

The Tuesday Advantage of Candidates Endorsed by American Newspapers*

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Abstract

This paper documents the electoral advantage of candidates who have a newspaper endorsement republished on Election Day in comparison to other endorsed candidates. 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. I reject some other mechanisms that could explain the influence of this endorsement, but the advice provided on

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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 826 endorsed candidates' election results with newspaper and county characteristics.

1 Introduction

There is great interest among political scientists and economists in understanding and quantifying the impact of media on voting behavior and election outcomes. This influence is expected as, after all, the media is potentially a more informed party than their audience. Voters might use media political opinion as a way of making better decisions. Equally important is understanding the nature of media advice, as it can be a channel by which elites' interests influence election results. This paper aims to contribute to this discussion by investigating the influence of a specific media message: of newspaper political endorsements.

Making endorsements is a common practice among American newspapers.¹ Endorsements are decided after the editorial board collects and takes into consideration various pieces of candidate information: campaign material, news stories, personal interviews, educational background, experience in politics, and civic involvement. Newspapers de-

¹According to Editor and Publisher, more than 445 papers declared a political endorsement in the 2008 Election.

scribe political recommendations as driven by a feeling of obligation to educate and provide guidance to their readers.

“A candidate endorsement is not an attempt to dictate to what the reader ought to do. It’s more a reflection of our feeling that we have an obligation to be part of the civic dialogue. We have a specific obligation to our readers to let them know what our collective wisdom is”

(Barringer, New York Times 2000)

In their practice, 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 may 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 have an electoral advantage, in comparison to other candidates who have a newspaper endorsement republished in the week preceding the election.

I argue that the “Tuesday Advantage” is explained by readers who vote according to newspaper endorsements read on Election Day. Readers might be more attentive

to this information on the day of the election, when they need to use the endorsement advice, than if they see it prior to that day.² In this case, the “Tuesday Advantage” implies both a causal effect of newspaper political endorsements on voting outcomes, and that the date of the endorsement publication determines the effectiveness of this advice.

This interpretation (of a “Tuesday Effect”) relies on the following evidence.³ Firstly, 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 endorsed candidates that have their name published on Election Day, are, in fact, less likely to have favorable electoral characteristics (they are less likely to be incumbents) than other endorsed candidates. In addition, newspapers do not show signs of strategic behavior in their timing decisions: most of them do not change their endorsement timing across elections. Secondly, I restrict the sample of endorsed candidates to only those endorsed by newspapers that switched their endorsement timing across elections. Newspapers do not self-select into endorsing candidates with stronger

²The behavioral literature finds evidence that limited attention affects people’s behavior. For example, DellaVigna and Pollet (2008) find that investors are inattentive to news about earnings on Fridays in comparison to other weekdays.

³I 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 and it is a suggested interpretation of the “Tuesday Advantage.” These expressions are used because American elections take place on Tuesdays.

electoral characteristics. However, the endorsements become more effective when they are announced on Election Day than otherwise.

I find that a “Tuesday Endorsement” affects candidates’ vote share, but not election turnout, suggesting that these opinions might influence voters’ candidate choice but not the decision of going to vote. Despite newspapers’ partisan behavior, consistent with Knight and Chiang (2008), I find that candidates with different political views from the endorsing newspaper are the ones that benefit most from this endorsement.

This paper uses a self-collected dataset containing election results for 826 candidates (158 U.S. House Representatives, 511 state Representatives, 148 state Senators and 9 Governors). They are candidates endorsed by at least one of 103 newspapers in eight states (California, Florida, Michigan, Nebraska, Ohio, Oregon, Texas and Wisconsin), comprised of 696 counties, during the 2002 and 2006 elections.

This paper’s contribution is twofold. Firstly, it identifies the existence of an effect of newspaper political endorsements on election outcomes. This is challenging since readers and newspapers are politically aligned (Gentzkow and Shapiro 2010). Uncovering this effect requires circumventing the correlation between readers’ exposure to endorsements and their prior evaluation of endorsed candidates. In addition, newspaper political endorsements are not easily reproduced in laboratory or in field experiments. For these reasons, this paper contributes to a very scarce literature (Ladd and Lenz 2009, Knight and Chiang 2008, Erickson 1976.) It proposes a novel approach to attempt to identify this influence. The strategy is based on exploring variation in the endorsement publication –on Election Day or just before– among a homogeneous group of candidates

(the endorsed ones). In addition, I control for candidate and newspaper characteristics to circumvent any remaining selection problem. To the best of my knowledge, this is the first paper that shows that the date of an endorsement publication (the Election Day or not) determines its effectiveness. This also sheds light on an unexplored facet of voters' behavior: of their higher demand for media advice on Election Day. The variation in the dataset allows me to quantify relevant heterogeneity patterns of the "Tuesday Advantage" across newspaper and candidate characteristics.

