

The Tuesday Advantage of Politicians Endorsed by American Newspapers*

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Abstract

This paper documents the electoral advantage of candidates who have a newspaper endorsement published on Election Day in comparison to other candidates who have a newspaper endorsement published on days prior to the election. I provide evidence that this advantage is not driven by a selection effect, suggesting that it is instead explained by readers deciding how to vote based on endorsements read on Election Day. Politically heterogeneous counties' voters are more prone to be influenced by endorsements published on the day of the election. Moreover, candidates that have a different political orientation from their endorsing newspapers benefit more from this endorsement than other candidates. These results are based on a newly-compiled dataset matching county-level data of 817 endorsed candidates' election results with newspaper and county characteristics.

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1 Introduction

Newspapers play an important role in society. They serve as a tool for shaping thought, a forum for public discussion and debate, and a way to protect and inform the public of wrongdoing (Martin and Copeland 2003). The literature presents evidence that newspapers influence politicians' behavior and politically inform readers (Snyder and Stromberg 2008; Barabas and Jerit 2009).

Besides providing news and campaign coverage, many American newspapers make political endorsements during elections. Newspapers publish their political recommendations one or two months before the election, allocating part of the editorial page to feature their rationale for a particular endorsement. Closer to the election, they republish a summary list of their endorsement choices. They provide a more succinct explanation of their decisions in two or three lines, and in many cases just mention the names of endorsed candidates.

This paper examines the electoral performance of candidates endorsed by American newspapers that have their endorsements republished within one week of the election. It documents a "Tuesday Advantage": candidates who have a newspaper endorsement republished on Election Day present an electoral advantage in comparison to other endorsed candidates.

I argue that the "Tuesday Advantage" is driven by readers who vote according to newspaper endorsements read on the day of the election. If readers trust their newspaper and follow its political recommendations, the only information they need when voting are the names of their newspaper's endorsed candidates. However, this information may be lost if voters have short memories and only see the endorsements prior to Election Day. In this case, the "Tuesday Advantage" implies a causal effect of newspaper political endorsements on voting outcomes.

This interpretation (of a "Tuesday Effect") relies on the following evidence.¹ First,

¹I refer to endorsements published on Election Day as "Tuesday Endorsements." The "Tuesday Effect" refers to the causal effect of a "Tuesday Endorsement" on election outcomes. The "Tuesday

I investigate whether the "Tuesday Advantage" is driven by a selection effect (endorsements of "stronger" candidates being more likely to be published on Election Day). I find that newspapers do not show signs of strategic behavior in their timing decisions: they are not more likely to endorse candidates with seemingly favorable characteristics on Election Day. In addition, most newspapers do not change their endorsement timing across elections.

Second, I restrict the sample of endorsed candidates to only those endorsed by newspapers that switched their endorsement timing across elections. The profile of endorsed candidates does not respond to the date change. However, the endorsements become more effective when they are announced on Election Day than otherwise.

Lastly, I further restrict the sample to only candidates that had an endorsement announced on Election Day. However, these candidates had varying endorsement exposure to the readership that is more likely to read editorials—older and subscriber. The results show that candidates whose endorsement messages had higher exposure among these readers (presumably the ones more likely to be persuaded by newspaper recommendations), present higher vote share.

This paper uses a self-collected dataset containing electoral results of 817 politicians (158 U.S. House Representatives, 511 state representatives and 148 state senators). They are candidates endorsed by at least one of 103 newspapers in eight states (California, Oregon, Ohio, Michigan, Texas, Nebraska, Wisconsin and Florida), comprised of 696 counties, during the 2002 and 2006 elections.

This paper's first contribution is to document the "Tuesday Advantage," and use it as an empirical strategy to identify a causal effect of newspaper endorsements on election results. This electoral advantage is found in a (presumably) similar group of candidates—only the endorsed ones. Therefore, it circumvents the selection problem that has plagued previous studies seeking to identify the effect of newspaper endorse-

Effect" is a suggested interpretation of the "Tuesday Advantage." These expressions are used because American elections take place on Tuesdays.

ments on election outcomes.

Furthermore, the variation in the dataset allows me to quantify relevant heterogeneity patterns of the "Tuesday Advantage" across newspaper, county and candidate characteristics. Examining this heterogeneity is an attempt to identify which newspapers are more influential and which counties' voters are more prone to be influenced by the newspaper endorsements. I also investigate whether some candidate characteristics—incumbency and political alignment with the endorsing newspapers—make candidates benefit differently from the "Tuesday Endorsement." This is the second contribution of this paper.

This article reaches conclusions similar to those of other recent studies about newspaper endorsement effects on voting (Ladd and Lenz, 2009; Knight and Chiang 2008): newspapers' political recommendations matter and persuade readers to vote for different candidates. In addition, I find that politically heterogeneous counties are the ones more influenced by endorsements and that a "Tuesday Endorsement" affects candidates' vote share, but not election turnout.

This article proceeds as follows. Section Two presents a brief overview of the existing literature. Section Three describes the data. Section Four discusses newspapers' decisions about endorsement timing and presents endorsed candidates' profiles. Section Five presents the regression results, and the paper concludes in Section Six.

2 Existing Literature

This paper relates to the literature evaluating media effects on readers' political behavior. A fundamental complication in quantifying media effects on voting is the political alignment between media outlets and readers/viewers (Gentzkow and Shapiro *forthcoming*). Viewers choose which media outlet to associate with based on their political standpoint. Thus, it is difficult to identify whether it is the media outlet that is influencing the viewer, or whether the media outlet is responding to viewers' preference in the presentation of political issues.

The literature has found ways to circumvent this complication by exploring how readers/viewers react to media messages exogenous to viewers' political preferences. Part of the literature has explored natural experiments, comparing political outcomes pre- and post-entry or -exit of media outlets in the market. Some of these studies show that the entrance of Fox News lead to an increase in turnout and vote share of Republican candidates (DellaVigna and Kaplan 2005). The closure of The Cincinnati Post affected both politicians and citizens' behavior. Voter turnout decreased, fewer candidates ran for municipal office, and incumbents became more likely to win re-election (Schulhofer-Wohl and Garrido 2009).

Snyder and Stromberg (2008) explored variation in the geographical fit of newspapers and congressional districts to identify an effect of newspapers on readers' political behavior. They find that an increase in newspaper coverage affects readers' political information. Gerber, Karlan and Bergan (2009) conducted a field experiment randomly assigning free newspaper subscriptions to non-newspaper readers. They assigned individuals newspapers with different political leanings - *The Washington Post* and *The Washington Times*. They found that individuals receiving either paper became more likely to support the Democratic candidate as compared to non-newspaper readers (their control group).

The identification of newspaper endorsement effects on voting is plagued by similar problems. Readers' information about candidates is not observed by the researcher. Readers and their respective media outlets might have similar standards for evaluating candidates. Thus, it is difficult to determine whether a positive correlation between endorsement and vote is due to readers deciding their votes by newspaper recommendation, or whether readers decide their vote independently from the newspaper recommendation, but use the same criteria.

This paper seeks to identify how and whether newspaper endorsements impact election outcomes, exploring cross-sectional variation in newspaper endorsements. Previous literature explores the electoral advantage of endorsed candidates with respect to non-endorsed candidates. In order to circumvent the endogeneity of endorsement, these

studies control for other candidate characteristics, like their received contributions, correlated with the likelihood of receiving a newspaper endorsement. In this fashion, the estimations intend to capture the true effect of newspaper endorsement on votes. These studies include Krebs (1998), Hollander (1979), Bullock (1984), Coombs (1981), Goldenberg and Traugott (1981), and Lieske (1989). They find a positive and statistically significant correlation between endorsements and voting patterns.

