

Do Newspapers Serve the State?

Incumbent Party Influence on the US Press, 1869-1928

Online Appendix

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1 Economic Model of Newspaper Affiliation

Time t is continuous and divided into intervals of length k corresponding to terms of office. A state's voters have ideology $\rho(t)$ which evolves as standard Brownian motion without drift. When a term of office ends, there is an election. If $\rho(t) \geq 0$ at the time of the election then the Republicans are in office for the next term; otherwise the Democrats are in office. Let $r(t) \in \{0, 1\}$ indicate whether the Republicans are in office. With some abuse of notation let $k(t)$ denote the time until the next election.

The state contains a continuum of news markets with identical ideology. In each market, the owner of the local press prints a newspaper with political affiliation $z(t) \in \{0, 1\}$. The per-period utility of the owner of the press is given by

$$U(\rho(t), z(t)) = \pi(\rho(t), z(t)) + B(r(t), z(t)) + \varepsilon$$

where $\pi(\rho(t), z(t))$ is a flow profit from the newspaper, $B(r(t), z(t))$ is political rents, and ε is an owner-specific private flow benefit (or cost).

Consumers have a demand for like-minded news, so a newspaper will be more profitable if it affiliates with the majority party (Gentzkow et al. forthcoming). To capture this force, we assume that $\pi(\rho, 1)$ is continuous and strictly increasing in ρ and that $\pi(\rho, 0)$ is continuous and strictly decreasing in ρ . We assume that $\pi(\rho, z)$ is symmetric and bounded.¹

Political benefits $B(r(t), z(t))$ deliver a flow payment $b > 0$ to any newspaper affiliated with the party in power.²

¹Formally, that $\pi(\rho, z) = \pi(-\rho, 1-z) \forall \rho, z$ and that $\pi(\rho, z) \in [0, \bar{\pi}]$ for some $\bar{\pi} > 0$.

²Formally, $B(r(t), z(t)) = b[r(t)z(t) + (1-r(t))(1-z(t))]$.

The affiliation $z(t)$ cannot change within the life of the owner. With hazard $\lambda > 0$ the owner of the press dies and the press is sold in a second-price, sealed-bid auction. There are two potential buyers, one Republican and one Democratic. The winner will close the old newspaper and open a new one affiliated with his own party. Each potential buyer learns his private benefit ε prior to bidding.³ It follows that the winning bidder will be the one with the greater expected net present value of flow utility, discounted by the death hazard.⁴

It should be clear that the ownership transition process we have specified is equivalent to one in which a new owner with no political ties and an affiliation-specific private benefit ε chooses an affiliation to maximize the expected net present value of his utility. We use the metaphor of an auction to capture the historical fact that a newspaper's political affiliation was commonly a sincere reflection of its owner's allegiance.

Consider an ownership transition at time t^* . Let $\Delta\pi_{t^*}$ denote the difference in expected net present value of flow profits between affiliating with the Republican and Democratic parties:

$$\Delta\pi_{t^*} = \int_{t^*}^{\infty} e^{-\lambda(t-t^*)} \mathbb{E}_{t^*} (\pi(\rho(t), 1) - \pi(\rho(t), 0)) dt.$$

Let ΔB_{t^*} denote the difference in expected net present value of political rents between affiliating with the Republican and Democratic parties:

$$\Delta B_{t^*} = b \left[\frac{1}{\lambda} \left(1 - e^{-\lambda k(t^*)} \right) (2r(t^*) - 1) + \int_{t^*+k(t^*)}^{\infty} e^{-\lambda(t-t^*)} (\mathbb{E}_{t^*} (2r(t) - 1)) dt \right].$$

Finally, let $G(\cdot)$ denote the CDF of the difference in private benefits ε between the Democratic and Republican bidders. Then

$$\Pr(z(t^*) = 1) = G(\lambda (\Delta\pi_{t^*} + \Delta B_{t^*})).$$

Aggregating to the state level, let $s(t)$ be the share of newspapers at time t whose affiliation is 1. Then $s(t)$ follows the following law of motion:

$$\dot{s}(t) = \lambda (G(\lambda (\Delta\pi_t + \Delta B_t)) - s(t))$$

The evolution of the share of Republican papers is governed by the profit conditions in the market and the prospects for current and future political rents.

The model has two important implications regarding the dynamics of newspaper affiliations.