The second contribution of this paper is my attempt to identify whether partisan newspapers and partisan endorsements determine the effectiveness of newspaper recommendations by examining this heterogeneity. Understanding the nature and effect of these media political messages is important in order to comprehend how and to which extent media cues affect voting behavior. It is also potentially relevant for the discussion of public policies related to media regulation.⁴

This paper proceeds as follows. Section Two presents a brief overview of the related 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. It first documents the "Tuesday Advantage." Then it tests other mechanisms, besides the information provided on Election Day, that could also explain the effectiveness of the "Tuesday Endorsement." Lastly, it explores the heterogeneity of the "Tuesday Effect" across candidate and newspaper characteristics in an attempt to understand the determinants of this endorsement's effectiveness. The

⁴For example, in Brazil political advertisements on Election Day are forbidden by law.

paper concludes in Section Six.

2 Related Literature

This paper relates to the literature evaluating media effects on readers' political behavior. The political alignment between media outlets and readers/viewers presents a fundamental complication in quantifying media effects on voting. Viewers choose which media outlets to access based on their political standpoint (Gentzkow and Shapiro 2010). 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 their political preferences. Part of it has explored laboratory experiments (Ansolabehere and Iyengar 1995), field experiments (Gerber, Karlan and Bergan 2006) and natural experiments, comparing political outcomes pre- and post-entry or -exit of media outlets in the market (DellaVigna and Kaplan 2006, Schulhofer-Wohl and Garrido 2009).

The identification of newspaper endorsement effects on voting is plagued by similar endogeneity 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 voting according to newspaper recom-

mentation, or whether readers choose candidates independently from the newspaper recommendation, but using the same criteria.

Previous literature compares 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 correlated with the likelihood of receiving a newspaper endorsement (such as campaign contributions). In this fashion, the regressions are intended to capture the true effect of newspaper endorsement on votes. These studies include Krebs (1998), Bullock (1984), Coombs (1981) and Lieske (1989). They find a positive and statistically significant correlation between endorsements and voting patterns.

This study explores the electoral advantage within endorsed candidates to lessen the selection problem and determine the effect of newspaper political recommendations on elections. This effect is identified based on the date a newspaper last republishes its endorsements: on Election Day, or before. This paper identifies a “Tuesday Advantage” and proposes an explanation for it: it is driven by voting decisions that are based on endorsements 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 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 test whether readers interviewed after the publication of an endorsement are more likely to support the endorsed candidate than other readers interviewed before the endorsement announcement. They also aim to understand how and whether readers take into account the political preference from newspapers when evaluating endorsements. They structurally estimate the relationship between the candidate and endorsing newspaper's political affiliation and the influence of the newspaper endorsement. They find that endorsements for the Democratic candidate from left-wing newspapers are less influential than those from neutral or right-wing newspapers. This leads them to conclude that readers attempt to filter media bias from these recommendations.

Also interested in understanding whether newspaper political views affect readers, Gerber, Karlan and Bergan (2009) conducted a field experiment to circumvent the problem of non-random selection of readers on their newspapers. They randomly assigned free subscriptions of newspapers with different political leanings (*The Washington Post* and *The Washington Times*) to non-newspaper readers. They found no effect of either paper on voting behavior. However, they found that individuals receiving either paper became more likely to support the Democratic candidate as compared to non-newspaper readers. They concluded that media exposure is more relevant than media political views in determining readers' behavior.

This current paper also contributes to this discussion by investigating the effects of media-bias on election outcomes (DellaVigna and Kaplan 2006, Gentzkow and Shapiro 2004, Kahn and Kenney 2002). It closely relates to Knight and Chiang (2008) in an attempt to understand whether and how partisan newspapers and partisan endorsements determine the effectiveness of newspaper recommendations. However, diverging from that paper, instead of investigating how readers process media bias and their likelihood of voting for a specific candidate, it tests whether candidates with a political alignment with the endorsing newspaper benefit differently from the (“Tuesday”) endorsement compared to other candidates.

3 Data

I collected a new dataset matching county-level data on endorsed candidates’ election results with endorsing newspaper and county characteristics. In constructing the dataset, I first identified candidates and their respective endorsing newspapers, looking for information about newspapers’ political endorsements. The search for endorsements was performed on Lexis and Newsbank databases and newspapers’ websites, restricting the search only to newspapers covered by the Audit Bureau of Circulation.⁵ In total, I collected endorsements made by 103 newspapers in California, Florida, Michigan, Ne-

⁵The 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 at the county level is not available.

braska, Ohio, Oregon, Texas and Wisconsin in the 2002 and 2006 general elections. The appendix lists all newspapers in the sample.⁶ 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 Gubernatorial, the U.S. House of Representatives, the state House, and the state Senate. In addition to the name of endorsed candidates, in this search I identified how often endorsements were published and when they were last published.