Like these papers, this study explores the electoral advantage of endorsed candidates to determine the effect of newspaper political recommendations on elections. However, it focuses *only* on a similar group of politicians—the endorsed ones—in order to solve the selection problem. The effect of endorsement on voting is identified based on the date a newspaper last publishes its endorsements: on Election Day or before. This paper identifies a "Tuesday Advantage" and proposes an explanation for it. It is driven by additional votes that are decided based on the endorsement read on the day of the election.

Two other recent papers find a newspaper endorsement effect on voting, using individual-level data. Ladd and Lenz (2009) utilize the British Election Panel Study and a "natural experiment approach" to identify the effect of endorsements on voting. They explore the shift in newspaper endorsements in the 1997 British election to favoring the Labour Party. They conduct difference-in-difference estimations to identify newspaper endorsement persuasion effects. They ask whether readers of newspapers that switched their endorsements in the 1997 election became more likely to vote for the Labour Party in comparison to similar individuals who did not read these endorsement-switching newspapers. Their results show that newspapers persuaded a large fraction of readers (between 10% and 25%) to vote differently from the control group.

Knight and Chiang (2008) explore National Annenberg Election Survey data. They find that readers interviewed after the publication of the endorsement are more likely to support the endorsed candidate than other readers interviewed before the endorsement announcement. They also structurally estimate the relationship between the candidate and endorsing newspaper political affiliation and the influence of the newspaper en-

dorsement. They find that endorsements for the Democratic candidate from left-wing newspapers are less influential than those from neutral or right-wing newspapers.

3 Data

I collected a new dataset matching county-level data on endorsed candidates' election results with newspaper and county characteristics. In constructing the dataset, I first identified the endorsed candidates, looking for information about newspapers' political endorsements. The search for endorsements was performed on Lexis and Newsbank databases and newspapers' websites. It was focused only on newspapers covered by the Audit Bureau of Circulation.² The appendix lists all newspapers in the sample. The search for political endorsements was focused on 103 newspapers in California, Florida, Oregon, Michigan, Wisconsin, Texas, Nebraska and Ohio and the 2002 and 2006 general elections.³ When gathering the data from online resources, I searched for key words such as "election," "endorsement," or "recommendation," limiting dates to the range of October 15th until Election Day. I looked for newspaper endorsements of candidates running in the following races: the U.S. House of Representatives, the state House, and the state Senate.

After identifying the endorsed candidates, their electoral outcomes—collected from the Election Division of the Secretary of State—were matched with the newspaper that made the endorsement.⁴ Note that candidates are endorsed at the district level, while their electoral outcome is measured at the county level. I do this because examining

²The Audit Bureau of Circulations (ABC) is a non-profit circulation-auditing organization. ABC conducts independent, third-party audits of newspaper print circulation. Other newspapers not audited by ABC also made political endorsements. They are not included in this analysis because information about their circulation is not available.

³These states were selected because the group of newspapers audited by ABC in these eight states is more representative of the total number of newspapers than was the case in other states.

⁴If a candidate received an endorsement from multiple newspapers, his electoral outcome was matched to the endorsing newspaper with the highest circulation in the county.

political outcomes at a (sometimes) finer level (county rather than district level) allows me to explain variation of electoral outcomes within congressional districts.

Candidates were also matched with characteristics of their endorsing newspaper. These are total circulation, total number of counties in which the newspaper circulates and endorsement date. Newspaper circulation was collected from the 2005 Audit Bureau of Circulation reports. The date that each newspaper last published its political endorsements was also collected from Lexis/Newsbank and the newspapers' websites.

Gentzkow and Shapiro provided their estimate of newspaper political partisanship, referred to as the GS newspaper political index, computed in Gentzkow and Shapiro (*forthcoming*).⁵ In this study, they estimate newspaper political partisanship by examining the extent to which newspapers used politically charged phrases in their news coverage that resembled phrases used in the speeches of congressional Democrats or Republicans. They used congresspersons' ideological positions to identify newspaper political partisanship. In their study, the congressperson's ideology is measured by the share of the 2004 two-party presidential vote total going to George W. Bush in the congressperson's constituency. Their newspaper political partisanship index varies between zero (in the case that the newspaper's ideology resembles more the ideology of a congressperson with a constituency that did not vote for Bush at all) and one (if the newspaper resembles more the ideology of a congressperson whose whole constituency voted for Bush).

Newspapers were classified as: (i) left-wing or right-wing; and as (ii) moderate or extreme. A newspaper was assumed to have a right-wing orientation if its GS newspaper political index is greater than 0.5. A newspaper for which the GS newspaper political index is lower than 0.5 was assumed to be a left-wing newspaper. Based on the newspaper's relative political position, they were classified as moderate or extreme. I consider the distribution for all newspapers in the Gentzkow and Shapiro (*forthcoming*) sample. Newspapers in the sample were classified as extreme if the GS newspaper political index is greater than that of newspapers in the fourth quartile of the distribution

⁵This data is computed in a preliminary and unpublished version of their paper.

in the GS sample distribution or if the GS newspaper political index is lower than that of newspapers in the first quartile of the distribution. The remaining newspapers were classified as moderate.

Data about politicians' characteristics, like incumbency and partisanship, were obtained from the Election Division of the Secretary of State. I identified the situation in which the candidate had the same political views as the newspaper endorsing him. This was the case when Democratic candidates received an endorsement from a left-wing newspaper, or Republican candidates received an endorsement from a right-wing newspaper.

Demographic characteristics—education, race, and age—are measured at county level. They were collected from the Census Bureau. To identify a measure of county political homogeneity, I constructed an index based on the two-party Democratic vote share in the 2004 presidential election. I quantified the absolute distance of the county-level vote share from the national 2004 presidential vote-share of John Kerry (which represents a bipartisan county), and multiplied this measure by 100. This index can vary between 0 and 50. For example, if John Kerry received one hundred percent of the votes (or zero percent of the votes) in a county, this index would be equal to 50. If he received half of the votes, this index would be equal to zero. By this variable, heterogeneous counties are closer to zero and more homogeneous counties are closer to 50.

All total the dataset contains electoral results of 817 politicians—158 U.S. House Representatives, 511 state representatives and 148 state senators. They are candidates endorsed by at least one of 103 newspapers in eight states (California, Oregon, Ohio, Michigan, Texas, Nebraska, Wisconsin and Florida), comprised of 696 counties, during the 2002 and 2006 elections.

4 Newspaper Endorsement Timing

This paper documents the "Tuesday Advantage." Table 1 shows the average vote share of candidates according to the last day their endorsing newspaper published the political recommendation.

Table 1 - Vote share by Last endorsement publication

	Vote share (%)	Number of Candidates
Election Day	59.25 (13.26)	528
Before Election Day	58.84 (12.54)	560

Notes: 1) The vote share is measured at the county level.

2) Standard deviations are reported in parenthesis.

Candidates that have a newspaper endorsement published on the day of the election have a slightly higher vote share than other endorsed candidates (the difference is 0.41 points). Table 2 shows the distribution of endorsements according to the last day they were published in the 2002 and 2006 elections.⁶

Table 2 - Timing: Last Day of Endorsement Publication

	Election			
	2002		2006	
	number of newspapers	(%)	number of newspapers	(%)
Tuesday Election	30	36.1	38	43.2
Monday	14	16.9	14	15.9
Sunday	29	34.9	29	33.0
Before Sunday	10	12.0	7	8.0
Total	83		88	

Most newspapers in the sample last published their list of endorsements on the day of the election or on the last Sunday before the election. The vast majority of

⁶As described before, the total number of newspapers in the sample is 103. However, this study observes different newspapers declaring endorsements in each year. Of endorsing newspapers, 68 made endorsements in both 2002 and 2006 elections. For the remaining sample (35 newspapers), I have information about their political endorsements only for one election: the 2002 or the 2006 election.

newspapers in the sample published their list of political endorsements within two days of the election, both in 2002 (88%) and 2006 (92%).