First, there is a trend break in the share of Republican newspapers immediately following a close election. Formally, consider an election at date t^* at which $\rho(t^*) = 0$, with a transition from Democratic to Republican rule ($\lim_{t \rightarrow (t^*)^-} r(t) = 0$ and $\lim_{t \rightarrow (t^*)^+} r(t) = 1$). Then it follows from symmetry that

$$\lim_{t \rightarrow (t^*)^+} \dot{s}(t) = \lambda \left(G \left(b \left(1 - e^{-\lambda k} \right) \right) - s(t^*) \right)$$

³We assume that ε is distributed across owners with an atomless distribution that has full support on \mathbb{R} and is symmetric about 0.

⁴We ignore other sources of discounting for simplicity of notation.

$$\lim_{t \rightarrow (t^*)^-} \dot{s}(t) = \lambda (G(0) - s(t^*)).$$

Second, even absent political rents, the trend in the share of Republican newspapers will be positively correlated with the party in power. Observe that if $b = 0$ then $\dot{s}(t) = \lambda (G(\lambda (\Delta\pi_t)) - s(t))$. Because $\Delta\pi_t$ is increasing in ρ_t and $r(t)$ is governed by ρ_t , during periods of Republican rule the expected trend in $s(t)$ will be more favorable to the Republicans. Importantly, however, in the case with $b = 0$ there will be no trend break at the time of an election.

2 Evidence on Federal, Local, and Additional State Offices

In this section, we test whether the incumbent party in federal offices (US House of Representatives and US Senate), other state offices (attorney general, lieutenant governor, secretary of state, and treasurer), or local offices (county treasurer) influenced the composition of the daily press.

For the US House of Representatives, we use general election data for 1869 to 1928 generously provided to us by James Snyder. For these specifications, we aggregate our newspaper and presidential voting data to the district level using a county-congressional district crosswalk provided by James Snyder. Data on the timing of Congressional redistricting at the state level through 1980 are from Martis' (1982) *Historical Atlas of United States Congressional Districts*. We exclude observations where redistricting may have made changes in circulation of daily newspapers not comparable from one election to the next.

For the US Senate, we use officeholder data from ICPSR 3371, *Database of [United States] Congressional Historical Statistics, 1789-1989* (Swift et al. 2009). These data include the party, state, and senate class of each Senator in each session of Congress, as well as the dates they served in each session of Congress.

For state attorney general, lieutenant governor, secretary of state, and treasurer, we use data from ICPSR 7861, *Electoral Returns for Statewide Offices in the United States, 1874-1952* (Kleppner 2001). These data include the party of the candidates for each office and votes by county for 15 states. The data are incomplete: no state has data for all four offices, and relatively little data is available early in the sample period.

For county treasurer, we have data for one state, Missouri, entered from the *Official Manual of the State of Missouri* 1891-1919. These books were published in odd numbered years by the Missouri secretary of state and include the party of each county treasurer. We are currently missing the books for 1909 and 1911. We assume the party that holds the office in an odd year also holds it in the following even numbered year, and that the party of the officeholder in 1912 is the same as in 1913.

We construct an indicator for Democratic control of each office. We consider the Democrats to be the incumbent party in a US House district and the attorney general, lieutenant governor, secretary of state, or treasurer's office if they won the most recent election. We assume that transitions in office occur in the year following an election. We define an index of control for all four offices by averaging the (non-missing) indicators for Democratic control. We also present results for each office separately. The Democrats are defined as the incumbent party in the US Senate or County Treasurer if they hold the office in a given year.

Online appendix table 1 presents our results for each office. We use our slope-change specification and

include area and time fixed effects as well as controls for presidential vote share.

For each office the estimated effect is not statistically different than zero. The upper bounds of the confidence intervals for both the US House and Senate are smaller than for the analogous specification for state offices presented in the paper, allowing us to rule out moderately sized effects. The upper bounds of the confidence intervals of the index of other state offices and the Missouri treasurer are larger, reflecting the smaller number of observations in these specifications.

Online appendix table 2 presents estimates of the effect of each additional state office separately. We find no evidence for an incumbent party effect for any of the four offices: attorney general, lieutenant governor, secretary of state, or treasurer. We note, however, that we have very few observations for these individual offices.

