

# Media Attention and Strategic Timing in Politics: Evidence from U.S. Presidential Executive Orders\*

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## Abstract

Do politicians tend to adopt unpopular policies when the media and the public are distracted by other events? We examine this question by analyzing the timing of executive orders (EOs) signed by U.S. presidents over the past four decades. We find robust evidence that EOs are more likely to be signed on the eve of days when the news are dominated by other important stories that can crowd out coverage of EOs. This relationship only holds in periods of divided government when unilateral presidential actions are more likely to be criticized by Congress. The effect is driven by EOs that are more likely to make the news and to attract negative publicity, particularly those on topics on which president and Congress disagree. Finally, the timing of EOs appears to be related to predictable news but not to unpredictable ones, which suggests it results from a deliberate and forward-looking PR strategy.

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# 1 Introduction

Mass media play a crucial role in informing citizens about government policies, allowing them to hold politicians accountable for their actions (Besley and Burgess 2002; Snyder and Strömberg 2010). Yet, due to limited news space and audience attention, the occurrence of other newsworthy events can crowd out information that is relevant to evaluate government's behavior (Eisensee and Strömberg 2007). Taking this aspect into account, a sophisticated politician may have an incentive to time unpopular measures to moments when the media and the public are distracted by other news, so as to minimize public scrutiny of her actions.

There are many examples of political actions carried out or announced in coincidence with other newsworthy events, both in the U.S. and abroad. For example, on August 25<sup>th</sup> 2017 - the day North Korea launched several ballistic missiles and the day before hurricane Harvey struck Texas - president Trump enacted several controversial measures including pardoning Joe Arpaio, a former sheriff accused of racial profiling, and issuing a ban against transgender soldiers in the military.<sup>1</sup> In Russia, Putin's government announced a rise in the retirement age and an increase in the value added tax on the day of the inauguration of the 2018 FIFA World Cup which the country was hosting.<sup>2</sup> In Italy, Berlusconi's passed an emergency decree that freed hundreds of politicians with pending corruption charges on the day Italy qualified for the final of the 1994 FIFA World Cup.<sup>3</sup>

Trying to anticipate and exploit the structure of the news cycle is also a well-known practice among political spin doctors.<sup>4</sup> Yet, aside from anecdotes, there is no systematic

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<sup>1</sup><https://www.theatlantic.com/politics/archive/2017/08/trump-news-dump-transgender-arpaiio-gorka-harvey/538116/>

<sup>2</sup><https://www.bloomberg.com/news/articles/2018-06-14/russia-plans-to-raise-retirement-age-increase-value-added-tax>

<sup>3</sup>[http://www.archiviolaStampa.it/component/option,com\\_lastampa/task,search/mod,avanzata/action,viewer/Itemid,3/page,1/articleid,0746\\_01\\_1994\\_0190\\_0001\\_15725553/aneWS,true/](http://www.archiviolaStampa.it/component/option,com_lastampa/task,search/mod,avanzata/action,viewer/Itemid,3/page,1/articleid,0746_01_1994_0190_0001_15725553/aneWS,true/)

<sup>4</sup>Ronald Reagan's communications assistant, David Gergen, once stated that "...if you've got some news that you don't want to get noticed, put it out Friday afternoon at 4pm" (cited in Gibson (1999)). Media-management strategies can be considerably more sophis-

evidence on the use of such tactics in politics. Shedding light on this issue is crucial to understand to what extent - even in the presence of independent and well-functioning media - strategic behavior by elected officials can limit political accountability.

In this paper we examine this question by looking at the behavior of United States presidents focusing on one particular type of policy action: the signing of presidential executive orders (henceforth EOs).

The ability of U.S. presidents to direct government through EOs derives from Article II of the U.S. Constitution which states that the president has the power to “take care that the laws be faithfully executed” - that is, to guide the execution of existing legislation. However, since EOs have the same value as federal laws and do not require Congressional ratification, in practice they have been often used to “guide” policy in a direction other than that intended by Congress, especially when the latter is not politically aligned with the president.<sup>5</sup>

The signing of presidential EOs represents an ideal setting to analyze the question of strategic timing for at least two reasons. First, unlike other types of legislation, U.S. presidential EOs are not subject to a vetting process. For example, Tony Blair’s government is said to have kept a weekly diary of forthcoming media-worthy political, cultural, and sport events, called the “Grid”, which, according to journalist Peter Osborne, was used “to understand the future news stories, when to plan their announcements around them, and to control the agenda as much as they could.” ([http://news.bbc.co.uk/2/hi/uk\\_news/magazine/3746191.stm](http://news.bbc.co.uk/2/hi/uk_news/magazine/3746191.stm)). (In)famously, on the morning of 9/11, government adviser Jo Moore saw an opportunity to adjust the “Grid” and sent a memo suggesting that it would be “a very good day to get out anything we want to bury” (<https://www.telegraph.co.uk/news/uknews/1358985/Sept-11-a-good-day-to-bury-bad-news.html>).

<sup>5</sup>EOs are not the only tool presidents can use to act unilaterally; other options include memoranda and proclamations. We focus on EOs because, in contrast to other types of unilateral actions, they are well documented for all presidents. EOs are always published in full text so that it is possible to infer their specific subject, they are classified into consistent topics by the Comparative Agendas Project, and the precise date of their signing is known. We utilize each of these features in our empirical strategy.

dents have full discretion over *when* EOs are issued, hence there is ample scope to actively manipulate their timing. Second, though legislating through EOs offers the president a way to push his agenda and circumvent Congress, it can also generate controversy, particularly when the Congress majority is ideologically opposed to the president (Christenson and Kriner 2017b).<sup>6</sup> The potential negative publicity associated with criticism of unilateral action can create an incentive for the president to avoid media attention. Since the newsworthiness of an EO is usually short-lived, timing its signing to coincide with other newsworthy events may be one viable strategy to minimize negative publicity.<sup>7</sup>

To test this hypothesis empirically we collect information on the timing and content of every EO signed by any U.S. presidents between 1979 and 2016, and combine it with data on the content of daily evening news on major U.S. broadcast TV networks. Following previous work on U.S. media (Eisensee and Strömberg 2007; Durante and Zhuravskaya 2018), we capture the presence of other important stories that may crowd out news about EOs with a daily measure of “news pressure”. This is defined as the total airtime devoted to the top three stories featured on each news channel, excluding any stories related to EOs (and adjusting the length to keep the total duration of a newscast constant). Hence, higher levels of news pressure indicate days on which other important stories dominate the news cycle and on which EOs are more likely to go unnoticed.

We start by analyzing the relationship between news pressure, news coverage of EOs, and presidential approval ratings. We document that EOs can get covered by the media

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<sup>6</sup>How the use of EOs may affect the president’s popularity when the president and the Congress majority are from the same party - i.e., under “unified government” - is *ex ante* unclear. Indeed, the decision to enact a policy unilaterally, rather than pushing it through a friendly Congress, may allow the president to take “ownership” of the issue and could, in some cases, make him more popular rather than less. In this case, a president may be interested in increasing the visibility of his action rather than reducing it.

<sup>7</sup>Discussing the use of EOs by U.S. presidents, Warber (2006) argues that “if presidents discover a window of opportunity to achieve policy through unilateral actions, they will likely follow this course of action”. In this regard, the occurrence of other events can be thought precisely as a “window of opportunity”.

when they are signed, but that their news coverage is crowded out by other important stories (proxied by news pressure). Looking at how the public reacts to EOs, we find that EOs-news coverage is associated with a decline in presidential approval rates (as measured in Gallup’s daily polls). This is only the case, however, for periods of divided government, i.e. when the Congress majority and the president belong to different parties. This is in line with the notion that when voters are informed, they are likely to react negatively to the unilateral use of EOs to circumvent Congress opposition.

We then analyze the determinants of the timing of EOs. Our empirical strategy is based on daily time series regressions of an indicator for the signing of at least one EO in a given day, on lags and leads of news pressure, controlling for seasonality and the president’s time in office. This high-frequency specification aims to capture the determinants of the exact timing at which an EO is signed, with particular regard to the relationship with the news cycle.<sup>8</sup>

We find that EOs are significantly more likely to be signed on the eve of days characterized by high levels of news pressure. This effect only applies to periods of divided government - when the political cost of EOs is arguably higher due to the presence of an hostile Congress - while there is no evidence of strategic timing in periods of unified government. The magnitude is sizeable: a 5-minute increase in news pressure is associated with a 2.3-percentage-point increase in the probability that at least one EO is signed on a given day, which corresponds to a 23% increase from a baseline probability of 10%. These results are robust to the use of different specifications, different measures of news pressure, and to the inclusion of a range of controls.

To shed light on the possible mechanism(s) through which the effect may operate, we then explore what type of EOs and what type of news are driving this relationship.

While we detect a correlation with news pressure in the sample of all EOs signed under

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<sup>8</sup> Other work (Moe and Howell 1999; Howell 2003; Chiou and Rothenberg 2014) has instead focused on more general drivers of the use of unilateral power that are at play at higher levels of aggregation. More aggregate factors are largely absorbed by calendar fixed effects in our specification.

divided government, we find that this result is driven by particular types of EOs and absent for others. We find no effect for EOs that are routine or ceremonious in nature, i.e. those on government operations, and those with low significance (as estimated by Chiou and Rothenberg (2014)). Similarly, we find no effect for EOs that are unlikely to make the news, i.e. those that are not reported by the the Associated Press news wire which generally covers all newsworthy stories. Instead, the effect is driven by EOs that are ex-ante more likely to attract criticism for over-stepping presidential authority - i.e., on topics on which the president and Congress have disagreed more frequently in the prior months.

In terms of the type of news, the hypothesis of *forward-looking* strategic timing implies that only predictable news events can be targeted strategically to sway public opinion, while the same should not occur with unpredictable news. To test this prediction, we use dictionary-based text analysis methods to classify each news segment as being associated with anticipation (e.g., political campaign events, economic news, sports) or with surprise (e.g., accidents, natural disasters, violent crime), and construct two separate measures of news pressure. We find that the timing of EOs coincides with high levels of next-day news pressure related to anticipation but not to surprise. This finding is corroborated by a placebo exercise which exploits the occurrence of unpredictable events - such as major earthquakes, terrorist attacks and mass shootings. While these events lead to high news pressure, they are not associated with a higher probability of EO signing.

Finally, we examine the systematic differences in the type of news coverage EOs receive on the day of their signing vs. the following day, which may explain why the president may target next-day rather than same-day news pressure. We document that next-day coverage is more likely to feature reactions from Congress (which, under divided government, tend to be negative), less likely to feature statements by the president, and is overall more negative in tone.

Our work relates to several streams of literature. First, it contributes to previous work on limited attention (Gabaix et al. 2006), and to recent studies on the use of strategic timing by corporations (DellaVigna and Pollet 2009), NGOs (Couttenier and Hatte 2016), and the

military (Durante and Zhuravskaya 2018). We provide the first systematic evidence that similar tactics are employed by elected officials to limit public scrutiny of their actions.

Second, our research contributes to a large literature in political economy on the role of mass media in democratic societies, which has documented that well-functioning media are key to discipline politicians and bolster political accountability (Snyder and Strömberg 2010; Besley and Burgess 2002; Ferraz and Finan 2008). Our results suggest that, even in the presence of free and independent media, politicians' strategic behavior can hinder citizens' ability to effectively monitor elected officials.<sup>9</sup>

Finally, our paper relates to a large body of work in political science on the use of presidential executive powers, and on the institutional factors that drive or constrain it. One view in this literature is that, since the threat of Congressional or judicial overturn is not credible (except for extreme cases of overreach<sup>10</sup>), public opinion is the main factor that limits president's unilateral action (Posner and Vermeule 2010; Baum 2004; Christenson and Kriner 2019). Indeed, several studies based on survey experiments have explored how the public reacts to the use of executive power, finding strong support for the view that EOs carry a risk of public backlash.<sup>11</sup> Crucially for the interpretation of our results, the negative

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<sup>9</sup>In this regard, our results also relate to recent findings by Balles et al. (2018); Kaplan et al. (2018) on the behavior of U.S. congressmen. These papers document that, when media attention is captured by non-political events, U.S. representatives are more likely to vote in line with the preferences of special interests as opposed to those of their constituents. Since individual congressmen cannot control the timing of Congressional votes, these studies are not ideally positioned to study the sort of forward-looking strategic behavior our analysis documents for U.S. presidents.

<sup>10</sup>Congressional and judicial challenges of EOs are rare and, in the vast majority of cases, unsuccessful (Howell 2003).

<sup>11</sup>For example, Reeves and Rogowski (2018) show that the same policy proposal draws significantly less support if enacted through executive order than through a federal law. Christenson and Kriner (2017b) and Christenson and Kriner (2017a) show that - though popular support for specific EOs is very polarized across party lines - it is significantly affected by exposure to messages criticising the use of EOs.



public opinion effect of EOs is especially strong if criticism of the president’s action comes from Congress, and if it prompts public concerns about the good functioning of the system of checks and balances (Christenson and Kriner 2017b). While there is evidence that public opinion - and the ability of Congress to influence it - constrains unilateral power, our paper enriches this framework by documenting that presidents may attempt to circumvent this constraint through strategic behavior.

The rest of the paper is organized as follows. In section 2 we describe our data and the construction of our measures EO characteristics and media attention. Section 3 presents preliminary evidence on the news coverage of EOs. In section 4 we discuss our empirical strategy and present the main evidence of strategic timing. Section 5 presents heterogeneity analysis of the main effect. In section 6 we discuss possible mechanisms. Section 7 concludes.

## **2 Data**

Our analysis combines a wide range of data. First, we gather comprehensive information on the signing date and content of all EOs issued by U.S. presidents over the past four decades. Second, to investigate the relationship between the timing of EOs and the news cycle, we collect data on the news stories featured in the daily evening newscasts of the major U.S. broadcast TV networks. In various parts of the analysis, we also use data on: i) presidential positions and roll call voting on bills considered in Congress ii) coverage of EOs on the Associated Press news wire, iii) the occurrence of major earthquakes, terror attacks and mass shootings, iv) the volume of Google searches related to EOs, v) president’s approval ratings. Table A1 presents summary statistics for all main variables.

### **2.1 Sample**

The sample period of our analysis spans 1979 to 2016 – all years for which TV news data are available. Yet, throughout the analysis we distinguish between periods of divided vs unified government, i.e. aligned vs misaligned party control of White House and Congress.

Table A2 lists party control by year, and highlights years of divided government (at least one chamber misaligned with president).

In Appendix A2 we compare the characteristics of EOs issued under divided government vs ones issued under unified government. We find balance in terms of number of EOs issued and only minor differences in measures of their significance. However, we find large differences in prior disagreement between president and Congress on the topic of the EO. We hence consider the potential tension between Congress and president regarding the use of EOs as the main distinguishing feature of divided government.

## 2.2 Executive Orders

**Date, subject and topic.** Comprehensive data on all EOs signed between 1979 and 2016 are available from the American Presidency Project<sup>12</sup>. The data include information on the date of issuance, a short summary and the full text of each EO. From the text we identify a set of keywords indicative of the subject of each EO, which we then use to find related news stories. To do so we use two distinct procedures. For the first procedure, we instructed a research assistant to read the summary of each EO and identify two to three words or phrases particularly descriptive of the subject matter. For the second procedure, we consider the entire corpus of EO-s full texts in our sample, and perform an automated keyword selection based on a term-frequency/inverse document frequency (tf-idf) – a standard (heuristic) statistic used to identify terms descriptive of a document within a corpus.<sup>13</sup> For each EO, we consider as “keywords”, the five uni- or bi-grams with highest tf-idf score. Table A3 presents examples of the (stemmed) keywords obtained using these two alternative procedures. We

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<sup>12</sup><http://www.presidency.ucsb.edu/>

<sup>13</sup>Intuitively, tf-idf increases with the frequency of a term within a document, but is offset by the number of documents in the corpus in which the term appears, thereby filtering out terms that are not particularly useful to distinguish one document from the rest. In the case of EOs, procedural terms that are commonly used in many EOs (e.g. “executive”, “amendment”, “continuation”) are heavily discounted. For a lengthier discussion of the tf-idf method see Gentzkow et al. (2018) and Grimmer and Stewart (2013)

use manually coded keywords in our baseline analysis, and keywords from the automated procedure in robustness checks.

We also use information on the broad topic of each EO, which was coded by the Comparative Agendas Project<sup>14</sup> into one of 20 categories. Figure 1 reports the topics and the distribution of the 1647 EOs in our sample.

[Figure 1 about here]

**EO Significance.** For a measure of the political significance of each EO we use the index proposed by Chiou and Rothenberg (2014). The authors estimate significance in a hierarchical item response model, using data from 19 sources including historical overviews of EOs, national newspapers, general news magazines, politics and policy-focused magazines, and top law reviews. This measure is available for EOs signed before 2003.

**Congressional voting and presidential positions.** To measure the degree of disagreement between Congress and president on the topic of a given EO, we compare the president’s position and the outcome of Congress votes on bills related to that topic and considered in Congress in the months prior to the EO-signing. We combine data on congressional roll-call votes and presidential positions available from Voteview<sup>15</sup> for the period 1979-2013, with information on the topic of each bill from the Comparative Agendas Project. We focus on votes on the final passage or adoption of new legislation, i.e. bills and joint resolutions. Overall, our sample includes 3,714 such votes. Presidential positions, defined as clear public statements by the president on the considered legislation, are available for 39% of these votes. Using these data, we construct for each bill a dummy variable for whether the vote of the congressional majority went against the presidential position, and then compute the rolling six-month average by topic.<sup>16</sup> We label an EO-topic as one of “high disagreement”

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<sup>14</sup><https://www.comparativeagendas.net>

<sup>15</sup><http://voteview.org/dwnl.htm>

<sup>16</sup>Since this measure of disagreement is backward-looking and specific to a president-congress majority pair, the first months of each new president-Congress majority are missing.

if the average frequency of disagreement over the previous six months is above the median value (66.6% for periods of divided government).

## 2.3 News content

Our main source of data on TV news content is the Vanderbilt News Archive (VNA).<sup>17</sup> The VNA includes comprehensive information on any news story featured on the daily evening newscasts of the three main U.S. broadcast networks (ABC, CBS, NBC) since 1968, and, for CNN, since 1992. We focus on the years after 1979 for which daily data are available. For each news story the VNA reports the order, the length, the headline, and a short summary.

**News coverage of executive orders.** To measure news coverage of EOs, we search the VNA database for news containing the following combinations of keywords: “executive” + (“order(s)” or “action(s)” or “authority”), or “presidential” + (“order(s)” or “action(s)” or “authority”). We then construct a dummy variable for whether news satisfying this criterion are featured on a given day, and also compute the total length of such news segments.

According to this measure, the majority if EO-related airtime is concentrated on the day of the signing and on the following day (Figure 2).

[Figure 2 about here]

**News pressure.** Following previous related work (Eisensee and Strömberg 2007; Durante and Zhuravskaya 2018), we capture the availability of other news that may crowd out coverage of EOs with a measure of daily “news pressure”. This is defined as the airtime devoted, on a given day on a given channel, to the top three news stories not related to EOs. The intuition behind this measure is that, to the extent that the top three stories represent

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The trade-off between taking a longer vs shorter rolling-average window is hence between dropping more months vs discarding possibly relevant votes on the same topic. We choose 6-months as our baseline, but the results we present are robust to a 12-month or a 3-month window.

<sup>17</sup><https://tvnews.vanderbilt.edu/>

the events that occupy most attention, and given the constraint that evening news is limited to a 30-minute format, the more time is devoted to these stories, the less time there is to cover other news, including EOs.<sup>18</sup> Therefore, *ceteris paribus*, on days with higher news pressure news coverage of EOs should be lower.

To compute news pressure accurately, it is important to identify and exclude any news that may be related to an EO or to its subject matter. To achieve this goal, we first exclude all news segments that explicitly mention the phrase “executive order” or synonyms. Yet, this step would omit news that discuss the policy and its consequences without explicitly mentioning that it was enacted through EO. To capture these instances, we also exclude all news segments that contain any EO-subject specific keywords and that were aired around the time an EO is signed. In our baseline specification we consider the window of -1/+1 days from the signing of the EO, but our results are robust to alternative windows.

Table A4 illustrates this approach for the example of executive order # 13505 on “Removing Barriers to Responsible Scientific Research Involving Human Stem Cells” signed by President Obama on March 9<sup>th</sup> 2009. In this case, our procedure excludes a story that mentions the expression “executive order”, but also a story aired on the same day which, though not referring to executive order, clearly covers the same issue using words such as “stem cells” and “research”.

Crucially, to be able to compare days with and without EO-related news, when excluding any news segment we adjust for the diminished total length of the newscast. This is important because, as shown by Durante and Zhuravskaya (2018), under mild assumptions the measure of news pressure adjusted for total length has no mechanical correlation with the excluded news.<sup>19</sup> In contrast, the un-adjusted measure has mechanically lower values on days when news about EOs are featured (and hence, on days with EOs).

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<sup>18</sup>We exclude from the analysis September 11, 2001 for which news pressure is undefined because evening newscasts on that day far exceeded 30 minutes.

<sup>19</sup>Specifically, this is the case if, upon arrival of EO-related news, the length of other top-3 and non-top 3 news is reduced proportionately. Durante and Zhuravskaya (2018) test and confirm the validity of this assumption using the case of disaster-related news.

Once news pressure for each network/day is computed, we take the median across all networks to construct aggregate daily news pressure.