I argue the "Tuesday Advantage" is driven by readers voting according to the endorsement read on the day of the election. To reach such a conclusion, it is necessary to understand why variation in the timing of endorsements across newspapers is observed, and what prevents some newspapers from publishing their political recommendations on Election Day. Newspaper editorials that describe their practices reveal concerns about dissatisfying readers. For example, The San Francisco Chronicle explains in one of its editorials:

"...some newspapers have moved away from making election endorsements for various reasons, including the reality that each one is sure to anger a segment of readers who feel passionately about a candidate or proposition" (San Francisco Chronicle, 2002).

If newspapers believe it is costly to make risky endorsements on Election Day—when their readers are less likely to be undecided—they will publish their list of political endorsements on Election Day only when they feel more confident about the odds of their endorsed candidates winning the election. In this case, my explanation for the causal mechanism driving the "Tuesday Advantage" might be spurious.

I conducted interviews with seven newspapers to understand the reasons behind their timing choices. Most newspapers claim to follow the same practice over the years. This is consistent with their endorsement behavior in the 2002 and 2006 elections. As shown in Table 3, most of them (76%) did not change their endorsement timing during these elections. They last published their list of endorsements on Election Day in both the 2002 and 2006 elections, or they did not publish their list of endorsements on Election Day in either election.

Table 3 - Timing of Last Endorsement Publication

	number of newspapers	%
On Election Day in both 2002 and 2006 elections	21	30.9
Before Election Day in both 2002 and 2006 elections	31	45.6
Switched its timing across elections	16	23.5
All newspapers	68	

Note: This table describes only newspapers' timing behavior for newspapers which endorsement information was available in both 2002 and 2006 elections.

Table 4 contains a summary of candidates' characteristics according to the date their endorsing newspaper last published its list of recommendations.

Table 4 - Endorsed Candidate Electoral Outcome and Characteristics

Last endorsement publication	Incumbent (%)	Democrat (%)	Same party identity as the newspaper (%)	Number of candidates	vote share (%)	Number of Counties
Election Day	53.5	55.3	54.7	528	59.3	686
Before Election Day	60.3	48.8	47.7	560	58.8	682
Endorsed by a newspaper that published its endorsements for the last time in both 2002 and 2006 elections						
Election Day	51.9	54.7	55.3	308	60.5	320
Before Election Day	56.4	48.2	49.7	330	58.5	332
Newspaper switched the last time it published its endorsements across elections						
When endorsed on Election Day	50.6	58.8	54.5	165	58.8	366
When the candidate was not endorsed on Election Day	62.8	50.7	50.7	148	58.6	350

Notes: 1) Statistics about candidate vote share are calculated at the county level. Statistics about candidate profile are calculated at the candidate level. 2) This paper studies the electoral performance of 819 endorsed candidates. However, some newspapers make multiple endorsements to a same candidate. Therefore, the number of endorsements related in the 5th column is larger than 819.

The data does not support the notion that newspapers behave strategically in terms of endorsing candidates with stronger electability characteristics on the day of the election. Incumbency status is a strong predictor of candidate vote share and of the election winner (Jacobson 2004) and incumbents are less likely to have a newspaper endorsement published on Election Day. Of candidates endorsed on election day, 53.5% were incumbents, as opposed to 60.3% of those receiving an endorsement before Election Day. To test this relationship, I estimated a probit model explaining the outcome of candidates having a newspaper endorsement published on Election Day as a function of

three candidate characteristics: incumbency, being a Democrat, and having the same party identity as the newspaper. The results are described in Table 5.

Table 5 - Probit estimations - Marginal Effects
Dep Var: 1 if candidate had an endorsement published on Election Day

Incumbent	-0.061 (0.031)**
Same political party as the newspaper	0.044 (0.059)
Democrat	0.025 (0.059)
n (number of candidates)	1036
R2	0.0067

Notes: 1) The unit of observation is at the endorsement level. Some candidates received multiple endorsements.

2) Robust standard errors are reported in parenthesis. ** 95% significance.

Only the incumbency characteristic is found to be a statistically significant predictor of this outcome. On average, incumbents are 6.1% less likely to have their endorsement announced on Election Day. The same pattern is observed among newspapers that switched the timing of their endorsement across the 2002 and 2006 elections, as shown in Table 4. On average, when these newspapers publish their list of endorsements on Election Day, they become less likely to endorse incumbents and more likely to endorse Democrats than when they do not publish endorsements on Election Day. The switching papers are the ones assumed not to have a timing rule. Therefore, one might expect their endorsement timing to be affected by the profile of their endorsed candidates.

Candidates endorsed on Election Day present "weaker" electoral characteristics. This is the main evidence that selection is not driving the estimates for the "Tuesday Advantage." In fact, selection occurs in an opposite direction, disguising the electoral premium for having an endorsement published on Election Day. One explanation for this newspaper behavior could be that there are electoral reasons driving the endorsement decisions. Newspapers that self-select into advertising candidates on Election Day are more likely to endorse candidates who need more votes to win the election. These are also candidates that have the same political orientation as the newspaper.

I interviewed one newspaper that changed its endorsement timing between elections, and one of the editorial board staff explained the reason for this choice. The newspaper had different managing editors in the 2002 and 2006 elections, and these editors felt differently about endorsements. In the year the newspaper had an editor less inclined to make political endorsements, their recommendations were not published on Election Day.

In general, newspapers' decision makers have differing views about promoting politicians. Some consider it unethical to provide last minute recommendations, while others believe that informing their readers on Election Day is a desirable policy. These opinions are correlated with the editorial boards' political views. Table 6 shows that newspapers that publish their endorsement on the day of the election are more likely to be extreme and have a left-wing orientation. In addition, there is a selection for larger newspapers publishing their endorsement lists on Election Day, like *The Los Angeles Times*, *St Petersburg Times* or *The Detroit News*. Conversely, newspapers that do not follow this practice are more likely to be small and local.

Table 6 - Newspaper Characteristics by Last Endorsement Publication (Mean Values)

	On Election Day in both 2002 and 2006 elections	Before Election day in both 2002 and 2006 elections	Switched its timing across elections	All newspapers
<u>Newspaper Political Inclination (%)</u>				
Extreme	71.4	37.0	25.0	45.3
Left-wing	95.2	77.4	93.7	86.7
<u>Size</u>				
Total circulation	311,701 (287,229)	127,312 (129,795)	165,276 (187,638)	192,391 (215,110)
Number of counties it circulates	23.9 (31.6)	14.1 (18.7)	14.7 (17.7)	17.3 (23.5)

Notes: 1) This table relates information only for 68 papers for which endorsement information for both elections was available.

2) Measures of newspaper political inclination were constructed based on GS newspaper political index. They are explained in Section 3.

3) Standard deviations are reported in parenthesis.

5 Empirical Results

The results are organized in the following way. I document and quantify the "Tuesday Advantage" within a regression framework. Then, I explore some possible mechanisms driving the "Tuesday Effect." I present a robustness test for the "Tuesday Effect" in Section 5.3. In addition, interactions of the "Tuesday Endorsement" with newspaper, candidate and county characteristics are explored.

