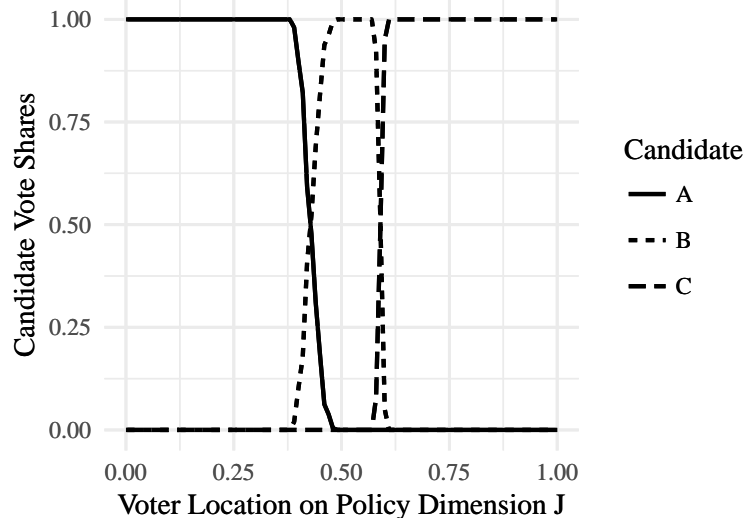


(Panel A)

Simulated Election with 25,001 Voters, $b = 100$

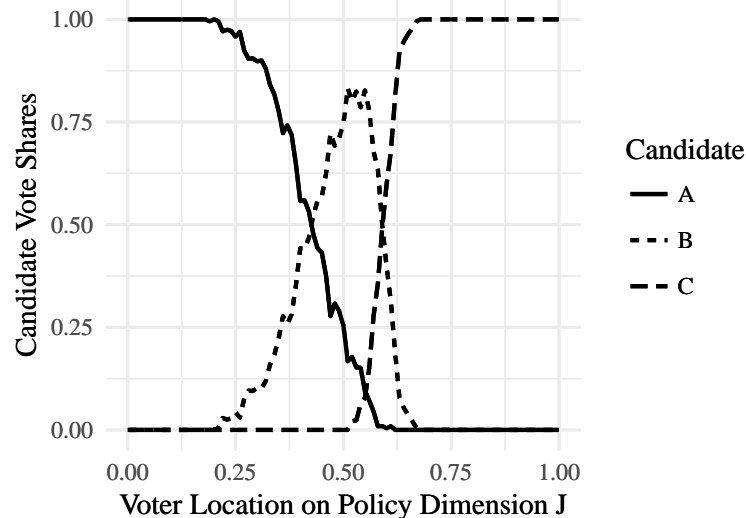
Vote Shares: A = 42.8%; B = 15.8%; C = 41.4%



(Panel B)

Simulated Election with 25,001 Voters, $b = 20$

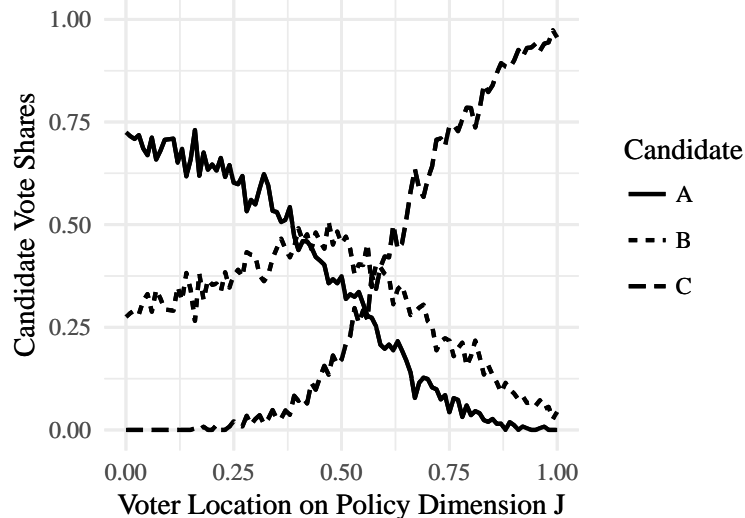
Vote Shares: A = 42.6%; B = 16.3%; C = 41.1%



(Panel C)

Simulated Election with 25,001 Voters, $b = 3$

Vote Shares: A = 34.9%; B = 30.4%; C = 34.7%



(Panel D)

Simulated Election with 25,001 Voters, $b = 1$

Vote Shares: A = 34.1%; B = 35.1%; C = 30.8%