Although endorsements are observed at the newspaper-political jurisdiction level, electoral outcomes were collected for the Election Division of the Secretary of state at the county level.⁷ In combining endorsements to election results, I constructed the dependent variable that is the vote share of a candidate p , endorsed by a newspaper j in county c in year t .⁸

⁶These states were selected because the group of newspapers audited by ABC is more representative of the total number of newspapers than in other states. They represent around 30% of total newspapers in these eight states. For the remaining states, ABC’s sample represents around 20% of total newspapers. Representativeness is crucial to the analysis. Locations where ABC newspapers are not representative are more prone to have county electoral outcomes erroneously matched with a newspaper, and therefore with its last endorsement publication date.

⁷This is because examining political outcomes at a (sometimes) finer level (county rather than political jurisdiction level) allows me to explain variation of electoral outcomes within political jurisdiction.

⁸Seventy per cent of candidates received only one newspaper endorsement in a election. If a candidate received an endorsement from multiple newspapers, his/her electoral outcome at the county level was matched to characteristics of the endorsing newspaper with the highest circulation in the county.

The remainder of the data contains candidate, county and newspaper characteristics. Data about candidates' characteristics, like incumbency and partisanship, were obtained from the Election Division of the Secretary of state. For the endorsed US House candidates running in the 2006 election, I collected data about the number of previous elections won, total money receipts in the race, total opponents' money receipts in the race from the Congressional Quarterly Politics. In addition, poll results from the New York Times were collected.⁹

Census characteristics - education, race, gender, population, income, urban area, average population age - are measured at the county level and collected from the Census Bureau. To identify county political views, I use the two-party Democratic vote share in the 2004 presidential election. This was collected from the Election Division of the Secretary of state. In addition, I constructed an index to identify a measure of county political homogeneity. This is the absolute distance of the county-level vote share from the 2004 presidential vote-share of John Kerry and 50% (which represents a bipartisan county). According to this variable, heterogeneous counties are closer to zero and more homogeneous counties are closer to 0.5.¹⁰

Newspaper characteristics are their political position, total circulation, total number

On following this rule, each candidate was coded to only *one last endorsement publication day per county*. Despite this, the number of received endorsements by each candidate was also coded.

⁹<http://www.nytimes.com/ref/washington/2006ELECTIONGUIDE.html>

¹⁰For 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 0.5. If he received half of the votes, this index would be equal to zero.

of counties in which the newspaper circulates, frequency of endorsement publication and endorsement dates. Newspaper circulation was collected from the 2005 Audit Bureau of Circulation reports.

The utilized measure of newspaper political partisanship, referred to as the GS newspaper political index, was estimated in Gentzkow and Shapiro (2010). In this study, they estimated 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 political partisanship index varies between zero (in the case that the newspaper's ideology resembles more closely the ideology of a congressperson with a constituency that did not vote for Bush at all) and one (if the newspaper resembles more closely the ideology of a congressperson whose entire constituency voted for Bush).

In addition to this continuous measure, 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. This variable, when combined with candidate characteristics, identifies the following cases: (i) a left-wing paper endorses a Republican candidate; (ii) a left-wing paper endorses a Democratic candidate; (iii) a right-wing paper endorses a Republican

candidate, and (iv) a right-wing paper endorses a Democratic candidate. I defined the situation in which the candidate had the same political views as the newspaper endorsing him cases (ii) and (iii). The situation in which the candidate had different political views as the newspaper endorsing him are cases (i) and (iv).

Based on the newspaper-relative political position, they were classified as moderate or extreme. I consider the distribution for all newspapers in the Gentzkow and Shapiro (2010) sample. Newspapers in the sample are classified as extreme if they are in the first or fifth quintiles of the GS index. The remaining newspapers were classified as moderate.

In total, the dataset contains county electoral results of 826 candidates—9 for the Gubernatorial, 158 for the U.S. House Representatives, 511 for the state Representatives and 148 for the state Senators. They are candidates endorsed by at least one of 103 newspapers in eight states (California, Florida, Michigan, Nebraska, Ohio, Oregon, Texas and Wisconsin), comprised of 696 counties, during the 2002 and 2006 elections.

4 Endorsement Timing and Candidates' Profile

This paper plans to show a causal effect of endorsements on election outcomes based on the comparison of vote shares across similar candidates (the endorsed ones). This effect is identified because these candidates (presumably) have different exposure of their endorsement due to the date it was last published (on Election Day or before). In order to overcome any selection effect, in an ideal experiment, timing and endorse-

ments would be decided randomly by newspapers. This is too much to ask from actual endorsements (and in fact not observed in the data). However, I argue that the decision of publishing an endorsement on Election Day is not positively correlated with candidates’ vote share (or that candidates that have an endorsement published on Election Day are “stronger” than other endorsed candidates). Therefore, a possible selection bias would underestimate rather than overestimated the estimated effect. This section illustrates this fact with an overview of candidates’ profiles and a discussion about newspapers’ motives for their timing choices. Table 1 shows the average vote share and characteristics of candidates according to the last day their endorsing newspaper published its political recommendations.

Table 1: Vote share and Candidate Characteristics by Last Endorsement Publication

	Election Day	Before Election Day
Vote Share	59.25 (13.26)	58.84 (12.54)
number of counties	1305	1432
Candidates’ characteristics		
Incumbent (%)	53.5	60.5
Same political orientation from the newspaper (%)	54.7	47.7
number of candidates	528	560

Notes: 1) Vote share is measured at the county level. Candidates’ characteristics are measured at the candidate level.