5.1 Tuesday Electoral Advantage

The empirical strategy is to compare the county-level electoral outcomes of endorsed candidates who have a newspaper endorsement published on Election Day, with those of other endorsed candidates. The variable, y_{jct} , is the electoral outcome of candidates endorsed by newspaper j , in county c , in year t . The baseline specification is expressed by (1). The parameters are estimated by ordinary least squares.

$$y_{jct} = \alpha + \gamma T + \beta_c x_c + \beta_z z_j + \beta_p v_p + \theta_t + \theta_r + \varepsilon_{jct} \quad (1)$$

The "Tuesday Advantage" is identified by γ . This reflects the estimated difference in electoral outcome between candidates endorsed on Election Day and other endorsed candidates. A dummy, denoted by T indicates whether the candidate had a newspaper endorsement published in a print edition on Election Day.

Other characteristics, possibly correlated with the vote share of endorsed candidates, are controlled for. These are x_c , representing county demographics and measures of political views, and z_j and v_p , representing newspapers' and candidates' characteristics, respectively. Year- and political race-fixed effects are represented by θ_t and θ_r , and ε_{jct} represents a stochastic error term. The standard errors are clustered at the level of the 696 counties.

I first estimate (1) using candidate two-party vote share as dependent variable. The results are reported in Table 7. Column 1 gives the results only controlling for a constant that represents the average vote share of endorsed candidates. Endorsed

candidates have a higher vote share than non-endorsed candidates ($\alpha = 58.58$). The estimated vote share advantage of endorsed candidates differs from zero ($\alpha = 50$) at a 1% significance level.

Column 1 shows that the coefficient associated with having an endorsement published on Election Day is not different from the vote share of other endorsed candidates. As controls are added, this coefficient becomes statistically different from zero and its size increases. This reflects the fact that candidates endorsed on Election Day present "weaker" electoral observable characteristics, such as being less likely to be an incumbent. Furthermore, the "Tuesday Endorsement" occurs in more heterogeneous and right-wing oriented counties. In these counties, voters are less likely to vote for candidates with characteristics that render them more likely to receive "Tuesday Endorsements" (e.g., Democratic identification). This analysis reveals that the uncontrolled estimate of the "Tuesday Advantage" is biased downwards and the "Tuesday Endorsement" in fact has a persuasive effect.

The regression results show that, for candidates running for election in these relatively low visibility races—the US House of Representatives, state house and state senate—having a newspaper endorsement published on Election Day increases their vote share by 1.74 points (Column 6). In non-presidential general election years, most information in the media, and in the voter's general interest, is in high-visibility races such as gubernatorial races and U.S. Senate races. One explanation for a possible "Tuesday Effect" is that readers' attention is focused on these large scale elections. On Election Day, if readers are uninformed about candidates running in local races, they might follow last minute political recommendations, such as those made by newspapers.⁷

The causal interpretation of the remaining control variables is less clear than that of the "Tuesday Endorsement." Differences in endorsed candidates vote share captured by these variables may be due to other unobservable factors correlated with endorsed

⁷I performed the estimations for the gubernatorial race and I did not find a "Tuesday Advantage" result.

candidates' vote share. Voters in counties with higher income, might have more access to political information. This could explain why endorsed candidates perform better in these counties. Endorsed candidates present a higher vote share in politically extreme counties and in counties that are more Democratically oriented: counties for which John Kerry received a higher vote share in the 2004 presidential election.

Newspaper characteristics might explain the vote share of their endorsed candidates due to papers' behavior rather than voters' behavior. Some newspaper characteristics might lead papers to self-select toward endorsing in races whose characteristics are correlated with election outcomes. The results show that candidates endorsed by top-100 newspapers or newspapers that circulate in many counties do not present higher vote shares than candidates endorsed by smaller and local newspapers.

The political alignment between newspapers and readers in part explains why endorsed candidates perform better when they share the same political views as the endorsing newspaper (and presumably many readers as well). This could be because readers take into account their own political ideology when voting.

Column 6 in Table 7 shows that candidates endorsed by newspapers with higher GS newspaper index values—more extremely right-wing newspapers—present a higher vote share. This is in line with Leon's (2009) results. She estimates newspaper preferences for candidate characteristics based on their endorsement decisions. She finds that right-wing newspapers value political alignment with candidates' characteristics less highly than left-wing newspapers do. The implication is that right-wing newspapers are more likely to endorse high-quality candidates than are left-wing newspapers. This correlation (between votes and receiving an endorsement from a right-wing newspaper) can be explained by a selection effect.

Table 8 presents the regressions explaining turnout in a political race. The dependent variable is the logarithm of the ratio between the total turnout in the county for the studied race and county population. Column 1 shows that races in which candidates are endorsed on the day of the election have lower turnout than other elections. This effect disappears when additional controls are added to the regression. Control-

ling for state- and year-fixed effects, none of the newspaper characteristics seem to be correlated with the turnout in political races. However, counties in which the endorsed candidates share the political orientation of the newspaper publishing the endorsement, present a lower turnout. This can be explained by newspapers self-selecting to make endorsements in less interesting races to help elect these candidates.

Table 7 and Table 8 results suggest the "Tuesday Endorsement" might play a role in readers' decisions of whom to vote for, but I do not find evidence that it affects readers' decision of whether to vote or not.

5.2 "Tuesday Effect" Mechanisms

In this section, I address some possible mechanisms driving the "Tuesday Effect." It might be explained by a same-day effect (for example, if readers have short memories and forget the name of the endorsed candidate if they read the newspaper recommendation before Election Day). Or it could be due to other factors correlated with the "Tuesday Endorsement."

"Tuesday Endorsements" are republished more often than other endorsements. Table 9 presents the distribution of number of times that newspapers republish their endorsements in the three days preceding the election.⁸ Most of the newspapers that publish their endorsements on Election Day, do it more often (once or twice) than newspapers that do not publish their endorsements on the day of the election (zero or one time).

⁸Most newspapers in the sample (75%) start reprinting their endorsement list on the last Sunday before the election.

Table 9 - Percentage of Newspapers by Last Endorsement Publication

Total number of publication days	2002 election		2006 election	
	Before		Before	
	Election Day	Election Day	Election Day	Election Day
0	18.9	0.0	18.0	0.0
1	75.5	23.3	82.0	23.3
2	5.7	60.0	0.0	60.0
3	0.0	16.7	0.0	16.7
Number of newspapers	53	30	50	38

Note: Number of publication days since the last Sunday before the election.

If readers retain endorsement information read before Election Day, but randomly choose when to read the newspaper editorial section, candidates that have their endorsement published more often are more likely to gain votes due to the endorsement. This could be an explanation for the "Tuesday Advantage."

To account for this mechanism, I conducted the regressions including dummies indicating the number of days the endorsed candidate had the endorsement published in the newspaper print edition. The results are reported on Table 9. The coefficient associated with having an endorsement published on Election Day is robust to this specification and the days-dummies are not statistically significant. This shows that candidates that have an endorsement published more often do not have a higher vote share, while having an endorsement published on Election Day is correlated with this outcome (higher vote share).

Another explanation for a "Tuesday Effect" is that endorsements from national and larger newspapers are the ones influencing voters. These newspapers are also more likely to publish their recommendations on Election Day, as illustrated in Table 6.

I conduct the regressions, restricting the sample only to candidates endorsed by newspapers that switched their endorsement timing across the 2002 and 2006 elections. These are newspapers that published their list of political endorsements on Election Day in the 2002 election, and published their list of political endorsements before Election Day in the 2006 election, or vice-versa. I test whether endorsed candidates have a higher mean vote share when the newspaper publishes its endorsement on Election Day than otherwise. In testing whether the "Tuesday Advantage" result is robust to this

sample, I rule out the possibility that the entire advantage is due to larger newspapers that always publish their endorsements on the day of the election.

