# Seeing the Economy with Colored Glasses: Partisanship in Macro and (not in) Micro Expectations

Kyung Woong Koh[1], Adrian Monninger[1], and Tao Wang[2]

[1]Johns Hopkins University

[2]Bank of Canada

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*Disclaimer: views expressed in this paper are solely those of the authors instead of their respective institutions.*

# Motivation: Partisan Macro Expectations

U.S. households' macro expectations saw partisan switches around presidential turnover

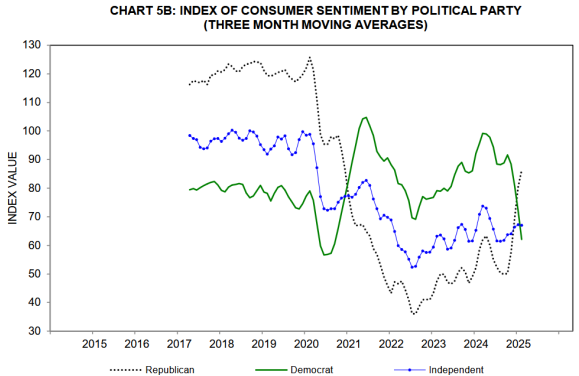



Figure: Source: Michigan Survey of Consumers, March 3, 2025.

# Partisan Expectations Matter for the Macroeconomy

Partisan differences can have effects in:

- Regional heterogeneity in inflation expectations (Binder, 2023)
- Perceptions of central bank credibility (Kuang *et al.*, 2024)
- Perceived causes of inflation (Stantcheva, 2024)
- Household consumption (Kamdar & Ray, 2022)
- Stock investments (Meeuwis *et al.*, 2022)
- ...

Also cited as a contributor to the post-COVID "vibecession" (Paul Krugman, Evans (2025); Cummings & Mahoney (2023), etc)

# This Paper

Does partisanship dominantly affect household **macro** expectations regardless of their **micro** conditions/expectations?

# This Paper

Does partisanship dominantly affect household **macro** expectations regardless of their **micro** conditions/expectations?

1. Impute individual-level partisan preferences to expectation surveys 1980-2020
2. Show that micro expectations exhibit less partisanship than macro expectations
3. Distinguish between bias, sentiment, and belief extrapolation
4. Use a factor model of beliefs to assess time variation
5. Show self-interest considerations in the perceived effects of policies on macroeconomy

# The Main Message

*Partisanship does affect macroeconomic expectations ("the colored glasses"), but personal finance and self-interest reasons remain the dominant forces shaping household macroeconomic expectations ("the reality")*

# Data

1. Household Expectations
   - Survey of Consumer Expectations (SCE) for 2016, 2020 elections
   - Michigan Survey of Consumers (MSC) for 1980-2020 elections

   $\Longrightarrow$ Find micro/macro pairs

2. Party Affiliation
   - Data from American National Election Study (ANES) for 1980-2020 elections
   - Surveys respondents around U.S. Presidential elections (every 4 years) since 1948

# Empirical Methodology: Imputation of Partisan Preference

1. We run probit regressions of party preferences on **ANES** respondents' demographic variables for Democratic/Republican indicators
2. We then get demographic variables for each respondent of **SCE/MSC** and take dot product with coefficients from probit regressions in Step 1
3. We impute a SCE/MSC respondent as Democratic/Republican based on which value from Step 2 is higher