2) Standard deviation are reported in parenthesis.

Candidates that have a newspaper endorsement republished on the day of the elec-

tion have only a slightly higher (and not statistically different from zero) vote share than other endorsed candidates. A selection effect masks the “Tuesday Advantage”: incumbents are less likely to have an endorsement republished 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.¹¹ Incumbency status is a strong predictor of candidate vote share and of the election winner (Jacobson 2004.) Table 1 also reveals that different newspapers evaluate candidate characteristics differently when deciding whom to endorse. Newspapers that publish their endorsement on Election Day may value political alignment with candidates more strongly, making them more likely than other newspapers to endorse challengers.

In order to better understand the nature of selection across candidates, it is necessary to understand newspaper behavior and why variation in the timing of endorsements across newspapers is observed. Table 2 shows the distribution of endorsements according to the last day they were republished in the 2002 and 2006 elections.

¹¹To test this relationship formally, 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 political orientation from the endorsing newspaper. 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.

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 republished their list of endorsements on the day of the election or on the last Sunday before the election. The vast majority of newspapers in the sample published their list of political endorsements within two days of the election, both in 2002 (88%) and 2006 (92%).

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 endorsement behavior in the 2002 and 2006 elections (Table 3). Most newspapers in the sample (76%) did not change their endorsement timing during these elections. This evidence is consistent with the idea that most newspapers do not behave strategically in their choice of when to republish their endorsements (and that the different profile of endorsed candidates is explained by newspapers' intrinsic characteristics, such as their political views.) However, 24% of newspapers switched their endorsement timing across the 2002 and 2006 elections. Those are more likely

to act strategically. Newspapers could choose to republish their list of endorsements on Election Day (when readers might be more informed) only when they are more confident about their endorsed candidates' chance of winning the election. In this case, it would be difficult to separate this selection effect from a possible "Tuesday Effect" and identify an effect of newspaper endorsements on candidates' vote share. However, a brief scan of endorsed candidates' profile shows that, in fact, the bias occurs in the opposite direction. Table 3 shows those newspapers that switched their endorsement timing across the 2002 and 2006 elections, and those newspapers that did not, both have the same pattern of endorsements. Switching newspapers become less likely to endorse incumbent candidates when they publish the endorsement on Election Day. Despite that, the average vote share of their endorsed candidates increased (from 58.63% to 58.84%) when the endorsement was published on the day of the election. This is one piece of evidence for the "Tuesday Effect."

Table 3: Vote Share and Candidate Characteristics by Last Publication Date

	On the same day in both elections		Different dates across elections	
	Election Day	Before	Election Day	Before
		Election Day		Election Day
vote share	60.5	58.45	58.84	58.63
number of counties	745	866	416	291
Candidates' characteristics				
Incumbent (%)	51.9	56.4	50.6	62.8
Same political orientation				
from the newspaper (%)	55.3	49.7	54.5	50.7
number of candidates	308	330	165	148
number of newspapers	21	31		16

Note: The total sample of newspapers is 109. However, information about endorsements in the 2002 and 2006 elections are available for only 68 papers.

Table 4 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, possibly making them more partisan (Leon 2010.) In addition, Table 4 shows that larger newspapers, like *The St Petersburg Times* or *The Detroit News* are more likely to republish their endorsement lists on Election Day. Conversely, newspapers that do not follow this practice are more likely to be small and local. Another explanation for the “Tuesday Advantage” is a varying endorsement effect across newspapers. Those that self-select into publishing their endorsements on Election Day might be more influential than others (this explanation is further explored in section 5.2).

Table 4: 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 papers
Newspaper Political Inclination (%)				
Extreme	71.4	37.0	25.0	45.3
Left-wing	95.2	77.4	93.7	86.7
Size				
Total circulation	311,701 (287,229)	127,312 (129,795)	165,276 (187,638)	192,391 (215,110)
Number of counties in which it circulates	23.9 (31.6)	14.1 (18.7)	14.7 (17.7)	17.3 (23.5)

Note: Standard deviations are reported in parenthesis.

In this section, I have shown that candidates that have endorsements last published on different times are not homogeneous. Therefore, a simple comparison of their vote share (as in Table 1) does not illustrate the “Tuesday Advantage.” In the next section, I present the regression results from an attempt to make this comparison in a more similar group of candidates.

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.” Lastly, interactions of the “Tuesday Endorsement” with newspaper and candidate characteristics are explored in order to understand

whether and how the “Tuesday Effect” varies according to these characteristics.

5.1 Tuesday Electoral Advantage

The empirical strategy is to compare the county-level electoral outcomes of endorsed candidates who have a newspaper endorsement republished on Election Day with those of other endorsed candidates. The variable, y_{pjct} , is the electoral outcome of candidate p 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.