Table 10 illustrates the results. In Column 6, the regressions control for newspaper, candidate, census characteristics and state and political race (US House and state senate) fixed-effects. The coefficient associated with the "Tuesday Endorsement" is positive (1.82) and it is statistically significant, different from zero at the 7% level of confidence (Column 6). In Column 7, I present the results obtained by controlling for newspaper-fixed effects. The idea is to test whether, within a newspaper, endorsements become more effective when published on Election Day than otherwise. The coefficient is still positive (1.38), but in this case the "Tuesday Advantage" is only statistically significant at the 12.5% level of confidence. These results are not as strong as the ones shown in Table 7. However, the point estimate for the coefficient associated with having an endorsement published on Election Day is very similar to the ones reported on Table 7. An explanation for this "weaker" result is the smaller sample size. It is 3.45 times smaller than the one for which the regressions in Table 7 were conducted.

5.3 Extension: Robustness Test

5.3.1 Effect of Print versus On-line Endorsement on Voting

I examine the vote share of candidates that had a newspaper endorsement announced on the day of the election, but *had varying audience exposure to that endorsement*. If the "Tuesday Advantage" is driven by readers voting based on Election Day endorsements, the group of candidates whose endorsements were more widely read by these persuadable voters should perform better.

In order to perform this test, I conduct the regressions for a more homogeneous group of endorsed candidates.⁹ The sample is composed of candidates who had a newspaper

⁹An alternative way to establish the causal effect of the "Tuesday endorsement" on voting is to use an instrument for the "Tuesday endorsement." The problem with this approach is that the editorial board of a newspaper decides the timing of endorsements and the choice of candidates. If journalists'

endorsement published in a print edition on Election Day: the treatment group. The remaining sample, the control group, are endorsed candidates for whom newspapers did not publish an endorsement in a print edition, but rather made an announcement on their editorial page that their endorsements were available in the on-line edition in the day of the election. There are only two newspapers that proceeded this way: *The Plain Dealer* (OH) and *The Oregonian* (OR). I identified these newspapers by examining the editorial pages for all newspapers in the sample in Lexis, Newsbank and newspaper website archives. These newspapers are referred as the Internet group.

These papers explicitly mentioned the on-line availability of their endorsements in their Election Day print editions. On 11/05/2002, *The Plain Dealer* published a 221-word article on its editorial page entitled "Voters, the polls await you":

"...Vote as though the future of your community, your state and your nation depended on your participation. Because it does. Over the last several weeks, this page has presented its opinions on the candidates and the issues. A compilation of our positions ran here Sunday and can be accessed on the Internet at the Website listed at the bottom of this page. We've had our say. Today, you may. Vote."

The Oregonian published a 586-word editorial entitled "It's not an off year for Oregon voters" on 11/07/2006. It ended with a reminder:

" ENDORSEMENTS: On the Web: See a list of The Oregonian editorial board's endorsements at www.oregonlive.com/elections/oregonian/?endorsements"

A fundamental difference between the print and on-line edition of newspapers is that the on-line edition does not face space constraints in reporting stories. The print political ideology drives both decisions, these choices cannot be disentangled. In this case, there is no variable that conveys variation of the timing of the endorsement uncorrelated with candidates' characteristics.

edition, on the other hand, is usually limited to one page for editorial remarks. The page constraint is a reason, exogenous to candidates' characteristics, for newspapers to not publish their list of endorsements on Election Day. Both *The Plain Dealer* and *The Oregonian* have long endorsement lists with more than sixty political recommendations, which prevent them from publishing their endorsement lists in the printed edition on Election Day. I assume these two newspapers intended for their readers to see their recommendations on Election Day, since they explicitly mentioned the on-line availability of their endorsements in their print edition.

Other newspapers also invited readers to visit their on-line editions to get information about the election, but they did not mention their endorsements. For example, on 11/07/2006, *The Milwaukee Journal-Sentinel* published a 573-word editorial entitled "ELECTION 2006 VOTE TODAY":

"...Before you vote, go to our special election preview section at www.jsonline.com/elections to research the issues and candidates."

I argue that the main difference between these two groups of endorsed candidates—treatment and control—is their exposure among readers that follow newspaper endorsements. That is, the voters most likely to vote according to newspaper endorsements are also the least likely to read on-line endorsements.

The group of reader/voters most likely to decide their vote based on newspaper endorsements is that of the subscribers and older citizens. These readers are more likely to read the editorial page¹⁰ and less likely to use the Internet.¹¹ It is reasonable

¹⁰According to Newspaper Association of America (NAA), in 2006, most of newspaper subscribers (64%) were in the age group of 45 or older. NAA readership reports (2007) also describe the profile of section readership by age. The editorial page is read mainly by older voters. In the 25 to 34 age group, the newspaper editorial page is read by 21% of readers. This rate rises with age: the 45 to 54 age group (42%), the 56 to 64 age group (55%) and the above-65 group (60%) have much higher readership rates.

¹¹According to the Current Population Survey, 2003, among the 45 to 54 age group, 32% report not having internet at home. This percentage increases to 41% for the 55 to 64 age group and 65% for citizens older than 65 years old.

to imagine they are less likely to consult political recommendations on-line in the event that they are not available in the print edition. Assuming a causal effect of the "Tuesday Endorsement" on votes, candidates who have an Election Day endorsement published in the print edition are expected to have a higher vote share than candidates endorsed by the internet group.

Another advantage of restricting the sample in this fashion is to circumvent another possible selection effect. Last-minute news about candidates could cause newspapers to update their list of endorsements, possibly excluding some endorsed candidates. They might be unable to update this way if they last published their endorsements on a date prior to the election. All newspapers in this restricted sample publish their endorsements (either on-line or in print) on the same day, with the same information about candidates, so there is no such selection effect.

Table 11 describes the profile of endorsed candidates for newspapers that made different endorsement timing decisions. Candidates endorsed by the Internet group have a profile more similar to that of candidates who have an endorsement published in a print edition on Election Day, than to that of candidates who had a newspaper endorsement published before Election Day.

Table 11 - Endorsed Candidate Characteristics				
	Incumbent	Democrat	Same political party as the newspaper (%)	Number of candidates
	(%)	(%)		
<u>Had published an endorsement for the last time</u>				
On Election Day	53.5	55.3	54.7	528
Before Election Day and endorsed by a newspaper not in the internet group	61.5	47.3	46	560
Endorsed by a newspapers in the Internet group	52.6	57.7	57.7	78

The regression results for this restricted sample are described in Table 12. Candidates that have an endorsement published in the print edition on Election Day do not present different vote share than the Internet group (as illustrated in Column 1).

I interact the coefficient for the "Tuesday Endorsement" with the variable measuring county political homogeneity and with a dummy denoting whether the candidate

received an endorsement from an extreme newspaper. Interactions with two candidate characteristics—sharing the political orientation of the endorsing newspaper, and incumbency—were considered. Newspapers endorse both Republicans and Democrats, but the effect of the newspaper endorsement might vary, according to the match of a candidate’s political point of view with that of the newspaper endorsing them. Readers may evaluate newspaper recommendations differently, and decide to follow some recommendations and ignore others. In order to identify how readers react to different types of endorsements, I interact the Tuesday endorsement with a dummy denoting Democratic candidates endorsed by left-wing newspapers, or Republican candidates endorsed by right-wing newspapers. These endorsed candidates will be described as the ones that share a political orientation with their endorsing newspapers.

To test the incumbency effect, I construct a dummy indicating whether the endorsed candidate is an incumbent running for re-election and interact it with the "Tuesday Endorsement." Some studies claim that one of the reasons for the incumbency advantage in the United States is the name recognition of these candidates (Gerber 2004; Jacobson 1978, 1985). Newspaper endorsements might be more effective for incumbents since readers/voters are more familiar with these candidates and political recommendations could reinforce readers’ propensity to vote for these candidates.

Column 2 and 3 present the results. When I control for this further heterogeneity among endorsed candidates, the advantage of candidates that have an endorsement published in the print edition with respect to candidates that only have their endorsement published in the internet on Election Day shows up.