3 Evidence on Newspaper Endorsements, 1932-2004

To extend our analysis into the recent period we gather data on presidential endorsements from 1932 to 2004. For the 1932 to 1996 presidential elections, these data come from a quadrennial survey of newspaper endorsements in *Editor and Publisher Magazine*. For the 2000 and 2004 presidential elections the data come from data compiled by Jacob Kaplan-Moss (who based his list on *Editor and Publisher Magazine*), data generously provided to us by Stefano DellaVigna, and data we collected through web searches and phone calls to newspapers. We extend our voting data series using data generously provided by James Snyder, supplemented with data on state legislatures from 1958 to 2004 from Klarner (2003, 2011).

Online appendix table 3 presents an estimate of the effect of the incumbent party on newspaper content as measured by endorsements. Our dependent measure is the change in the share of circulation of newspapers endorsing the Democratic presidential candidate, among those newspapers endorsing either candidate in the given state and presidential election year. We find no evidence of an effect of incumbent party on endorsements and our estimates are fairly precise.

4 Robustness Checks

Online appendix figure 1 present plots of the Democratic share of circulation of weekly newspapers in the post-Civil War South. Online appendix figures 2 and 3 present plots of the share of newspapers that are Democratic in the post-Civil War South.

Online appendix figure 4 presents plots of coefficients from regressions of the Democratic share of circulation, newspapers, entries, and exits on leads and lags of the indicators for control of the state using the on-impact, all offices specification.

Online appendix figure 5 presents robustness checks of our RD results. We plot estimates from a fourth-order local polynomial RD estimator for bandwidths varying between 0.02 and 1.00. These estimates are equivalent to the polynomial estimator in Porter (2003) with a rectangular kernel. We find no evidence of a positive incumbency effect regardless of the bandwidth choice.

Online appendix table 4 presents robustness checks for our slope-change specification using panel identification. The first row repeats our baseline estimates for comparison. The second row excludes data from 1869. The third row treats control of a given chamber of the state legislature as missing if Republicans and Democrats have an equal number of seats. The fourth and fifth rows exclude state-years with missing circulation data. The sixth row only uses newspapers with reported circulation changes for at least 90 percent of the years they are in the sample. The seventh row excludes all newspaper-years where the circulation was the same as the previous observation. In the eighth row we assume the newspaper data are from July, rather than January, of the year the newspaper directory was published. In rows nine and ten the outcome variable is the share of the population living in counties with Republican papers but no Democratic papers, or with Democratic papers but no Republican papers, respectively. In the eleventh row we compute the change in the Democratic share of circulation using a contemporaneous measure of the political affiliation of the newspaper. In the twelfth row we use a measure of circulation share in which independent newspapers are assigned to the opposition party in each state. None of these specifications show evidence of an incumbent party effect.

Online appendix table 5 presents robustness checks for our regression-discontinuity specifications. Our conclusions are not sensitive to increasing or decreasing the margin of victory window by five percentage points.

Online appendix table 6 shows results of the regression-discontinuity analysis with alternative dependent variables. The effect of controlling the governor's office on newspaper share is significant at the five percent level but the effect is negative. The effect of Democratic control on the Democratic share of candidate mentions in both Republican and Democratic papers are consistent with a positive incumbency effect but are estimated using very small samples.

Online appendix table 7 presents additional evidence relevant to the hypothesis that the underlying demand for partisan news responds directly to party control of state offices. The first two rows address the possibility that our finding of no effect on the circulation of continuing papers simply reflects poor quality circulation data. The first row focuses on newspapers in which the publisher submits a sworn statement of the paper's circulation. The second row focuses on newspapers for which the Audit Bureau of Circulations certifies the circulation data. In neither case do we find an economically or statistically significant effect of incumbent party on circulation. The third and fourth rows present results for the ratio of Democratic to Republican price per page. Because we only have data on the number of pages for a sub-sample we compute the effect on price per page two ways, one combining information from the widest possible sample and the other restricting to overlapping data. We find no evidence that Democratic control decreases their price per page.

Online appendix table 8 decomposes our results for places with weak commercial incentives into separate margins of influence. Each row of the table corresponds to one of the margins of influence reported in the paper. Each column of the table uses the sample of counties that we identify as having weak commercial incentives. The only statistically significant result is a wrong-signed coefficient for the effect on Democratic share of continuing circulation in counties with below-median income.