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

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

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

The results are reported in Table 5. Firstly, I conducted regressions restricting the

sample to candidates running for election in relatively low visibility races —the US House of Representatives, state House and state Senate. Column 1 gives the results controlling only 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.

Table 5: here

Column 1 also shows that the vote share of candidates that have an endorsement republished on Election Day is not statistically different from the vote share of other endorsed candidates. As candidate, census and county ideological characteristics are controlled for (Column 2), the coefficient associated with the “Tuesday Advantage” becomes statistically different from zero and its size increases. This reflects the fact that candidates endorsed on Election Day are less likely to be incumbents (and incumbents have an advantage of 11 percentage point in their vote share with respect to other endorsed candidates.) Furthermore, the “Tuesday Endorsement” occurs in more right-wing 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).

Candidates still might be selected based on unobservable characteristics. For example, challengers that have an endorsement published on Election Day might be “higher-

quality.” In order to circumvent this possible confounding effect, I control for the political position of the endorsing newspaper.¹²

Leon (2010) presents a model of endorsement decisions, where she estimates newspapers’ preferences for candidate characteristics.¹³ She finds that right-wing newspapers value political alignment with candidates less highly than left-wing newspapers do. Roughly speaking, newspapers face a trade-off between candidates’ quality and political alignment when deciding which candidate to endorse. The implication of this

¹²Another way to deal with unobservable heterogeneity across candidates would be to explore within-candidate variation in endorsements with the inclusion of candidate fixed-effects in the regressions. The problem with this approach is that most of these races are observed at the local level and in 70% of the cases, candidates receive only one endorsement. This makes it difficult to perform such a comparison. Another alternative way to establish the causal effect of the "Tuesday endorsement" on voting is to use an instrument for the "Tuesday endorsement." The difficulty is that the editorial board of a newspaper decides the timing of endorsements and the choice of candidates. If journalists’ political ideology drives both decisions (as suggested by Table 3), 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.

¹³This model assumes an environment where newspapers are characterized by a political orientation – left-, neutral or right-wing– and only make well-informed endorsements. Newspapers are assumed to make a sequential choice of whether to research candidates and make an endorsement, and then decide their endorsement announcement. Their endorsement choice is based on their evaluation of candidates. The variable of interest (for the sake of this paper) is the coefficient associated with right- and left-wing newspapers’ preference for endorsing candidates with similar political views (Republicans and Democrats, respectively.) This model was estimated using endorsements from 90 of the 103 newspapers covered in this study, during the 2002 and 2006 elections.

asymmetry of preferences is that, on average, right-wing newspapers are more likely to endorse higher-quality candidates than left-wing newspapers. This is consistent with the results presented in Column 3 in Table 5. Candidates endorsed by newspapers with higher GS newspaper index values—more extremely right-wing newspapers—present a higher vote share.

Under the assumption that newspapers with the same political position will face the same trade-off between a candidate’s political alignment and other candidate characteristics that accounts for their “quality,” then their endorsed candidates, on average, should be homogeneous. In this case, the GS newspaper political index variable controls for a remaining selection on unobservable characteristics across candidates endorsed by different newspapers. Interestingly, when this variable is included in the regression, the size of the coefficient associated with having an endorsement published on Election Day becomes larger. This suggests that candidates endorsed on Election Day are also selected in “weaker” unobservable characteristics (they are both less likely to be incumbents and more likely to have other characteristics that garner them fewer votes.)

As a robustness check, I restrict the sample only to US House of Representative candidates running during the 2006 election (since more information about their political career and poll results is available.) Column 4 contains the results including additional variables to control for candidates’ characteristics that possibly make them more likely to receive more votes (regardless of receiving an endorsement.) These are: number of previous elections won, total money receipts in the race, total opponents’ money receipts in the race, and New York Times Poll results. The signs of the coefficients as-

sociated with these variables are as expected: the lower the opponent's money receipt in the race and the "safer" the race for the endorsed candidate according to polls, the higher a candidate's vote share. The size and significance of the coefficient related to the "Tuesday Advantage" is not affected by the inclusion of these extra variables. This is additional evidence that the reported advantage is explained by a "Tuesday Effect."

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 candidates' vote share. For example, voters in extreme and Democratic-oriented counties might be more politically informed. Assuming that endorsed candidates are more qualified than non-endorsed candidates, this could explain why endorsed candidates have a higher vote share in these counties.

The results shown in this section reveal that, for candidates running for election in these relatively low visibility races, having a newspaper endorsement republished on Election Day increases their vote share by 1.9 points. 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.

Consistent with this interpretation, I conducted regressions for the gubernatorial

race and I did not find a “Tuesday Advantage” result. This finding is robust and stable to the inclusion (Column 6 in Table 5) or not (Column 5 in Table 5) of candidate fixed-effect.¹⁴ This last fact suggests that the inclusion of poll results and newspaper political position should take care of any unobservable heterogeneity across candidates and the concern that the “Tuesday Endorsement” is capturing a true endorsement effect.