Candidates with a political orientation different from that of the newspaper endorsing them, who also have a newspaper endorsement published on Election Day, have an advantage of 9.04 points with respect to other endorsed candidates (Column 3). Candidates who share the political orientation of the endorsing newspaper and who have an endorsement published on Election Day have an advantage of 0.397 points (8.95-8.47).¹²

Knight and Chiang (2008) find similar results: left-wing newspaper endorsements

¹²Result were similar when conducted the regressions for the whole sample of candidates.

made to Democrat candidates are less effective than other endorsements. Their explanation for the result is based on readers' rationality. Readers take into account newspapers' preference for endorsing candidates that share the same political point of view, and their higher standards for endorsing other candidates. This leads readers to think more highly of endorsed candidates who do not share the newspapers' political point of view.

Endorsements made by extreme newspapers are not more (or less) influential than endorsements made by moderate newspapers. The regression results show that incumbents do not benefit differently from the newspaper endorsement than other candidates (Column 2). The coefficient of the interaction between the "Tuesday Endorsement" and county political homogeneity is negative and statistically significant. Politically heterogeneous counties are more influenced by the newspaper endorsement. An increase of one standard deviation in the level of a county's political homogeneity leads to a 4.15-point decrease in the "Tuesday Endorsement" effect on candidate vote share.¹³ A possible explanation for this result: voters in more politically heterogeneous counties are more moderate and uncertain about which candidate better represents their interests. This makes these readers more willing to look for political advice in their newspapers.

6 Conclusion

This paper documents the electoral advantage of candidates who have a newspaper endorsement published on Election Day with respect to other endorsed candidates. This finding holds for low-visibility races, such as the state Senate, the state House and the U.S. House of Representatives.

Assuming that candidates endorsed at different times are otherwise comparable, the documented "Tuesday Advantage" amounts to a "Tuesday Effect" on votes. This is a sufficient condition to prove the existence of a newspaper endorsement effect on

¹³This is equivalent to the difference between the effect of the "Tuesday endorsement" in Franklin County (Columbus, OH) and in Mendocino County (CA), for example.

votes. The estimated effect is a lower bound number to the total effect of newspaper endorsements on vote outcomes. This is because I do not measure the initial effect of endorsements on electoral outcomes for papers that last publish their endorsements on a date prior to the election.

I argue that newspaper endorsements affect elections because readers make voting choices based on endorsements published on the day of the election. Citizens might follow last-minute reliable recommendations, such as those made by their local newspaper on Election Day, in races in which they are still undecided. Another explanation is that the endorsements of newspapers that self-select to publish their political endorsements on the day of the election are already more influential. In this study, I do not distinguish which of these explanations drives the "Tuesday Advantage." However, I find some (weak) evidence that it holds even for candidates endorsed by newspapers that switch the timing of endorsements across elections. This suggests that the same-day effect explains at least partially the explored phenomena.

The regressions performed in this paper show that a "Tuesday Endorsement" might affect candidate vote share, on average, between 1.3 and 1.8 points. The results also reveal that "cross-partisan" endorsements—Democrats endorsed by right wing newspapers or Republicans endorsed by left-wing newspapers— are more influential than "same-partisan" endorsements. Furthermore, politically heterogeneous counties are found to be more heavily influenced by newspaper endorsement.

The results suggest that last-minute endorsements affect candidates' vote-share, but not voter turnout. A possible explanation is that readers who seek newspaper advice have already made up their minds to vote, and so this decision is not affected by newspaper endorsements. Their votes would be based on the candidate's party identification if they were not exposed to newspaper recommendations. This also explains the apparently larger effectiveness of "cross-partisan" endorsements with respect to "same-partisan" endorsements.¹⁴

¹⁴Assuming a political alignment between newspapers and their readers. In this case, "same-partisan" endorsement effects are not identified.

Another explanation for the "Tuesday Effect" is that readers are super-rational, and they anticipate that newspapers will endorse "better" candidates on Election Day. Therefore, they consider these recommendations more reliable than others. In fact, newspapers that declare political endorsements on Election Day choose candidates with different profiles from other newspapers. They pick candidates with "weaker" electoral characteristics. They are less likely to advertise incumbents than other newspapers, showing that the selection effect actually occurs in the opposite direction.

The literature that theoretically models newspaper behavior is silent on how newspaper and reader interaction might affect each other's candidate evaluation. Dellavigna and Kaplan (2005) and Knight and Chiang (2008) model the effects of media announcement on readers' voting behavior. They assume that newspapers confront rational readers who evaluate newspaper recommendations. Readers have some prior knowledge about newspapers' political preferences, and use a Bayes' rule to recover the unknown parameter of interest that will affect their votes (in their case, the candidates' quality) from newspaper recommendations. However, newspapers' endorsement decisions are assumed exogenous to readers' preferences. A reasonable assumption is that, in their choices of who to endorse and when to publish the endorsement, newspapers internalize how readers react to their endorsements and their ability to affect elections. Further theoretical and empirical development is needed to understand newspapers' electoral reasons and how citizens evaluate and respond to the advice of opinion makers, such as newspapers, interest groups, electoral polls and student organizations, taking into account that those opinion makers' decisions respond to citizens as well.

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Table 7 - OLS estimations
Dependent Variable: Endorsed Candidate Vote Share

	(1)	(2)	(3)	(4)	(5)	(6)
Had an endorsement published on Election Day	0.126 (0.585)	0.943 (0.541)*	0.840 (0.553)	1.104 (0.557)*	1.565 (0.483)**	1.784 (0.544)**
<u>Candidate characteristics</u>						
Democrat		-4.288 (0.914)**	-6.394 (1.086)**	-6.317 (1.080)**	-6.676 (1.086)**	-6.356 (1.073)**
Incumbent		11.678 (0.551)**	11.813 (0.564)**	12.031 (0.564)**	11.763 (0.572)**	11.268 (0.617)**
Same political party as the newspaper		0.959 (0.819)	3.052 (1.065)**	3.244 (1.053)**	2.661 (1.048)**	3.013 (1.060)**
<u>Newspaper characteristics</u>						
GS Newspaper Political Index			-12.476 (6.898)**	-4.093 (7.490)	4.395 (7.054)	29.793 (8.078)**
Top100			-0.082 (0.722)	-0.433 (0.718)	-0.086 (0.716)	1.185 (0.713)*
Circulates in more than 4 counties			0.139 (0.847)	0.466 (0.825)	-0.123 (0.826)	1.012 (0.882)
<u>Census characteristics</u>						
Male				-0.137 (0.181)	-0.008 (0.168)	-0.024 (0.168)
Mean Age				-0.160 (0.117)	-0.267 (0.096)**	-0.101 (0.112)
Urban				-0.006 (0.013)	-0.005 (0.013)	0.000 (0.013)
At least some college				-0.082 (0.042)*	-0.136 (0.040)**	-0.065 (0.046)
White				-0.013 (0.026)	0.033 (0.022)	-0.004 (0.031)
Population (in 100,000)				0.040 (0.020)**	0.025 (0.018)	0.019 (0.019)
Income (in 1000)				0.097 (0.026)**	0.090 (0.023)**	0.059 (0.023)**
<u>Ideological characteristics</u>						
2004 Two-party vote-share to John Kerry					0.186 (0.034)**	0.109 (0.040)**
Index of Political Homogeneity					0.225 (0.039)**	0.241 (0.043)**
Constant	58.586 (0.378)**	52.791 (0.667)**	58.523 (3.341)**	66.469 (12.184)**	49.495 (11.392)**	29.327 (12.434)**
<u>State, year and race fixed Effects</u>						
	n	n	n	n	n	y
R2	0.000	0.255	0.264	0.281	0.307	0.335
N	2681	2548	2379	2378	2378	2371