Online appendix table 9 decomposes our results for places with strong political incentives into separate

margins of influence. Each row of the table corresponds to one of the margins of influence introduced in the paper. Each column of the table corresponds to one of the times or places we identify as having strong political incentives. Combinations for which there was insufficient data to satisfy rank conditions for the regression are reported as missing. Of the 18 new coefficients reported in rows (2) through (6) of the table, only one—the effect on Democratic share of newspapers in state capitals—is statistically significant. All other coefficients are statistically insignificant.

Online appendix table 10 decomposes our results using an index for places with both weak political incentives and strong commercial incentives, constructed as the sum of the individual indicators that we use in our main analysis. The index is defined at the city-year level. We split the sample of newspapers into city-years with an index value higher than the state’s median value and newspapers in city-years that have lower than the median values of the index. We separately aggregate the two samples to the state-level.

Column (1) of online appendix table 10 displays the results for the sample of newspapers in places with relatively strong commercial incentives and weak political incentives, and column (2) displays the results for the sample of newspapers in places with relatively weak commercial incentives and strong political incentives. Control of the state government does not have a statistically significant effect on the share of circulation in either sample using our panel and regression-discontinuity identification strategies.

Online appendix table 11 repeats our primary analysis using subsamples of markets within each state based on the market structure at the start of each time period. Results are less precise due to using a subset of the data. In all cases we find statistically insignificant results, and in all cases except for single-newspaper markets, the point estimates are negative. Note that caution is needed in interpreting these results, as the set of counties with different market structures varies over time.

Online appendix tables 12 and 13 show our results for places with weak commercial incentives and strong political incentives, respectively, using the on-impact specification instead of the slope-change specification. None of these findings are statistically significant.

Online appendix table 14 shows how the effect of control of the state varies with local political competitiveness by splitting the sample into “competitive” and “all other” counties, and then separately aggregating newspapers located in those sets of counties to the state level. Following the definition used in the strong political incentives table, competitive counties are locations where the presidential vote margin is less than or equal to 10 percentage points in at least half of the elections in our sample period. We find that in closely contested counties there is a positive but statistically insignificant effect of control of the state on the share of circulation. The effect in less closely contested areas is negative, very small in absolute value, and not statistically significant.

Online appendix table 15 shows on-impact estimates for the Reconstruction period with the same specification of the independent variables used in the on-impact specification for the full sample. We present results both with and without presidential vote share controls, and we present results for the full sample for comparison. The Reconstruction specification in the first row shows that our estimated effects are even stronger in this specification than in our preferred Reconstruction specification. The table also confirms that our Reconstruction effects are insignificant when we add the presidential vote share controls, consistent with our identification coming mainly from changes in the makeup of the electorate following the disenfranchise-

ment of blacks.

Online appendix table 16 checks the robustness of our Reconstruction results to changing the length of the post-Reconstruction sample period. The size and statistical precision of the estimated effect decrease as the sample is truncated, but our key conclusions survive removing several years of post-Reconstruction data from the sample.

Online appendix table 17 shows the effect of control of the state government on changes in variables from the decomposition table for newspaper-years when the newspaper's circulation or subscription price changed. Our estimates are not significantly different from zero for all outcome variables and both samples. For the Democratic share of papers outcome variable, we find a marginally significant, wrong-signed effect when we limit the sample to papers with changes in circulation, and a positive and marginally significant effect when we limit the sample to papers with changes in subscription price.

Online appendix table 18 shows the results of regressions of the number of newspaper pages on subscription price, year the newspaper was established, market population, and market share. In the cross-section, we find a positive relationship between pages and both subscription price and market population, and a negative relationship between newspaper pages and the year the paper was established. Within a market-year, we find a positive relationship between the number of pages and both subscription price and market share.

Online appendix tables 19 and 20 show the results of an audit of our subscription price data. We chose a random sample of 30 partisan newspaper-years between 1869 and 1928 that have non-missing subscription prices in consecutive periods and that were available on newspaperarchive.com at the time our content data were collected. We reviewed the scanned versions of these 30 papers posted on newspaperarchive.com and recorded the subscription prices quoted in the paper for the longest subscription length available for delivery by newspaper carrier and mail.⁵ If the delivery method was unclear, we still recorded the price. Subscription prices were annualized if the subscription length was less than one year. We found subscription prices for 27 of the 30 papers. We check if the price in the data matches the audit price, and compute the absolute value of the relative difference in prices for the audit price that is closest to the price in the data.