I tested whether the “Tuesday Endorsement” explains the turnout in a political race and I find no effect.¹⁵ Combined with Table 5 results, this evidence implies that this endorsement might play a role in readers’ decisions of whom to vote for, but not on their decision of whether to vote or not. 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.

¹⁴Endorsed candidates running for gubernatorial races receive on average four newspaper endorsements. In addition, these races occur at the state level where there is more county variation in circulation across newspapers. For these reasons, the inclusion of candidate fixed-effects in gubernatorial races is possible as opposed to the US House, the State Senate and the State Representative races.

¹⁵I conducted regressions following specification (1) and using as a dependent variable the logarithm of the ratio between the total turnout in the county for the studied race and county population. The null result holds when regressions are conducted using the whole sample and for several subsamples. Regressions are conducted to subsamples to test whether newspaper endorsements have ambiguous effects on turnout. For example, “Tuesday Endorsements” could mobilize supporters to vote for the endorsed candidates and inhibit voting among other candidates’ supporters. These results are available under request.

5.2 “Tuesday Effect” Mechanisms

In this section, I address some possible mechanisms driving the “Tuesday Effect.” Understanding why voters are more influenced by these recommendations than by others is important to increase our understanding about media influence and for the discussion of media regulation. The “Tuesday Effect” might be explained by a same-day effect (for example, if readers pay more attention when they read a newspaper recommendation on Election Day than before). Or it could be due to other factors correlated with this endorsement.

For one, “Tuesday Endorsements” are republished more often than other endorsements. Table 6 presents the distribution of the number of times that newspapers republish their endorsements in the three days preceding the election.¹⁶ Most of the newspapers that publish their endorsements on Election Day, publish their list of endorsements more often (once or twice) than newspapers that do not (zero or one time). If readers retain endorsement information read before Election Day, but randomly choose when to read the newspaper’s editorial section, then candidates that have their endorsement republished more often are more likely to gain votes due to the endorsement. This could be an explanation for the “Tuesday Advantage.”

¹⁶Seventy-five per cent of newspapers in the sample start reprinting their endorsement list on the last Sunday before the election.

Table 6: Percentage of Newspapers by Last Endorsement Publication

Total number of publication days	2002 election		2006 election	
	Before Election Day	Election Day	Before 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: Total number of publication days refers to the times that newspapers republish their endorsements in the three days preceding the election.

To account for this mechanism, I conducted the regressions whilst including dummies indicating the number of days the endorsed candidate had the endorsement republished. The results are reported on Table 7 in Column 1. 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 the frequency with which the endorsement is published is not correlated with candidates' vote share, while having an endorsement published on Election Day is correlated with 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 4.

I conduct regressions restricting the sample only to candidates endorsed by newspapers that switched their endorsement timing across the 2002 and 2006 elections (Table 7, Column 2 and 3.) These are newspapers that last republished their list of political

endorsements on Election Day in the 2002 election, and last republished their list of political endorsements before Election Day in the 2006 election, or vice-versa. I test whether, on average, endorsed candidates have a higher vote share when the newspaper publishes its endorsement on Election Day than otherwise. The purpose of this is to test whether the “Tuesday Advantage” result is robust to the characteristics of newspapers that self-select into republishing their endorsements on Election Day.

For this sample, with the same previous controls, 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 2). In Column 3, I present the results obtained by controlling for newspaper-fixed effects. 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 5. However, the point estimate for the coefficient associated with having an endorsement published on Election Day is very similar. 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 5 were conducted), combined with a larger number of covariates being controlled for. Under this specification, the test might not have enough power to detect an effect.

Table 7: Mechanisms of the Tuesday Effect

	Sample 1	Sample 2	
	(1)	(2)	(3)
Had an endorsement published on Election Day	1.720 (0.643)**	1.823 (0.848)**	1.379 (0.894)
Number of publication days in the three days preceeding the election			
Three	0.902 (2.148)		
Two	-1.184 (1.872)		
One	-0.846 (1.792)		
Census and ideological characteristics	y	y	y
Candidate characterisites	y	y	y
Newspaper characteristics	y	y	n
state-, Year- and Race-Fixed Effects	y	y	n
Newspaper- and Race-Fixed Effects	n	n	y
R2	0.339	0.408	0.438
N	2372	682	682

Notes: 1) The dependent variable is candidates' vote share. 2) Robust standard errors clustered at county level are in parentheses. ** 95% significance, * 90% significance.

3) The unit of observation is endorsed candidate-newspaper-county-year. 4) Sample 1 refers to endorsed candidates running for elections on the US house, state Senate and state Representative races. 5) Sample 2 refers to candidates in Sample 1 that received an endorsement by a newspaper that switched its endorsement timing across elections.

5.3 Heterogeneity of the “Tuesday Effect”

Section Four shows that newspapers that publish their endorsement on Election Day are more partisan and more likely to endorse candidates with similar partisanship. If “Tuesday endorsements” are more effective because they are published on Election Day, this could be one mechanism by which media-bias affect election outcomes. Are newspapers helping to elect “weaker” candidates that share their political views with Election Day endorsements? In an attempt to answer this question, I conducted an analysis of interactions of a dummy indicating whether the candidate had an endorsement republished on Election Day with candidate and newspaper characteristics.