# *Macro* Beliefs (unemployment rate) by Party

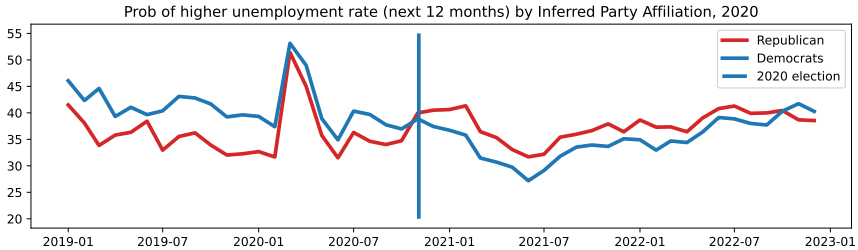
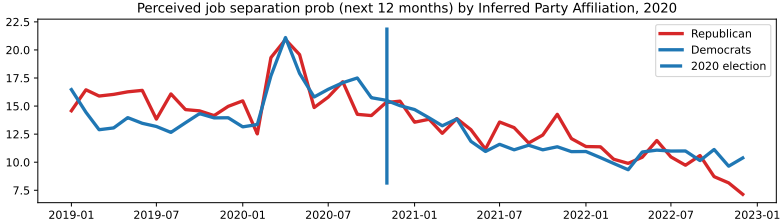
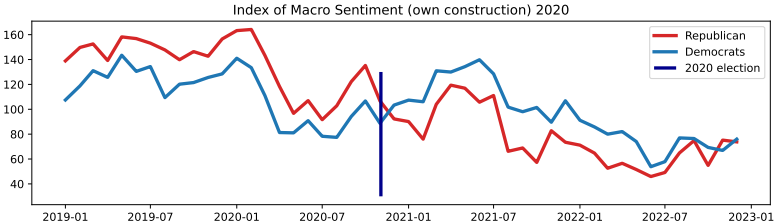


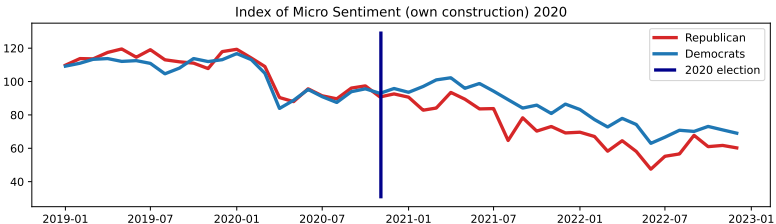

Figure: Mean expectations of probability of higher unemployment rate by party, imputed individual-level data, 2019-2022

# *Micro* Beliefs (job separation and finding rate rate) by Party



# *Macro* vs *Micro* Indicators from MSC by Party



# Partisan Inflation Expectations

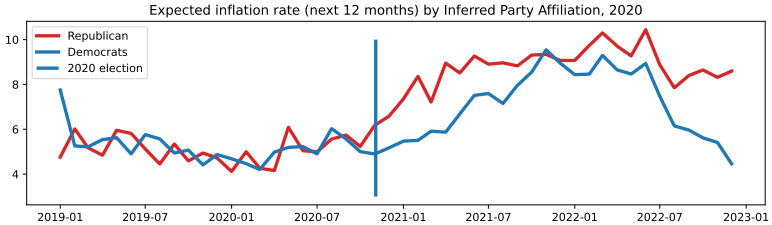



Figure: Mean expected inflation rate by party, individual-level data, 2019-2022 ⏭ Household Income

# Partisan Expectations, 1980-2022


(a) Unemployment rate, 1980-2022

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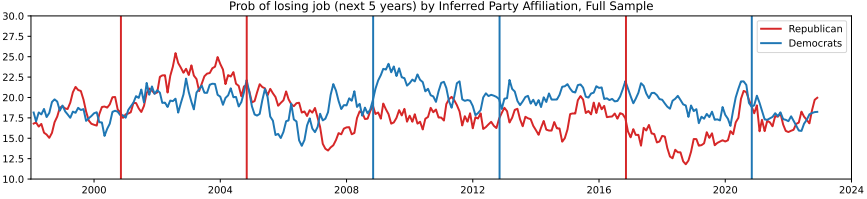


(b) Probability of losing job, 1980-2022

# Partisan Bias, Sentiment, and Extrapolation

- We differentiate between:
  1. partisan bias in mean expectations
  2. political sentiment in expectations after month (November) of presidential election
  3. belief extrapolation from micro to macro expectations