Online appendix table 19 shows the subscription price from our data and a newspaperarchive.com subscription price for each paper. Online appendix table 19 reports summary statistics from the audit. The first row of online appendix table 20 shows the share of papers for which one of the prices quoted in the newspaper matches the subscription price in the data. The second row shows the 75th percentile of the absolute value of the relative price difference, and the third row shows the median absolute value of the relative price difference, conditional on the audit price not equaling the price in the data.

Online appendix table 21 presents detailed data on counts and circulations of newspapers in the Reconstruction period.

Online appendix tables 22 and 23 list the number of transitions between Democratic and Republican controlled offices or chambers in our sample by year and state, respectively.

⁵The prices on newspaperarchive.com vary based on whether the paper was delivered by mail or carrier, the length of the subscription, the delivery location, and other idiosyncratic criteria.

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Online Appendix Table 1: Effect of incumbent party on newspaper circulation share - Other offices

Effect of Democratic incumbent on change in Democrat's circulation share			
Office:	Estimate	Unit of analysis	Number of observations
(1) US House of Representatives	0.003 (0.004)	Congressional District	2,286
(2) US Senate	-0.007 (0.008)	State	576
(3) Index of state offices (A.G., Lieut. Gov., Sec. State, Treas.)	-0.003 (0.011)	State	133
(4) Missouri county treasurers	0.012 (0.023)	County	145

Notes: Data for rows (1) and (2) cover the 1869-1928 period, data for row (3) covers the 1876-1928 period, and data for row (4) covers the 1892-1920 period, with missing data from 1908-1912. The specifications parallel row (3) of table 1A. The rows indicate the office used in the regression. All specifications include state fixed effects except row (4) which includes county fixed effects. Standard errors in row (1) are clustered by congressional district-decade. Standard errors in rows (2) and (3) are clustered by state-decade. Standard errors in row (4) are clustered by county-decade. Results in row (2) are estimated in a model that includes indicators for Democratic control of each senate seat. The estimates are the sum of the coefficients on the two senate seat incumbent variables. The independent variable of interest in row (3) is the share of four offices—Attorney General, Lieutenant Governor, Secretary of State, and Treasurer—that are occupied by Democrats, excluding those with missing data.

Online Appendix Table 2: Effect of incumbent party on newspaper circulation share - Other state offices

Change in Democratic share of circulation		
Office:	Coefficient / SE (1)	Number of observations (2)
(1) Attorney General	-0.0003 (0.0094)	60
(2) Lieutenant Governor	0.001 (0.016)	68
(3) Secretary of State	-0.006 (0.011)	95
(4) Treasurer	0.013 (0.016)	33

Notes: Data cover the 1876-1928 period. Standard errors in parentheses are clustered by state-decade. The dependent variable is the change in Democratic share of circulation. The specification used corresponds to row (3) of table 1A in the paper. The rows indicate the state office used in the regression. The table reports the coefficient on an indicator for a Democratic incumbent, with its number of observations. All regressions include year and state fixed effects and presidential vote share indicators.

Online Appendix Table 3: Effect of incumbent party on newspaper endorsements, 1932-2004

Effect of Democratic incumbent on change in circulation share of newspapers endorsing Democrats	
All state offices	
Democratic incumbent	0.004 (0.012)
<i>N</i>	791

Notes: Data cover the 1932-2004 period. Standard errors in parentheses are clustered by state-decade. The dependent variable is the change in share of circulation of papers endorsing Democrats. The model is estimated using the panel specification from table 1A, row (3) and column (4). The specification includes year fixed effects, state fixed effects, and presidential vote share indicators.