In interpreting the results, I build on a model of partisan newspapers (Dellavigna and Kaplan 2006). In this model, readers look for media recommendations during elections (such as their endorsements) to learn about candidates and make better voting decisions. Newspapers choose which candidate to endorse, taking into account their ideological preferences and observed candidate quality. Rational readers, after reading a newspaper for a while, can learn about its political views and make some (informative) inference about candidates’ quality based on an endorsement. A direct implication of this model is that when newspapers endorse candidates with a different ideology from their own, rational readers infer they are higher-quality than other endorsed candidates. The model also concludes that readers’ evaluation of an endorsement should depend on newspaper political position. This is because the more partisan the newspaper, the more politically biased would be its endorsements. Therefore, on average, readers would

think more highly of candidates endorsed by moderate newspapers than those endorsed by extreme newspapers.¹⁷

Table 8: Measuring the Heterogeneity of the Tuesday Effect

	(1)	(2)
Had an endorsement published on Election Day	2.334	3.738
	(0.694)**	(0.878)**
Had an endorsement published on Election Day· Extreme newspaper	-0.947	
	(0.965)	
Had an endorsement published on Election Day· Same political orientation from the newspaper		-3.660
		(1.256)**
Extreme newspaper	-0.174	
	(0.731)	
Same political orientation from the newspaper		4.358
		(1.188)**
Census and ideological characteristics	y	y
Candidate characteristics	y	y
Newspaper characteristics	y	y
state-, Year- and Race-Fixed Effects	y	y
R2	0.337	0.347
N	2385	2385

Notes: 1) Notes (1)-(3) from Table 7 apply to this Table. The sample refers to endorsed candidates running for elections on the US House, state Senate and state Representative.

¹⁷The conclusions reported in this section rely on a slight modification of DellaVigna and Kaplan (2006) model. This model assumes media outlets report any message. I assume the media message is a binary variable that represents the endorsement to the candidate that is more appreciated by the newspaper. Like in DellaVigna and Kaplan (2006), this assessment is based on the combination of candidates' quality and newspaper ideological preference.

In this section, I verify empirically two implications of this model. I test whether the effectiveness of an endorsement depends on the alignment between candidates and newspaper ideology and whether the endorsing newspaper is extreme (or more politically biased) or moderate.

Column 1 in Table 8 presents the results of the interaction of the coefficient associated with the “Tuesday Endorsement” with a dummy indicating if the endorsement is made by an extreme newspaper. Although the sign is negative (as expected by the model predictions), the coefficient is not statistically significant.

Column 2 shows that 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 3.73 points with respect to other endorsed candidates. On the other hand, candidates with the same political orientation from the endorsing newspaper benefit, on average, only 0.07 points. This result is consistent with the one found by Knight and Chiang (2008). Their explanation is based on readers’ rationality. Readers understand that newspapers have lower standards in endorsing candidates with their political views. This leads readers to think more highly of the other endorsed candidates (who do not share the endorsing newspapers’ political point of view.)

The above conclusion might be a coherent explanation for this paper finding, but this is not conclusive. The reason for this is because I did not find an effect on turnout, so the way that the “Tuesday Endorsement” affects voters is only by helping readers to decide who to vote for. If readers who are not exposed to newspaper recommendations

make their vote based on candidate’s party identification,¹⁸ and are politically aligned with their newspapers, only the effect of these “cross endorsements”: i.e. Republicans endorsed by left-wing papers or Democrats endorsed by right-wing papers - are identified.¹⁹

Nonetheless, these results show that “Tuesday Endorsements” are not a mechanism by which media-bias affects election outcomes.

6 Conclusion

This paper documents the electoral advantage of candidates who have a newspaper endorsement republished on Election Day in comparison with other candidates who have a newspaper endorsement republished on days prior to the election. This result is revealed in a regression framework where an exhaustive list of candidate, county characteristics and poll results are controlled for. To take care of some remaining heterogeneity across candidates I control for newspaper political position. The underlying assump-

¹⁸Ansolabehere, Rodden and Snyder (2008) and Jessee (2009.)

¹⁹To illustrate this point; consider the hypothetical case of a reader politically aligned with his newspaper, for example, a Democrat voter that reads a left-wing newspaper. In addition, assume this reader blindly follows his newspapers’ recommendations if he sees the endorsement on Election Day. Otherwise, he votes according to candidates’ political orientation. In this case, if this Democratic reader sees an endorsement of the Democratic candidate, he would vote just the same as he would vote in the absence of an endorsement. The endorsed Democratic candidate would not get an extra vote due to this endorsement. Nonetheless, if his newspaper had endorsed a Republican candidate, the reader would change his vote and this candidate would get an extra vote due to the endorsement.

tion is that, all else equal, newspapers with the same position face the same trade-off between political alignment and others candidates' qualities that render them votes, on their choice of whom to endorse. Therefore, on average, their endorsed candidates should be homogeneous.

