The Persuasive Power of the Fourth Estate: Estimating the Effect of Newspaper Endorsements: 1956-1980 PRELIMINARY: DO NOT SITE

Steven Sprick Schuster[1]

[1]Department of Economics Finance, Middle Tennessee State University
1642 MTSU Blvd, Murfreesboro, TN 37132

Abstract

This paper estimates the persuasive effect of newspaper endorsements on its readers over six elections during the peak of U.S. newspaper circulation (1956-1980). I find that newspaper endorsements caused a large, significant change in readers' preferred candidate, though the effect diminishes over time. Because my estimation strategy allows me to estimate causal effects for a large sample of U.S. newspapers in each election year, I am able to calculate the cumulative effect of newspaper endorsements. Because most endorsements during this period were for Republican candidates, I estimate the U.S. newspapers shifted millions of voters toward Republican candidates.

Introduction

Much of the focus on the potential partisan effects of American newspapers has focused on accusations of liberal bias in news reporting. This criticism often points to the fact that the majority of newspapers, especially since 2016, have endorsed Democratic candidates.[1] However, since the 1920s, by which time the majority of American papers were no longer overtly aligned with a political party (Gentzkow, Glaeser and Goldin 2004), newspapers have primarily endorsed Republican presidential candidates. During the 1950s-1980s, the period of peak of newspaper readership, the circulation of Republican-endorsing newspapers exceeded that of Democrat-endorsing newspapers by more than two-to-one.

From 1932 through 1988, the only time more newspapers endorsed a Democrat was in 1964, when Barry Goldwater's campaign sufficiently alienated him from moderate Republicans. Figure 1 uses Gentzkow and Sinkinson (2014) panel dataset on U.S. Newspapers to show that the vast majority of newspaper readers between 1956 and 1980 saw Republican endorsements. In every year but 1964, readers were at least 150% more likely to be reading a newspaper that endorsed a Republican than one that endorsed a Democrat. For the years in my sample, the total circulation of Republican-endorsing newspapers was more than 80 million more than that of Democratic-endorsing newspapers. The unbalanced makeup of editorial endorsements means that even if endorsements have a small effect on voter opinion, editors and publishers may have played a role in systematically shifting voters toward Republican candidates.

I estimate the marginal and cumulative effects of newspaper presidential, general-election endorsements from 1956-1980. Using a regression discontinuity design, I show that newspaper endorsements led to an immediate, significant change in the voting intentions of its readers. I also find that endorsements for Republican candidates had a significantly larger effect than endorsements for Democrats. Because I use a nation-wide sample of newspapers and voter surveys, my estimates provide a plausibly representative sample of U.S. newspapers, allowing me to estimate

[1] https://thehill.com/opinion/campaign/565489-chuck-todd-liberal-bias-doesnt-exist-in-media-it-absolutely-does

the cumulative impact of all newspaper endorsements in any given year.

I estimate that over the 6 elections covered in my sample, newspaper endorsements caused a net shift of about 14 million voters toward Republican candidates. These causes were heavily clustered in the 1960, 1968, and 1980 elections. I then discuss the possibility that newspapers were pivotal in the 1968 election, helping Nixon to an electoral college victory, with the counterfactual almost certainly being a contingent election.

Literature

Most research on the effect of newspaper endorsements in the 20th century (Rystrom 1986; Erikson 1976; St. Dizier 1985) have found that endorsements were correlated with voter behavior. But newspaper readership has a more formidable selection bias than other forms of political persuasion, such as campaign messages or television news. People have full agency over what they read, so comparisons of voters who read different papers must fully address the endogenous nature of readership decisions. This is exacerbated by the existence of two-party, partisan newspapers. During much of the 20th century, large metro areas had newspapers that often cleaved along Republican/Democrat lines. Determining the causal effect of newspaper endorsements has to first address the fact that the choice to read (and which paper to read) is correlated with people's pre-existing political leanings.

I address this problem by controlling for the newspaper choice. comparing within-newspaper changes in readers' opinions by exploiting random variation in the timing of pre-election surveys. This allows me to eliminate any bias in the correlation between voter opinions and their choice of newspaper. This is similar to the strategy used by Chiang and Knight (2011) who showed that newspaper endorsements are most impactful if they buck the ideological trend of the newspaper.