# Partisan Bias, Sentiment, and Extrapolation - Methodology

- We quantify the partisan bias and sentiment by running panel regressions for individual $i$ and month $t$ for each election cycle

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- We quantify the partisan bias and sentiment by running panel regressions for individual $i$ and month $t$ for each election cycle
- $\alpha_1 \neq 0$ implies partisan bias in beliefs $Belief_{it}$
- $\alpha_3 \neq 0$ implies partisan sentiment in beliefs after the election ($PostElect_t = 1$)
- $\alpha_6, \alpha_7 \neq 0$ imply partisan differences in belief extrapolation

$$\begin{aligned} \text{MacroBelief}_{it} = \alpha_0 &+ \alpha_1 \text{Party}_i + \alpha_2 \text{PostElect}_t \\ &+ \alpha_3 \text{Party}_i \times \text{PostElect}_t + \alpha_4 \text{MicroBelief}_{it} \\ &+ \alpha_5 \text{PostElect}_t \times \text{MicroBelief}_{it} \\ &+ \alpha_6 \text{Party}_i \times \text{MicroBelief}_{it} + \alpha_7 \text{Party}_i \times \text{PostElect}_t \times \text{MicroBelief}_{it} \\ &+ \text{Controls}_i + \varepsilon_{it} \end{aligned} \tag{1}$$

# Partisan Bias, Sentiment, and Extrapolation - Results

| | SCE Unemp | SCE Job Sep | SCE Job Find | MSC Macro Index | MSC Micro Index |
|---|---|---|---|---|---|
| Win | | | | | |
| postElect | | | | | |
| Win × postElect | | | | | |
| Micro | | | | | |
| Micro × postElect | | | | | |
| Micro × Win | | | | | |
| Micro × Win × postElect | | | | | |
| Controls | YES | YES | YES | YES | YES |
| Adj. $R^2$ | 0.023 | 0.057 | 0.024 | 0.064 | 0.208 |
| N | 106395 | 63862 | 63882 | 56115 | 56115 |

Full Tables News

# Partisan Bias, Sentiment, and Extrapolation - Results

| | SCE Unemp | SCE Job Sep | SCE Job Find | MSC Macro Index | MSC Micro Index |
|---|---|---|---|---|---|
| Win | 0.084 | | | | |
| | (0.101) | | | | |
| postElect | -4.848*** | | | | |
| | (0.043) | | | | |
| Win × postElect | -7.168*** | | | | |
| | (0.249) | | | | |
| Micro | | | | | |
| Micro × postElect | | | | | |
| Micro × Win | | | | | |
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# Partisan Bias, Sentiment, and Extrapolation - Results

