victory by Race	
Race	Margin
White	34.8%
Black	38.6%
Latinx	36.9%
Asian	35.7%
Multiracial	40.2%

Margins of victory are strong across groups, though there are some differences by sexuality. Lesbian candidates tend to win by the largest margins, a little over 38 percent on average. Gay and queer candidates are in the mid-30s, while bisexual candidates are slightly lower, around 34 percent. Pansexual candidates have the smallest margins, just under 32 percent.

The gaps aren't huge, but they do suggest that some groups are winning a bit more decisively than others once they're on the ballot.

Figure 25. Average Margin of Victory by Candidate Sexuality

Average Margin of Victory by Sexuality	
Sexual Orientation	Margin of Victory
Lesbian	38.4%
Gay	35.6%
Queer	34.9%
Bisexual	33.7%
Pansexual	31.8%

There are some differences in how decisively candidates win across gender identity. Cisgender women have the largest average margins, a little over 38 percent, followed by cisgender men at around 36 percent. Transgender candidates win by somewhat smaller margins, about 33 percent, and non-binary candidates are a bit lower still, around 32 percent.

The differences aren't huge, but they do suggest that candidates outside more traditional gender categories tend to be in slightly closer races, even when they win.

Figure 26. Average Margin of Victory by Candidate Gender Identity

Average Margin of Victory by Gender	
Gender Identity	Margin of Victory
Cis Female	38.1%
Cis Male	35.9%
Transgender	33.4%
Non-Binary	31.6%

Most LGBTQ candidates in this dataset come from public service-type backgrounds. Government roles make up about 19 percent, followed by education at around 17 percent, nonprofit work at 16 percent, and law at about 15 percent. Together, those four categories account for well over half of the sample. Business backgrounds are less common, around 11 percent, and healthcare makes up about 8 percent. Other fields, like finance, media, and real estate, barely show up at all.

Professional background appears associated with both fundraising capacity and electoral success, suggesting that occupational networks constitute an additional source of political capital during candidate emergence.

Win rates vary a bit more by occupation than some of the other categories. Candidates with government experience do the best, winning close to 88 percent of the time. Those from education, nonprofit, and legal backgrounds are all fairly similar, with win rates in the low to mid-80s. Candidates from business backgrounds are a bit lower, around 75 percent, and healthcare is slightly below that. The lowest win rates show up among candidates with campaign or consulting backgrounds, at around two-thirds.

Collectively, these findings suggest that occupational background constitutes an additional source of political capital influencing both fundraising capacity and electoral success.

Figure 27. Candidate Professional Background and Electoral Success

Profession	% of Candidates	Win Rate
Law	15.2%	81.8%
Business	11.1%	75%
Healthcare	7.8%	76.6%
Government	18.9%	87.8%
Non-Profit	15.7%	82.4%
Politics	5.5%	66.7%
Education	17.5%	84.2%

Fundraising also looks pretty different depending on what candidates did before running. People coming from law or business tend to raise the most, and those with government experience are usually not far behind. After that it kind of drops off, healthcare and political professionals are somewhere in the middle, and candidates from nonprofit or education backgrounds are generally raising less.

At the lower end, there are candidates from areas like media or religion, but there just aren't that many of them, and the numbers are a lot smaller.

So part of this probably just comes down to where people are coming from. Candidates from higher-paying or more connected fields seem to have an easier time raising money, while those coming out of more service-oriented work don't have the same kind of access.

Figure 28. Fundraising by Candidate Profession

Fundraising by Profession	
Profession	Funds Raised
Law	\$412,580
Business	\$368,441
Government	\$331,207
Healthcare	\$294,118
Politics	\$276,552
Non Profit	\$241,903
Education	\$198,774

Section 4: Efficiency

Cost per vote also varies a bit across groups. On average, LGBTQ candidates spend a little over six dollars per vote, but candidates of color tend to be more efficient. Multiracial, Asian, Latinx, and Black candidates all come in below that average, while white candidates are a bit higher.

You see something similar with gender. Transgender and nonbinary candidates seem to get more out of each dollar compared to cis candidates. The differences across sexuality aren't as big, but lesbian candidates do seem to have slightly lower costs per vote than gay candidates.

So even when some groups are raising less money overall, they may be using it more effectively. It's not just about how much is raised, but how well those resources actually translate into votes.