Like much of the empirical literature, econometric and data advancements have meant that more recent research (Casas, Fawaz and Trindale 2016; Chiang and Knight 2011; Ladd and Lenz 2009) has been better able to allay concerns of biased estimates. While that research has advanced our understanding of how voters in contemporary settings incorporate endorsements into their

decision-making process, applying a similar rigour to historical settings has been impeded by a dearth of detailed data. However, we can learn a great deal by studying the effect of newspaper endorsements, especially during the Post-War era, when newspapers were mostly independent of direct political affiliations, and newspaper circulations were at their peak. Their widespread popularity, coupled with the higher likelihood of a Republican endorsement, raises the question of whether newspaper endorsements systematically drew potential voters to Republican presidential candidates. Ironically, one paper that estimates the cumulative effects (Erikson 1976) focuses primarily on 1964, the one year during the golden age of newspapers that a Democrat received the majority of newspaper endorsements. Erikson estimates that endorsements can have a large cumulative effect, though he is unable to control for secular trends in opinion that may be influencing both voter choice and newspaper endorsements.

Data & Empirical Framework

Endorsement data was collected from newspapers.com, individual newspaper archives, and various other sources. The precise date of the endorsement was determined by either finding the text of the endorsement itself, or a news story reporting on the endorsement. I use the American National Election Study to measure voter intent. The study asks respondents before the election how they intent to vote in Presidential elections, and then again how they actually voted in the general election. The study also collects data on newspaper readership, asking respondents to name the paper that they "read most of news about politics". This allows me to precisely determine which respondents were most exposed to newspaper endorsements. My sample includes the presidential elections from 1956 through 1980, except for 1972, in which no readership data was collected.[2]

Because many newspapers have not been fully digitized, I am not able to obtain data on the timing of all possible newspapers. Overall, I am able to verify the editorial stance and timing of endorsements (or lack thereof) for xx% of my sample. Many of these are likely papers that chose not to endorse any candidate, but could not be verified.

[2]Readership data was collected for 1984, but the survey allowed people to name several papers, and readership data was collected during the pre-election survey, which introduces the threat of bias if people were less likely to claim reading a newspaper before an endorsement.

Empirical Framework

My outcome variable, y_i, is a binary variable equal to 1 if a newspaper reader intends to vote for the candidate endorsed by their paper, and 0 otherwise. t is a the number of days since the newspaper endorsed a candidate. The treatment effect of an endorsement at $t = 0$ is given by:

$$TE = \lim_{t \downarrow 0} E[Y|t] - TE = \lim_{t \uparrow 0} E[Y|t]$$

While

The timing of interviews drives the identification strategy for this analysis, so differences in the timing of pre-election surveys must be uncorrelated with outcomes variables. The structure of the ANES creates a setting by which the timing of when a person responds to a survey, conditional on being selected to participate in the first place, is as good as random. Survey takers are given a list of addresses, and told to survey them, with no instructions give regarding the order of interviews. Instead, survey takers are provided with a suggested schedule, completing 10-15% of their interviews each week, to minimize a rush in the days prior to the election.

My main outcome variable is a binary variable, equal to 1 if a respondent intends to vote for the candidate endorsed by the newspaper they read for election coverage, and 0 otherwise. To control for the selection bias stemming from newspaper choice, I compare newspaper readers surveyed before the endorsement to those surveyed after the endorsement.

Time trends could lead to non-random changes in my outcome variable. Readers may be affected by news reporting and change their views to more closely follow that of their newspaper, or readership sorting may become stronger as the election approaches, meaning that respondents surveyed early in the election may be less likely to read a newspaper that already aligns with their views than a respondent who is surveyed later. Also, given the partisan skew of newspapers, a simple

rightward shift in voter opinion would appear as an increase in the value of my outcome variable. Finally, people surveyed early may be systematically different than those surveyed late, as late respondents are more likely to be people who the survey-taker could not initially reach.

I address these concerns by using a regression-discontinuity design. Using days until a newspaper endorsement as my running variable, I measure the immediate impact of newspaper endorsements on voter intentions. This framework allows for gradual time trends to affect my outcome variable, as long as the observations observed close to the discontinuity are sufficiently similar.

Fortunately, information on newspaper readership is not gathered until the post-election survey. This is a necessary (and serendipitous) component of the survey process with regards to my identification strategy. Without it, I could not be sure than an observed change in respondent behavior was not due to more people claiming reading a newspaper immediately after a high-profile endorsements. Because readership data is collected after the election, all respondents had similar exposure to any political media at the time they answered.