**Surprising vs. anticipated news.** To investigate whether EOs are more likely to coincide with predictable news, we decompose the news pressure variable into two components: one driven by surprising news and another driven by anticipated news. We do this by applying a dictionary method based on the NRC Word-Emotion Association Lexicon to the text of all news segments in our sample.<sup>20</sup> For each segment, we count the words associated with surprise (e.g. earthquake, explosion) and those associated with anticipation (e.g. investigation, inauguration). We then identify the segments containing strictly more “anticipation” words than “surprise” words, and, focusing on this set of segments, we compute a daily measure of “surprise” news pressure. Following the same procedure we compute an analogous measure of “anticipation” news pressure. Figure 3 reports the word clouds of the terms appearing most frequently in the headlines of “surprise” and “anticipation” news segments respectively.

[Figure 3 about here]

**Unpredictable newsworthy events.** To validate the text-based measures of “surprise” and “anticipation ” news pressure introduced above, we collect data on the occurrence of unpredictable newsworthy events, i.e., major mass shootings, earthquakes, and terrorist attacks. Data on mass shootings perpetrated in the U.S. over the period 1982-2016 are available from the FBI’s Supplementary Homicide Reports<sup>21</sup>. Data on earthquakes that occurred worldwide between 1979 and 2013 are from the EM-DAT database.<sup>22</sup> Data on terrorist attacks carried out worldwide between 1979 and 2015 are available from the Global Terrorism Database.<sup>23</sup> To ensure that we look at events that are newsworthy from the standpoint of U.S. media, we focus on U.S.-based events in which at least 10 people were

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<sup>20</sup><http://saifmohammad.com/WebPages/NRC-Emotion-Lexicon.htm>

<sup>21</sup><https://ucr.fbi.gov/nibrs/addendum-for-submitting-cargo-theft-data/shr>

<sup>22</sup><https://www.emdat.be/>

<sup>23</sup><https://www.start.umd.edu/gtd/>

killed or injured, and on foreign-based events in which at least 50 people were killed or injured. While for mass shootings we only have data for the U.S., for earthquakes we consider all countries, and for terrorism events – the U.S. and Western Europe.<sup>24</sup> Overall, our sample includes 48 shootings, 130 earthquakes, and 113 terror attacks, for a total of 286 days with at least one such event.

**Associated Press coverage of EOs.** As a measure of the degree of newsworthiness of a given EO, we construct a proxy for whether it was covered in the Associated Press (AP) news wire. To the extent that AP has a constant presence in the White House and since, compared to 30-minute TV newscasts, it faces fewer constraints on the volume of news it can cover, EOs that are not covered by AP are arguably less newsworthy and less likely to be featured on national TV. To identify AP coverage of EOs, we apply the same keyword search queries used for the VNA to the Dow Jones Factiva database<sup>25</sup>, restricted to “Associated Press Newswires”. These data are available on Factiva from 1988 on wards. We infer that an EO was *not* covered by AP if no wire articles matching our search criterion was found on the day the EO was signed. This is the case for about 35% of EOs.

## 2.4 Public reactions to EOs

**Google trends.** To gauge how news coverage of EOs influences public awareness and interest, we collect data on the volume of Google searches related to EOs from Google trends. These data are only available for a subset of our sample period, i.e., from 2004 on wards. We focus on the daily volume of searches for the topic “executive order” as defined by Google, which aggregates several related queries. The Google trends index is defined relative to the maximum volume of searches in a given period, and is available at daily frequency only for short blocks of time. To construct a daily time series for the full period 2004-2016, we therefore re-scale these blocks to a common denominator using the weekly

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<sup>24</sup>Indeed, attacks in other countries do not generate enough interest by U.S. media to significantly increase news pressure.

<sup>25</sup><https://www.dowjones.com/products/factiva/>

and monthly versions of the index.

**Presidential approval ratings.** To assess how the use and news coverage of EOs affects the president’s popularity, we use data on presidential approval ratings collected by Gallup and available from the American Presidency Project. Gallup conducts periodic multi-day polls asking the following question: *“Do you approve or disapprove of the way [president name] is handling his job as president?”*. Each poll is carried out over 1 to 4 days, and the average frequency of polls over the period 1979-2016 is weekly (with daily polling in more recent years). We convert the share of respondents to a given poll who disapprove of the president’s performance, to a daily time series by assigning the reported poll-level average to the days over which it has been conducted, and taking the mean in the case of overlap between polls.<sup>26</sup>

### 3 Preliminary Evidence

Before testing the empirical relationship between news pressure and timing of EOs, we discuss some preliminary evidence of how the news coverage of EOs influences public opinion and verify the premise that publicity of president’s unilateral actions is lower on days with high news pressure.

We first document that EOs can make the news when they are signed. In the first column of Table 1 we consider our entire sample period and regress a dummy variable for whether stories about EOs are featured in the news on a given day on a dummy for whether any EO was signed on the same or the previous day. The result indicates that about 1.4% of all EOs get covered in the news on the day they are signed or on the following day. Indeed, on such days, the airtime devoted to EO-related stories increases twenty-fold relative to days with no EOs (when EO-related airtime is just 2 seconds). In Table A7 we show that TV coverage

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<sup>26</sup>Gallup also collects approval of Congress (<https://news.gallup.com/poll/1600/congress-public.aspx>). We use these data in our heterogeneity analysis, applying the same procedure as for presidential ratings.



is substantially larger for more important or contentious EOs, i.e., those of high significance (according to the Chiou and Rothenberg (2014) measure), on topics other than government operations, on topics of disagreement between president and Congress, and those covered in the Associated Press wire on the day they are issued.

[Table 1 about here]

In columns 3 and 4 of table 1 we test whether high news pressure crowds out news on EOs. In this case, we restrict the sample to days with EO-signing in the same or previous day, and examine the relationship between news pressure and the presence and length of EO-related news, conditional on fixed effects for EO-topic. While for the indicator for any EO-related news (i.e., the extensive margin) the coefficient on next-day news pressure is negative but imprecisely estimated, for the length of EO-related news (the intensive margin) the association is large and statistically significant at the 5% level. In terms of magnitude, the point estimate indicates that a 5-minute increase in news pressure reduces the time devoted to EO-coverage by 75%.

We then test whether news coverage of EOs increases public awareness of the president’s unilateral actions, proxied by the daily volume of Google searches on the topic of EOs. The results in columns 5 and 6 indicate that EO-related Google searches increase two-fold if news about EOs are aired on the same or previous day, controlling for the occurrence of EO signing and for EO-topic fixed effects.

Finally, in Table 2 we examine the association between news coverage of EOs (both on the extensive and intensive margin) and president’s popularity, measured by (dis)approval ratings in Gallup polls. While we find no relationship between these two variables when government is unified (columns 1 and 2), in periods of divided government the presence of news about EOs is associated with a significant 0.7 percentage point increase in the share of respondents who disapprove of the president’s performance, controlling for EO-topic fixed effects and lagged approval (column 3). We find consistent results for the length of EO-related news (column 4).

[Table 2 about here]

While only correlational, these patterns are in line with previous findings by Christenson and Kriner (2017a) and Reeves and Rogowski (2018) showing that, when people are informed, EOs can be politically costly for the president, especially in the presence of a hostile Congress.

## 4 Empirical Strategy and Results

### 4.1 Empirical Strategy

To test for a relationship between the timing of EOs and the presence of other potentially distracting news, we conduct a time-series analysis with daily data, regressing an indicator for the signing of at least one EO on a given day, on leads and lags of news pressure. We control for various dimensions of seasonality which are relevant both for the political and the news cycle, as well as for the president’s time in office.

The following equation summarizes our econometric strategy:

$$EO_t = \alpha_0 NP_t + \beta_0 NP_{t+1} + \sum_{\tau=1}^7 \alpha_{\tau} NP_{t-\tau} + \sum_{\tau=2}^7 \beta_{\tau} NP_{t+\tau} + \gamma W_t + \eta_{d_t} + \psi_{m_t} + \nu_{y_t} + \epsilon_t, \quad (1)$$

$EO_t$  is a dummy variable for whether at least one EO is signed on day  $t$ ;  $NP_t$  indicates news pressure on day  $t$ ;  $W_t$  is the number of weeks since the start of the presidential term;  $\eta_{d_t}$ ,  $\psi_{m_t}$  and  $\nu_{y_t}$  are day-of-week, calendar month, and year fixed effects respectively.

There are two possible sources of endogeneity in this regression: i) EOs may generate news that increase news pressure (reverse causality), and 2) EOs may be related to other events that generate news and increase news pressure (omitted variable bias). As explained in detail in section 2, we address both of these concerns by focusing on variation in news pressure that is unrelated to the direct coverage of EOs or to the subject matter of recent and forthcoming EOs.

In our baseline analysis we estimate this equation with a linear probability model (though the results are robust to Probit). Alternatively, we consider the number of EOs signed on a

given day and estimate maximum likelihood negative binomial regressions. In both cases, to account for serial correlation in both EO signings and news pressure, we cluster standard errors by month  $\times$  year (or, as robustness, computed using a Newey-West estimator).

## 4.2 Baseline Results

In table 3 we start by estimating equation 1 for the full sample period 1979-2016. In column 1 we regress a dummy for the signing of at least one EO on a given day on same-day and next-day news pressure, controlling for weeks in office and calendar fixed effects. In the following columns we gradually include 7 lags of news pressure (column 2) and then 7 leads of news pressure (column 3).<sup>27</sup> The results indicate a positive, though only marginally significant relationship between next-day news pressure and the likelihood of EO signing, while the coefficient on same-day news pressure is very small and never significant.

[Table 3 about here]

As discussed above, presidents should arguably have a stronger incentive to time EOs strategically when facing a hostile Congress than a friendly one. To test this hypothesis, in column 4 we interact same-day and next-day news pressure, as well as all the other lags and leads, with a dummy for periods of divided government. The coefficient on the interaction between next-day news pressure and divided government is positive, large, and statistically significant (at the 1% level), while all other interaction terms are insignificant. These results suggest that presidents are more likely to sign EOs on the eve of days with high news pressure but only when Congress is not politically aligned with them.

To corroborate the key distinction between divided and unified government, we then re-estimate the first three columns separately for these two samples (columns 5-7 and 8-10, respectively). The results are consistent with the ones from the interacted model. The coefficient on next-day news pressure in the divided government sample is robust to controlling for lags and leads, and is significantly different from that estimated for unified

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<sup>27</sup>The number of observations changes between columns due to missing new pressure for September 11 2001 and its respective leads and lags.

government (at the 5% level). The effect is sizeable: a 5-minute increase in next-day news pressure (with NP measured in 10s of minutes) is associated with a 2.3 p.p. increase in the probability that at least one EO is signed, i.e., a 23% increase relative to a baseline probability of 10%. We obtain qualitatively similar results when using as dependent variable the number of EOs issued on a given day, which suggests that strategic timing may also affect presidents' decisions on the intensive margin (see Appendix Table B1).<sup>28</sup>

In Figure 4 we plot the coefficients for different leads and lags of news pressure estimated either simultaneously (left hand side) or one by one (right hand side), separately for divided government (top) and unified government (bottom). For divided government, the coefficient on news pressure at  $t+1$  (i.e. next-day) is larger than the ones on other lags and leads and is the only statistically significant one. Instead, no clear pattern emerges for unified government.<sup>29</sup>

[Figure 4 about here]

[Figure 5 about here]

In Table A8 we explore how the association of next-day news pressure with the timing of EOs varies with the degree of political misalignment between Congress and the president. We estimate our baseline specification separately for periods in which one branch of Congress is controlled by the party opposing the president and periods when both branches are. In line with the view that presidents are more likely to time EOs strategically when facing a hostile Congress, we find that the effect is generally more pronounced when the other party

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<sup>28</sup>The effect is also quite sizeable: a 5-minute increase in next-day news pressure increases the number of EOs by a factor of 1.38.

<sup>29</sup>We obtain consistent results pooling together periods of divided and unified government and plotting the interaction of each lead/ lag of news pressure with an indicator for divided government. As shown in Figure 5, the coefficient on the interaction between news pressure at  $t+1$  and the dummy for divided government is largest in magnitude and the only significant one, regardless of whether the coefficients are estimated simultaneously or one by one.

controls both the House and the Senate than just one of them, though the difference is not statistically significant.

Taken together, these results suggest a pattern in the timing of EOs that is in line with targeting of distracting newsworthy events. Crucially, and also in line with our hypothesis, this only applies to periods of divided government. In light of this finding, in the remainder of the analysis we will restrict or focus to periods of divided government.

### 4.3 Robustness

**Alternative specifications and controls.** We next show that the findings presented above are robust to the use of alternative specifications, estimation models and controls.

First, the relationship between next-day news pressure and the timing of EOs holds in the raw data and is not driven by any particular functional form assumption. In Figure 6 we report the share of days with EO signings by quintile of next-day news pressure (panel a), as well as the non parametric version of our baseline regression (panel b).

[Figure 6 about here]

Table A5 reports the results for the following further robustness checks: i) dropping controls for weeks in office and calendar fixed effects, ii) estimating a probit model (rather than a linear probability one), iii) computing standard errors using the Newey-West procedure (rather than clustering by year  $\times$  month), iv) controlling for year  $\times$  month fixed effects, v) controlling for lags of EO signings, vi) controlling for federal holidays and days the president was overseas<sup>30</sup>, vii) controlling for president-specific number of weeks in office.

**Alternative measures of news pressure.** As discussed in section 2, our preferred measure of news pressure is computed in two steps. First, we exclude any news segments that mentions the phrase “executive order” or synonyms and correct for their length. Second,

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<sup>30</sup>We obtain the dates of federal holidays from <https://www.calendar-365.com/2019-calendar.html>, and days of presidential foreign visits from <https://history.state.gov/departmenthistory/travels/president>

we exclude any news aired in proximity to an EO-signing that mention EO-specific keywords and correct for their length. In the left hand side panel of Table A6 we estimate our baseline specification with news pressure computed following only the first step, without correction for length of the excluded segments in column (1), and with correction in column (2). In column (3) we add the second step, thus obtaining our baseline result. The fact that both the magnitude and precision of the coefficient increase in this step, confirms the importance of capturing news that, despite not mentioning EOs explicitly, talk about their subject matter. This suggests that the observed association is likely driven by news that are entirely unrelated to EOs.

In the right-hand side of Table A6 we test for the sensitivity of our results to alternative versions of news pressure: i) using the top three news stories ranked by length, rather than first three in order of appearance (column 4), ii) excluding keywords derived from an automated text-analysis procedure rather than coded by human analysts (column 5), iii) excluding any keywords within  $+7/-7$  days from EO-signing rather than within  $-1/+1$  days (column 6).

## 5 Heterogeneity

In the previous section we have documented a strong empirical relationship between the timing of EOs and next-day news pressure in periods of divided government. In what follows, we investigate what type of EOs and what type of news are driving this relationship.

### 5.1 Types of Executive Orders

We hypothesize that the incentive for strategic timing is more pronounced for EOs that are i) politically significant rather than routine administrative or ceremonial announcements, ii) *ex ante* more likely to generate criticism, and iii) *ex ante* more likely to be covered in the news.

We employ two approaches to identify EOs that are inconsequential in terms of political

impact, and hence unlikely to be subject to strategic considerations. First, we distinguish between EOs on government operations and EOs on other more contentious topics. Second, we use a measure of significance from Chiou and Rothenberg (2014) based on the coverage each EO received in the press, historical and legal literature.<sup>31</sup> Regarding the potential for controversy, we classify each EO according to the level of disagreement between the president and Congress on the topic of the EO in the months prior to its issuance. Regarding newsworthiness, we distinguish between EOs that get covered by the Associated Press news wire on the day they are issued and those that do not.

To test for heterogeneity with respect to the characteristics described above, we estimate a series of multinomial logit regressions comparing the association between next-day news pressure and the probability of issuance of an EO of one type vs. the opposite type, relative to the likelihood of no EO.

Consistent with our predictions, the results, reported in figure 7, indicate that the association with next-day news pressure is driven by: i) EOs on topics other than government operations (panel a), ii) EOs with above-median level of significance (panel b), iii) EOs on topics on which the president and Congress disagreed more (panels c and d), and iv) EOs covered on the AP news wire on the day of signing (panel e).

[Figure 7 about here]

As an alternative to the multinomial logit approach, in Table 4 we estimate a series of linear probability regressions where the dependent variable an indicator equal to one if EOs of a particular type are issued on a given day, and equal to zero for days with EOs of the opposite type or no EOs. The results are consistent with the ones discussed above.

[Table 4 about here]

In Figure A2 we test the relationship between news pressure and the timing of issuance of two types of EOs for which it is unlikely that the president has either the incentive or

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<sup>31</sup>A caveat of the significance measure is that one of its components is ex-post media coverage, which, as we argue, may be influenced by strategic timing.

the ability to act strategically. First, some EOs are announced by the White House and discussed in the press prior to their signing, which is unlikely to happen if the administration aims to “conceal” them. In panel (a) we compare EOs covered on national TV in the week before being issued (about 6% of the total) to all others, and find that their timing is not correlated with news pressure. Second, some EOs are signed in response to emergency situations which call for swift presidential action – their timing is hence likely dictated by the urgency rather than media considerations. In panel (b) we compare EOs whose description contains the keyword “emergency” (about 5% of the total) with all others and, again, find no significant relationship with news pressure.

## 5.2 Predictable *vs.* Unpredictable News

The hypothesis of *forward-looking* strategic timing implies a clear prediction that EO-signing should only coincide with news that are predictable but not with those that are unpredictable. This prediction is reinforced by the result that it is next-day news pressure ( $t+1$ ) that exhibits a significant correlation with the probability EO signing.

To test this, in Table 5 we conduct a placebo exercise exploiting the timing of arguably unpredictable events - earthquakes, terror attacks and mass shootings. Specifically, we document that all these events are associated with a significantly higher level of news pressure in the day of their occurrence (columns 1-4). However, we find no significant relationship between the occurrence of an unpredictable event on the following day and EO signing (columns 9-12). Furthermore, using next-day unpredictable events as an instrument, we find no evidence that the corresponding unexpected increase in next-day news-pressure is related to EO signing (columns 5-8). Hence, the variation in news pressure generated by unpredictable news does not seem to be what is driving our result.

[Table 5 about here]

As a more comprehensive test, we use a dictionary-based text analysis procedure to classify all news segments in our sample into two mutually exclusive categories: those associated with surprise and those associated with anticipation. To validate this approach,



and to relate it to our previous exercise, in Figure 8 we document that the news pressure associated with surprise increases in coincidence with major unpredictable events while the news pressure associated with anticipation does not.

[Figure 8 about here]

Exploiting this decomposition of the news pressure variable, in Table 6 we examine what type of news drives the relationship with EO-signings. In the first three columns we test how news pressure associated with surprise relates to the probability of EO signing, and find, if anything a negative correlation between the two variables. In the following columns we replicate the analysis for the news pressure associated with anticipation and find a positive and very significant relationship between next-day news pressure and the probability of EO signing. Finally, in columns 7 through 9 we include lags and leads of both variables simultaneously (columns 7 to 9) and confirm that only the news pressure related to anticipation is associated with the timing of EOs while that related to surprise has no significant impact. Interestingly, when focusing on the relevant dimension of news pressure, i.e., that driven by predictable news, the coefficient on same-day news pressure also becomes statistically significant, though generally smaller and less precisely estimated than the one on next-day news pressure.<sup>32</sup>

[Table 6 about here]

In Figure 9 we plot the coefficients on all the lags and leads of the two news pressure components (corresponding to column (9) in Table 6). It is clear that, when focusing on news related to anticipation, the estimated effect of news pressure on the timing of EOs becomes more precise.

[Figure 9 about here]

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<sup>32</sup>Note that since each news-segment is classified into either the surprise or anticipation category (or neither), the two components of news pressure are mechanically negatively correlated. This likely explains the negative coefficient on surprise news pressure in columns (2) and (3).

## 5.3 Time in the Electoral Cycle and Popularity

In Table A9 we examine whether the relationship between the timing of EOs and next-day news pressure varies over the electoral cycle or depending on the president’s popularity.

Interestingly, we find no evidence of strategic timing in the first 100 days of the presidential term (column 1) - a period in which EOs are commonly used to address issues raised during the campaign that the president has little incentive to conceal. The correlation with news pressure is instead more pronounced in periods of high disapproval - i.e., when the average disapproval rating over the previous month is higher than the median rating for the same president (column 4). We do not find any difference in timing depending on whether the president is a “lame-duck” (column 2), between first and second presidential terms (column 3), depending on the approval rating of Congress (column 5), or between election years non-election years (columns 5 and 6).

Finally, in Table A12 we estimate our baseline specification separately for different administration and for Republican and Democratic presidents. Our results indicate that no administration or party alone is driving the results.

## 6 Mechanisms

### 6.1 Same-Day vs. Next-Day News Coverage

The results discussed above indicate a significant relationship between the likelihood of EO signing and next-day news pressure, while evidence of a similar relationship with same-day news pressure is weaker. To interpret these results, it is important to better understand why presidents may be more concerned with minimizing next-day coverage of EOs than same-day coverage.

One potential explanation is that, due to a natural delay in news gathering technology, stories about EOs are more likely to be featured one day after they are issued than on the same day.<sup>33</sup> This hypothesis does not find support in the data. Indeed, as shown on the left

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<sup>33</sup>This is likely to be the case if EOs tend to be issued late in the day. Unfortunately, data

part of Figure 10, news about EOs receive twice as much airtime on the day they are issued than on the following day. Interestingly, however, conditional on EOs getting covered in the news, next-day coverage is on average lengthier (right part of the same figure).

[Figure 10 about here]

An alternative explanation is that coverage of EOs may be qualitatively different between same and next day. For instance, on the same day an EO is signed, shorter though more frequent news may provide basic information about the signing ceremony and the White House’s official announcement, while an additional day may allow reporters to produce more in-depth analysis of the policy and to gather other, possibly critical, reactions from Congress.