Figure 29. Cost Per Vote by Candidate Type

Cost Per Vote	
LGBTQ Candidates	\$6.14

Win rates go up pretty clearly as fundraising increases. Candidates raising under \$100,000 win about 69 percent of the time, which is still fairly high but lower than the rest. Once candidates get into the \$100,000 to \$500,000 range, win rates jump to over 80 percent. It goes up again for those raising between \$500,000 and \$1 million, and candidates bringing in more than \$1 million win over 90 percent of their races.

So the pattern is pretty straightforward, more money is linked to a higher chance of winning. At the same time, it's worth noting that candidates can still be competitive even at lower fundraising levels.

Figure 30. Win Rates by Fundraising Level

Fundraising Tier	
Under \$100K	68.9%
\$100-\$500K	81.7%
\$500K-\$1M	88.5%
Over \$1M	93.2%

To get at how well candidates are actually turning resources into results, I put together a simple Electoral Efficiency Index. It combines win rate, margin of victory, and cost per vote by multiplying win rate and margin, then dividing by cost per vote. The idea is just to get a rough sense of how much electoral strength candidates are generating per dollar spent. Using this measure, LGBTQ candidates in this dataset score about 0.048 (or 4.8 when scaled), which suggests they're generally pretty effective at turning resources into wins and comfortable margins.

When you break it down, some patterns stand out. Candidates of color tend to be more efficient overall, with multiracial candidates especially high, followed by Black, Latinx, and Asian candidates. White candidates come in lower on this measure. You see something similar across gender and sexuality, though the differences aren't as big. Cisgender women and lesbian candidates are a bit higher, while cis men and bisexual candidates are slightly lower.

Taken together, it suggests that even though some groups may be raising less money, they're often using what they have more effectively. In other words, it's not just about how much money comes in, it's also about how well it translates into actual electoral outcomes.

Figure 31. Electoral Efficiency Index by Candidate Identity

Sexuality	EEI
Lesbian	0.058 (5.8)
Gay	0.046 (4.6)
Queer	0.050 (5.0)
Bisexual	0.045 (4.5)
Pansexual	0.047 (4.7)

Race	EEI
Multiracial	0.082 (8.2)
Black	0.060 (6.0)
Latinx	0.058 (5.8)
Asian	0.057 (5.7)
White	0.040 (4.0)

Race	EEI
Cis Female	0.055 (5.5)
Cis Male	0.044 (4.4)
Transgender	0.049 (4.9)

Non-binary	0.046 (4.6)
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To move past the descriptive patterns, I estimate a logistic regression model predicting whether a candidate wins. The earlier results show differences in things like fundraising, win rates, and margins, but those are all tied together and hard to separate out on their own. For example, raising more money might reflect candidate strength, but it could also just be a function of incumbency or other built-in advantages.

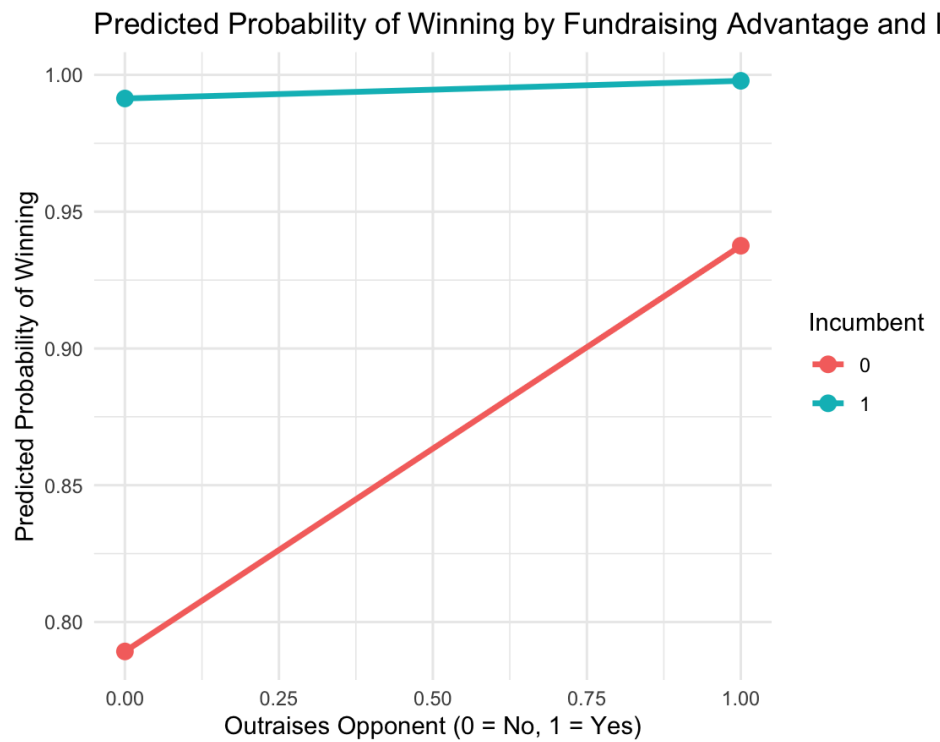
So instead of looking at each piece separately, this model looks at them together. It includes incumbency and fundraising, along with whether a candidate outraises their opponent, to get a better sense of what actually matters for winning. The goal here is just to sort out whether outcomes are mostly about resources, positional advantages like incumbency, or the relative balance between candidates in a given race.