Surveys are not uniformly administered throughout the week, but the running variable in my RD designs is the day, which leads to clusterings of observations on certain values of my running variable. This will not lead to a bias in my estimates, but could bias my standard errors. I therefore show that my results are robust to regressions that adjust for any mass points, using STATA's rdrobust command.

Results

Table 1 shows the main results of the persuasive effects of newspaper endorsements. I present both parametric local linear regressions and non-parametric results. In the Appendix I present several null-results, one of which is that endorsements have no effect on respondents' turnout intent. Because endorsements do not change the likelihood that someone will vote, I drop non-voters from my subsequent analysis. This allows me to more precisely estimate the persuasion effect, the statistical significance and point estimates are robust to the inclusion of non-voters.

In measuring newspaper persuasion, I use a binary variable, equal to 1 if a respondent intends to vote for the endorsed candidate and 0 otherwise. Across both parametric and non-parametric specification, I find that a newspaper endorsement increases readers' intention to vote for that

candidate by about 15 percentage points. Figure 2 illustrates this jump in respondent option. Compared to an average about about 50 percent, this equates to an 30% increase. This is a large effect, and shows the extent to which American newspapers were a beacon for readers as they made their political decisions. These results are robust to numerous alternate specifications and co-variates, and the point estimates do not change much across specifications.

I verify the validity of my identification strategy my graphing the distribution of different demographic and economic variables around the discontinuity. If a respondent was just as likely to be surveyed just before the newspaper endorsement as just after, I would expect the observable characteristics of respondents near the discontinuity to be similar. Figure 3 shows that distribution, verifying that there is no systematic selection into being surveyed just before or just after the endorsement.

Partisan Comparison

Despite Republican endorsements being more common, I find them to be the most powerful. I find that a Republican endorsements increase the likelihood that a respondent intends to vote for a Republican by about 20 percentage points, while an endorsement for a Democrat has a small, statistically insignificant effect.

One potential explanation for more impactful Republican endorsements stems from perceptions of a pre-existing liberal bias in the media. Despite a lack of evidence in bias in the coverage of Presidential elections throughout my sample period (D'Alessio and Allen 2000), accusations of a liberal media bias began in the 1960s (Greenburg 2008). Recent scholarship has shown that endorsements are more effective when they seem to go against the pre-existing stance of the newspaper (Casas, Fawaz and Trindale 2016; Chiang and Knight 2011). If readers believed that their newspaper had bias against Republican candidates, a Republican endorsements might be more persuasive.

This is not a directly testable hypothesis, but is consistent with the available evidence. I find that Republican endorsements are most effective in the later years of my sample (1968, 1976, and 1980), and have almost no average effect in 1956, 1960 and 1964. According to Google Ngrams, which measures the appearances of terms in printed sources, the term "liberal media"

first appeared in 1966.[3] Despite the higher frequency of Republican endorsements, there may have been a perception of pro-Democrat bias that made those same Republican endorsements more effective in persuading voters.

Cumulative Effects

Given that endorsements changed voter opinion, the Republican skew in the distribution of endorsements means that the aggregate nationwide effect of newspaper endorsements was, for most years in my sample, to shift voters towards the Republican candidate. Table xx presents estimates of the marginal effect of endorsements in each year of my sample, and shows large variation across elections, from small and statistically insignificant (such as 1956 and 1964) to large and significant (1968 and 1980). Using these point estimates, I can then create a range of the possible number of voters each year that were swayed by endorsements in newspapers nationwide. One of the strengths of my setting is that I am using a nationwide sample of newspapers, giving my estimates external validity, which I rely on to construct my back-of-the-envelope estimates of net effects.

I model the national effect of newspaper endorsements as a function of the year-specific coefficient of causal effect, newspaper circulation, and a scalar which discounts the circulation number to account for the fact that the survey data from which my estimates were obtained ask about whether a respondent reads a newspaper for campaign information, not it they read the paper at all.

$$RepSway_t = \iota_t \sum_{n=1}^{N} \beta_t (Circ_{nt} I_{nt}) \tag{1}$$

Where $RepSway_t$ is the net number of respondents who change their intended vote to the Republican candidate in year t. This is calculated by estimating the number of readers affected by each of the N newspapers. β_t is the point estimate of causal effect for year t. $Circ_{nt}$ is the circulation of newspaper n in year t. I_{nt} is an indicator variable equal to 1 if a newspaper endorsed a Republican, and -1 if it endorsed a democrat. ι_t is a scalar to reflects that 1) each copy of the newspaper is read by more than 1 person, and 2) not each reader of a newspaper relies on it for campaign coverage. This means that circulation may be understating or overstating the spread