As a simple test of this hypothesis, in Figure 11 we examine how same- and next-day news on EOs differ with respect to the frequency with which they mention reactions from Congress. To this end, we first analyze the headlines and transcripts of all news segments in the VNA that contain the phrase “executive order” or synonyms and that were aired on the day of or one day after an EO signing, for a total of 84 segments. On the left-hand side of panel (a) we plot the frequency of mentions of the word “Congress” and words with the same root. On the right-hand side we also consider news containing other related words such as “Senate”, “House” (but not “White House”), “representative”, and “speaker”. In both cases, the share of news segments mentioning Congress-related words is significantly higher for next-day news than for same-day ones (significant at the 5% level).

[Figure 11 about here]

To validate these findings in a larger sample, we replicate the exercise using data from the *GDELT TV Archive*, which are more detailed and include a much larger number of news, though limited to the post-2009 period (this data is described in Appendix A.5). Specifically, we perform the same automated keyword search described above on the transcripts of 1497 

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on the exact time of day at which EOs are signed or information about EO is released is not available.

15-second-long GDELT segments mentioning “executive order” or synonyms and aired on the same day or one day after an EO signing. The results, presented in panel b of Figure 11, are consistent with those found for the VNA sample: next-day news are significantly more likely to mention Congress than same-day news.

To evaluate more qualitative aspects of news coverage we instruct research analysts to watch and rate EO-related GDELTs segments following a questionnaire (Table A10). The results, described in Appendix A.5 confirm that next-day news coverage is significantly more likely to take the perspective of Congress, rather than that of the White House. We also find that the tone of Congress reactions is on average negative (in line with our expectation given our focus on divided government). In result, the distribution of tone to skews more negative for next-day coverage compared to same-day coverage.

## 6.2 Using Exogenous Events vs. Producing Distracting News

The results presented thus far are consistent with more controversial EOs being timed strategically to newsworthy events that are exogenous from the standpoint of the policy-maker.<sup>34</sup> However, our findings are also consistent with an alternative hypothesis, i.e., that the distracting news may, themselves, be induced by the policy-maker in a deliberate attempt to divert public attention. Although separating these two mechanisms is beyond the scope of this paper, in Table 7 we attempt to provide some *prima facie* evidence in this regard by splitting the anticipated component of news pressure into news that mention the incumbent president (15% of the total), which are likely to report on the president’s actions, and news that do not. In Figure 12 we plot all leads and lags corresponding to column (9) of Table 7. The results suggest that EO signings are strongly correlated with both anticipated news involving the president and to anticipated news that are presumably outside of the control of the White House.

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<sup>34</sup>This conceptual framework is analogous to that used by Durante and Zhuravskaya (2018), who consider that the Israeli army cannot influence the U.S. news cycle and take it as given when deciding on when to carry out attacks.

[Table 7 about here]

[Figure 12 about here]

## 7 Conclusion

In this paper we investigate whether politicians strategically choose to implement policies in coincidence with other important events so as to minimize media coverage and public scrutiny of their actions. To shed light on this general question, we analyze the timing of the signing of executive orders by U.S. presidents over the past four decades, and its relationship with the news cycle.

We show that executive orders are disproportionately likely to be signed on the eve of days when the news cycle is dominated by other events. This relationship only holds during periods of divided government - when the presence of a hostile Congress increases the president's incentive to conceal controversial unilateral actions - and only for EOs that are likely to make the news and to generate criticism. Furthermore, EO-signings tend to coincide with predictable news but not with surprising ones, and appear to be timed to minimize next-day coverage of EOs which, we document, is generally less favorable to the president. This evidence is consistent with a forward-looking PR strategy aimed at minimizing negative publicity via distraction, and suggests that, even in the presence of a free press, strategic behavior by politicians can limit public scrutiny of government policies and political accountability.

While politicians may exploit distracting events occurring outside their control, it is also possible that they may actively try to influence the media agenda through their actions or statements so as to “create” distracting news. While our analysis only provides limited evidence as to which of these scenarios is more likely, this certainly represents an interesting venue for future research.

Finally, our research documents the strategic behavior of top level elected officials characterized by a high degree of sophistication and abundant PR resources. Another question

for future research is whether this type of behavior may generalize to lower level politicians, and what might be the broader implications for political accountability.

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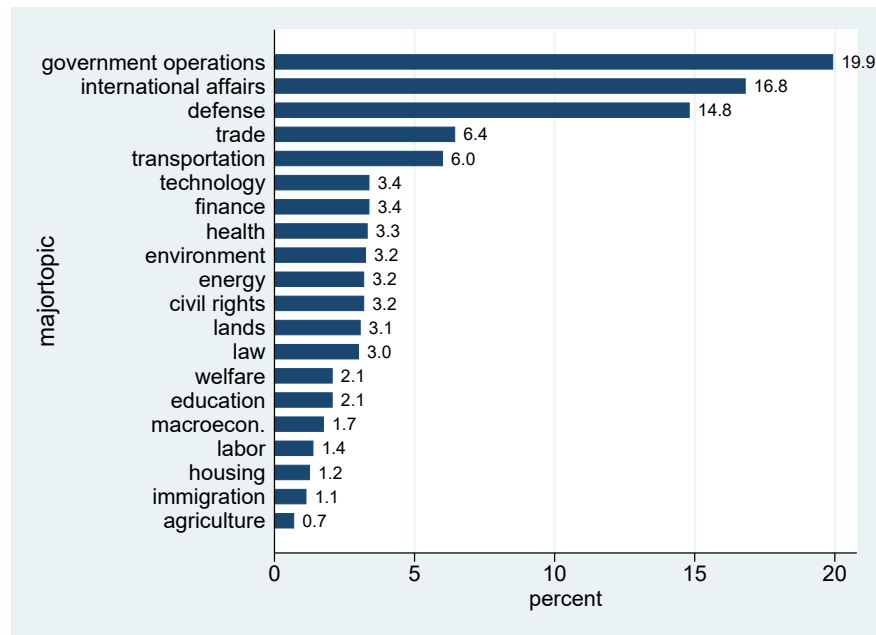
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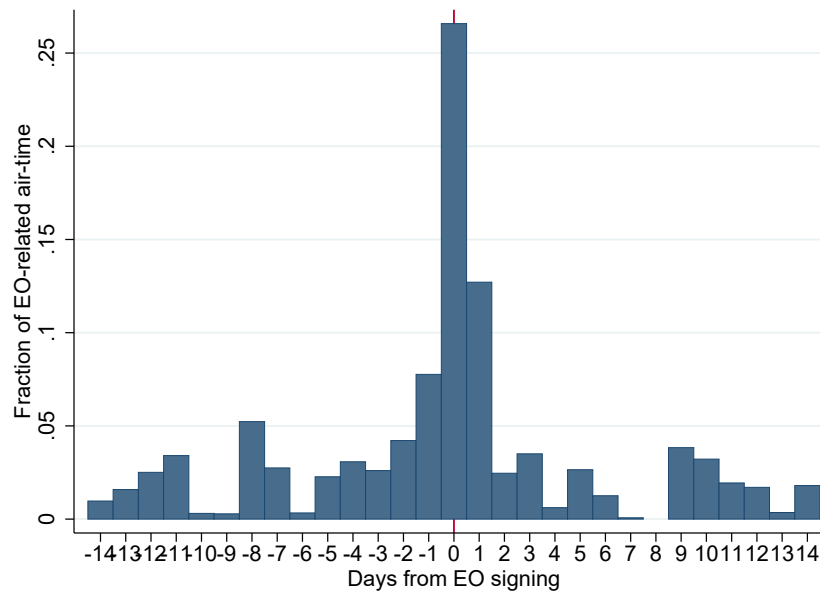
## 8 Figures

Figure 1: Distribution of EOs by Topic



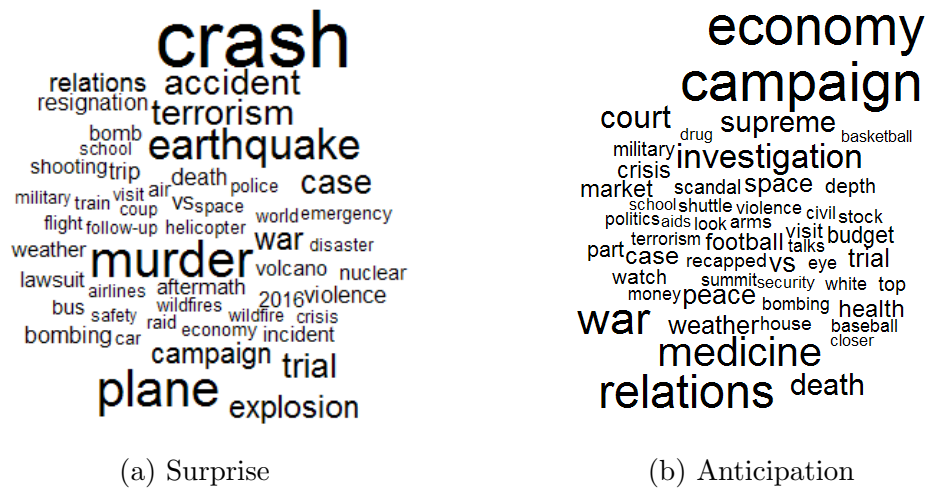
Distribution of EOs by major topic, as classified by the Comparative Agendas Project.

Figure 2: EO News Coverage by Distance from Closest EO-Signing



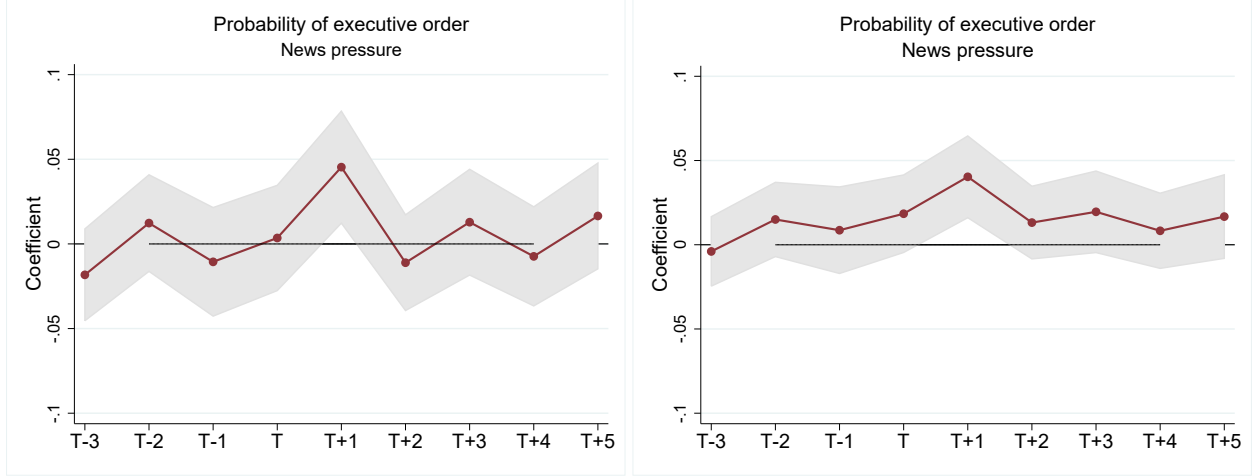
Volume of EO-related airtime in evening newscasts by day from the closest EO signing. Normalized by total EO-related airtime.

Figure 3: Word Clouds of News Associated with “Surprise” and “Anticipation”



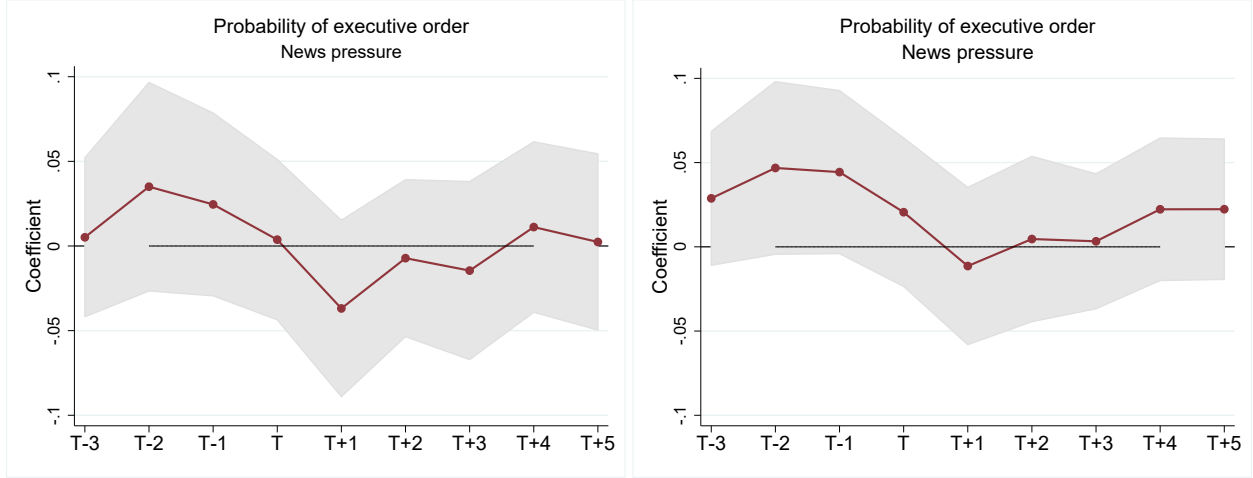
Fifty most frequent words in the headlines of TV segments classified as associated with surprise (panel a) or with anticipation (panel b). In both cases names of people or places are excluded.

Figure 4: Leads and Lags of News Pressure and the Timing of EOs



(a) Divided Government Sample: Simultaneous

(b) Divided Government Sample: One by One

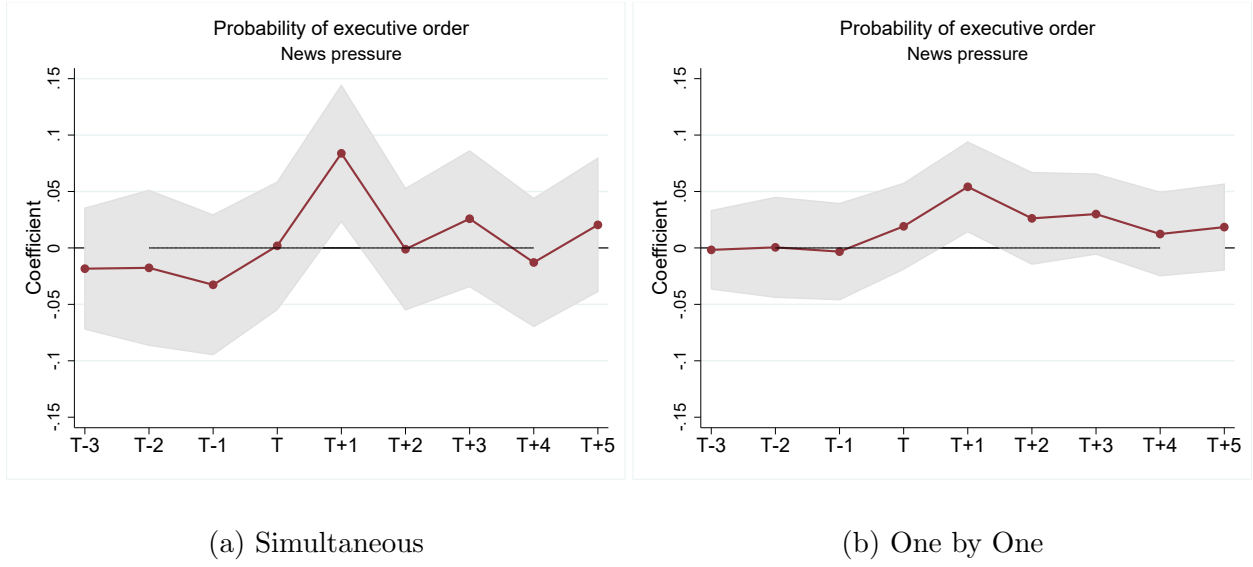


(c) Unified Government Sample: Simultaneous

(d) Unified Government Sample: One by One

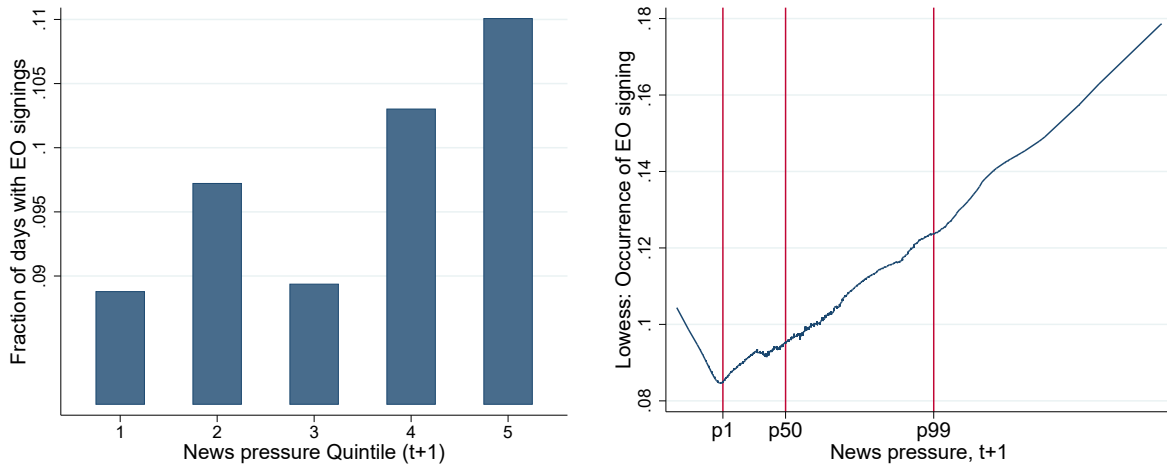
Coefficients from a regression of an indicator for EO signing on leads and lags of news pressure. Panels (a) and (c): simultaneous regression of EO signing on all leads and lags, corresponding to columns (7) and (10) of table 3 respectively. Panels (b) and (d): separate regressions of EO signing on one lead/lag at a time. Panels (a) and (b): divided government sample. Panels (c) and (d): unified government sample. All specifications control for year, month, day-of-week FEs and weeks in office. Standard errors clustered by year  $\times$  month.

Figure 5: Leads and Lags of News Pressure  $\times$  Divided Government



Coefficients from a regression of an indicator for EO signing on leads and lags of news pressure interacted with an indicator for divided government (corresponding to column 4 in Table 3). Panel (a): simultaneous regression of EO signing on all leads and lags interacted with divided government. Panel (b): separate regressions of EO signing on one lead/lag interacted with divided government at a time. The regressions controls for year, month, day-of-week FEs and weeks in office. Standard errors clustered by year  $\times$  month.

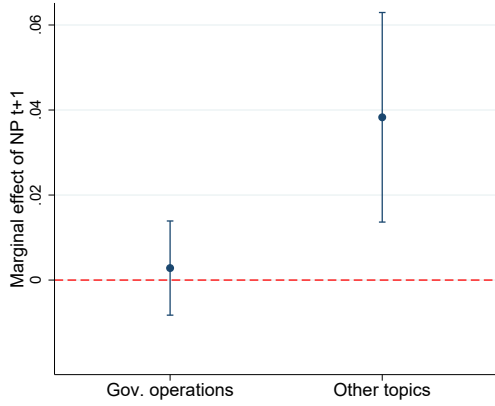
Figure 6: Timing of Executive Orders: Non-Parametric Estimation



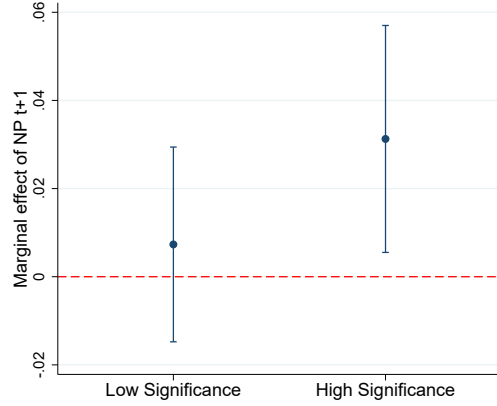
(a) Frequency of EO signings by quintile of next-day news pressure. (b) Local linear regression of EO signing on next-day news pressure.

Sample: divided government. Panel (a): Average fraction of days with at least one EO signing, by quintile of the next-day news pressure distribution. Panel (b): Nonparametric locally weighted regression of an indicator for EO-signing on next-day news pressure. Vertical lines indicate the median, the 1st, and the 99th percentile of the news pressure distribution.