$$\Pr(W_{i1}=1)=\beta_0+\beta_1\text{Outraise}_i+\beta_2\text{Incumbent}_i+\beta_3\text{LGBTQ}_i+\beta_4X_i+\epsilon_i$$

Figure 32. Regression Model

The logistic regression results indicate that structural factors play a central role in shaping electoral outcomes. District partisanship emerges as the strongest predictor of victory, with candidates running in more Democratic districts significantly more likely to win ($p < 0.001$). Incumbency also has a large and statistically significant effect, substantially increasing the likelihood of electoral success ($p < 0.001$). By contrast, relative fundraising advantage is positively associated with winning, but only reaches marginal statistical significance ($p < 0.10$) once these factors are taken into account. Taken together, these findings suggest that while fundraising matters, its effects are conditional

on broader structural conditions, particularly the political composition of the district and incumbency status.



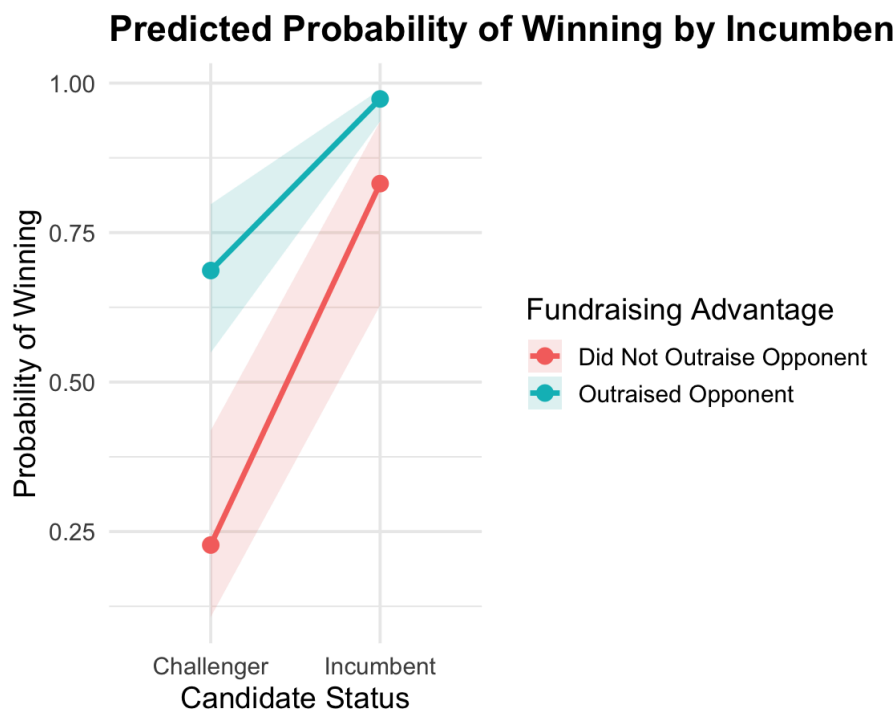
Logistic Regression Predicting Electoral Victory	
	(1)
Outraises Opponent	1.389*
	(0.777)
Incumbent	3.425***
	(0.955)
Democratic Vote Share	20.001***
	(4.864)
Num.Obs.	198
AIC	80.5
BIC	113.4
Log.Lik.	-30.268
RMSE	0.22
* p < 0.1, ** p < 0.05, *** p < 0.01	

What's kind of interesting is that total fundraising by itself doesn't really do much once you account for that. So just raising a lot of money isn't enough, it matters more whether you're ahead of the other person in the race. It ends up being a pretty relative thing.