[3]The term "conservative media" doesn't appear until 2002.

of newspaper coverage. Using ANES survey data, which allows my to estimate what percentage of people rely on newspaper for political coverage (and therefore are part of my population of interest) I calculate ι_t as:

$$\iota_t = \frac{ANES(Readers)_t}{ANES(Sample)_t} / \frac{Circulation_t}{VAP_t} \tag{2}$$

This allows me to scale the readership numbers in my sample to nationwide readership estimates. I rely on Pew research estimates of weekday readership for these estimates. For example, nationwide newspaper circulation was 58.882 million in 1960, compared to a voting-age population of 110 million. 73.1 percent of ANES respondents in 1960 claimed to read any newspaper for political coverage, therefore: $\iota_{1960} = \frac{73.1}{100} / \frac{58.882}{110} = 1.366$. This number is plausible. Standard estimates for readers per copy are between 1.75 and 2.5, so 1.366 political readers per copy is possible.[4]

Table 2 shows the calculations using the year-specific estimates of causal effect. Over the 6 elections, I estimate that newspaper endorsements changed the opinion of 14 million voters. This affect was largest in the 1960, 1968, and 1980 elections, the latter two of which have statistically significant estimates of causal effect.

Of course, the extent to which these endorsements could affect election outcomes depends on the extent to which endorsements changed actual votes, not intentions to vote. Because all readers have been equally exposed to endorsements by election day, I cannot test for vote effects directly. However, I can test for persuasion decay by measuring the extent to which affected voters drift back to their original preferences.

I created a binary outcome variable

[4]I find that in the later years of my sample, ι increases. This is because the decrease in circulation in the 1970s and 1980s is greater than the decrease in the percentage of ANES respondents who say they read the newspaper for election coverage.

1968 Election

Richard Nixon won the 1968 with a popular vote victory of 512,000 votes, and 301 electoral votes, 31 more than that needed for victory. The size of the aggregate effects raise the question of whether newspaper endorsements could have been pivotal in Nixon's elections. If newspapers pushed enough voters to Nixon in only a small set of states, endorsements could have been the difference between a Nixon victory and a contingent election, where no candidate earns 270 electoral votes.

Conclusion

One troubling implication of these findings is the concentration of political power in the hands of newspaper owners, who were the primary decision-makers of newspaper endorsements.

Appendix

Table 1 shows the parametric results for a set of outcomes for which I find no effects of newspaper endorsements. If endorsements affected voters by providing information, or by lowering the decision-cost of voting, endorsements may lead to an increase in respondent's intention to turn out. However, I find no effect of endorsements on whether someone intends to vote. I also find that voters' predictions about the race are unchanged. Respondents are asked who they believe will win the Presidential election. I find that endorsements do not increase the likelihood that respondents' predictions are correct, or an increase in the likelihood that respondents predict that the endorsed candidate will win. These results show that my analysis fails to find any relationship between newspaper endorsements and

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Figure 1: Party Breakdown of Newspaper Endorsements