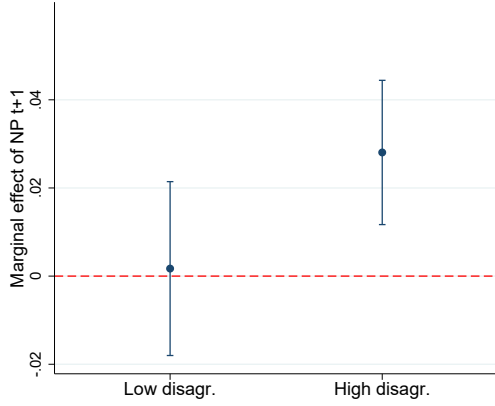
Figure 7: Heterogeneity by Type of EO



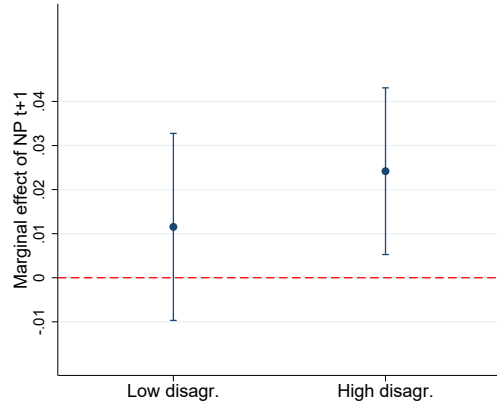
(a) Government operations vs other topics



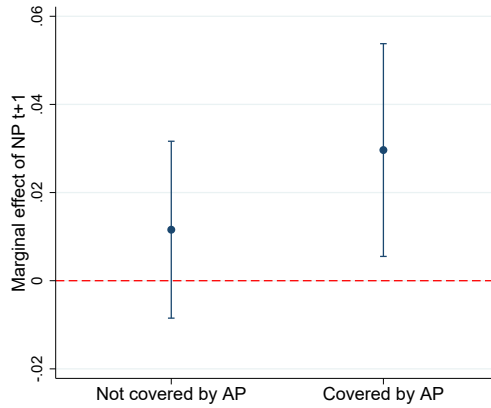
(b) EO significance



(c) President-Congress diagr. (6mo)



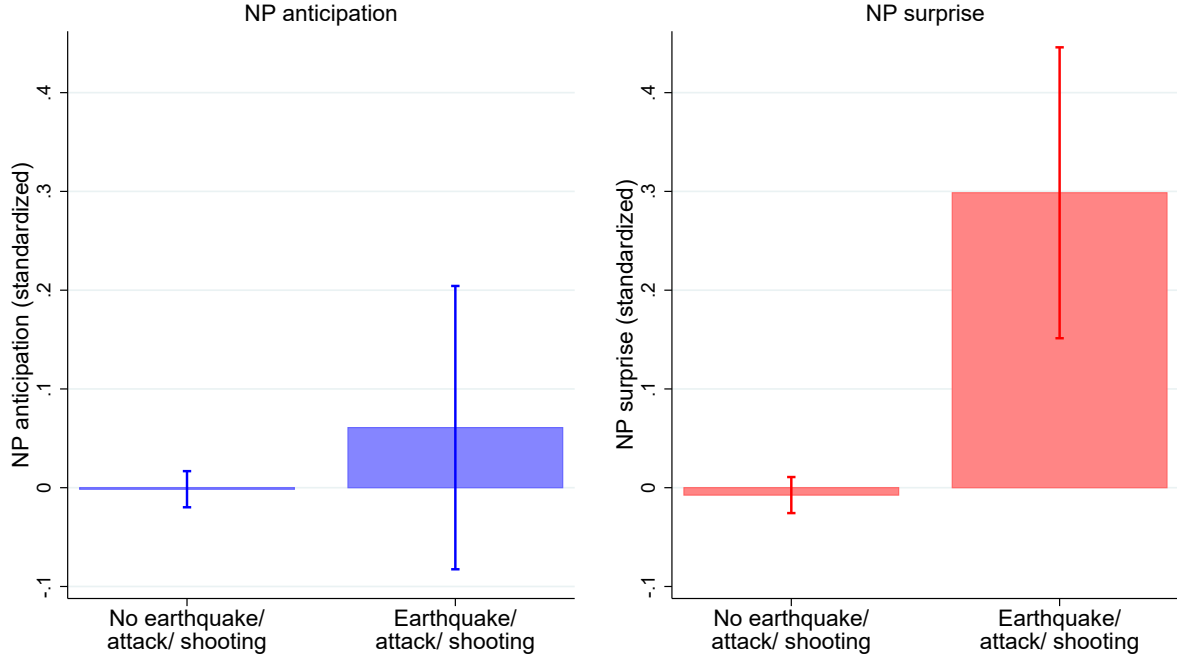
(d) President-Congress disagr. (12 mo)



(e) Covered by AP vs not

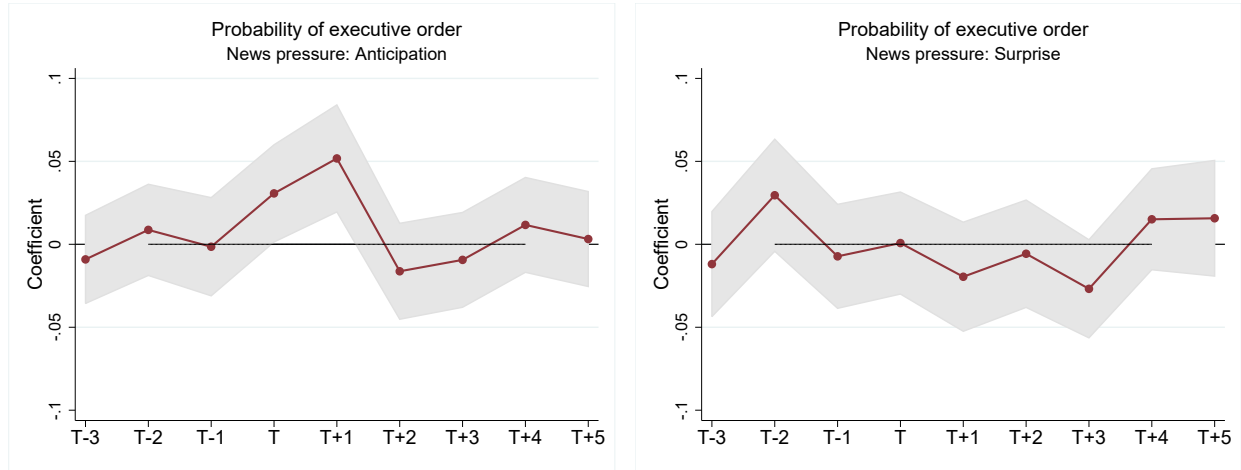
Sample: divided government. Marginal effects (along with their 95% confidence intervals) of a change in next-day news pressure on the probability of signing of an EO a certain type vs an EO of the opposite type. Coefficients estimated from a multinomial logit regression controlling for 7 lags of news-pressure, weeks in office, year, month and day-of-week FEs, and with days with no EO signings as the omitted category. Standard errors clustered by month  $\times$  year.

Figure 8: News Pressure on Days with and without Unexpected Events



The figure shows the mean levels of surprise and anticipation news pressure, along with 95% confidence intervals, on days with major unexpected events – earthquakes, terror attacks or mass shootings – vs days with no such events. Both measures of news pressure are standardized to facilitate comparison of the magnitudes.

Figure 9: Decomposition by News Sentiment: Leads and Lags

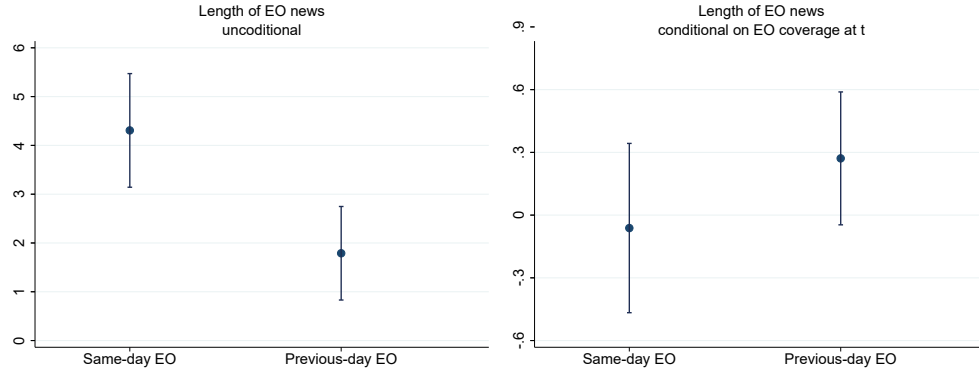


(a) NP *anticipation*

(b) NP *surprise*

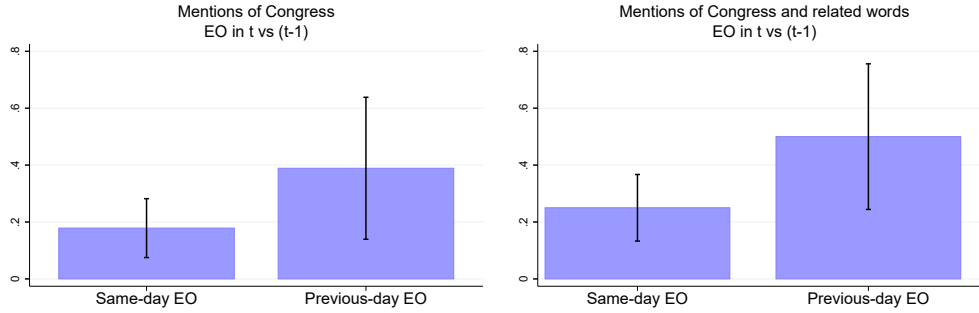
Coefficients from a regression of an indicator for EO signing on full set of leads and lags of news pressure decomposed into news associated with anticipation vs surprise (corresponding to column (9) in Table 6). All regressions control for year, month, day-of-week FEs and weeks in office. Sample: divided government. Standard errors clustered by year  $\times$  month.

Figure 10: Media Coverage of EOs in Same- vs. Next-Day

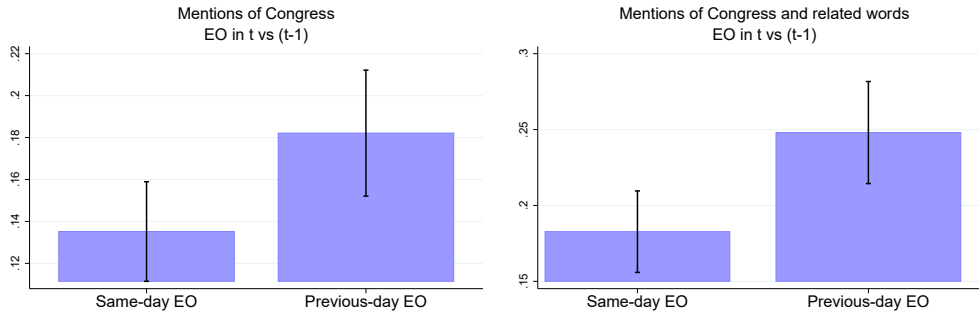


Coefficients from negative binomial maximum likelihood regressions of length of EO-news on an indicator for same-day EO and an indicator for previous-day EO, controlling for news-pressure, weeks in office, year, month and day-of-week FEs. Standard errors clustered by year  $\times$  month.

Figure 11: Mentions of Congress in the Text of Same- vs Next-Day TV News Segments



(a) Congress mentions in the text of VNA segments

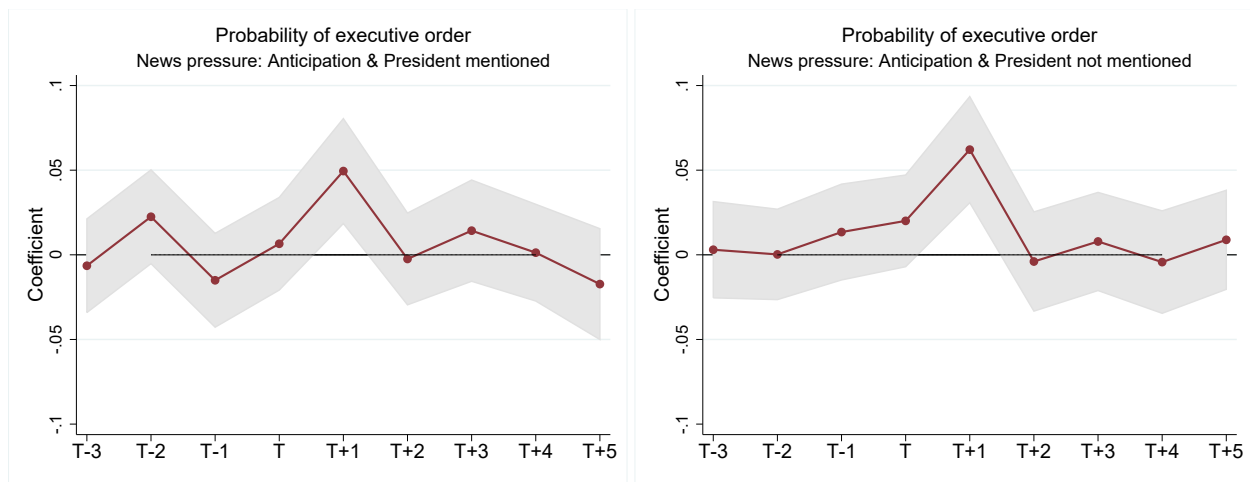


(b) Congress mentions in the text of GDELT TV Archive segments

Mean frequency (along with 95% confidence intervals) of mentions of Congress in TV news segments aired on the day of an EO signing vs the following day. Panel (a) presents results using the text of headlines and descriptions of VNA segments. Panel (b) presents results using the text of snippets of GDELT TV Archive segments. VNA sample: 1979-2016. GDELT sample: 2009-2016.



Figure 12: Decomposition by News Related to President vs Other News: Leads and Lags



(a) NP *anticipation* & president mentioned (b) NP *anticipation* & president not mentioned

Coefficients from a regression of an indicator for EO signing on full set of leads and lags of news pressure decomposed into anticipated news that mention the president vs other anticipated news (corresponding to column (9) in Table 7). All specifications control for year, month, day-of-week FEs and weeks in office. Sample: divided government. Standard errors clustered by year  $\times$  month.

## 9 Tables

Table 1: News Coverage of EOs: News Pressure and Google Searches

|                              | All days              |                          | Days with EO in t or t-1 |                          | 2004-2016                              |  |
|------------------------------|-----------------------|--------------------------|--------------------------|--------------------------|--|--|
|                              | (1)<br>Any<br>EO-news | (2)<br>Length<br>EO-news | (3)<br>Any<br>EO-news    | (4)<br>Length<br>EO-news | (5)<br>Log Google<br>searches for 'EO' | (6)<br>Log Google<br>searches for 'EO' |
| EO in t or (t-1)             | 0.014***<br>(0.004)   | 3.093***<br>(0.424)      |                          |                          |  |  |
| NP (t)                       |                       |                          | -0.014<br>(0.015)        | -2.757**<br>(1.262)      |  |  |
| EO news (t or t-1)           |                       |                          |                          |                          | 1.023***<br>(0.237)                    |  |
| Length of EO news (t or t-1) |                       |                          |                          |                          |  | 0.002***<br>(0.000)                    |
| EO topic in t or (t-1)       | No                    | No                       | Yes                      | Yes                      | Yes                                    | Yes                                    |
| Weeks in office              | Yes                   | Yes                      | Yes                      | Yes                      | Yes                                    | Yes                                    |
| Year, Month, DOW FEs         | Yes                   | Yes                      | Yes                      | Yes                      | Yes                                    | Yes                                    |
| Observations                 | 13880                 | 13880                    | 2600                     | 2600                     | 4685                                   | 4685                                   |
| (Pseudo) R-Squared           | 0.014                 | 0.018                    | 0.042                    | 0.077                    | 0.267                                  | 0.278                                  |

**Columns (1) and (2):** Regressions of an indicator for, and length of, EO-related news aired on day t, on an indicator for the signing of an EO in day t or (t-1). **Columns (3) and (4):** Regressions of an indicator for, and length of, EO-related news on day t, on news pressure in the same day, with sample limited to days with an EO signing in t or (t-1). **Columns (5) and (6):** Regressions of log Google trends volume on executive orders on day t on an indicator for, and length of, EO-related news aired on day t or (t-1). Columns (3) to (6) control for an exhaustive set of fixed effects for the topic of EOs signed in t or (t-1) (with a separate category for the case of EOs on multiple topics). All specifications control for weeks in office and year, calendar month and day-of-week fixed effects. OLS in columns (1), (3), (5) and (6), maximum likelihood negative binomial in columns (2) and (4). Standard errors clustered by month  $\times$  year. Significance levels: \*  $p < 0.1$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$ .

Table 2: News Coverage of EOs: Association with Approval Ratings

|                              | Unified Gov.                 |                              | Divided Gov.                 |                              |
|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
|                              | (1)<br>Gallup<br>Disapproval | (2)<br>Gallup<br>Disapproval | (3)<br>Gallup<br>Disapproval | (4)<br>Gallup<br>Disapproval |
| EO news (t or t-1)           | -0.001<br>(0.561)            |                              | 0.660**<br>(0.321)           |                              |
| Length of EO news (t or t-1) |                              | -0.000<br>(0.001)            |                              | 0.001***<br>(0.000)          |
| Disapproval past 30 days     | 0.870***<br>(0.034)          | 0.870***<br>(0.034)          | 0.943***<br>(0.028)          | 0.944***<br>(0.028)          |
| EO topic in t or (t-1)       | Yes                          | Yes                          | Yes                          | Yes                          |
| Weeks in office              | Yes                          | Yes                          | Yes                          | Yes                          |
| Year, Month, DOW FEs         | Yes                          | Yes                          | Yes                          | Yes                          |
| Observations                 | 1444                         | 1444                         | 4318                         | 4318                         |
| R-Squared                    | 0.943                        | 0.943                        | 0.971                        | 0.971                        |
| Mean dependent variable      | 42.8                         | 42.8                         | 40.8                         | 40.8                         |

Sample: unified government in columns (1) and (2), divided government in columns (3) and (4). Dependent variable: percent of Gallup respondents who report that they disapprove of the performance of the incumbent president. All specifications control for disapproval over the past 30 days, for a full set of FEs for the topic of EOs signed in t or (t-1) (with a separate category for EOs on multiple topics), as well as for weeks in office, year, calendar month, and day-of-week fixed effects. OLS in all columns. Standard errors clustered by month  $\times$  year. Significance levels: \*  $p < 0.1$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$ .

Table 3: News Pressure and the Timing of EOs: Divided vs. Unified Government

|                                  | Full Sample       |                   |                   |                     | Divided Government  |                     |                     | Unified Government |                   |                   |
|----------------------------------|-------------------|-------------------|-------------------|---------------------|---------------------|---------------------|---------------------|--------------------|-------------------|-------------------|
|                                  | (1)<br>EO         | (2)<br>EO         | (3)<br>EO         | (4)<br>EO           | (5)<br>EO           | (6)<br>EO           | (7)<br>EO           | (8)<br>EO          | (9)<br>EO         | (10)<br>EO        |
| NP                               | 0.007<br>(0.012)  | 0.004<br>(0.013)  | 0.005<br>(0.013)  | 0.003<br>(0.024)    | -0.002<br>(0.014)   | 0.003<br>(0.016)    | 0.004<br>(0.016)    | 0.028<br>(0.021)   | 0.003<br>(0.023)  | 0.004<br>(0.024)  |
| NP (t+1)                         | 0.023*<br>(0.013) | 0.023*<br>(0.013) | 0.024<br>(0.014)  | -0.038<br>(0.026)   | 0.042***<br>(0.015) | 0.045***<br>(0.015) | 0.045***<br>(0.017) | -0.029<br>(0.023)  | -0.039<br>(0.025) | -0.037<br>(0.027) |
| NP (t-1)                         |                   | -0.000<br>(0.014) | -0.001<br>(0.014) | 0.023<br>(0.027)    |                     | -0.010<br>(0.016)   | -0.011<br>(0.016)   |                    | 0.026<br>(0.028)  | 0.024<br>(0.028)  |
| NP × Divided                     |                   |                   |                   | 0.002<br>(0.029)    |                     |                     |                     |                    |                   |                   |
| NP (t+1) × Divided               |                   |                   |                   | 0.084***<br>(0.031) |                     |                     |                     |                    |                   |                   |
| NP (t-1) × Divided               |                   |                   |                   | -0.033<br>(0.032)   |                     |                     |                     |                    |                   |                   |
| 7 lags of NP                     | No                | Yes               | Yes               | Yes                 | No                  | Yes                 | Yes                 | No                 | Yes               | Yes               |
| 7 leads of NP                    | No                | No                | Yes               | Yes                 | No                  | No                  | Yes                 | No                 | No                | Yes               |
| Weeks in office                  | Yes               | Yes               | Yes               | Yes                 | Yes                 | Yes                 | Yes                 | Yes                | Yes               | Yes               |
| Year, Month, DOW FEs             | Yes               | Yes               | Yes               | Yes                 | Yes                 | Yes                 | Yes                 | Yes                | Yes               | Yes               |
| 7 leads and lags of NP × Divided | No                | No                | No                | Yes                 | No                  | No                  | No                  | No                 | No                | No                |
| Observations                     | 13875             | 13854             | 13836             | 13836               | 10133               | 10126               | 10114               | 3742               | 3728              | 3722              |
| R-Squared                        | 0.042             | 0.042             | 0.042             | 0.043               | 0.042               | 0.042               | 0.042               | 0.047              | 0.048             | 0.049             |
| Mean dependent variable          | 0.100             | 0.099             | 0.099             | 0.099               | 0.098               | 0.098               | 0.097               | 0.105              | 0.104             | 0.105             |
| EOs in sample                    | 1645              | 1637              | 1635              | 1635                | 1157                | 1156                | 1154                | 488                | 481               | 481               |

Sample: 1979-2016 in columns (1)-(4), divided government in columns (5)-(7), unified government in columns (8)-(10). Dependent variable: indicator for the signing of an EO. OLS regressions in all columns. All specifications control for weeks in office and for year, calendar month, and day-of-week fixed effects. Standard errors clustered by month × year. Significance levels: \*  $p < 0.1$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$ .