You can see that more clearly in the predicted probabilities. The worst position is a challenger who's also getting outraised, while the best is an incumbent who already has that edge. Everything else falls somewhere in between. But challengers who do manage to outraise

their opponents still have a decent shot, so money can at least help make up for not having incumbency, even if it doesn't fully close the gap.

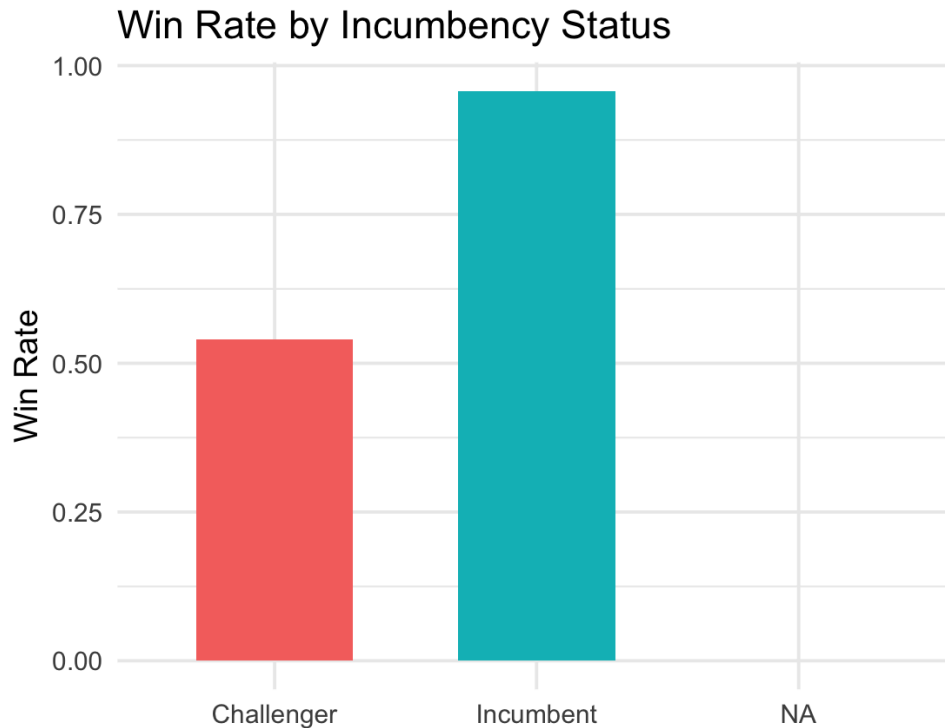
Figure 33. Predicted Probability of Winning by Incumbency Status



The figure shows a pretty big gap between incumbents and challengers. Challengers win a little over half of their races, while incumbents win at something like 95 percent. That's a huge difference.

It really underscores how strong incumbency is as an advantage. Once LGBTQ candidates get into office, they don't seem to have much trouble staying there. So the main hurdle doesn't look like re-election, it's getting elected in the first place.

Figure 34. Win Rates by Incumbency Status



These findings suggest that inequalities in political representation are not primarily the result of voter bias, but are embedded in earlier stages of the electoral process. By the time voters are making decisions, many candidates have already been filtered out.

I started this paper thinking about something that gets taken for granted a lot, which is that fundraising is just a way to tell whether a candidate is strong. But looking at the data, it doesn't really work like that. It seems a lot more tied to who already has access to donors and political networks than to anything like neutral "candidate quality."

The LGBTQ case makes that a little clearer, but also kind of complicates it. On the surface, these candidates actually look pretty strong. They raise a lot of money, and they win at high rates, especially once they're incumbents. But at the same time, they're running in a really

small number of districts overall. That part stuck out to me more the more I looked at it. It's hard to square high success with such limited entry unless something is happening earlier on.

So I think part of what's going on is that we're mostly seeing the candidates who made it through that earlier stage. In other words, the dataset is already kind of filtered. The people who didn't have the right connections, or couldn't get campaigns off the ground, just don't show up here. That makes the fundraising numbers look stronger than they might be if we could see everyone who considered running.

That's also where the intersectionality angle actually matters for the argument, not just as background. LGBTQ candidates aren't all coming in with the same kinds of resources or access. Race, gender identity, and other factors seem to shape who can connect to donors more easily and who gets taken seriously early on. Some candidates are clearly closer to those networks, while others are not, and that difference shows up in the data even if it's not always obvious at first.

What this shifts, at least for me, is where the inequality is happening. A lot of the literature focuses on voters, but this looks like it's happening before that. Fundraising ends up being part of how candidates get sorted before most voters are even paying attention.