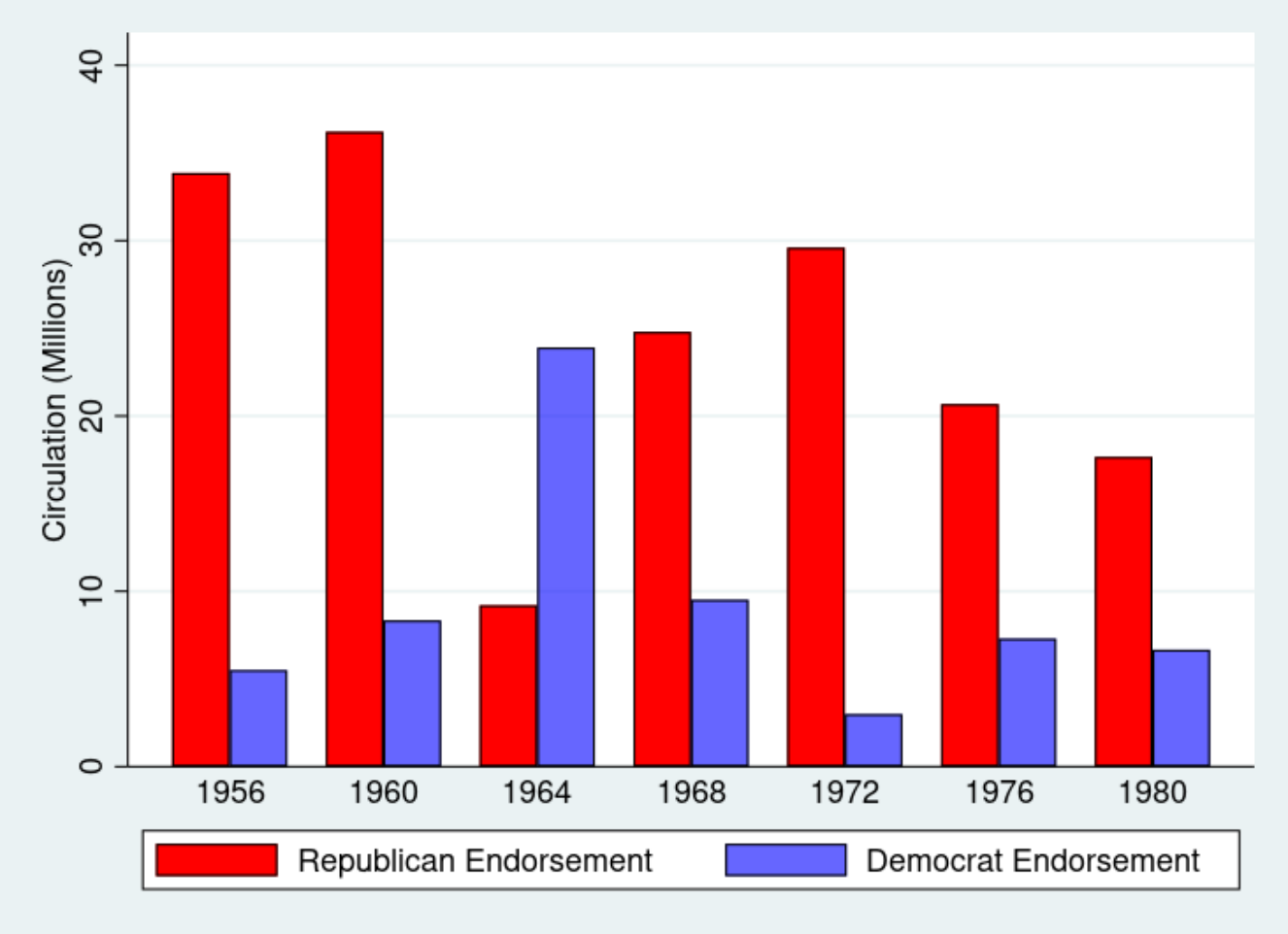

Figure 2: RD Results

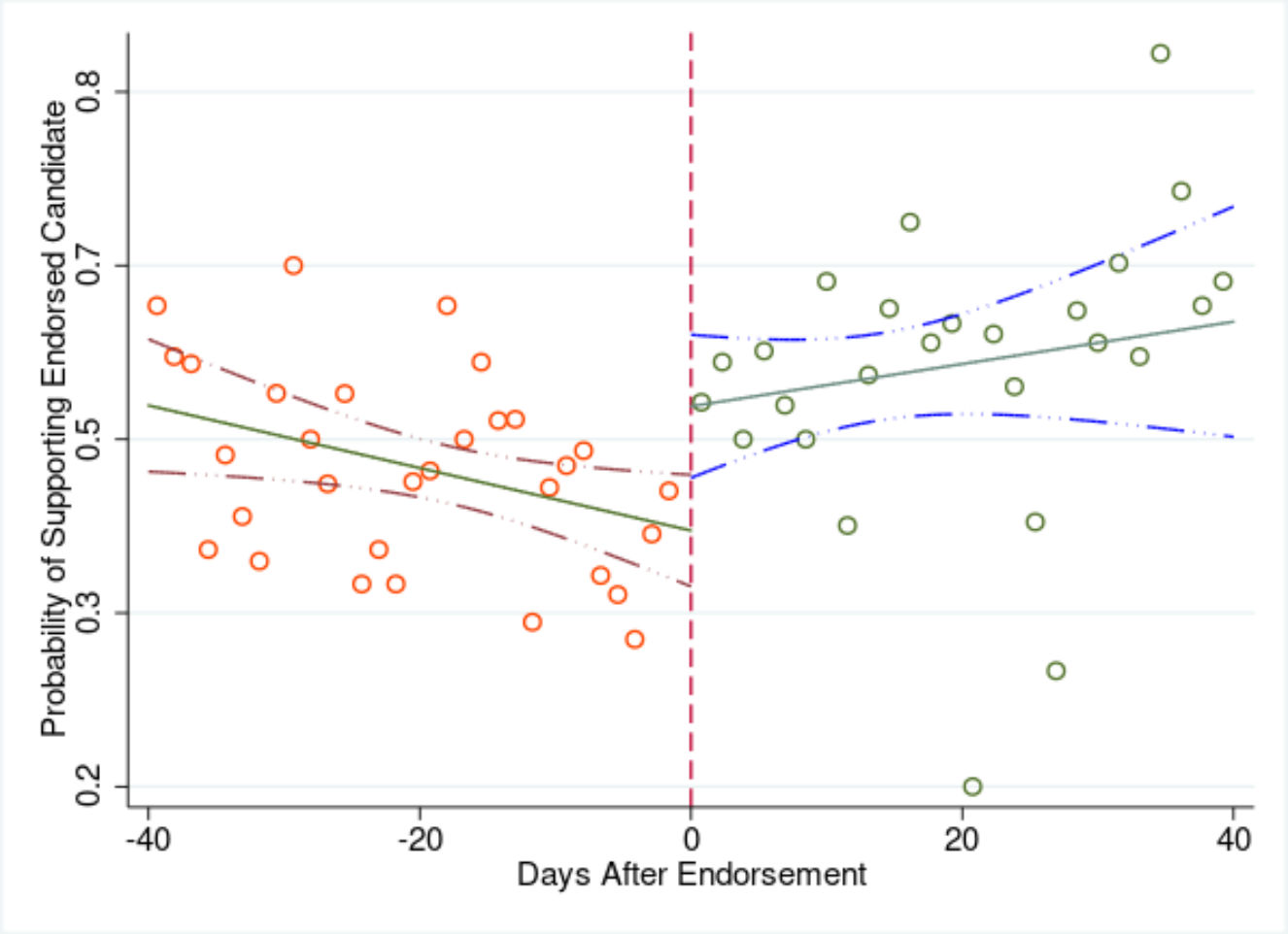

Table 1: Regression Discontinuity Estimates

VARIABLES	(1)	(2)	(3)	(4)	(5)
PANEL A: All Endorsements					
Endorsement	0.1297***	0.1432**	0.1332***	0.1893**	0.1588**
	(0.0436)	(0.0643)	(0.0513)	(0.0783)	(0.0633)
Observations	1,934	1,934	1,447	1,447	2,398
PANEL B: REP Endorsements					
Endorsement	0.2094***	0.1904**	0.2050***	0.224**	0.2048***
	(0.0577)	(0.0849)	(0.0667)	(0.1019)	(0.0771)
Observations	1,126	1,126	850	850	1,353
PANEL C: DEM Endorsements					
Endorsement	0.0660	0.0456	0.0534	0.1051	0.0722
	(0.0667)	(0.0650)	(0.0795)	(0.121)	(0.0871)
Observations	808	808	597	597	1,045
Threshold	30 Days	30 Days	20 days	20 Days	-
Order	Linear	Quadratic	Linear	Quadratic	-

Notes: Coefficients are from regression discontinuity estimations *** p<0.001. ** p<0.05. * p<0.1.

Table 2: Calculation of Cumulative Effects

	β	ι	RepCirc	DEMCirc	*RepSway*
1956	-0.0264	1.246	33,862,192	5,505,392	-932,780
	(0.112)				
1960	0.1607	1.366	36,206,472	8,339,423	+6,117,268
	(0.1063)				
1964	0.0325	1.442	9,199,799	23,903,060	-689,068
	(0.072)				
1968	0.2344***	1.348	24,793,000	9,517,221	+4,826,706
	(0.0660)				
1976	0.03066	1.805	29,598,000	7,300,000	+1,234,000
	(0.0939)				
1980	0.1768*	1.727	17,661,800	6,663,620	+3,358,113
	(0.104)				
TOTAL					+13,924,239

Notes: Coefficients are from regression discontinuity estimations *** p<0.001. ** p<0.05. * p<0.1.