Table 4: Timing by Type of EO

|                        | (1)<br>EO<br>Not gov. operations | (2)<br>EO<br>High Signif. | (3)<br>EO<br>Covered by AP     | (4)<br>EO<br>High Disagr. (6mo) | (5)<br>EO<br>High Disagr. (12mo) |
|------------------------|----------------------------------|---------------------------|--------------------------------|---------------------------------|----------------------------------|
| NP                     | 0.006<br>(0.015)                 | 0.004<br>(0.015)          | 0.007<br>(0.014)               | -0.002<br>(0.010)               | 0.001<br>(0.012)                 |
| NP (t+1)               | 0.042***<br>(0.014)              | 0.035**<br>(0.015)        | 0.032**<br>(0.015)             | 0.030***<br>(0.011)             | 0.031**<br>(0.012)               |
| NP (t-1)               | -0.005<br>(0.015)                | -0.014<br>(0.016)         | -0.011<br>(0.015)              | -0.005<br>(0.012)               | 0.010<br>(0.013)                 |
| Weeks in office        | Yes                              | Yes                       | Yes                            | Yes                             | Yes                              |
| Year, Month, DOW FEs   | Yes                              | Yes                       | Yes                            | Yes                             | Yes                              |
| 7 lags of NP           | Yes                              | Yes                       | Yes                            | Yes                             | Yes                              |
| Observations           | 10126                            | 7189                      | 7581                           | 7954                            | 7221                             |
| R-Squared              | 0.034                            | 0.023                     | 0.045                          | 0.029                           | 0.033                            |
| Mean dep. var.         | 0.081                            | 0.050                     | 0.057                          | 0.034                           | 0.042                            |
| Mean dep. var. if EO=1 | 0.835                            | 0.483                     | 0.616                          | 0.529                           | 0.508                            |
|                        | (1)<br>EO<br>Gov. operations     | (2)<br>EO<br>Low Signif.  | (3)<br>EO<br>Not covered by AP | (4)<br>EO<br>Low Disagr. (6mo)  | (5)<br>EO<br>Low Disagr. (12mo)  |
| NP                     | -0.002<br>(0.007)                | -0.002<br>(0.013)         | 0.013<br>(0.011)               | 0.012<br>(0.011)                | 0.012<br>(0.013)                 |
| NP (t+1)               | 0.003<br>(0.006)                 | 0.007<br>(0.012)          | 0.010<br>(0.011)               | 0.004<br>(0.010)                | 0.009<br>(0.011)                 |
| NP (t-1)               | -0.005<br>(0.008)                | -0.011<br>(0.013)         | -0.003<br>(0.012)              | -0.014<br>(0.011)               | -0.023*<br>(0.013)               |
| Weeks in office        | Yes                              | Yes                       | Yes                            | Yes                             | Yes                              |
| Year, Month, DOW FEs   | Yes                              | Yes                       | Yes                            | Yes                             | Yes                              |
| 7 lags of NP           | Yes                              | Yes                       | Yes                            | Yes                             | Yes                              |
| Observations           | 10126                            | 7189                      | 7581                           | 7954                            | 7221                             |
| R-Squared              | 0.013                            | 0.032                     | 0.053                          | 0.025                           | 0.031                            |
| Mean dep. var.         | 0.016                            | 0.054                     | 0.035                          | 0.030                           | 0.040                            |
| Mean dep. var. if EO=1 | 0.165                            | 0.517                     | 0.384                          | 0.471                           | 0.492                            |

Sample: divided government. Dependent variable: indicator equal to one if an EO of a certain type was signed in the respective day, and zero if not. OLS regressions in all columns. All specifications control for weeks in office and for year, calendar month, and day-of-week fixed effects. Robust standard errors clustered by month  $\times$  year. Significance levels: \*  $p < 0.1$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$ .

Table 5: Placebo: Earthquakes, Mass Shootings and Terror Attacks

|  | First Stage       |                     |                    |                     | Second Stage      |                   |                  |                   | Reduced Form      |                   |                  |                   |
|--|-------------------|---------------------|--------------------|---------------------|-------------------|-------------------|------------------|-------------------|-------------------|-------------------|------------------|-------------------|
|  | (1)<br>NP         | (2)<br>NP           | (3)<br>NP          | (4)<br>NP           | (5)<br>EO         | (6)<br>EO         | (7)<br>EO        | (8)<br>EO         | (9)<br>EO         | (10)<br>EO        | (11)<br>EO       | (12)<br>EO        |
| Mass Shooting                          | 0.129*<br>(0.066) |                     |                    |                     |                   |                   |                  |                   |                   |                   |                  |                   |
| Terrorist Attack                       |                   | 0.099***<br>(0.036) |                    |                     |                   |                   |                  |                   |                   |                   |                  |                   |
| Earthquake                             |                   |                     | 0.072**<br>(0.031) |                     |                   |                   |                  |                   |                   |                   |                  |                   |
| Earthquake or Shooting or Attack       |                   |                     |                    | 0.075***<br>(0.020) |                   |                   |                  |                   |                   |                   |                  |                   |
| NP (t+1)                               |                   |                     |                    |                     | -0.280<br>(0.307) | -0.374<br>(0.320) | 0.037<br>(0.436) | -0.222<br>(0.269) |                   |                   |                  |                   |
| Mass Shooting (t+1)                    |                   |                     |                    |                     |                   |                   |                  |                   | -0.036<br>(0.038) |                   |                  |                   |
| Terrorist Attack (t+1)                 |                   |                     |                    |                     |                   |                   |                  |                   |                   | -0.039<br>(0.026) |                  |                   |
| Earthquake (t+1)                       |                   |                     |                    |                     |                   |                   |                  |                   |                   |                   | 0.003<br>(0.032) |                   |
| Earthquake or Shooting or Attack (t+1) |                   |                     |                    |                     |                   |                   |                  |                   |                   |                   |                  | -0.017<br>(0.019) |
| Weeks in office                        | Yes               | Yes                 | Yes                | Yes                 | Yes               | Yes               | Yes              | Yes               | Yes               | Yes               | Yes              | Yes               |
| Y, M, DOW FEs                          | Yes               | Yes                 | Yes                | Yes                 | Yes               | Yes               | Yes              | Yes               | Yes               | Yes               | Yes              | Yes               |
| First Stage F-stat.                    |                   |                     |                    |                     | 3.76              | 7.71              | 5.50             | 13.58             |                   |                   |                  |                   |
| Observations                           | 9411              | 9769                | 9039               | 8694                | 9411              | 9768              | 9038             | 8694              | 9412              | 9769              | 9039             | 8695              |
| R-Squared                              | 0.087             | 0.086               | 0.090              | 0.096               | 0.069             | 0.031             | 0.137            | 0.093             | 0.040             | 0.041             | 0.041            | 0.040             |

Sample: divided government. Dependent variable: indicator for EO signing. The table shows results of using an indicator for the occurrence of *unexpected* events – mass shootings, terrorist attacks and earthquakes – as instruments for news pressure. Columns (1) to (4): first stage, OLS. Columns (5) to (8): second stage, 2SLS. Columns (9) to (12): reduced form, OLS. Standard errors clustered by month  $\times$  year. Significance levels: \*  $p < 0.1$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$ .

Table 6: Decomposition by News Sentiment

|                          | NP: Surprise sentiment |                    |                     | NP: Anticipation sentiment |                     |                     | Both                |                     |                     |
|--------------------------|------------------------|--------------------|---------------------|----------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
|                          | (1)<br>EO              | (2)<br>EO          | (3)<br>EO           | (4)<br>EO                  | (5)<br>EO           | (6)<br>EO           | (7)<br>EO           | (8)<br>EO           | (9)<br>EO           |
| NP <i>surpr.</i>         | -0.008<br>(0.015)      | -0.012<br>(0.015)  | -0.006<br>(0.015)   |                            |                     |                     | -0.001<br>(0.015)   | -0.004<br>(0.015)   | 0.001<br>(0.016)    |
| NP <i>surp.</i> (t+1)    | -0.024<br>(0.015)      | -0.030*<br>(0.015) | -0.034**<br>(0.016) |                            |                     |                     | -0.011<br>(0.015)   | -0.016<br>(0.016)   | -0.020<br>(0.017)   |
| NP <i>surp.</i> (t-1)    |                        | -0.011<br>(0.015)  | -0.008<br>(0.016)   |                            |                     |                     |                     | -0.009<br>(0.016)   | -0.007<br>(0.016)   |
| NP <i>anticip.</i>       |                        |                    |                     | 0.022*<br>(0.013)          | 0.028**<br>(0.014)  | 0.031**<br>(0.015)  | 0.022*<br>(0.013)   | 0.027*<br>(0.014)   | 0.031**<br>(0.015)  |
| NP <i>anticip.</i> (t+1) |                        |                    |                     | 0.047***<br>(0.014)        | 0.049***<br>(0.015) | 0.055***<br>(0.016) | 0.045***<br>(0.014) | 0.047***<br>(0.015) | 0.052***<br>(0.016) |
| NP <i>anticip.</i> (t-1) |                        |                    |                     |                            | 0.005<br>(0.014)    | 0.001<br>(0.015)    |                     | 0.002<br>(0.015)    | -0.001<br>(0.015)   |
| 7 lags of NP             | No                     | Yes                | Yes                 | No                         | Yes                 | Yes                 | No                  | Yes                 | Yes                 |
| 7 leads of NP            | No                     | No                 | Yes                 | No                         | No                  | Yes                 | No                  | No                  | Yes                 |
| Weeks in office          | Yes                    | Yes                | Yes                 | Yes                        | Yes                 | Yes                 | Yes                 | Yes                 | Yes                 |
| Y, M, DOW FEs            | Yes                    | Yes                | Yes                 | Yes                        | Yes                 | Yes                 | Yes                 | Yes                 | Yes                 |
| Observations             | 9967                   | 9416               | 9026                | 9967                       | 9416                | 9026                | 9967                | 9416                | 9026                |
| R-Squared                | 0.041                  | 0.042              | 0.044               | 0.043                      | 0.044               | 0.045               | 0.043               | 0.044               | 0.047               |

Sample: divided government. Dependent variable: indicator for EO signing. OLS regressions in all columns. Columns (1) to (3): Regressions on news pressure from segments associated with surprise, and its leads and lags. Columns (4) to (6): Regressions on news pressure from segments associated with anticipation, and its leads and lags. Columns (7) to (9): Regressions including both measures and their leads and lags simultaneously. All specifications control for weeks in office and for year, calendar month, and day-of-week fixed effects. Standard errors clustered by month  $\times$  year. Significance levels: \*  $p < 0.1$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$ .

Table 7: News Related to President vs Other News

|                            | NP: Anticipation<br>& President mentioned |                     |                    | NP: Anticipation<br>& President not mentioned |                     |                     | Both                |                     |                     |
|----------------------------|---|---------------------|--------------------|---|---------------------|---------------------|---------------------|---------------------|---------------------|
|                            | (1)<br>EO                                 | (2)<br>EO           | (3)<br>EO          | (4)<br>EO                                     | (5)<br>EO           | (6)<br>EO           | (7)<br>EO           | (8)<br>EO           | (9)<br>EO           |
| NP <i>president</i>        | 0.002<br>(0.013)                          | 0.005<br>(0.013)    | 0.003<br>(0.014)   |   |                     |                     | 0.003<br>(0.013)    | 0.007<br>(0.014)    | 0.007<br>(0.014)    |
| NP <i>president</i> (t+1)  | 0.037***<br>(0.014)                       | 0.040***<br>(0.014) | 0.038**<br>(0.015) |   |                     |                     | 0.047***<br>(0.014) | 0.051***<br>(0.015) | 0.049***<br>(0.016) |
| NP <i>president</i> (t-1)  |   | -0.016<br>(0.014)   | -0.017<br>(0.014)  |   |                     |                     |                     | -0.014<br>(0.014)   | -0.015<br>(0.014)   |
| NP <i>other news</i>       |   |                     |                    | 0.019<br>(0.013)                              | 0.018<br>(0.014)    | 0.018<br>(0.013)    | 0.018<br>(0.014)    | 0.020<br>(0.014)    | 0.020<br>(0.014)    |
| NP <i>other news</i> (t+1) |   |                     |                    | 0.051***<br>(0.015)                           | 0.050***<br>(0.015) | 0.051***<br>(0.015) | 0.061***<br>(0.015) | 0.062***<br>(0.016) | 0.062***<br>(0.016) |
| NP <i>other news</i> (t-1) |   |                     |                    |   | 0.018<br>(0.014)    | 0.017<br>(0.014)    |                     | 0.014<br>(0.014)    | 0.013<br>(0.014)    |
| 7 lags of NP               | No  | Yes                 | Yes                | No  | Yes                 | Yes                 | No                  | Yes                 | Yes                 |
| 7 leads of NP              | No  | No                  | Yes                | No  | No                  | Yes                 | No                  | No                  | Yes                 |
| Weeks in office            | Yes                                       | Yes                 | Yes                | Yes   | Yes                 | Yes                 | Yes                 | Yes                 | Yes                 |
| Y, M, DOW FEs              | Yes                                       | Yes                 | Yes                | Yes   | Yes                 | Yes                 | Yes                 | Yes                 | Yes                 |
| Observations               | 10128                                     | 10121               | 10109              | 10133   | 10126               | 10114               | 10128               | 10121               | 10109               |
| R-Squared                  | 0.041                                     | 0.042               | 0.042              | 0.042   | 0.042               | 0.043               | 0.043               | 0.045               | 0.045               |

Sample: divided government. Dependent variable: indicator for EO signing. OLS in all columns. Columns (1) to (3): Regressions on news pressure from segments associated with anticipation that mention the name of the incumbent president, and its leads and lags. Columns (4) to (6): Regressions on news pressure from segments associated with anticipation that *don't* mention the name of the incumbent president, and its leads and lags. Columns (7) to (9): Regressions including both measures and their leads and lags simultaneously. All specifications control for weeks in office and for year, calendar month, and day-of-week fixed effects. Standard errors clustered by month  $\times$  year. Significance levels: \*  $p < 0.1$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$ .



# A Appendix

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## A.1 Data and descriptive statistics

Table A1: Summary Statistics

| Variable  | Mean   | Std. Dev. | Min.   | Max.  | N     |
|---|--------|-----------|--------|-------|-------|
| Divided gov.                                    | 0.73   | 0.444     | 0      | 1     | 13880 |
| EO  | 0.1    | 0.3       | 0      | 1     | 13880 |
| Num. EOs  | 0.119  | 0.403     | 0      | 11    | 13880 |
| Any EO news                                     | 0.012  | 0.11      | 0      | 1     | 13880 |
| Length of EO-news (in sec)                      | 3.356  | 43.72     | 0      | 1640  | 13880 |
| EO on government operations                     | 0.214  | 0.41      | 0      | 1     | 1384  |
| EO significance                                 | 0.094  | 0.8       | -0.965 | 3.198 | 1001  |
| EO covered in AP                                | 0.651  | 0.477     | 0      | 1     | 980   |
| EO-topic disagreement President–Congress (6mo)  | 0.453  | 0.434     | 0      | 1     | 708   |
| EO-topic disagreement President–Congress (12mo) | 0.471  | 0.414     | 0      | 1     | 778   |
| NP (in 10s of min)                              | 0.816  | 0.253     | 0.114  | 2.95  | 13878 |
| NP from segments with anticipation sentiment    | 0.788  | 0.257     | 0      | 2.95  | 13772 |
| NP from segments with surprise sentiment        | 0.235  | 0.201     | 0      | 2.65  | 13772 |
| Google trends “executive order”                 | 1.043  | 3.18      | 0      | 100   | 4743  |
| Gallup share disapproving                       | 41.272 | 11.771    | 6      | 71    | 5767  |
| earthquake                                      | 0.01   | 0.1       | 0      | 1     | 12784 |
| shooting  | 0.004  | 0.062     | 0      | 1     | 12423 |
| terror  | 0.008  | 0.091     | 0      | 1     | 13514 |

Table A2: Periods of divided and unified government

| Congress   | Years              | President | Senate | House |
|------------|--------------------|-----------|--------|-------|
| 96         | 1979 - 1981        | D         | D      | D     |
| <b>97</b>  | <b>1981 - 1983</b> | R         | R      | D     |
| <b>98</b>  | <b>1983 - 1985</b> | R         | R      | D     |
| <b>99</b>  | <b>1985 - 1987</b> | R         | R      | D     |
| <b>100</b> | <b>1987 - 1989</b> | R         | D      | D     |
| <b>101</b> | <b>1989 - 1991</b> | R         | D      | D     |
| <b>102</b> | <b>1991 - 1993</b> | R         | D      | D     |
| 103        | 1993 - 1995        | D         | D      | D     |
| <b>104</b> | <b>1995 - 1997</b> | D         | R      | R     |
| <b>105</b> | <b>1997 - 1999</b> | D         | R      | R     |
| <b>106</b> | <b>1999 - 2001</b> | D         | R      | R     |
| <b>107</b> | <b>2001 - 2003</b> | R         | D      | R     |
| 108        | 2003 - 2005        | R         | R      | R     |
| 109        | 2005 - 2007        | R         | R      | R     |
| <b>110</b> | <b>2007 - 2009</b> | R         | D      | D     |
| 111        | 2009 - 2011        | D         | D      | D     |
| <b>112</b> | <b>2011 - 2013</b> | D         | D      | R     |
| <b>113</b> | <b>2013 - 2015</b> | D         | D      | R     |
| <b>114</b> | <b>2015 - 2017</b> | D         | R      | R     |

Composition of Congress and White House control. Periods of divided government highlighted in bold.

Table A3: Coding of EO-Subject Specific Keywords

| EO number | EO Description   | Keyword -- tfidf  | Keywords -- Manually coded                   |
|-----------|--|---|--|
| 13280     | responsibilities of the department of agriculture and the agency for international development with respect to faith-based and community initiatives | agricultur agenc<br>faithbas commun<br>faithbas<br>commun initi<br>agenc intern       | agricultur<br>faith<br>commun initi          |
| 13322     | adjustments of certain rates of pay  | pai<br>rate<br>schedul<br>statutori pai<br>pai system                                 | adjust<br>rate                               |
| 13323     | assignment of functions relating to arrivals in and departures from the united states  | departur unit<br>relat arriv<br>arriv departur<br>arriv<br>citizen unit               | arriv<br>departur                            |
| 12296     | president's economic policy advisory board   | presid econom<br>polici advisori<br>econom polici<br>advisor board<br>board           | econom polici                                |
| 12723     | blocking kuwaiti government property   | kuwait<br>govern kuwait<br>kuwaiti govern<br>block kuwaiti<br>kuwaiti                 | block properti<br>kuwait                     |
| 12247     | federal actions in the lake tahoe region   | region<br>lake taho<br>taho region<br>taho<br>lake                                    | lake taho                                    |
| 12266     | food security wheat reserve  | wheat<br>secur wheat<br>food secur<br>wheat reserv<br>reserv                          | wheat<br>secur                               |
| 12947     | prohibiting transactions with terrorists who threaten to disrupt the middle east peace process   | threaten disrupt<br>peac process<br>terrorist threaten<br>east peac<br>disrupt middl  | prohibit transact<br>terrorist<br>middl east |
| 13188     | amendment to executive order 13111, extension of the advisory committee on expanding training opportunities  | committe expand<br>expand train<br>extens advisori<br>train opportun<br>execut extens | technolog<br>train                           |
| 12242     | synthetic fuels  | synthet fuel<br>synthet<br>guarante<br>rate substanti<br>substanti term               | synthet fuel<br>fuel                         |

Examples illustrating the coding of EO-subject specific keywords. (Stemmed) keywords coded automatically from the full text of each EO based on a tf-idf criterion are reported in the third column. (Stemmed) keywords coded manually based on EO summary reported in the fourth column.