Online Appendix Table 4: Robustness of panel estimates

		Effect of Democratic incumbent on change in Democrats' circulation share			
		Governors	State lower house	State upper house	All state offices
		(1)	(2)	(3)	(4)
(1)	Baseline	0.002 (0.004)	0.008 (0.010)	0.004 (0.008)	-0.00001 (0.00842)
(2)	Excluding 1869	0.002 (0.004)	0.003 (0.008)	-0.002 (0.006)	0.002 (0.008)
(3)	Excluding tied state houses	0.002 (0.004)	0.008 (0.010)	0.003 (0.009)	-0.003 (0.009)
(4)	Excluding state-years with more than 50% missing circulation	0.002 (0.004)	0.007 (0.009)	0.003 (0.007)	0.002 (0.008)
(5)	Excluding state-years with any missing circulation	0.028 (0.015)	0.002 (0.026)	0.021 (0.017)	0.025 (0.027)
(6)	Including only papers with frequent circulation changes	0.001 (0.005)	0.004 (0.010)	-0.003 (0.007)	0.002 (0.011)
(7)	Excludes newspaper-years where circulation is unchanged	-0.004 (0.006)	-0.015 (0.009)	-0.009 (0.009)	-0.019 (0.011)
(8)	Assume newspaper data are from July of the publication year	0.002 (0.004)	0.006 (0.010)	0.005 (0.008)	0.001 (0.008)
(9)	Share of population in counties with Rep papers but no Dem papers	-0.001 (0.003)	-0.006 (0.004)	-0.003 (0.004)	-0.007 (0.006)
(10)	Share of population in counties with Dem papers but no Rep Papers	0.001 (0.002)	-0.004 (0.004)	-0.004 (0.003)	-0.003 (0.002)
(11)	Contemporaneous measure of political affiliation	0.011 (0.007)	0.010 (0.013)	0.003 (0.010)	0.005 (0.013)
(12)	Independent papers assigned to opposition party	0.003 (0.004)	0.006 (0.010)	0.008 (0.008)	-0.0003 (0.0085)

Notes: Standard errors in parentheses are clustered by state-decade. All regressions include year and state fixed effects and presidential vote share indicators. The dependent variable in each regression except rows (9) and (10) is the change in the Democratic share of daily newspaper circulation. Each cell corresponds to a separate regression. The table reports the coefficient on an indicator for a Democratic incumbent. Column (4) is estimated in a model that includes indicators for Democratic control of the Governor's office and the upper and lower houses of the state legislature. The estimates reported are the sum of the coefficients on the three state office incumbent variables. Row (1) reproduces the specification from row (3) of table 1A in the paper. Row (2) excludes data from 1869. Row (3) excludes observations where the state legislature is tied. Row (4) drops state-years for which circulation data is missing for more than 50 percent of the papers. Row (5) drops state-years for which circulation data is missing for any paper. Row (6) only includes papers whose circulation changes in at least 90 percent of the years it is in the sample. Row (7) excludes all newspaper-years where the circulation is the same as in the previous period. Row (8) assumes newspaper data are from July rather than January of the year the newspaper directory is published. Rows (9) and (10) use the share of population living in counties with Republican papers but no Democratic papers, or with Democratic papers but no Republican papers, respectively. Population in each county is computed as the mean population during our sample period. Row (11) computes the change in the Democratic Share of Circulation using a contemporaneous measure of the political affiliation of the newspaper. Row (12) uses a measure of circulation share where independent newspapers are categorized as belonging to the opposition party in each state, where the opposition party is defined as the party that controls the state legislature the least number of years in our sample.

Online Appendix Table 5: Robustness of the regression-discontinuity model

		Effect of Democratic incumbent on change in Democrat's circulation share			
		Governors	State lower house	State upper house	All state offices
		(1)	(2)	(3)	(4)
(1)	Baseline	-0.008 (0.005)	0.004 (0.017)	0.014 (0.020)	-0.006 (0.017)
Margin of victory window:					
(2)	Decrease by 5 percentage points	0.001 (0.006)	-0.014 (0.015)	0.030 (0.021)	0.012 (0.020)
(3)	Increase by 5 percentage points	-0.003 (0.005)	0.014 (0.016)	0.007 (0.017)	-0.002 (0.016)

Notes: Standard errors in parentheses are clustered by state-decade. The columns correspond to the four specifications in table 2 of the paper. Row (1) reproduces results from table 2 of the paper. Row (2) decreases the margin of victory window by 5 percentage points for each specification, and row (3) increases the margin of victory window by 5 percentage points for each specification.