| | SCE Unemp | SCE Job Sep | SCE Job Find | MSC Macro Index | MSC Micro Index |
|---|---|---|---|---|---|
| Win | 0.084 | 0.259 | 1.510** | | |
| | (0.101) | (0.364) | (0.734) | | |
| postElect | -4.848*** | -4.709*** | -8.180*** | | |
| | (0.043) | (0.112) | (0.372) | | |
| Win × postElect | -7.168*** | -7.769*** | -7.993*** | | |
| | (0.249) | (0.549) | (0.410) | | |
| Micro | | | | | |
| Micro × postElect | | | | | |
| Micro × Win | | | | | |
| Micro × Win × postElect | | | | | |
| Controls | YES | YES | YES | YES | YES |
| Adj. $R^2$ | 0.023 | 0.057 | 0.024 | 0.064 | 0.208 |
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| | (0.249) | (0.549) | (0.410) | | |
| Micro | | 0.223*** | -0.041*** | | |
| | | (0.002) | (0.006) | | |
| Micro × postElect | | 0.022*** | 0.052*** | | |
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| Micro × Win × postElect | | | | | |
| Controls | YES | YES | YES | YES | YES |
| Adj. $R^2$ | 0.023 | 0.057 | 0.024 | 0.064 | 0.208 |
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| | (0.043) | (0.112) | (0.372) | | |
| Win × postElect | -7.168*** | -7.769*** | -7.993*** | | |
| | (0.249) | (0.549) | (0.410) | | |
| Micro | | 0.223*** | -0.041*** | | |
| | | (0.002) | (0.006) | | |
| Micro × postElect | | 0.022*** | 0.052*** | | |
| | | (0.004) | (0.006) | | |
| Micro × Win | | -0.010 | -0.024* | | |
| | | (0.016) | (0.014) | | |
| Micro × Win × postElect | | | | | |
| Controls | YES | YES | YES | YES | YES |
| Adj. $R^2$ | 0.023 | 0.057 | 0.024 | 0.064 | 0.208 |
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|---|---|---|---|---|---|
| Win | 0.084 | 0.259 | 1.510** | | |
| | (0.101) | (0.364) | (0.734) | | |
| postElect | -4.848*** | -4.709*** | -8.180*** | | |
| | (0.043) | (0.112) | (0.372) | | |
| Win × postElect | -7.168*** | -7.769*** | -7.993*** | | |
| | (0.249) | (0.549) | (0.410) | | |
| Micro | | 0.223*** | -0.041*** | | |
| | | (0.002) | (0.006) | | |
| Micro × postElect | | 0.022*** | 0.052*** | | |
| | | (0.004) | (0.006) | | |
| Micro × Win | | -0.010 | -0.024* | | |
| | | (0.016) | (0.014) | | |
| Micro × Win × postElect | | 0.064*** | 0.019* | | |
| | | (0.012) | (0.011) | | |
| Controls | YES | YES | YES | YES | YES |
| Adj. $R^2$ | 0.023 | 0.057 | 0.024 | 0.064 | 0.208 |
| N | 106395 | 63862 | 63882 | 56115 | 56115 |

Full Tables News

# Partisan Bias, Sentiment, and Extrapolation - Results

| | SCE Unemp | SCE Job Sep | SCE Job Find | MSC Macro Index | MSC Micro Index |
|---|---|---|---|---|---|
| Win | 0.084 | 0.259 | 1.510** | -1.420 | 7.081 |
| | (0.101) | (0.364) | (0.734) | (8.688) | (10.628) |
| postElect | -4.848*** | -4.709*** | -8.180*** | -26.908*** | 7.862 |
| | (0.043) | (0.112) | (0.372) | (1.138) | (7.110) |
| Win × postElect | -7.168*** | -7.769*** | -7.993*** | 42.057** | 27.736 |
| | (0.249) | (0.549) | (0.410) | (17.654) | (17.022) |
| Micro | | 0.223*** | -0.041*** | | 0.928*** |
| | | (0.002) | (0.006) | | (0.069) |
| Micro × postElect | | 0.022*** | 0.052*** | | -0.145** |
| | | (0.004) | (0.006) | | (0.059) |
| Micro × Win | | -0.010 | -0.024* | | -0.077 |
| | | (0.016) | (0.014) | | (0.111) |
| Micro × Win × postElect | | 0.064*** | 0.019* | | 0.037 |
| | | (0.012) | (0.011) | | (0.113) |
| Controls | YES | YES | YES | YES | YES |
| Adj. $R^2$ | 0.023 | 0.057 | 0.024 | 0.064 | 0.208 |
| N | 106395 | 63862 | 63882 | 56115 | 56115 |

Full Tables News

# A Factor Model of Beliefs

- Household $i$ has its own micro information $s_{i,t}$ and party preferences $\kappa_{i,t} \in \{D, R\}$
- Party $\Theta_t \in \{D, R\}$ wins the election, thus determining $i$'s political sentiment $\tilde{x}_{i,t}$
- $\tilde{x}_{i,t}$ and $s_{i,t}$ determine $i$'s macro expectations $z_{i,t}$ through functions $z^{up}$ and $z^{down}$