Table A4: Construction of News Pressure: Examples

Executive Order # 13505 (**March 9 2009**) Removing Barriers to Responsible Scientific Research Involving Human Stem Cells

*Keywords:* **stem cells, research.**

| Date     | Network | N  | Headline                               | Length (secs) | NP  |
|----------|---------|----|--|---------------|---|
| 8Mar2009 | NBC     | 1  | Economy: The Problems, The Politicians | 200           | Length of top 3 non-EO stories, adjusted to the total length of non-EO broadcast<br><br>= (200+120+120) * 1200 / (1200 - 0) |
| 8Mar2009 | NBC     | 2  | Afghanistan And Iraq Wars / Troops     | 120           |   |
| 8Mar2009 | NBC     | 3  | Maryville, Illinois / Church Shooting  | 120           |   |
| 8Mar2009 | NBC     | 4  | Madoff Fraud Case                      | 150           |   |
| 8Mar2009 | NBC     | 5  | Winter Weather / Storms                | 20            |   |
| 8Mar2009 | NBC     | 6  | Airlines / Cheap Tickets               | 120           |   |
| 8Mar2009 | NBC     | 7  | Seeking Solutions (Extended Families)  | 140           |   |
| 8Mar2009 | NBC     | 8  | Economy: Road Work / Highway Trust     | 140           |   |
| 8Mar2009 | NBC     | 9  | Kennedy Honors                         | 40            |   |
| 8Mar2009 | NBC     | 10 | Economy: Treasure Hunt/ Scrounging     | 140           |   |
| 8Mar2009 | NBC     |    | Good Night                             | 10            |   |
| total:   |         |    |  | 1200          | 440   |

(a) No news related to EOs or mentioning EO-keywords.

| Date     | Network | N  | Headline   | Length (secs) | NP  |
|----------|---------|----|--|---------------|---|
| 9Mar2009 | CBS     | 1  | <b>Executive Order / Stem Cell Research</b>        | 340           | Length of top 3 non-EO stories, adjusted to the total length of non-EO broadcast<br><br>= (20+120+30) * 1160 / (1160-340) |
| 9Mar2009 | CBS     | 2  | Supreme Court / Gun Companies                      | 20            |   |
| 9Mar2009 | CBS     | 3  | Phoenix, Arizona / Drug War / Firearms Trafficking | 120           |   |
| 9Mar2009 | CBS     | 4  | Maryville, Illinois / Church Shooting              | 30            |   |
| 9Mar2009 | CBS     | 5  | Auto Industry / Ford And Uaw / Bailout             | 160           |   |
| 9Mar2009 | CBS     | 6  | Economy: Recession / Buffett'S Warning             | 20            |   |
| 9Mar2009 | CBS     | 7  | Religion: Losing The Faith                         | 130           |   |
| 9Mar2009 | CBS     | 8  | China / Ships                                      | 20            |   |
| 9Mar2009 | CBS     | 9  | Hitting Home (College Costs)                       | 160           |   |
| 9Mar2009 | CBS     | 10 | Barbie At 50                                       | 160           |   |
| 9Mar2009 | CBS     |    | Good Night   | 10            |   |
| total:   |         |    |  | 1160          | 240.5   |

(b) News related to EOs or mentioning EO-keywords in the top 3.

| Date     | Network | N  | Headline                                       | Length (secs) | NP  |
|----------|---------|----|--|---------------|---|
| 9Mar2009 | NBC     | 1  | Economy: Global Recession / Buffett            | 210           | Length of top 3 non-EO stories, adjusted to the total length of non-EO broadcast<br><br>= (210+130+150) * 1150 / (1150-160) |
| 9Mar2009 | NBC     | 2  | Economy: Homelessness / Sacramento, California | 130           |   |
| 9Mar2009 | NBC     | 3  | Japan / Auto Industry / Toyota                 | 150           |   |
| 9Mar2009 | NBC     | 4  | China-Us Relations / Us Ship                   | 40            |   |
| 9Mar2009 | NBC     | 5  | <b>Medicine: Stem Cell Research / Policy</b>   | 160           |   |
| 9Mar2009 | NBC     | 6  | Religion Survey                                | 140           |   |
| 9Mar2009 | NBC     | 7  | Britain / Shakespeare Portrait                 | 30            |   |
| 9Mar2009 | NBC     | 8  | Medicine: Depression And Heart Disease         | 20            |   |
| 9Mar2009 | NBC     | 9  | Medicine: Migraines                            | 30            |   |
| 9Mar2009 | NBC     | 10 | Making A Difference/Acts Of Kindness           | 100           |   |
| 9Mar2009 | NBC     | 11 | Making A Difference (Same Café)                | 140           |   |
| 9Mar2009 | NBC     |    | Good Night                                     | 10            |   |
| total:   |         |    |  | 1150          | 569.2   |

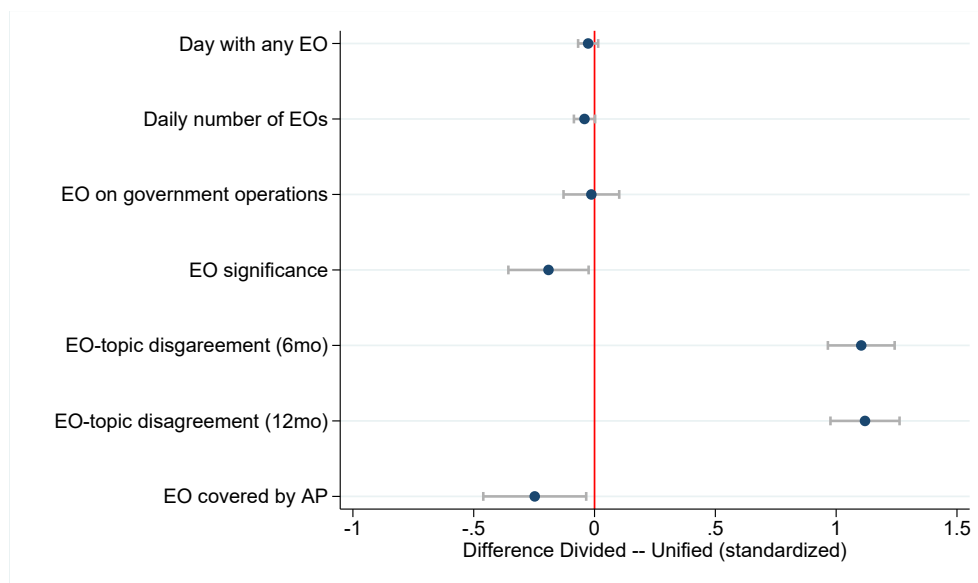
(c) News related to EOs or mentioning EO-keywords outside the top 3.

## A.2 EO characteristics under divided vs unified government

Given the centrality of the distinction between unified and divided government for our analysis, it is important to shed light on how the president’s use of EOs differs between these two situations. To this end, in Figure A1 we plot coefficients from uni-variate regressions of various EO-characteristics on a dummy for divided government. We test for differences in the frequency of EOs, their significance, how often they fall in the category of government operations, how frequently they get covered by AP, and how often they concern topics of prior disagreement between president and Congress. We standardize each variable to facilitate comparison of the magnitude of the differences.

Overall, EOs issued in periods of divided and unified government are largely balanced along most dimensions, particularly with regard to their frequency and their topic. The exceptions are small differences in AP coverage and significance, and a sizeable difference in the likelihood of being on a topic of prior disagreement between president and Congress – EOs issued under divided government are one standard deviation more likely to concern issues on which the president’s and Congress views are not aligned.

Figure A1: EO Characteristics in Periods of Divided vs Unified Government



Coefficients from uni-variate regressions of standardized EO-characteristics on a dummy for divided (as opposed to unified) government. Standard errors clustered by year×month.

### A.3 Robustness

Table A5: Robustness

|                          | (1)<br>EO          | (2)                 | (3)<br>EO           | (4)<br>EO           | (5)<br>EO           | (6)<br>EO           | (7)<br>EO           |
|--------------------------|--------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| NP                       | 0.018<br>(0.016)   | 0.004<br>(0.015)    | 0.003<br>(0.015)    | 0.001<br>(0.016)    | 0.004<br>(0.016)    | 0.004<br>(0.016)    | 0.003<br>(0.016)    |
| NP (t+1)                 | 0.032**<br>(0.015) | 0.042***<br>(0.014) | 0.045***<br>(0.015) | 0.042***<br>(0.016) | 0.045***<br>(0.015) | 0.046***<br>(0.015) | 0.044***<br>(0.015) |
| NP (t-1)                 | 0.000<br>(0.016)   | -0.008<br>(0.016)   | -0.010<br>(0.016)   | -0.012<br>(0.017)   | -0.010<br>(0.016)   | -0.009<br>(0.016)   | -0.011<br>(0.016)   |
| Year $\times$ Month FEs  | No                 | No                  | No                  | Yes                 | No                  | No                  | No                  |
| 7 lags of EO             | No                 | No                  | No                  | No                  | Yes                 | No                  | No                  |
| Holidays, Days Abroad    | No                 | No                  | No                  | No                  | No                  | Yes                 | No                  |
| President-specific Weeks | No                 | No                  | No                  | No                  | No                  | No                  | Yes                 |
| 7 lags of NP             | Yes                | Yes                 | Yes                 | Yes                 | Yes                 | Yes                 | Yes                 |
| FEs & Weeks in office    | No                 | Yes                 | Yes                 | Yes                 | Yes                 | Yes                 | Yes                 |
| Model                    | OLS                | Probit              | OLS                 | OLS                 | OLS                 | OLS                 | OLS                 |
| SEs                      | CL(y $\times$ m)   | CL(y $\times$ m)    | N-W                 | CL(y $\times$ m)    | CL(y $\times$ m)    | CL(y $\times$ m)    | CL(y $\times$ m)    |
| Observations             | 10126              | 10124               | 10126               | 10126               | 10126               | 10126               | 10126               |
| R-Squared                | 0.002              | 0.082               |                     | 0.065               | 0.043               | 0.047               | 0.044               |

Sample: divided government. Dependent variable: indicator for EO signing.

Each column replicates our baseline specification (column 6 of Table 3), with the following modifications. Column (1): dropping weeks and in office and calendar FEs. Column (2): Probit instead of linear probability. Column (3): Newey-West standard errors. Column (4): Month  $\times$  year fixed effects. Column (5): additional controls for 7 lags of EO signings. Column (6): additional fixed effects for federal holidays and days of presidential foreign visits. Column (7): president-specific weeks in office.

Significance levels: \*  $p < 0.1$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$ .

Table A6: Robustness: Alternative Definitions of News Pressure

|                       | Steps in NP Construction           |                            |                                   | Other Variants of NP          |                               |                                      |
|-----------------------|------------------------------------|----------------------------|-----------------------------------|-------------------------------|-------------------------------|--------------------------------------|
|                       | (1)<br>Uncorr. excl. EO-news<br>EO | (2)<br>Excl. EO-news<br>EO | (3)<br>Excl. EO-news + kw's<br>EO | (4)<br>Longest segments<br>EO | (5)<br>Kw's from tf-idf<br>EO | (6)<br>Excl. kw's in +/-7 days<br>EO |
| NP                    | 0.009<br>(0.016)                   | 0.010<br>(0.016)           | 0.003<br>(0.016)                  | 0.034*<br>(0.018)             | -0.004<br>(0.015)             | 0.002<br>(0.015)                     |
| NP (t+1)              | 0.028*<br>(0.015)                  | 0.030**<br>(0.015)         | 0.045***<br>(0.015)               | 0.073***<br>(0.018)           | 0.038**<br>(0.015)            | 0.036**<br>(0.015)                   |
| NP (t-1)              | -0.020<br>(0.016)                  | -0.021<br>(0.016)          | -0.010<br>(0.016)                 | 0.004<br>(0.019)              | -0.006<br>(0.016)             | -0.017<br>(0.016)                    |
| 7 lags of NP          | Yes                                | Yes                        | Yes                               | Yes                           | Yes                           | Yes                                  |
| FEs & Weeks in office | Yes                                | Yes                        | Yes                               | Yes                           | Yes                           | Yes                                  |
| Observations          | 10126                              | 10126                      | 10126                             | 10117                         | 10117                         | 10117                                |
| R-Squared             | 0.041                              | 0.041                      | 0.042                             | 0.045                         | 0.041                         | 0.042                                |

Sample: divided government. Dependent variable: indicator for EO signing.

Each column replicates our baseline specification (column 6 of Table 3), introducing one step of our procedure for the construction of news pressure at a time (columns 1 to 3), or modifying news-pressure (columns 4 to 6).

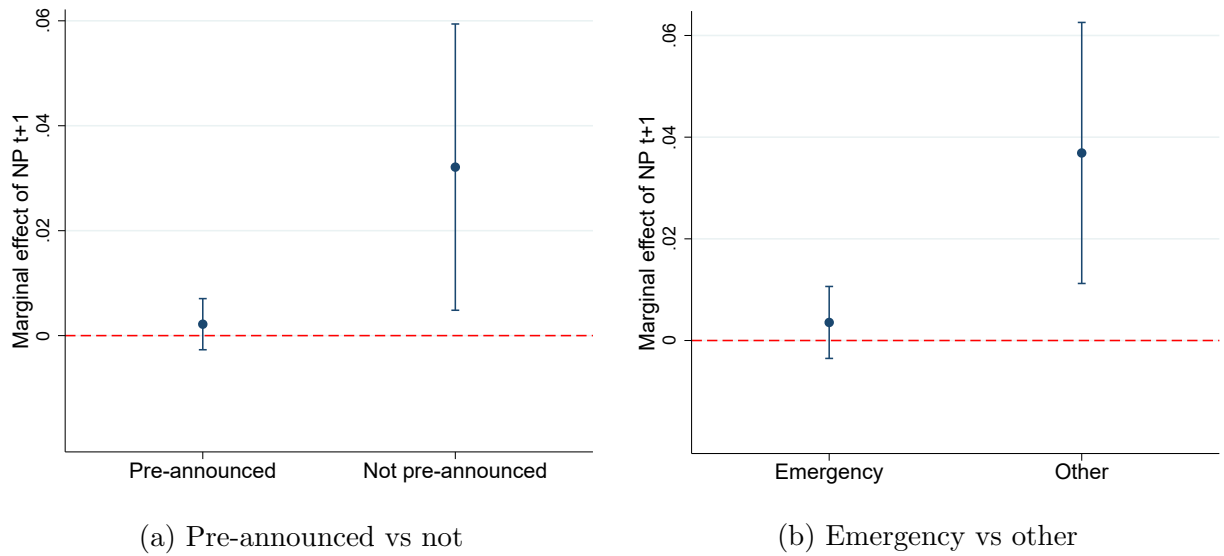
Column (1): NP calculated excluding only segments that refer to EOs explicitly, without adjustment for total length of the newscast. Column (2): adding the step of adjustment for total length of the newscast. Column (3): adding the step of excluding and adjusting for segments containing EO-subject specific keywords, thus obtaining our baseline measure.

Column (4): NP calculated using top 3 news segments ranked by length rather than order. Column (5): NP calculated excluding EO-subject specific keywords coded automatically based on a tf-idf criterion, rather than manually coded. Column (6): NP calculated excluding segments containing EO-subject specific keywords aired with +/-7 days from signing of the respective EO, rather than aired within +/-1 day.

Standard errors clustered by month  $\times$  year. Significance levels: \*  $p < 0.1$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$ .

## A.4 Additional heterogeneity results

Figure A2: Heterogeneity by Type of EO



Sample: divided government. Marginal effects (along with their 95% confidence intervals) of a change in next-day news pressure on the probability of signing of an EO a certain type vs an EO of the opposite type. Coefficients estimated from a multinomial logit regression controlling for 7 lags of news-pressure, weeks in office, year, month and day-of-week FEs, and with days with no EO signings as the omitted category. Standard errors clustered by month  $\times$  year.



Table A7: News Coverage by Type of EO

|                           | (1)              | (2)                 | (3)                | (4)               | (5)                 | (6)                 | (7)                 | (8)                 | (9)                 | (10)                |
|---------------------------|------------------|---------------------|--------------------|-------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
|                           | Any EO news      |                     |                    |                   | Length EO news      |                     |                     |                     |                     |                     |
| EO in t or (t-1)          |                  |                     |                    |                   |                     |                     |                     |                     |                     |                     |
| × Not gov. operations     | 0.010<br>(0.006) |                     |                    |                   |                     | 2.322***<br>(0.800) |                     |                     |                     |                     |
| EO in t or (t-1)          |                  |                     |                    |                   |                     |                     |                     |                     |                     |                     |
| × High significance       |                  | 0.025***<br>(0.006) |                    |                   |                     |                     | 4.995***<br>(1.113) |                     |                     |                     |
| EO in t or (t-1)          |                  |                     |                    |                   |                     |                     |                     |                     |                     |                     |
| × High disagreement(6mo)  |                  |                     | 0.022**<br>(0.009) |                   |                     |                     |                     | 4.518***<br>(1.199) |                     |                     |
| EO in t or (t-1)          |                  |                     |                    |                   |                     |                     |                     |                     |                     |                     |
| × High disagreement(12mo) |                  |                     |                    | 0.014*<br>(0.007) |                     |                     |                     |                     | 4.428***<br>(1.308) |                     |
| EO in t or (t-1)          |                  |                     |                    |                   |                     |                     |                     |                     |                     |                     |
| × Covered by AP           |                  |                     |                    |                   | 0.020***<br>(0.007) |                     |                     |                     |                     | -0.141<br>(0.745)   |
| EO in t or (t-1)          | 0.005<br>(0.006) | 0.000<br>(0.003)    | 0.003<br>(0.003)   | 0.002<br>(0.003)  | 0.004<br>(0.004)    | 1.019<br>(0.782)    | 0.300<br>(0.692)    | 0.535<br>(0.886)    | 0.615<br>(0.887)    | 4.055***<br>(0.709) |
| Weeks in office           | Yes              | Yes                 | Yes                | Yes               | Yes                 | Yes                 | Yes                 | Yes                 | Yes                 | Yes                 |
| Year, Month, DOW FEs      | Yes              | Yes                 | Yes                | Yes               | Yes                 | Yes                 | Yes                 | Yes                 | Yes                 | Yes                 |
| Observations              | 13880            | 9131                | 10929              | 9697              | 10602               | 13880               | 9131                | 10929               | 9697                | 10602               |
| (Pseudo) R-Squared        | 0.014            | 0.012               | 0.009              | 0.008             | 0.019               | 0.018               | 0.019               | 0.022               | 0.021               | 0.025               |

Dependent variable: indicator for any EO-related news in columns (1) to (4), and length of EO-related airtime in columns (5) to (8). All specifications control for weeks in office and year, month and day-of-week fixed effects. Each column presents an interaction of an indicator for EO signed on day t or (t-1), with an indicator for whether this EO (or at least one in case of multiple EOs) is of a certain type. Significance levels: \*  $p < 0.1$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$ .

Table A8: News Pressure and the Timing of EOs: One vs Both Chambers of Congress Against President

|                         | One chamber against president |                   |                   | Both chambers against president |                    |                    |
|-------------------------|-------------------------------|-------------------|-------------------|---------------------------------|--------------------|--------------------|
|                         | (1)<br>EO                     | (2)<br>EO         | (3)<br>EO         | (4)<br>EO                       | (5)<br>EO          | (6)<br>EO          |
| NP                      | -0.015<br>(0.021)             | -0.020<br>(0.024) | -0.019<br>(0.024) | 0.009<br>(0.019)                | 0.019<br>(0.021)   | 0.018<br>(0.021)   |
| NP (t+1)                | 0.035<br>(0.021)              | 0.035<br>(0.021)  | 0.038*<br>(0.022) | 0.048**<br>(0.020)              | 0.053**<br>(0.022) | 0.049**<br>(0.024) |
| NP (t-1)                |                               | 0.026<br>(0.025)  | 0.025<br>(0.024)  |                                 | -0.032<br>(0.022)  | -0.033<br>(0.022)  |
| 7 lags of NP            | No                            | Yes               | Yes               | No                              | Yes                | Yes                |
| 7 leads of NP           | No                            | No                | Yes               | No                              | No                 | Yes                |
| Weeks in office         | Yes                           | Yes               | Yes               | Yes                             | Yes                | Yes                |
| Year, Month, DOW FEs    | Yes                           | Yes               | Yes               | Yes                             | Yes                | Yes                |
| Observations            | 4363                          | 4356              | 4350              | 5894                            | 5894               | 5888               |
| R-Squared               | 0.047                         | 0.048             | 0.050             | 0.041                           | 0.042              | 0.042              |
| Mean dependent variable | 0.100                         | 0.100             | 0.100             | 0.096                           | 0.096              | 0.096              |

Sample: divided government with both chambers against president columns (1) to (3), divided government with one chamber against president in columns (4) to (6). Dependent variable: indicator for the signing of an EO. OLS regressions in all columns. All specifications control for weeks in office and for year, calendar month, and day-of-week fixed effects. Standard errors clustered by month  $\times$  year. Significance levels: \*  $p < 0.1$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$ .

Table A9: Interactions with the Electoral Cycle and Popularity

|   | (1)<br>EO           | (2)<br>EO           | (3)<br>EO         | (4)<br>EO          | (5)<br>EO          | (6)<br>EO          |
|---|---------------------|---------------------|-------------------|--------------------|--------------------|--------------------|
| NP (t+1)                                | 0.051***<br>(0.016) | 0.047***<br>(0.015) | 0.028<br>(0.020)  | 0.016<br>(0.020)   | 0.049**<br>(0.024) | 0.048**<br>(0.019) |
| NP(t+1) × First 100 days                | -0.157**<br>(0.063) |                     |                   |                    |                    |                    |
| First 100 days                          | 0.116**<br>(0.051)  |                     |                   |                    |                    |                    |
| NP(t+1) × Lame-duck                     |                     | -0.032<br>(0.066)   |                   |                    |                    |                    |
| Lame-duck                               |                     | 0.073<br>(0.050)    |                   |                    |                    |                    |
| NP(t+1) × 2nd term                      |                     |                     | 0.034<br>(0.025)  |                    |                    |                    |
| 2nd term                                |                     |                     | 0.054*<br>(0.028) |                    |                    |                    |
| NP(t+1) × Disapproval > median          |                     |                     |                   | 0.052**<br>(0.025) |                    |                    |
| Disapproval > median                    |                     |                     |                   | -0.036*<br>(0.022) |                    |                    |
| NP(t+1) × Disapproval Congress > median |                     |                     |                   |                    | -0.009<br>(0.029)  |                    |
| Disapproval Congress > median           |                     |                     |                   |                    | 0.007<br>(0.025)   |                    |
| NP(t+1) × Presidential election year    |                     |                     |                   |                    |                    | -0.017<br>(0.034)  |
| Presidential election year              |                     |                     |                   |                    |                    | 0.013<br>(0.031)   |
| NP(t+1) × Midterm election              |                     |                     |                   |                    |                    | 0.003<br>(0.031)   |
| Midterm election year                   |                     |                     |                   |                    |                    | -0.027<br>(0.028)  |
| NP and 7 lags of NP                     | Yes                 | Yes                 | Yes               | Yes                | Yes                | Yes                |
| Weeks in office                         | Yes                 | Yes                 | Yes               | Yes                | Yes                | Yes                |
| Year, Month, Day-of-Week FEs            | Yes                 | Yes                 | Yes               | Yes                | Yes                | Yes                |
| Observations                            | 10126               | 10126               | 10126             | 10098              | 6847               | 10126              |
| R-Squared                               | 0.043               | 0.042               | 0.043             | 0.042              | 0.042              | 0.042              |

Sample: divided government. Dependent variable: indicator for EO signing. The table shows the coefficients on interactions of news pressure with various indicators related to the electoral cycle. Standard errors clustered by month × year. Significance levels: \*  $p < 0.1$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$ .

## A.5 Content of EO-related news coverage

In this section we use the GDELT TV Television explorer as a complementary source of data on news coverage to that provided by VNA.<sup>35</sup> Though these data are only available starting 2009, they have at least three important advantages: i) they cover a broader set of networks, ii) they cover all news-related shows, not just evening news, iii) they include the full transcripts of newscasts, not just summaries. We focus on the main news networks operating in and after 2009, i.e., ABC, CBS, NBC, CNN, MSNBC and Fox News, and on the prime time + fringe time slots, i.e., between 4pm and 12am. We assess the presence and length of EO-related news using the same procedure described for the VNA data. The GDELT TV data are organized in segments of 15-seconds; overall, our sample includes 1,497 EO-related segments.