Online Appendix Table 6: Regression-discontinuity model with alternative dependent variables

		Effect of Democratic incumbent on each dependent variable			
		Governors	State lower house	State upper house	All state offices
		(1)	(2)	(3)	(4)
(1)	Baseline	-0.008 (0.005)	0.004 (0.017)	0.014 (0.020)	-0.006 (0.017)
(2)	Democratic share of newspapers	-0.008 (0.004)	0.004 (0.011)	0.001 (0.010)	0.002 (0.015)
(3)	Democratic share of newspaper entries	-0.133 (0.083)	-0.016 (0.162)	-0.115 (0.184)	-0.186 (0.253)
(4)	Democratic share of newspaper exits	-0.109 (0.099)	-0.098 (0.137)	-0.243 (0.187)	-0.321 (0.211)
(5)	Ratio of Democrat to Republican mean subscription prices	0.006 (0.014)	0.002 (0.031)	0.028 (0.019)	0.064 (0.038)
(6)	Democratic share of circulation of continuing papers	-0.0003 (0.0033)	-0.002 (0.007)	-0.002 (0.007)	0.001 (0.010)
(7)	Ratio of Democrat to Republican mean number of pages per issue	-0.021 (0.012)	-0.036 (0.032)	0.052 (0.033)	-0.018 (0.048)
(8)	Democratic share of candidate mentions in Republican newspapers	-0.048 (0.041)	0.054 (0.053)	0.302 (0.074)	0.228 (0.089)
(9)	Democratic share of candidate mentions in Democratic newspapers	0.015 (0.065)	0.114 (0.054)	0.174 (0.067)	0.168 (0.069)

Notes: Standard errors in parentheses are clustered by state-decade. The rows are same as those in table 4, and they indicate the dependent variable used in the regression. Row (1) reports the results from table 2 of the paper. The table reports the coefficient on an indicator for Democratic incumbency.

Online Appendix Table 7: Additional evidence on circulation and price effects

		All state offices
Democratic share of circulation of continuing papers		
(1)	Excludes unsworn circulation data	0.002 (0.003)
(2)	Only audited circulation data	0.007 (0.013)
Ratio of Democrat to Republican subscription price per page		
(3)	Largest samples	0.022 (0.021)
(4)	Overlapping samples	-0.005 (0.040)

Notes: Data cover the 1869-1928 period unless otherwise specified. The sample is restricted to observations where the baseline outcome variable is non-missing. Standard errors in parentheses are clustered by state-decade. The specifications parallel row (3), column (4) of table 1A. The rows indicate the dependent variable used in the regression. The table reports the sum of coefficients on indicators for Democratic incumbency. All specifications include presidential vote share indicators and year and state fixed effects. Row (1) excludes unsworn Ayer's estimates and unsworn publishers reports from continuing papers. The data in row (1) is available from 1884-1928. Row (2) uses only Audit Bureau of Circulation data which is available from 1920 to 1928 from continuing papers. Row (3) combines the results in rows (5) and (7) of table 4 using an approximation: $(\text{mean subscription price ratio} + \text{mean change in subscription price ratio} + \text{row (5) estimate}) / (\text{mean page ratio} + \text{mean change in page ratio} + \text{row (7) estimate}) - (\text{mean subscription price ratio} + \text{mean change in subscription price ratio}) / (\text{mean page ratio} + \text{mean change in page ratio})$. We nest the models in a seemingly unrelated regression and compute standard errors via the delta method. Row (4) is the ratio of the price per page of Democratic papers to the price per page of Republican papers computed directly and is available from 1869-1876 and 1888-1912.

Online Appendix Table 8: Decomposition of effects for samples with weak market incentives

Specifications:		Counties with below median			
		Advertising prices (1)	Subscription prices (2)	Income (3)	Literacy rate (4)
(1)	Baseline	0.007 (0.009)	0.018 (0.014)	-0.010 (0.008)	-0.009 (0.010)
(2)	Democratic share of newspapers	-0.001 (0.007)	0.014 (0.011)	-0.001 (0.007)	-0.010 (0.009)
(3)	Democratic share of newspaper entries	-0.130 (0.126)	0.135 (0.116)	0.034 (0.119)	0.077 (0.103)
(4)	Democratic share of newspaper exits	0.028 (0.187)	0.207 (0.179)	0.052 (0.176)	0.159 (0.137)
(5)	Democratic share of circulation of continuing papers	-0.001 (0.003)	-0.002 (0.004)	-0.010 (0.004)	-0.004 (0.004)
(6)	Ratio of Democrat to Republican subscription prices	-0.014 (0.019)	0.024 (0.019)	-0.011 (0.025)	0.018 (0.021)

Notes: Data cover the 1869-1928 period. Standard errors in parentheses are clustered by state-decade. The rows indicate the dependent variable used in the regression. The columns indicate the sample used. See table 5A for details of specification and sample definitions.