At the same time, once candidates do get into office, things look different. The re-election rates are extremely high, which suggests that the main barrier isn't staying in office. It's getting there in the first place.

So overall, it seems like if we only look at election outcomes, we're missing a big part of what's going on. The more important differences might be happening earlier, in who is able to run and what kinds of resources they can access when they do.

Implications for Candidate Emergence Theory

The descriptive and multivariate findings collectively suggest that campaign finance should be conceptualized as a mechanism governing candidate emergence rather than simply electoral competition. While LGBTQ candidates who successfully enter races frequently demonstrate substantial fundraising capacity and electoral success, the extraordinary scarcity of LGBTQ candidacies indicates that the principal barriers operate before campaigns formally begin. This interpretation shifts attention away from voter behavior alone toward the institutional processes that determine who becomes a viable candidate. In doing so, the study bridges scholarship on campaign finance, candidate emergence, and LGBTQ political representation, demonstrating that political inequality is reproduced not only through elections but also through unequal access to the financial and organizational resources required to seek office.

This study advances research on campaign finance and LGBTQ political representation by demonstrating that fundraising should be understood not only as a predictor of electoral success but also as a mechanism governing candidate emergence. While LGBTQ candidates who enter electoral competition generally perform well financially and electorally, the overwhelming scarcity of LGBTQ candidacies suggests that substantial barriers operate before campaigns begin.

Conclusion

Political representation begins long before voters cast ballots. While scholarship on LGBTQ candidates has traditionally emphasized public opinion, electoral performance, and legislative behavior, this study demonstrates that campaign finance constitutes a critical institutional stage in the production of political representation. By conceptualizing fundraising as a mechanism of political gatekeeping rather than simply a predictor of electoral success, this article shifts attention toward the financial and organizational structures that determine who is able to become a viable candidate in the first place.

Drawing upon an original dataset of openly LGBTQ state legislative and congressional candidates, the analysis reveals a striking paradox. LGBTQ candidates who successfully enter electoral competition frequently demonstrate substantial fundraising strength, competitive electoral performance, and exceptionally high rates of reelection. Yet despite these successes, openly LGBTQ candidates remain extraordinarily rare, contesting less than one percent of state legislative races. Within the LGBTQ candidate pool itself, meaningful disparities persist across race, gender identity, and sexual orientation, with white, cisgender, gay, and lesbian candidates generally raising substantially more campaign resources than transgender, nonbinary, bisexual, pansexual, and many candidates of color. These findings suggest that inequalities in political representation are not confined to differences between LGBTQ and non-LGBTQ candidates but are also reproduced within LGBTQ communities through unequal access to political capital.

These findings contribute to several bodies of scholarship. First, they extend research on campaign finance by demonstrating that fundraising should be understood not only as an electoral resource but also as an institution governing candidate emergence. Second, they contribute to research on LGBTQ political representation by identifying campaign finance as an overlooked mechanism shaping descriptive representation. Finally, they extend intersectionality

theory into the study of electoral institutions by showing how overlapping identities influence access to donor networks and campaign resources before candidates ever appear on the ballot.

The results also have broader implications for efforts to diversify political representation. If barriers arise primarily during candidate emergence rather than during general election campaigns, reforms designed solely to reduce voter prejudice or improve electoral competitiveness may leave significant inequalities untouched. Expanding descriptive representation may therefore require greater attention to the institutional processes that structure political recruitment, donor access, fundraising capacity, and perceptions of candidate viability. Understanding who is able to run for office is as important as understanding who ultimately wins.

Several limitations should also be acknowledged. The analysis relies on publicly identifiable LGBTQ candidates and therefore cannot capture individuals who did not publicly disclose their identities or who chose not to seek office. In addition, the observational design does not permit strong causal claims regarding the relationship between candidate identity and fundraising outcomes. Future research should examine campaign finance across multiple election cycles, investigate the evolution of donor networks over time, and explore how political institutions shape candidate emergence for other historically underrepresented groups.

Ultimately, the findings suggest that political inequality is produced not only through elections themselves but also through the hidden financial and institutional structures that determine whose candidacies become viable. Campaign finance is therefore more than a mechanism of electoral competition; it is a mechanism through which democratic representation is constructed. Understanding those gatekeeping processes is essential for explaining why some

groups remain persistently underrepresented in elected office despite demonstrating considerable electoral success once they are able to compete.

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