To evaluate the tone of EO-related news in periods of divided government, we ask research analysts to watch each GDELT segment in the broader context of the newscast and to code its content along several dimensions following a questionnaire. We ask whether the news segment covers a specific EO signed on the same or previous day, whether it features statements and reactions from various actors, including the president, Congress, the judiciary, NGOs or citizens, and, finally, to assess the overall tone of the segment towards the president. Table A10 presents the full questionnaire and summary statistics for the responses.

Out of the 1324 videos aired under divided government, the analysts deemed 353 to be directly related to a specific EO signed on the same or the previous day, separating them from other news discussing EOs or presidential powers in general or talking about EOs signed further in the past or planned for the future. The results of the video analysis are summarized in Figure A3. First, same-day coverage is significantly more likely to cover the perspective of the president - featuring the signing ceremony or official statements by the White House (panels a and b), while next-day coverage is significantly more likely to feature the reaction of Congress (panel c). No significant difference emerges between same-day and

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<sup>35</sup><https://api.gdelproject.org/api/v2/summary/summary?DATASET=IATV>

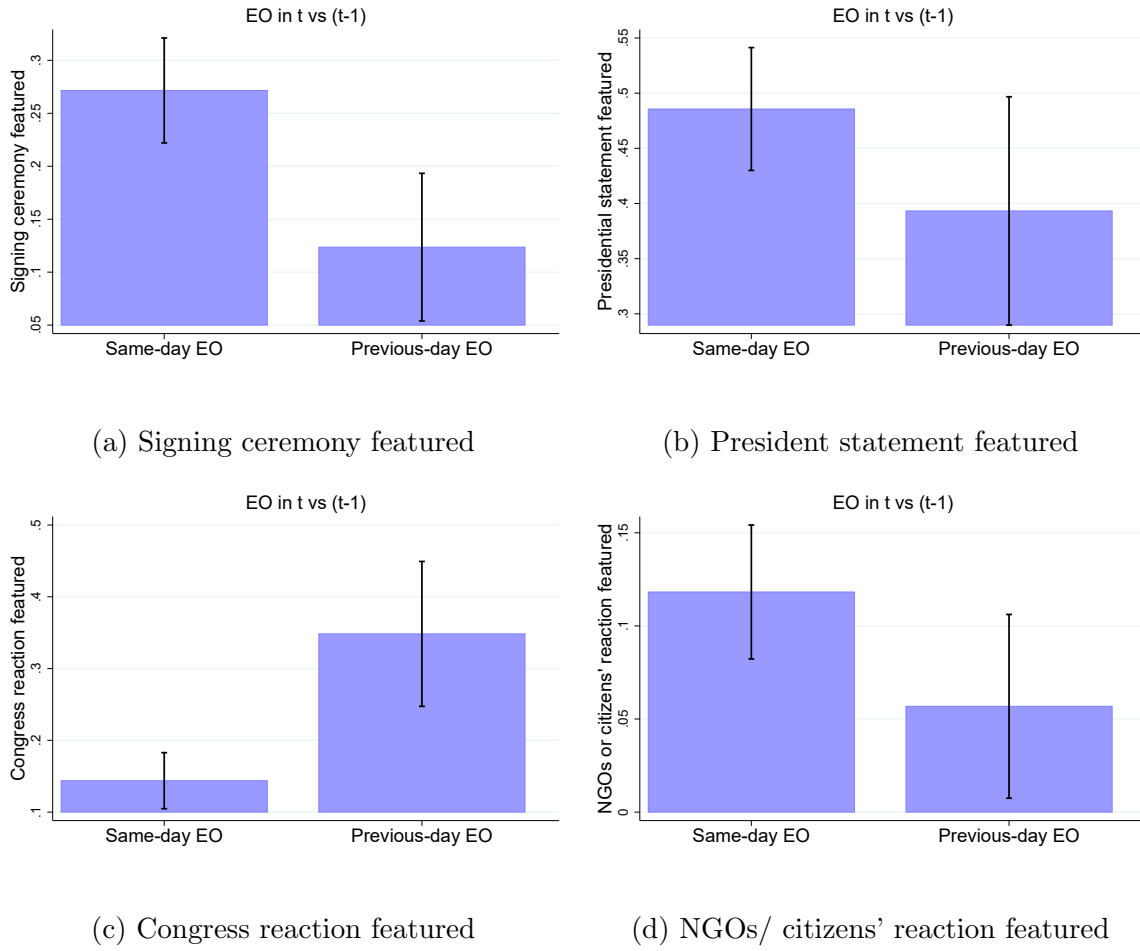
next-day news with respect to the probability of reporting the reactions of NGOs or ordinary citizens (panel d), or in any of the other dimension captured in our questionnaire. That the results based on the video analysis of newscasts are consistent with - and generally stronger than - those based on the analysis of the transcripts is reassuring since the latter approach is more prone to measurement error and the risk of misclassification.

Finally, we analyze differences between same-day and next day coverage of EOs with respect to the tone. To this end, we asked analysts to code, for each relevant news segment, the general tone used towards the president (on a five-point scale from very praising to very critical), and specifically the tone of Congressional reactions to EOs (as positive, negative or neutral). Figure A4 summarizes the results. Panel a reports the distribution of news segments by overall tone, separately for same-day and next-day news. A clear pattern emerges: while on average the tone of coverage is rather neutral, next-day news are characterized by less praise and more criticism of the president's actions. Regarding the tone of Congressional reactions, presented in panel b, we find that they are on average negative, which has to be expected under divided government, with a mean rating of 2.4 on a 1 to 3 negativity scale. Interestingly, conditional on Congress reactions being covered, we find virtually no difference in the tone of Congress' reactions between next-day and same-day news. This suggests that the difference in overall tone towards the president documented in panel a may be driven by the fact that next-day news more often features Congress reactions (and less often features the White House perspective), rather than by a difference in the nature of these reactions. In Table A11 we further test for the differences in tone between same-day and next-day coverage estimating OLS regressions controlling for network fixed effects finding consistent effects.

Table A10: Questionnaire on EO-News Content

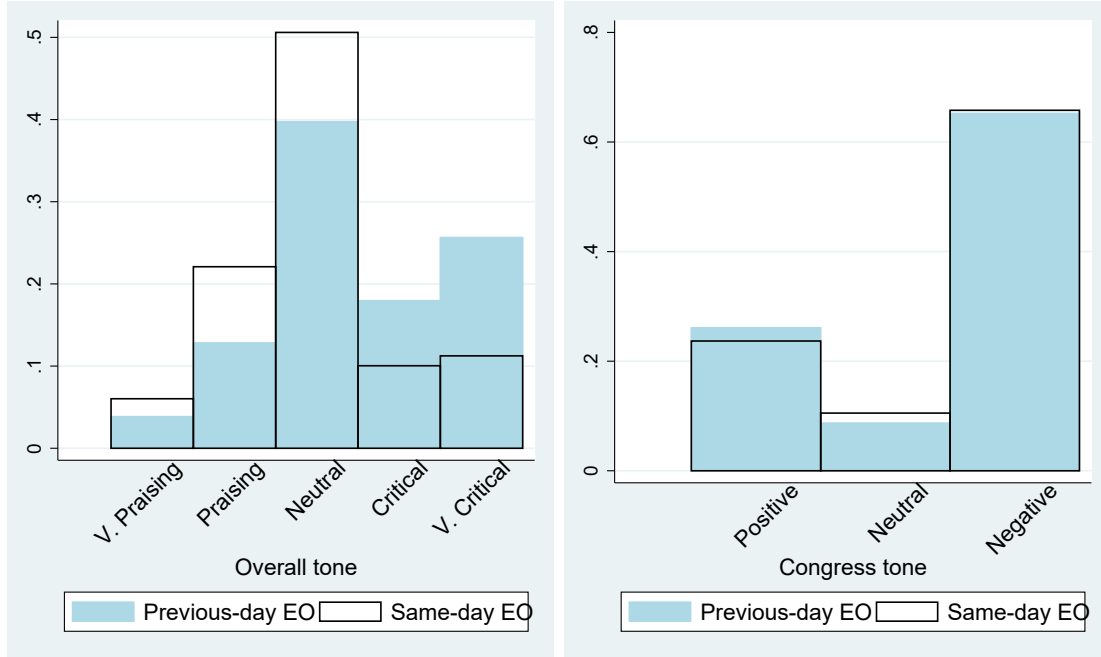
| #  | Question   | Percent<br>"Yes" |
|----|--|------------------|
| 1  | Does the newscast focus on a particular executive order? ( <i>Proceed if "Yes"</i> )   | 27%              |
| 2  | Is the content of the executive clearly summarized?  | 77%              |
| 3  | Was the executive order signed on the day of the newscast?   | 70%              |
| 4  | Was the executive order signed on the day before the newscast?   | 22%              |
| 5  | Does the newscast show footage from an executive order signing ceremony?   | 22%              |
| 6  | Does the newscast include an interview with/ a statement by the President or a White House representative?                       | 50%              |
| 7  | Does the newscast discuss the reaction of Congress to the executive order?   | 18%              |
| 8  | Does the newscast discuss the reaction of members of the judiciary to the executive order?                                       | 0%               |
| 9  | Does the newscast discuss the reaction of any other government officials to the executive order (aside from Congress/Judiciary)? | 11%              |
| 10 | Does the newscast discuss the reaction of citizens/ non-governmental organizations to the executive order?                       | 11%              |
| 11 | Does the newscast question whether the executive order is within the constitutional authority of the President?                  | 2%               |
| 12 | Does the newscast mention past attempts of the President to pass legislation on the same issue through Congress?                 | 4%               |
| 13 | Overall, how praising/ critical of the President is the newscast, on a scale from 1 (very praising) to 5 (very critical)?        | mean = 3.1       |

Figure A3: Content Analysis of Same- vs Next-Day TV News Segments



Mean frequency (along with 95% confidence intervals) of various indicators related to the content of TV news segments aired on the day of an EO signing vs the following day. Content is coded based on videos from the GDELT TV Archive segments (in the sample of divided government), following the questionnaire presented in Table A10.

Figure A4: Tone of Coverage in Same- vs Next-Day TV News Segments



(a) Overall tone

(b) Tone of Congress reactions

Distribution of analysts' evaluations of the tone of TV segments covering EOs. Panel (a): Overall tone of the segment towards the president, on a 5-point scale. Panel (b): Tone of featured Congress reactions on a 3-point scale, conditional on Congress reaction being featured. Dark bars represent the distribution for segments that cover previous-day EOs. Transparent bars represent the distribution for segments that cover EOs signed on the same day as the newscast. Tone is coded based on videos from the GDELT TV Archive (in the sample of divided government).

Table A11: Content and Tone of Same- vs. Next-Day EO-coverage

|                    | (1)                  | (2)                | (3)               | (4)                | (5)<br>Congress tone<br>1: positive, to<br>3: negative | (6)<br>Overall tone<br>1: v. praising, to<br>5: v. critical |
|--------------------|----------------------|--------------------|-------------------|--------------------|--|---|
| Next-day coverage  | -0.162***<br>(0.042) | -0.113*<br>(0.064) | -0.054<br>(0.034) | 0.143**<br>(0.057) | -0.232<br>(0.649)                                      | 0.673***<br>(0.255)   |
| Network FEs        | Yes                  | Yes                | Yes               | Yes                | Yes  | Yes   |
| Observations       | 354                  | 354                | 353               | 354                | 64   | 353   |
| (Pseudo) R-Squared | 0.081                | 0.039              | 0.077             | 0.030              | 0.127  | 0.090   |
| Mean dep. var.     | 0.223                | 0.497              | 0.110             | 0.181              | 2.406  | 3.105   |

Regressions of various measures of content and tone of news segments covering EOs, on an indicator equal to one if the segment covers an EO signed in the previous day. Content is coded based on videos from the GDELT TV Archive (in the sample of divided government), following the questionnaire presented in Table A10. OLS regressions in columns 1-4. Ordered logit in columns (5) and (6). Robust standard errors. Significance levels: \*  $p < 0.1$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$ .



Table A12: Heterogeneity by Administration

|                              | (1)<br>EO           | (2)<br>EO            | (3)<br>EO           | (4)<br>EO           | (5)<br>EO           | (6)<br>EO            |
|------------------------------|---------------------|----------------------|---------------------|---------------------|---------------------|----------------------|
| NP (t+1)                     | 0.050***<br>(0.017) | 0.040**<br>(0.017)   | 0.046***<br>(0.016) | 0.043***<br>(0.016) | 0.053***<br>(0.018) | 0.041*<br>(0.022)    |
| NP(t+1) × Obama              | -0.021<br>(0.029)   |                      |                     |                     |                     |                      |
| Obama                        | 0.114***<br>(0.035) |                      |                     |                     |                     |                      |
| NP(t+1) × W.Bush             |                     | 0.041<br>(0.029)     |                     |                     |                     |                      |
| W.Bush                       |                     | -0.143***<br>(0.050) |                     |                     |                     |                      |
| NP(t+1) × Clinton            |                     |                      | -0.002<br>(0.034)   |                     |                     |                      |
| Clinton                      |                     |                      | 0.111**<br>(0.051)  |                     |                     |                      |
| NP(t+1) × H.W.Bush           |                     |                      |                     | 0.016<br>(0.032)    |                     |                      |
| H.W.Bush                     |                     |                      |                     | -0.066<br>(0.057)   |                     |                      |
| NP(t+1) × Reagan             |                     |                      |                     |                     | -0.028<br>(0.028)   |                      |
| Reagan                       |                     |                      |                     |                     | -0.060<br>(0.086)   |                      |
| NP(t+1) × Republican         |                     |                      |                     |                     |                     | 0.005<br>(0.026)     |
| Republican                   |                     |                      |                     |                     |                     | -0.195***<br>(0.046) |
| NP and 7 lags of NP          | Yes                 | Yes                  | Yes                 | Yes                 | Yes                 | Yes                  |
| Weeks in office              | Yes                 | Yes                  | Yes                 | Yes                 | Yes                 | Yes                  |
| Year, Month, Day-of-Week FEs | Yes                 | Yes                  | Yes                 | Yes                 | Yes                 | Yes                  |
| Observations                 | 10126               | 10126                | 10126               | 10126               | 10126               | 10126                |
| R-Squared                    | 0.042               | 0.042                | 0.042               | 0.042               | 0.042               | 0.043                |

Sample: divided government. Dependent variable: indicator for EO signing. The table shows the coefficients on interactions of news pressure with indicators for each presidential administration, as well as an indicator for the president's party. Standard errors clustered by month × year. Significance levels: \*  $p < 0.1$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$ .

## B Online Appendix: Results with daily number of EOs

Table B1: News Pressure and the Timing of EOs: Divided vs Unified Government

|                                  | Full Sample        |                    |                    |                     | Divided Government  |                     |                     | Unified Government |                    |                    |
|----------------------------------|--------------------|--------------------|--------------------|---------------------|---------------------|---------------------|---------------------|--------------------|--------------------|--------------------|
|                                  | (1)<br># EOs       | (2)<br># EOs       | (3)<br># EOs       | (4)<br># EOs        | (5)<br># EOs        | (6)<br># EOs        | (7)<br># EOs        | (8)<br># EOs       | (9)<br># EOs       | (10)<br># EOs      |
| NP                               | -0.056<br>(0.138)  | -0.119<br>(0.154)  | -0.131<br>(0.162)  | -0.167<br>(0.283)   | -0.142<br>(0.158)   | -0.107<br>(0.175)   | -0.117<br>(0.184)   | 0.145<br>(0.237)   | -0.186<br>(0.269)  | -0.158<br>(0.275)  |
| NP (t+1)                         | 0.370**<br>(0.171) | 0.342**<br>(0.165) | 0.327**<br>(0.156) | -0.473*<br>(0.272)  | 0.612***<br>(0.190) | 0.635***<br>(0.180) | 0.607***<br>(0.171) | -0.334<br>(0.236)  | -0.479*<br>(0.255) | -0.466*<br>(0.274) |
| NP (t-1)                         |                    | 0.116<br>(0.145)   | 0.109<br>(0.144)   | 0.441<br>(0.270)    |                     | -0.021<br>(0.161)   | -0.031<br>(0.162)   |                    | 0.471*<br>(0.265)  | 0.445*<br>(0.261)  |
| NP × Divided                     |                    |                    |                    | 0.061<br>(0.342)    |                     |                     |                     |                    |                    |                    |
| NP (t+1) × Divided               |                    |                    |                    | 1.078***<br>(0.317) |                     |                     |                     |                    |                    |                    |
| NP (t-1) × Divided               |                    |                    |                    | -0.475<br>(0.310)   |                     |                     |                     |                    |                    |                    |
| 7 lags of NP                     | No                 | Yes                | Yes                | Yes                 | No                  | Yes                 | Yes                 | No                 | Yes                | Yes                |
| 7 leads of NP                    | No                 | No                 | Yes                | Yes                 | No                  | No                  | Yes                 | No                 | No                 | Yes                |
| Weeks in office                  | Yes                | Yes                | Yes                | Yes                 | Yes                 | Yes                 | Yes                 | Yes                | Yes                | Yes                |
| Year, Month, DOW FEs             | Yes                | Yes                | Yes                | Yes                 | Yes                 | Yes                 | Yes                 | Yes                | Yes                | Yes                |
| 7 leads and lags of NP × Divided | No                 | No                 | No                 | Yes                 | No                  | No                  | No                  | No                 | No                 | No                 |
| Observations                     | 13875              | 13854              | 13836              | 13836               | 10133               | 10126               | 10114               | 3742               | 3728               | 3722               |
| Pseudo R-Squared                 | 0.074              | 0.074              | 0.075              | 0.077               | 0.078               | 0.079               | 0.080               | 0.071              | 0.074              | 0.074              |
| Mean dependent variable          | 0.119              | 0.118              | 0.118              | 0.118               | 0.114               | 0.114               | 0.114               | 0.130              | 0.129              | 0.129              |

Sample: divided government in left hand side panel, unified government in right hand side panel. Dependent variable: number of EOs. Maximum likelihood negative binomial regressions in all columns. All regressions control for weeks in office and for year, calendar month, and day-of-week fixed effects. Standard errors clustered by month × year. Significance levels: \*  $p < 0.1$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$ .

Table B2: Robustness

|                          | (1)<br># EOs       | (2)<br># EO topics  | (3)<br># EOs        | (4)<br># EOs        | (5)<br># EOs        | (6)<br># EOs        | (7)<br># EOs        |
|--------------------------|--------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| NP                       | -0.001<br>(0.200)  | -0.030<br>(0.157)   | -0.107<br>(0.181)   | -0.113<br>(0.178)   | -0.104<br>(0.179)   | -0.156<br>(0.191)   | -0.031<br>(0.166)   |
| NP (t+1)                 | 0.547**<br>(0.222) | 0.519***<br>(0.152) | 0.635***<br>(0.175) | 0.528***<br>(0.171) | 0.644***<br>(0.182) | 0.691***<br>(0.197) | 0.506***<br>(0.157) |
| NP (t-1)                 | 0.072<br>(0.170)   | -0.148<br>(0.161)   | -0.021<br>(0.188)   | -0.052<br>(0.162)   | -0.011<br>(0.166)   | 0.045<br>(0.174)    | -0.088<br>(0.160)   |
| Year $\times$ Month FEs  | No                 | No                  | No                  | Yes                 | No                  | No                  | No                  |
| 7 lags of EO             | No                 | No                  | No                  | No                  | Yes                 | No                  | No                  |
| Holidays, Days Abroad    | No                 | No                  | No                  | No                  | No                  | Yes                 | No                  |
| President-specific Weeks | No                 | No                  | No                  | No                  | No                  | No                  | Yes                 |
| 7 lags of NP             | Yes                | Yes                 | Yes                 | Yes                 | Yes                 | Yes                 | Yes                 |
| FEs & in office          | No                 | Yes                 | Yes                 | Yes                 | Yes                 | Yes                 | Yes                 |
| Model                    | ML NB              | ML NB               | ML NB               | ML NB               | ML NB               | ML NB               | ML NB               |
| SEs                      | CL(y $\times$ m)   | CL(y $\times$ m)    | N-W                 | CL(y $\times$ m)    | CL(y $\times$ m)    | CL(y $\times$ m)    | CL(y $\times$ m)    |
| Observations             | 10126              | 10124               | 10126               | 10126               | 10126               | 10126               | 10126               |
| Pseudo R-Squared         | 0.004              | 0.076               | .                   | 0.117               | 0.081               | 0.085               | 0.084               |

Sample: divided government. Dependent variable: number of EOs signed.

Each column replicates our baseline specification (column 6 of Table 3), with the following modifications. Column (1): dropping weeks and in office and calendar FEs. Column (2): number of distinct EO topics instead of number of EOs. Column (3): Newey-West standard errors. Column (4): Month  $\times$  year fixed effects. Column (5): additional controls for 7 lags of EO signings. Column (6): additional fixed effects for federal holidays and days of presidential foreign visits. Column (7): president-specific weeks in office.

Significance levels: \*  $p < 0.1$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$ .