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 show the existence of a newspaper endorsement effect on votes, and that the date of an endorsement's publication shapes its effectiveness.

The regressions performed in this paper suggest that "Tuesday 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. The results show that a "Tuesday Endorsement" can affect candidates' vote share, on average, between 1.3 and 1.9 points. Although this impact seems small and unlikely to determine the election winner, the estimated effect is only a lower bound number to the total effect of newspaper endorsements on vote outcomes. This is because I only identify the difference of vote counts among endorsed candidates. I do not measure the effect of endorsements on electoral outcomes for papers that last republish their endorsements on a date prior to the election.

I argue that the "Tuesday Advantage" is explained by readers making voting choices based on endorsements they read 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 uninformed and undecided by the time they have to vote. These recommendations might be taken more seriously than others because readers pay more attention to political endorsements on the day they need to use this information. Consistent with this interpretation, this finding holds for low-visibility races, such as the state Senate, the state House and the U.S. House of Representatives, and not for the Gubernatorial race.

The description of the data shows that candidates that have a newspaper endorsement published on Election Day are more likely to have similar political orientation as their endorsing newspapers and have characteristics, other than receiving this endorsement, that makes them get less votes. This paper then addresses another important concern. Are newspapers helping to elect “weaker” candidates that share their political views with their “Tuesday endorsements”? The answer is no. The results reveal that candidates with different political orientation from the endorsing newspaper are the ones that gain additional votes with the “Tuesday Endorsement.”

The paper has provided a description of both reader and newspaper behavior. The literature that theoretically models newspaper behavior is silent on how newspaper and reader interaction might affect each one’s candidate evaluation. Dellavigna and Kaplan (2006) and Knight and Chiang (2008) model the effects of media announcements 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 motives 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 5 - Effect of Endorsement Republished on Election Day on Endorsed Candidate Vote Share

	Sample1		2006	2006		
	(1)	(2)	US House	Gubernatorial		
	(1)	(2)	(3)	(4)	(5)	(6)
Had an endorsement published on Election Day	0.126 (0.585)	0.993 (0.490)**	1.833 (0.545)**	1.802 (0.982)*	-1.425 (1.221)	-1.425 (1.221)
<u>Candidate characteristics</u>						
Democrat		-4.910 (0.928)**	-6.359 (1.075)**	2.828 (1.624)*	----	
Incumbent		11.408 (0.595)**	11.348 (0.627)**	-0.795 (2.116)	3.828 (2.894)	
Same political party as the newspaper		1.186 (0.797)	2.890 (1.049)**	1.281 (1.366)	9.174 (4.873)*	
Number of Winning elections				0.088 (0.096)	-5.877 (1.778)	
Money Receipt in the Race (in 1,000,000)				0.057 (0.649)		
Opponent Money Receipt in the Race (in 1,000,000)				-2.651 (0.832)**		
<u>2006 NYT Poll results</u>						
Safe in favor of the endorsed candidate				20.435 (3.264)**	8.722 (3.345)**	
Leaning in favor of the endorsed candidate				19.432 (2.460)**	5.965 (2.880)**	
Toss Up				12.365 (3.686)**	----	
<u>Newspaper characteristics</u>						
GS Newspaper Political Index			28.435 (8.366)**	53.579 (14.606)**	33.730 (23.979)	33.730 (23.979)
Top100			1.159 (0.729)	2.100 (1.163)*	1.448 (1.255)	1.448 (1.255)
Circulates in more than four counties			0.924 (0.882)	-1.480 (1.508)	2.377 (2.398)	2.377 (2.398)
<u>County Ideological characteristics</u>						
2004 Presidential two-party vote-share to J. Kerry		0.103 (0.038)**	0.106 (0.041)**	-0.003 (0.062)	-0.201 (0.097)**	-0.201 (0.097)**
Index of Political Homogeneity		0.266 (0.040)**	0.257 (0.043)**	0.450 (0.072)**	-0.023 (0.125)	-0.023 (0.125)
Constant	58.586 (0.378)**	50.304 (11.624)**	38.424 (12.261)**	-5.189 (17.359)	31.088 (18.558)*	14.790 (21.345)
<u>Census characteristics</u>	n	y	y	y	y	y
<u>Candidate-Fixed Effects</u>	n	n	n	n	n	y
<u>State-Fixed Effects</u>	n	y	y	y	y	y
<u>Year- and Race-Fixed Effects</u>	n	y	y	y	n	n
R2	0.000	0.325	0.337	0.573	0.741	0.741
N	2681	2540	2385	478	443	443

Notes: 1) The dependent variable is candidates' vote share.

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

3) Sample 1 refers to endorsed candidates that run for election in the US house, state House and state Senate races.

4) The unit of observation is endorsed candidate-newspaper-county-year.

5) Census characteristics include population, income, percentage of male, white, urban area, college educated and average age.