Notes: 1) Robust standard errors clustered at county level are in parentheses. ** 95% significance, * 90% significance.
2) The unit of observation is endorsed candidate-county-election-year

Table 8 - OLS estimations

Dependent Variable: log(Turnout/County Population)

	(1)	(2)	(3)	(4)	(5)	(6)
Had an endorsement published on Election Day	-0.149 (0.097)	-0.097 (0.101)	0.018 (0.107)	0.058 (0.065)	0.011 (0.063)	-0.044 (0.060)
Candidates characteristics						
Democrat		0.207 (0.116)*	0.376 (0.087)	0.322 (0.079)**	0.379 (0.083)**	0.434 (0.072)**
Incumbent		0.451 (0.066)**	0.402 (0.068)**	0.252 (0.057)**	0.270 (0.058)**	0.041 (0.059)
Same political party as the newspaper		-0.022 (0.113)	-0.187 (0.088)**	-0.210 (0.083)**	-0.224 (0.083)**	-0.387 (0.078)**
Newspapers characteristics						
GS Newspaper Political Index			4.412 (1.906)**	0.426 (0.878)	-0.956 (0.975)	-0.618 (1.072)
Top100			-0.146 (0.167)	0.154 (0.116)	0.124 (0.113)	0.005 (0.107)
Circulates in more than 4 counties			0.429 (0.193)**	-0.121 (0.121)	-0.144 (0.118)	0.072 (0.133)
Census characteristics						
Male				0.052 (0.019)**	0.048 (0.020)**	0.042 (0.019)**
Mean Age				0.044 (0.013)**	0.047 (0.012)**	0.049 (0.014)**
Urban				-0.012 (0.001)**	-0.011 (0.001)**	-0.007 (0.001)**
At least some college				0.009 (0.004)*	0.008 (0.004)*	0.003 (0.005)
White				0.003 (0.002)	0.003 (0.002)*	0.011 (0.003)**
Population (in 100,000)				-0.033 (0.010)**	-0.032 (0.009)**	-0.030 (0.008)**
Income (in 1000)				-0.008 (0.003)**	-0.008 (0.003)**	-0.004 (0.002)*
Ideological characteristics						
2004 Two-party vote-share to John Kerry					-0.008 (0.004)*	-0.001 (0.004)
Index of Political Homogeneity					0.010 (0.005)*	0.005 (0.004)
Constant	-2.150 (0.086)**	-2.531 (0.108)**	-4.803 (0.956)**	-5.951 (1.349)**	-5.166 (1.447)**	-6.078 (1.410)**
State, year and race fixed Effects						
	n	n	n	n	n	y
R2	0.000	0.019	0.042	0.309	0.320	0.384
N	2681	2548	2379	2378	2373	2371

Note: 1) Robust standard errors clustered at county level are in parentheses. ** 95% significance, * 90% significance.

2) The unit of observation is endorsed candidate-county-election-year.

Table 9 - OLS estimations
Dependent Variable: Endorsed Candidate Vote Share

	(1)	(2)	(3)	(4)	(5)	(6)
Had an endorsement published on Election Day	0.767 (0.774)	1.521 (0.727)**	1.263 (0.740)*	1.259 (0.691)*	1.491 (0.653)**	1.784 (0.642)**
<u>Number of publication days in the three days preceeding the election</u>						
Three	0.195 (1.594)	0.558 (1.841)	-0.625 (1.974)	1.663 (1.852)	1.758 (2.012)	0.309 (2.115)
Two	-2.850 (1.493)**	-1.698 (1.778)	-2.934 (1.888)	-1.363 (1.701)	-1.674 (1.771)	-1.929 (1.848)
One	-1.429 (1.312)	-0.675 (1.639)	-1.889 (1.782)	-0.317 (1.648)	-1.121 (1.706)	-1.403 (1.810)
Zero (omitted)						
<u>Candidate characteristics</u>						
Democrat		-4.181 (1.008)**	-6.268 (1.094)**	-6.121 (1.090)**	-6.567 (1.092)**	-6.258 (1.076)**
Incumbent		11.550 (0.539)**	11.823 (0.555)**	12.018 (0.555)**	11.732 (0.566)**	11.258 (0.616)**
Same political party as the newspaper		0.794 (0.913)	2.940 (1.057)**	3.163 (1.049)**	2.583 (1.045)**	2.861 (1.065)**
<u>Newspaper characteristics</u>						
GS Newspaper Political Index			-8.345 (8.668)	2.247 (8.764)	13.852 (7.909)*	32.115 (9.013)**
Top100			-0.025 (0.731)	-0.353 (0.717)	-0.011 (0.722)	0.993 (0.740)
Circulates in more than 4 counties			0.016 (0.822)	0.137 (0.835)	-0.502 (0.832)	0.968 (0.882)
<u>Census characteristics</u>						
Male				-0.126 (0.177)	-0.003 (0.166)	-0.013 (0.166)
Mean Age				-0.195 (0.123)	-0.312 (0.098)**	-0.140 (0.111)
Urban				-0.007 (0.013)	-0.006 (0.013)	-0.001 (0.013)
At least some college				-0.074 (0.042)*	-0.130 (0.040)**	-0.057 (0.046)
White				-0.022 (0.026)	0.025 (0.022)	-0.003 (0.031)
Population (in 100,000)				0.022 (0.026)	0.009 (0.023)**	0.001 (0.026)
Income (in 1000)				0.096 (0.027)**	0.089 (0.022)**	0.057 (0.023)**
<u>Ideological characteristics</u>						
2004 Two-party vote-share to John Kerry					0.187 (0.036)**	0.114 (0.040)**
Index of Political Homogeneity					0.238 (0.044)**	0.244 (0.045)**
Constant	59.964 (1.260)**	53.514 (1.697)**	58.470 (4.184)**	65.380 (12.172)**	48.148 (11.877)**	28.650 (12.768)**
<u>State, year and race fixed Effects</u>						
	n	n	n	n	n	y
R2	0.006	0.254	0.338	0.286	0.314	0.338
N	2615	2482	2358	2365	2365	2358

Note: 1) Robust standard errors clustered at county level are in parentheses. ** 95% significance, * 90% significance.

2) The unit of observation is endorsed candidate-county-election-year.

Table 10 - OLS estimations

Dependent Variable: Endorsed Candidate Vote Share - Sample: Newspapers that Switched Endorsement Timing Across Elections