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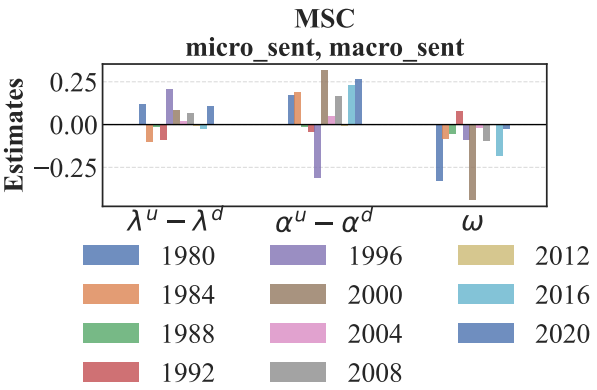
- $\tilde{x}_{i,t}$ and $s_{i,t}$ determine $i$'s macro expectations $z_{i,t}$ through functions $z^{up}$ and $z^{down}$

$$
\begin{aligned}
z(s_{i,t}, x_{i,t}, \kappa_{i,t}) &= \mathbf{1}(\kappa_{i,t} = D)\omega + \mathbf{1}(x_{i,t} = 1)z^{up}(s_{i,t}) + \mathbf{1}(x_{i,t} \neq 1)z^{down}(s_{i,t}) \\
&\quad + \zeta_i + \phi_t + \varepsilon_{i,t} \\
x_{i,t} &= \mathbf{1}(\kappa_{i,t} = D)\mathbf{1}(\Theta_t = D) + \mathbf{1}(\kappa_{i,t} = R)\mathbf{1}(\Theta_t = R) \qquad (2) \\
z^{up}(s_{i,t}) &= \alpha^{up} + \lambda^{up} s_{i,t} \\
z^{down}(s_{i,t}) &= \alpha^{down} + \lambda^{down} s_{i,t}
\end{aligned}
$$

- $\omega$: partisan bias
- $\alpha^{up}$; $\alpha^{down}$: sentiment shift
- $\lambda^{up}$; $\lambda^{down}$: extrapolation
- Estimated for each pair of $\{z_{i,t}, s_{i,t}\}$ with MLE

# Structural Model - Results



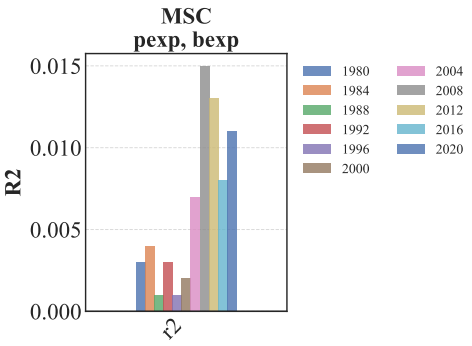

$\Longrightarrow$ A positive sentiment shift

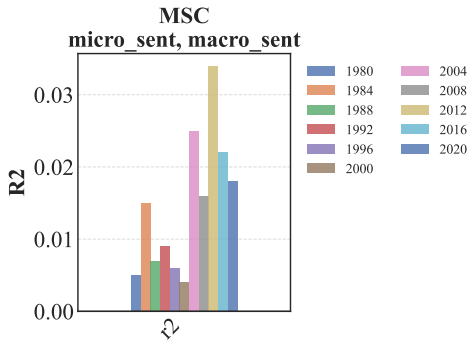
$\Longrightarrow$ A stronger extrapolation of the winning party

$\Longrightarrow$ Time variation in partisanship

# Time-varying Importance of Partisanship

- The fraction of macroeconomic expectation variation explained by our model




$\Longrightarrow$ Partisanship was not a new phenomenon

$\Longrightarrow$ But recent two decades did see stronger partisanship factors

# Role of Policy Expectations - Motivation

- Households hold partisan views of the economy
- Is it because they hold partisan expectations on public policy?
  Partisans may expect better economy because their preferred policies are enacted
- We use data from SCE's Public Policy Survey (PPS) sub-module
- on households' expectations on expansion/reduction(+1/-1) of 6 public policies[1]
- and effects of policy on own household (not the general public)

[1]Welfare benefits, payroll tax increase, unemployment benefits, capital gains tax, income tax, and income tax for highest income bracket.