Table B3: Alternative Definitions of News Pressure

|                       | Steps in NP Construction              |                               |   | Other Variants of NP             |                                  |   |
|-----------------------|---------------------------------------|-------------------------------|---|----------------------------------|----------------------------------|---|
|                       | (1)<br>Uncorr. excl. EO-news<br># EOs | (2)<br>Excl. EO-news<br># EOs | (3)<br><b>Excl. EO-news + kw's</b><br># EOs | (4)<br>Longest segments<br># EOs | (5)<br>Kw's from tf-idf<br># EOs | (6)<br>Excl. kw's in +/-7 days<br># EOs |
| NP                    | 0.114<br>(0.162)                      | 0.119<br>(0.161)              | -0.107<br>(0.175)                           | 0.425**<br>(0.170)               | -0.160<br>(0.184)                | -0.006<br>(0.160)                       |
| NP (t+1)              | 0.355**<br>(0.170)                    | 0.373**<br>(0.167)            | 0.635***<br>(0.180)                         | 0.859***<br>(0.186)              | 0.594***<br>(0.191)              | 0.430***<br>(0.160)                     |
| NP (t-1)              | -0.193<br>(0.163)                     | -0.205<br>(0.164)             | -0.021<br>(0.161)                           | 0.119<br>(0.185)                 | 0.046<br>(0.158)                 | -0.177<br>(0.163)                       |
| 7 lags of NP          | Yes                                   | Yes                           | Yes   | Yes                              | Yes                              | Yes                                     |
| FEs & Weeks in office | Yes                                   | Yes                           | Yes   | Yes                              | Yes                              | Yes                                     |
| Observations          | 10126                                 | 10126                         | 10126                                       | 10117                            | 10117                            | 10117                                   |
| Pseudo R-Squared      | 0.077                                 | 0.077                         | 0.079                                       | 0.083                            | 0.078                            | 0.078                                   |

Sample: divided government. Dependent variable: indicator for EO signing.

Each column replicates our baseline specification (column 6 of Table 3), introducing one step of our procedure for the construction of news pressure at a time (columns 1 to 3), or modifying news-pressure (columns 4 to 6).

Column (1): NP calculated excluding only segments that refer to EOs explicitly, without adjustment for total length of the newscast. Column (2): adding the step of adjustment for total length of the newscast. Column (3): adding the step of excluding and adjusting for segments containing EO-subject specific keywords, thus obtaining our baseline measure.

Column (4): NP calculated using top 3 news segments ranked by length rather than order. Column (5): NP calculated excluding EO-subject specific keywords coded automatically based on a tf-idf criterion, rather than manually coded. Column (6): NP calculated excluding segments containing EO-subject specific keywords aired with +/-7 days from signing of the respective EO, rather than aired within +/-1 day.

Standard errors clustered by month  $\times$  year. Significance levels: \*  $p < 0.1$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$ .

Table B4: Timing by Type of EO

|                        | (1)<br># EO<br>Not gov. operations | (2)<br># EOs<br>High Signif. | (3)<br># EOs<br>Covered by AP     | (4)<br># EOs<br>High Disagr. (6mo) | (5)<br># EOs<br>High Disagr. (12mo) |
|------------------------|------------------------------------|------------------------------|-----------------------------------|------------------------------------|-------------------------------------|
| NP                     | -0.079<br>(0.200)                  | -0.281<br>(0.305)            | 0.090<br>(0.245)                  | 0.017<br>(0.273)                   | 0.029<br>(0.258)                    |
| NP (t+1)               | 0.706***<br>(0.195)                | 0.958***<br>(0.268)          | 0.696***<br>(0.232)               | 0.627**<br>(0.271)                 | 0.603**<br>(0.258)                  |
| NP (t-1)               | 0.009<br>(0.173)                   | -0.033<br>(0.299)            | -0.164<br>(0.251)                 | -0.197<br>(0.333)                  | 0.139<br>(0.277)                    |
| Weeks in office        | Yes                                | Yes                          | Yes                               | Yes                                | Yes                                 |
| Year, Month, DOW FEs   | Yes                                | Yes                          | Yes                               | Yes                                | Yes                                 |
| 7 lags of NP           | Yes                                | Yes                          | Yes                               | Yes                                | Yes                                 |
| Observations           | 10126                              | 7189                         | 7581                              | 7954                               | 7221                                |
| Pseudo R-Squared       | 0.073                              | 0.074                        | 0.133                             | 0.110                              | 0.112                               |
| Mean dep. var.         | 0.092                              | 0.062                        | 0.065                             | 0.038                              | 0.048                               |
| Mean dep. var. if EO=1 | 0.945                              | 0.593                        | 0.704                             | 0.584                              | 0.589                               |
|                        | (1)<br># EO<br>Gov. operations     | (2)<br># EOs<br>Low Signif.  | (3)<br># EOs<br>Not covered by AP | (4)<br># EOs<br>Low Disagr. (6mo)  | (5)<br># EOs<br>Low Disagr. (12mo)  |
| NP                     | -0.297<br>(0.342)                  | -0.020<br>(0.249)            | 0.379<br>(0.287)                  | 0.646*<br>(0.331)                  | 0.369<br>(0.286)                    |
| NP (t+1)               | 0.304<br>(0.300)                   | 0.257<br>(0.231)             | 0.229<br>(0.324)                  | 0.176<br>(0.318)                   | 0.349<br>(0.272)                    |
| NP (t-1)               | -0.075<br>(0.401)                  | -0.199<br>(0.277)            | -0.199<br>(0.367)                 | -0.479<br>(0.401)                  | -0.533<br>(0.358)                   |
| Weeks in office        | Yes                                | Yes                          | Yes                               | Yes                                | Yes                                 |
| Year, Month, DOW FEs   | Yes                                | Yes                          | Yes                               | Yes                                | Yes                                 |
| 7 lags of NP           | Yes                                | Yes                          | Yes                               | Yes                                | Yes                                 |
| Observations           | 10126                              | 7189                         | 7581                              | 7954                               | 7221                                |
| Pseudo R-Squared       | 0.113                              | 0.088                        | 0.155                             | 0.108                              | 0.101                               |
| Mean dep. var.         | 0.022                              | 0.062                        | 0.040                             | 0.034                              | 0.044                               |
| Mean dep. var. if EO=1 | 0.225                              | 0.596                        | 0.437                             | 0.521                              | 0.541                               |

Sample: divided government. Dependent variable: number of EOs of a certain type was signed in the respective day. Maximum likelihood negative binomial regressions in all columns. Standard errors clustered by month  $\times$  year. Significance levels: \*  $p < 0.1$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$ .

Table B5: Decomposition by News Sentiment

|                          | NP: Surprise sentiment |                      |                      | NP: Anticipation sentiment |                     |                     | Both                |                     |                     |
|--------------------------|------------------------|----------------------|----------------------|----------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
|                          | (1)<br># EOs           | (2)<br># EOs         | (3)<br># EOs         | (4)<br># EOs               | (5)<br># EOs        | (6)<br># EOs        | (7)<br># EOs        | (8)<br># EOs        | (9)<br># EOs        |
| NP <i>surpr.</i>         | -0.151<br>(0.176)      | -0.194<br>(0.180)    | -0.117<br>(0.181)    |                            |                     |                     | -0.045<br>(0.170)   | -0.070<br>(0.175)   | 0.002<br>(0.176)    |
| NP <i>surp.</i> (t+1)    | -0.449**<br>(0.186)    | -0.525***<br>(0.200) | -0.561***<br>(0.208) |                            |                     |                     | -0.258<br>(0.183)   | -0.322<br>(0.197)   | -0.364*<br>(0.205)  |
| NP <i>surp.</i> (t-1)    |                        | -0.119<br>(0.186)    | -0.101<br>(0.185)    |                            |                     |                     |                     | -0.087<br>(0.180)   | -0.076<br>(0.181)   |
| NP <i>anticip.</i>       |                        |                      |                      | 0.312**<br>(0.129)         | 0.401***<br>(0.142) | 0.437***<br>(0.146) | 0.305**<br>(0.131)  | 0.389***<br>(0.146) | 0.428***<br>(0.150) |
| NP <i>anticip.</i> (t+1) |                        |                      |                      | 0.568***<br>(0.170)        | 0.610***<br>(0.179) | 0.635***<br>(0.173) | 0.528***<br>(0.177) | 0.566***<br>(0.187) | 0.601***<br>(0.183) |
| NP <i>anticip.</i> (t-1) |                        |                      |                      |                            | 0.061<br>(0.146)    | 0.019<br>(0.149)    |                     | 0.038<br>(0.148)    | 0.004<br>(0.154)    |
| 7 lags of NP             | No                     | Yes                  | Yes                  | No                         | Yes                 | Yes                 | No                  | Yes                 | Yes                 |
| 7 leads of NP            | No                     | No                   | Yes                  | No                         | No                  | Yes                 | No                  | No                  | Yes                 |
| Weeks in office          | Yes                    | Yes                  | Yes                  | Yes                        | Yes                 | Yes                 | Yes                 | Yes                 | Yes                 |
| Y, M, DOW FEs            | Yes                    | Yes                  | Yes                  | Yes                        | Yes                 | Yes                 | Yes                 | Yes                 | Yes                 |
| Observations             | 9967                   | 9416                 | 9026                 | 9967                       | 9416                | 9026                | 9967                | 9416                | 9026                |
| Pseudo R-Squared         | 0.077                  | 0.079                | 0.082                | 0.080                      | 0.083               | 0.085               | 0.081               | 0.084               | 0.088               |

Sample: divided government. Dependent variable: number of EOs. Maximum likelihood negative binomial regressions in all columns. Columns (1) to (3): Regressions on news pressure from segments associated with surprise, and its leads and lags. Columns (4) to (6): Regressions on news pressure from segments associated with anticipation, and its leads and lags. Columns (7) to (9): Regressions including both measures and their leads and lags simultaneously. Standard errors clustered by month  $\times$  year. Significance levels: \*  $p < 0.1$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$ .

Table B6: Placebo: Earthquakes, Mass Shootings and Terror Attacks

|  | First Stage       |                     |                    |                     | Second Stage      |                   |                   |                   | Reduced Form      |                   |                   |                   |
|--|-------------------|---------------------|--------------------|---------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|  | (1)<br>NP         | (2)<br>NP           | (3)<br>NP          | (4)<br>NP           | (5)<br># EOs      | (6)<br># EOs      | (7)<br># EOs      | (8)<br># EOs      | (9)<br># EOs      | (10)<br># EOs     | (11)<br># EOs     | (12)<br># EOs     |
| Mass Shooting                          | 0.129*<br>(0.066) |                     |                    |                     |                   |                   |                   |                   |                   |                   |                   |                   |
| Terrorist Attack                       |                   | 0.099***<br>(0.036) |                    |                     |                   |                   |                   |                   |                   |                   |                   |                   |
| Earthquake                             |                   |                     | 0.072**<br>(0.031) |                     |                   |                   |                   |                   |                   |                   |                   |                   |
| Earthquake or Shooting or Attack       |                   |                     |                    | 0.075***<br>(0.020) |                   |                   |                   |                   |                   |                   |                   |                   |
| NP (t+1)                               |                   |                     |                    |                     | -0.390<br>(0.332) | -0.255<br>(0.431) | -0.170<br>(0.444) | -0.325<br>(0.309) |                   |                   |                   |                   |
| Mass Shooting (t+1)                    |                   |                     |                    |                     |                   |                   |                   |                   | -0.599<br>(0.507) |                   |                   |                   |
| Terrorist Attack (t+1)                 |                   |                     |                    |                     |                   |                   |                   |                   |                   | -0.260<br>(0.470) |                   |                   |
| Earthquake (t+1)                       |                   |                     |                    |                     |                   |                   |                   |                   |                   |                   | -0.171<br>(0.333) |                   |
| Earthquake or Shooting or Attack (t+1) |                   |                     |                    |                     |                   |                   |                   |                   |                   |                   |                   | -0.302<br>(0.251) |
| Weeks in office                        | Yes               | Yes                 | Yes                | Yes                 | Yes               | Yes               | Yes               | Yes               | Yes               | Yes               | Yes               | Yes               |
| Y, M, DOW FEs                          | Yes               | Yes                 | Yes                | Yes                 | Yes               | Yes               | Yes               | Yes               | Yes               | Yes               | Yes               | Yes               |
| First Stage F-stat.                    |                   |                     |                    |                     | 3.76              | 7.71              | 5.50              | 13.58             |                   |                   |                   |                   |
| Observations                           | 9411              | 9769                | 9039               | 8694                | 9411              | 9768              | 9038              | 8694              | 9412              | 9769              | 9039              | 8695              |
| Pseudo R-Squared                       | 0.087             | 0.086               | 0.090              | 0.096               | -0.046            | -0.001            | 0.019             | -0.021            | 0.073             | 0.076             | 0.077             | 0.074             |

Sample: divided government. Dependent variable: number of EOs. The table shows results of using an indicator for the occurrence of *unexpected* events – mass shootings, terrorist attacks and earthquakes – as instruments for news pressure. Columns (1) to (4): first stage, estimated with OLS. Columns (5) to (8): second stage, estimated with 2SLS. Columns (9) to (12): reduced form, estimated with maximum likelihood negative binomial. Standard errors clustered by month  $\times$  year. Significance levels: \*  $p < 0.1$ , \*\*  $p < 0.01$ .

Table B7: Interactions with the Electoral Cycle and Popularity

|   | (1)<br># EOs         | (2)<br># EOs        | (3)<br># EOs       | (4)<br># EOs      | (5)<br># EOs       | (6)<br># EOs        |
|---|----------------------|---------------------|--------------------|-------------------|--------------------|---------------------|
| NP (t+1)                                | 0.709***<br>(0.180)  | 0.571***<br>(0.155) | 0.575**<br>(0.258) | 0.212<br>(0.221)  | 0.529**<br>(0.247) | 0.704***<br>(0.224) |
| NP(t+1) × First 100 days                | -2.599***<br>(0.910) |                     |                    |                   |                    |                     |
| First 100 days                          | 1.876***<br>(0.629)  |                     |                    |                   |                    |                     |
| NP(t+1) × Lame-duck                     |                      | 0.226<br>(0.560)    |                    |                   |                    |                     |
| Lame-duck                               |                      | 0.555<br>(0.427)    |                    |                   |                    |                     |
| NP(t+1) × 2nd term                      |                      |                     | 0.130<br>(0.294)   |                   |                    |                     |
| 2nd term                                |                      |                     | 0.557<br>(0.349)   |                   |                    |                     |
| NP(t+1) × Disapproval > median          |                      |                     |                    | 0.452*<br>(0.259) |                    |                     |
| Disapproval > median                    |                      |                     |                    | -0.361<br>(0.232) |                    |                     |
| NP(t+1) × Disapproval Congress > median |                      |                     |                    |                   | 0.018<br>(0.313)   |                     |
| Disapproval Congress > median           |                      |                     |                    |                   | -0.012<br>(0.282)  |                     |
| NP(t+1) × Presidential election year    |                      |                     |                    |                   |                    | -0.298<br>(0.384)   |
| Presidential election year              |                      |                     |                    |                   |                    | 0.075<br>(0.362)    |
| NP(t+1) × Midterm election              |                      |                     |                    |                   |                    | -0.020<br>(0.349)   |
| Midterm election year                   |                      |                     |                    |                   |                    | -0.145<br>(0.331)   |
| NP and 7 lags of NP                     | Yes                  | Yes                 | Yes                | Yes               | Yes                | Yes                 |
| Weeks in office                         | Yes                  | Yes                 | Yes                | Yes               | Yes                | Yes                 |
| Year, Month, Day-of-Week FEs            | Yes                  | Yes                 | Yes                | Yes               | Yes                | Yes                 |
| Observations                            | 10126                | 10126               | 10126              | 10098             | 6847               | 10126               |
| Pseudo R-Squared                        | 0.080                | 0.081               | 0.080              | 0.076             | 0.079              | 0.079               |

Sample: divided government. Dependent variable: number of EOs. The table shows the coefficients on interactions of news pressure with various indicators related to the electoral cycle. Standard errors clustered by month × year. Significance levels: \*  $p < 0.1$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$ .



Table B8: Heterogeneity by Administration

|                              | (1)<br># EOs        | (2)<br># EOs        | (3)<br># EOs        | (4)<br># EOs        | (5)<br># EOs        | (6)<br># EOs         |
|------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|----------------------|
| NP (t+1)                     | 0.697***<br>(0.198) | 0.618***<br>(0.194) | 0.621***<br>(0.197) | 0.632***<br>(0.194) | 0.700***<br>(0.174) | 0.679***<br>(0.230)  |
| NP(t+1) × Obama              | -0.311<br>(0.357)   |                     |                     |                     |                     |                      |
| Obama                        | -0.301<br>(0.428)   |                     |                     |                     |                     |                      |
| NP(t+1) × W.Bush             |                     | 0.174<br>(0.298)    |                     |                     |                     |                      |
| W.Bush                       |                     | -0.381<br>(0.709)   |                     |                     |                     |                      |
| NP(t+1) × Clinton            |                     |                     | 0.080<br>(0.344)    |                     |                     |                      |
| Clinton                      |                     |                     | 0.165<br>(0.614)    |                     |                     |                      |
| NP(t+1) × H.W.Bush           |                     |                     |                     | 0.020<br>(0.322)    |                     |                      |
| H.W.Bush                     |                     |                     |                     | -0.124<br>(0.651)   |                     |                      |
| NP(t+1) × Reagan             |                     |                     |                     |                     | -0.553*<br>(0.283)  |                      |
| Reagan                       |                     |                     |                     |                     | -0.899<br>(0.616)   |                      |
| NP(t+1) × Republican         |                     |                     |                     |                     |                     | -0.260<br>(0.268)    |
| Republican                   |                     |                     |                     |                     |                     | -1.685***<br>(0.537) |
| NP and 7 lags of NP          | Yes                 | Yes                 | Yes                 | Yes                 | Yes                 | Yes                  |
| Weeks in office              | Yes                 | Yes                 | Yes                 | Yes                 | Yes                 | Yes                  |
| Year, Month, Day-of-Week FEs | Yes                 | Yes                 | Yes                 | Yes                 | Yes                 | Yes                  |
| Observations                 | 10126               | 10126               | 10126               | 10126               | 10126               | 10126                |
| Pseudo R-Squared             | 0.079               | 0.079               | 0.079               | 0.079               | 0.081               | 0.082                |

Sample: divided government. Dependent variable: number of EOs. The table shows the coefficients on interactions of news pressure with indicators for each presidential administration, as well as an indicator for the president's party. Standard errors clustered by month × year. Significance levels: \*  $p < 0.1$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$ .

Table B9: News Related to President vs Other News

|                            | NP: Anticipation<br>& President mentioned |                     |                     | NP: Anticipation<br>& President not mentioned |                     |                     | Both                |                     |                     |
|----------------------------|---|---------------------|---------------------|---|---------------------|---------------------|---------------------|---------------------|---------------------|
|                            | (1)<br># EOs                              | (2)<br># EOs        | (3)<br># EOs        | (4)<br># EOs                                  | (5)<br># EOs        | (6)<br># EOs        | (7)<br># EOs        | (8)<br># EOs        | (9)<br># EOs        |
| NP <i>president</i>        | 0.055<br>(0.121)                          | 0.072<br>(0.126)    | 0.044<br>(0.127)    |   |                     |                     | 0.075<br>(0.124)    | 0.114<br>(0.131)    | 0.090<br>(0.133)    |
| NP <i>president</i> (t+1)  | 0.464***<br>(0.164)                       | 0.514***<br>(0.170) | 0.460***<br>(0.165) |   |                     |                     | 0.552***<br>(0.173) | 0.622***<br>(0.174) | 0.576***<br>(0.168) |
| NP <i>president</i> (t-1)  |   | -0.034<br>(0.145)   | -0.052<br>(0.144)   |   |                     |                     |                     | -0.018<br>(0.149)   | -0.039<br>(0.145)   |
| NP <i>other news</i>       |   |                     |                     | 0.283**<br>(0.137)                            | 0.272*<br>(0.139)   | 0.269*<br>(0.139)   | 0.267*<br>(0.142)   | 0.307**<br>(0.140)  | 0.306**<br>(0.141)  |
| NP <i>other news</i> (t+1) |   |                     |                     | 0.494***<br>(0.149)                           | 0.472***<br>(0.152) | 0.483***<br>(0.159) | 0.610***<br>(0.156) | 0.627***<br>(0.162) | 0.620***<br>(0.164) |
| NP <i>other news</i> (t-1) |   |                     |                     |   | 0.205<br>(0.170)    | 0.191<br>(0.170)    |                     | 0.184<br>(0.168)    | 0.164<br>(0.161)    |
| 7 lags of NP               | No  | Yes                 | Yes                 | No  | Yes                 | Yes                 | No                  | Yes                 | Yes                 |
| 7 leads of NP              | No  | No                  | Yes                 | No  | No                  | Yes                 | No                  | No                  | Yes                 |
| Weeks in office            | Yes                                       | Yes                 | Yes                 | Yes   | Yes                 | Yes                 | Yes                 | Yes                 | Yes                 |
| Y, M, DOW FEs              | Yes                                       | Yes                 | Yes                 | Yes   | Yes                 | Yes                 | Yes                 | Yes                 | Yes                 |
| Observations               | 10128                                     | 10121               | 10109               | 10133   | 10126               | 10114               | 10128               | 10121               | 10109               |
| Pseudo R-Squared           | 0.077                                     | 0.079               | 0.080               | 0.078   | 0.078               | 0.078               | 0.080               | 0.082               | 0.083               |

Sample: divided government. Dependent variable: number of EOs. Maximum likelihood negative binomial regressions in all columns. Columns (1) to (3): Regressions on news pressure from segments associated with anticipation that mention the name of the incumbent president, and its leads and lags. Columns (4) to (6): Regressions on news pressure from segments associated with anticipation that *don't* mention the name of the incumbent president, and its leads and lags. Columns (7) to (9): Regressions including both measures and their leads and lags simultaneously. Standard errors clustered by month  $\times$  year. Significance levels: \*  $p < 0.1$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$ .