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Had an endorsement published on Election Day	0.392 (1.120)	0.978 (1.025)	1.069 (1.000)	1.424 (0.981)	1.854 (0.776)**	1.823 (0.848)**	1.379 (0.894)
<u>Candidate characteristics</u>							
Democrat		0.632 (1.958)	-0.438 (2.462)	-1.116 (2.681)	-5.441 (2.638)**	-5.152 (2.571)**	-10.835 (5.398)**
Incumbent		11.663 (1.024)**	10.949 (1.017)**	10.981 (0.982)**	10.602 (0.975)**	10.675 (1.007)**	10.563 (0.974)**
Same political party as the newspaper		-7.195 (2.015)**	-5.116 (2.691)**	-4.767 (2.861)*	-1.627 (2.161)	-1.787 (2.146)	4.774 (5.114)
<u>Newspaper characteristics</u>							
Top100			7.914 (2.879)**	6.739 (2.919)**	8.585 (2.978)**	8.756 (2.954)**	-- --
Circulates in more than 4 counties			-3.721 (2.656)	-3.255 (2.890)	-6.343 (2.796)**	-6.557 (2.748)**	14.562 (8.590)*
<u>Census characteristics</u>							
Male				0.130 (0.370)	0.266 (0.330)	0.254 (0.328)	0.125 (0.294)
Mean Age				-0.078 (0.254)	-0.232 (0.231)	-0.237 (0.232)	0.084 (0.212)
Urban				0.020 (0.030)	-0.006 (0.027)	-0.004 (0.027)	-0.013 (0.026)
At least some college				-0.059 (0.094)	-0.114 (0.090)	-0.116 (0.091)	0.123 (0.077)
White				0.049 (0.054)	0.103 (0.054)**	0.105 (0.054)**	-0.097 (0.069)
Population (in 100,000)				0.084 (0.046)*	0.053 (0.050)	0.060 (0.052)	0.014 (0.035)
Income (in 1000)				0.040 (0.047)	0.047 (0.041)	0.051 (0.041)	-0.078 (0.044)*
<u>Ideological characteristics</u>							
2004 Two-party vote-share to John Kerry					0.285 (0.050)**	0.291 (0.049)	0.102 (0.070)
Index of Political Homogeneity					0.249 (0.052)**	0.251 (0.054)**	0.192 (0.072)**
Constant	58.202 (1.000)**	54.157 (1.128)**	50.563 (1.705)**	42.572 (23.747)*	28.003 (20.686)	28.928 (20.662)	43.148 (20.585)**
<u>State and political race fixed effects</u>							
	n	n	n	n	n	y	n
<u>Newspaper and political race fixed effects</u>							
	n	n	n	n	n	n	y
R2	0.000	0.289	0.309	0.319	0.371	0.408	0.438
N	699	682	682	682	682	682	682

Note: 1) Robust standard errors clustered at county level are in parentheses. ** 95% significance, * 90% significance.

2) The unit of observation is endorsed candidate-county-election-year.

Table 12 - Dependent Variable: Endorsed Candidate Vote Share
Sample: Candidates Endorsed on Election Day

	(1)	(2)	(3)
Having an endorsement published in the print edition	0.523 (1.356)	5.713 (2.272)**	9.048 (2.559)**
Having an endorsement published in the print edition*Political Homogeneous Ideology		-0.399 (0.112)**	-0.415 (0.130)**
Having an endorsement published in the print edition*Extreme Newspaper		-0.796 (1.097)	-1.046 (1.127)
Having an endorsement published in the print edition* Incumbent		-1.182 (2.107)	
Having an endorsement published in the print edition* Same party as the newspaper			-8.651 (3.428)**
<u>Candidates characteristics</u>			
Democrat	-8.137 (1.846)**	-8.584 (1.973)**	-9.335 (1.953)**
Incumbent	11.156 (0.861)**	12.230 (2.029)**	10.820 (0.806)**
Same political party as the newspaper	3.928 (1.766)**	4.386 (1.920)**	12.570 (3.800)**
<u>Newspapers characteristics</u>			
GS Newspaper Political Index	63.007 (18.097)**	55.864 (21.390)**	49.203 (21.409)**
Top100	2.387 (1.131)**	1.818 (1.425)	1.238 (1.447)
Circulates in more than 4 counties	1.751 (1.096)**	2.297 (1.189)**	2.558 (1.223)**
<u>Census characteristics</u>			
Male	0.240 (0.224)	0.254 (0.223)	0.294 (0.228)**
Mean Age	0.026 (0.153)	0.004 (0.154)	0.032 (0.158)
Urban	-0.006 (0.017)	-0.011 (0.017)	-0.017 (0.018)
At least some college	0.079 (0.064)	0.075 (0.065)	0.071 (0.066)
White	-0.038 (0.039)	-0.031 (0.039)	-0.044 (0.040)
Population (in 100,000)	-0.0387 (0.033)	-0.046 (0.030)	-0.049 (0.030)
Income (in 1000)	0.027 (0.034)	0.041 (0.034)	0.048 (0.035)
<u>Ideological characteristics</u>			
2004 Two-party vote-share to John Kerry	0.093 (0.048)**	0.080 (0.049)*	0.069 (0.050)
Index of Political Homogeneity	0.241 (0.063)**	0.593 (0.089)**	0.602 (0.114)**
Constant	-1.651 (16.465)	-2.711 (17.603)	-2.488 (17.806)
<u>State, year and race fixed Effects</u>			
	y	y	y
R2	0.373	0.372	0.381
N	1229	1234	1234

Note: 1) Robust standard errors clustered at county level are in parentheses. ** 95% significance, * 90% significance.
2) The unit of observation is endorsed candidate-county-election-year.

List of Newspapers

state	name	state	name
California	Los Angeles Times	Texas	Forth Worth Sta Telegram
California	Press Democrat	Texas	Lubbock Avalanche Journal
California	Chico Enterprise Record	Texas	Marshall News Messenger
California	Times Standard	Texas	El Paso
California	Visalia Times Delta	Texas	Austin American Statesman
California	San Gabriel Valley	Texas	Amarillo Globe News
California	Desert Sun	Texas	Midland Reporter Telegram
California	San Francisco Chronicle	Texas	San Angelo Standard Times
California	Press Enterprise	Texas	San Antonio Express
California	Okland Tribune	Texas	Dallas News
California	Modesto Bee	Texas	Houston Chronicle
California	San Diego Union Tribune	Texas	Waco Tribune
California	The Tribune	Texas	Beaumont Enterprise
California	Tri-Valley Herald	Texas	Wichita Falls Times Record
California	Ventura County Star	Texas	Longview News Journal
California	Orange County Register	Ohio	Athens Messenger
California	San Jose Mercury News	Ohio	Columbus Dispatch
California	Merced Sun Star	Ohio	Cincinnati Enquirer
California	Fresno Bee	Ohio	Morning Journal
California	Monterrey County Herald	Ohio	Massilon - The Independet
California	Salinas Californian	Ohio	Newark Advocate
California	Record	Ohio	Plain Dealer
California	Long Beach Press Telegram	Ohio	Mansfield News Journal
Michigan	Battle Creek	Ohio	Lancaster eagle gazette
Michigan	Daily Telegram	Ohio	Repository
Michigan	Muskegon Chronicle	Ohio	Blade
Michigan	Saginaw News	Ohio	Akron Beacon Journal
Michigan	Record Eagle	Ohio	Cincinnati Post
Michigan	Detroit News	Oregon	Bulletin
Michigan	Times Herald	Oregon	The Observer
Michigan	Flint Journal	Oregon	Baker City Herald
Michigan	Ann Arbor	Oregon	Stasteman Journal
Michigan	Bay City Times	Oregon	Register Guard
Michigan	Detroit Free Press	Oregon	mail Tribune
Michigan	Grand Rapid Press	Oregon	Sunday oregonian
Michigan	Kalamazoo	Oregon	Corvallis Gazette Times
Michigan	Daily News	Nebraska	Omaha World Herald
Michigan	Huron Daily Tribune	Nebraska	Lincoln Journal Star
Michigan	Lansing State Journal	Wisconsin	Wisconsin State Journal
Florida	Palm Beach Post	Wisconsin	The Capital
Florida	Florida Today	Wisconsin	Herald Times Reporter
Florida	Sarasota Herald	Wisconsin	Milwaukee Journal Sentinel
Florida	St Petersburg	Wisconsin	Beloit (nao tenho dados)
Florida	Sun Sentinel	Wisconsin	Sheboygan Press
Florida	Tallahasee Democrat	Wisconsin	Green Bay Gazzette
Florida	Tampa Tribune	Wisconsin	Journal Times
Florida	Florida Times Union		
Florida	Miami Herald		
Florida	Venice Gondolier Sun		
Florida	Orlando Sentinel		
Florida	News Press		
Florida	Pensacola		
Florida	Naples Daily News		
Florida	Charlotte Sun		
Florida	Daytona Beach News Journal		
Florida	Bradenton Herald		