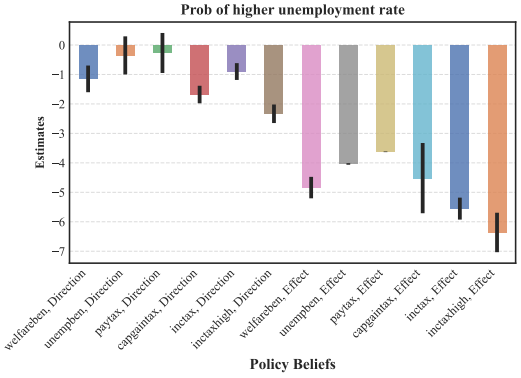
# Role of Policy Expectations - Self-Interest Hypothesis

- We test for hypothesis that households' macro beliefs improve when their preferred policies are enacted
- We run regression on SCE data across 2016 and 2020 elections:

$$\text{Belief}_{it} = \alpha_0 + \alpha_1 \text{PolicyDirection}_{jit} + \alpha_2 \text{PolicyEffect}_{jit} + \textit{Controls}_i + \varepsilon_{it}$$

- $\uparrow$ PolicyEffect $\implies$ $\uparrow$ Personal benefit
- $\alpha_2$ indicates change in households' beliefs based on expected effects of policy

# Role of Policy Expectations - Results



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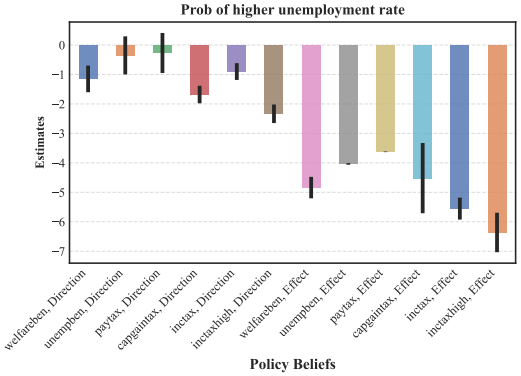


- Expectations of a higher unemployment rate in 12 months
- Left half: $\alpha_1$'s, right half: $\alpha_2$'s
- Effects are highly significant for $\alpha_2$, i.e. for PolicyEffect$_{jit}$

$\Longrightarrow$ Households believe policies that are beneficial to them as beneficial to the entire economy

# Role of Policy Expectations - More Results

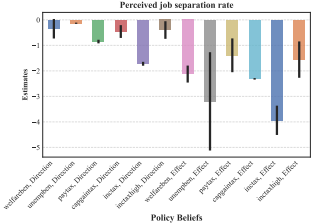


Figure: Job Separation Rate

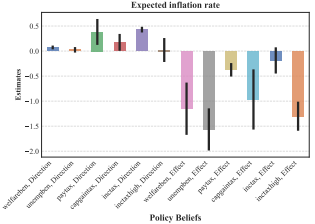


Figure: Inflation Rate

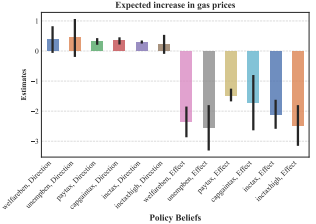


Figure: Gas Prices

# Partisan Cheerleading?

- Do households always perceive the policies of their favored president to be good for the macroeconomy?
- Not often the case: no to weak evidence on such cheerleading effects
- But they perceive the policies by their favored party to benefit themselves

# Conclusion

- We show that household macro beliefs are more partisan than micro beliefs
- We differentiate between:
  1. Partisan bias
  2. Political sentiment
  3. Belief extrapolation
- Our model shows how partisanship differs along time
- People like policies they benefit from and expect others to benefit as well
- **Partisanship does not overrule personal finance's role in macroeconomic expectations**

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# Data: Partisanship, County-level

- Following Mian *et al.* (2021), we impute a county as Democratic/Republican in a given election cycle based on which party's candidate received more votes
- We then match each SCE/MSC respondent's county/commuting zone in data with county's imputed partisan lean

Back

# Real Household Income Expectations, 2020

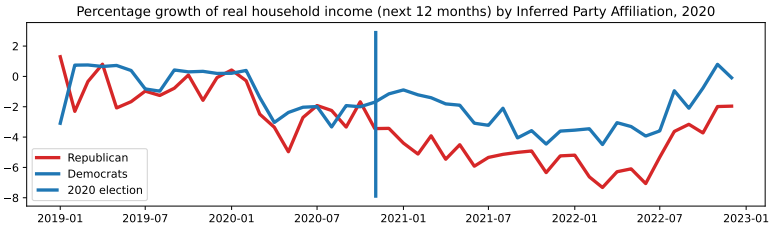


Figure: Mean expected percentage of real household income growth by party, individual-level data, 2019-2022 Back

# Partisan Bias, Sentiment, and Extrapolation - Additional Results (I)

| | MSC macro | MSC micro | MSC bexp | MSC pexp | MSC bus12 | MSC rinc | SCE | SCE Job Sep | SCE Job Find |
|---|---|---|---|---|---|---|---|---|---|
| Win | -0.769 | 7.973 | 0.013 | -0.008 | -0.002 | -0.001 | 0.084 | 0.259 | 1.510** |
| | (8.446) | (10.329) | (0.027) | (0.026) | (0.044) | (0.033) | (0.101) | (0.364) | (0.734) |
| postElect | -27.385*** | 7.644 | -0.053*** | -0.047*** | -0.134*** | -0.100*** | -4.848*** | -4.709*** | -8.180*** |
| | (1.059) | (6.531) | (0.003) | (0.004) | (0.005) | (0.005) | (0.043) | (0.112) | (0.372) |
| WinXpostElect | 41.326** | 27.209 | 0.170*** | 0.176*** | 0.189** | 0.215*** | -7.168*** | -7.769*** | -7.993*** |
| | (17.235) | (16.583) | (0.047) | (0.060) | (0.088) | (0.071) | (0.249) | (0.549) | (0.410) |
| Micro | | 0.927*** | | 0.384*** | | 0.314*** | | 0.223*** | -0.041*** |
| | | (0.064) | | (0.004) | | (0.009) | | (0.002) | (0.006) |
| MicroXpostElect | | -0.145*** | | 0.063*** | | 0.000 | | 0.022*** | 0.052*** |
| | | (0.053) | | (0.005) | | (0.004) | | (0.004) | (0.006) |
| MicroXWin | | -0.082 | | 0.032 | | 0.002 | | -0.010 | -0.024* |
| | | (0.106) | | (0.055) | | (0.032) | | (0.016) | (0.014) |
| MicroXWinXpostElect | | 0.037 | | -0.100* | | -0.115*** | | 0.064*** | 0.019* |
| | | (0.109) | | (0.058) | | (0.035) | | (0.012) | (0.011) |
| Controls | YES | YES | YES | YES | YES | YES | YES | YES | YES |
| Adj_R2 | 0.064 | 0.208 | 0.011 | 0.126 | 0.066 | 0.120 | 0.023 | 0.057 | 0.024 |
| N | 55987 | 55987 | 55987 | 55987 | 55987 | 55987 | 106395 | 63862 | 63882 |

Micro to Macro Partisan Bias and Switch for All Elections (I)

MSC elections 2008, 2016, 2020; SCE elections 2016-2020

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# Partisan Bias, Sentiment, and Extrapolation - Additional Results (II)

| | MSC Inflation 1y | MSC Gas Price 1y | MSC Inflation 5y | MSC Gas Price 5y | SCE Inflation | SCE Gas Price | SCE Food Price | SCE Rent price |
|---|---|---|---|---|---|---|---|---|
| Win | 0.096 | 0.006 | -0.054 | -0.043 | -0.029*** | 0.341*** | 0.464*** | 0.342*** |
| | (0.186) | (0.273) | (0.075) | (0.066) | (0.011) | (0.065) | (0.114) | (0.049) |
| postElect | 2.120*** | 1.485*** | 0.466*** | -0.036*** | 2.780*** | 2.086*** | 1.650*** | 1.477*** |
| | (0.001) | (0.069) | (0.002) | (0.011) | (0.006) | (0.084) | (0.108) | (0.189) |
| WinXpostElect | -1.409*** | -1.105*** | -0.270*** | -0.304*** | -1.924*** | -1.401*** | -1.139*** | -1.018*** |
| | (0.017) | (0.189) | (0.048) | (0.033) | (0.087) | (0.157) | (0.169) | (0.096) |
| Micro | | 0.015*** | | 0.005*** | | 0.127*** | 0.359*** | 0.266*** |
| | | (0.003) | | (0.000) | | (0.012) | (0.010) | (0.017) |
| MicroXpostElect | | 0.014*** | | 0.004*** | | 0.062*** | 0.029** | 0.025 |
| | | (0.003) | | (0.000) | | (0.013) | (0.013) | (0.022) |
| MicroXWin | | 0.003 | | -0.000 | | -0.058*** | -0.074*** | -0.035*** |
| | | (0.003) | | (0.000) | | (0.007) | (0.013) | (0.004) |
| MicroXWinXpostElect | | 0.004 | | 0.003*** | | 0.029*** | 0.007 | -0.026*** |
| | | (0.003) | | (0.000) | | (0.005) | (0.006) | (0.001) |
| Controls | YES | YES | YES | YES | YES | YES | YES | YES |
| Adj. $R^2$ | 0.063 | 0.097 | 0.021 | 0.049 | 0.091 | 0.135 | 0.184 | 0.169 |
| N | 55046 | 33070 | 55522 | 41222 | 104155 | 90067 | 90258 | 90315 |

Micro to Macro Partisan Bias and Switch for All Elections (II)

MSC elections 2008, 2016, 2020; SCE elections 2016-2020

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# Partisan Bias, Sentiment, and Extrapolation - Results

| | MSC Unemp | MSC Job Separation | MSC Macro Index | MSC Micro Index |
|---|---|---|---|---|
| Win | -0.005 | 0.002 | -1.420 | 5.288 |
| | (0.027) | (0.021) | (8.688) | (7.113) |
| postElect | -0.039*** | -0.033*** | -26.908*** | 6.609** |
| | (0.003) | (0.002) | (1.138) | (2.873) |
| WinXpostElect | -0.131*** | -0.118*** | 42.057** | 35.086** |
| | (0.050) | (0.037) | (17.654) | (14.067) |
| Micro | | 0.148*** | | 0.780*** |
| | | (0.020) | | (0.033) |
| MicroXpostElect | | -0.038 | | -0.142*** |
| | | (0.024) | | (0.025) |
| MicroXWin | | -0.029 | | -0.058 |
| | | (0.038) | | (0.086) |
| MicroXWinXpostElect | | -0.043 | | -0.081 |
| | | (0.038) | | (0.090) |
| News | | -0.142*** | | 42.805*** |
| | | (0.018) | | (3.757) |
| NewsXpostElect | | 0.035* | | -2.461 |
| | | (0.019) | | (3.715) |
| NewsWin | | 0.024** | | -1.171 |
| | | (0.011) | | (1.842) |
| NewsXWinXpostElect | | -0.055*** | | 12.120*** |
| | | (0.011) | | (1.953) |
| Controls | YES | YES | YES | YES |
| Adj. $R^2$ | 0.052 | 0.086 | 0.064 | 0.275 |
| N | 56115 | 56115 | 56115 | 56115 |