Online Appendix Table 9: Decomposition of effects for samples with strong political incentives

Specifications:		Before 1900	County seats	State capitals	Battleground states
		(1)	(2)	(3)	(4)
(1)	Baseline	-0.009 (0.017)	-0.002 (0.008)	0.006 (0.009)	0.003 (0.009)
(2)	Democratic share of newspapers	-0.002 (0.013)	-0.001 (0.006)	0.017 (0.008)	-0.0001 (0.0047)
(3)	Democratic share of newspaper entries	-0.020 (0.140)	0.058 (0.093)	.	0.064 (0.089)
(4)	Democratic share of newspaper exits	-0.066 (0.198)	0.136 (0.109)	.	-0.017 (0.146)
(5)	Democratic share of circulation of continuing papers	-0.010 (0.008)	-0.0004 (0.0029)	0.003 (0.004)	0.003 (0.005)
(6)	Ratio of Democrat to Republican subscription prices	0.001 (0.040)	0.0004 (0.0154)	0.009 (0.051)	0.010 (0.023)

Notes: Data cover the 1869-1928 period. Standard errors in parentheses are clustered by state-decade. The rows indicate the dependent variable used in the regression. The columns indicate the sample used. See table 5B for details of specification and sample definitions.

Online Appendix Table 10: Effects for samples using an index of strong commercial and weak political incentives

Panel identification strategy		
	Index of strong commercial & weak political incentives	
Variables:	Above median values (1)	Below median values (2)
Democratic incumbent	0.010 (0.012)	-0.006 (0.008)

Regression-discontinuity identification strategy		
	Index of strong commercial & weak political incentives	
Variables:	Above median values (1)	Below median values (2)
Democratic incumbent	0.025 (0.026)	-0.006 (0.014)

Notes: Data cover the 1869-1928 period. Standard errors in parentheses are clustered by state-decade. The top panel contains results that parallel our primary difference in differences specification, row (3), column (4) of table 1A. The bottom panel contains results that parallel our primary RD specification, column (4) of table 2. The columns indicate the sample used. We divide the main sample of newspapers into two samples based whether the city they are based in has above or below median values on an index equal to the sum of our four indicators for strong commercial incentives (counties with above median advertising rates, subscription prices, literacy rate, and income) and our four indicators for weak political incentives (cities that are not county seats, cities that are not state capitals, states that are not battleground states, and all places in 1900 or later.)

Online Appendix Table 11: Effects of incumbent party for different market structures

	All state offices
(1) Baseline	-0.00001 (0.00842)
Counties with:	
(2) A single newspaper	0.012 (0.015)
(3) Two newspapers	-0.005 (0.013)
(4) One Democratic and one Republican newspaper	-0.020 (0.011)
(5) Three newspapers	-0.018 (0.019)

Notes: Data cover the 1869-1928 period. Standard errors in parentheses are clustered by state-decade. The specifications correspond to the all state offices specification reported in row (3) column (4) of table 1A and the main paper body. All specifications include presidential vote share indicators, state fixed effects, and year fixed effects. Row (1) reproduces the baseline slope-change estimates reported in row (3) column (4) of table 1A. In rows (2) - (5) we limit the data to counties with the given newspaper configuration.

Online Appendix Table 12: On-impact model estimates for samples with weak market incentives

		All state offices
(1)	Baseline	-0.018 (0.020)
Counties with below-median		
(2)	Advertising price per copy	-0.023 (0.023)
(3)	Subscription price	-0.0002 (0.0381)
(4)	Income per capita	-0.042 (0.033)
(5)	Literacy rate	-0.019 (0.026)

Notes: Standard errors in parentheses are clustered by state-decade. The specifications correspond to the on-impact specification for all state offices reported in the body of the paper, with sample splits as reported in the 6. All specifications include presidential vote share indicators, state fixed effects, and year fixed effects.

Online Appendix Table 13: On-impact model estimates for samples with strong political incentives

		All state offices
(1)	Baseline	-0.018 (0.020)
(2)	Before 1900	0.015 (0.032)
(3)	Only county seats	-0.014 (0.019)
(4)	Only state capitals	0.034 (0.043)
(5)	Presidential battleground states	-0.042 (0.027)

Notes: Standard errors in parentheses are clustered by state-decade. The specifications correspond to the on-impact specification for all state offices reported in the body of the paper, with sample splits as reported in table 5B. All specifications include presidential vote share indicators, state fixed effects, and year fixed effects.

Online Appendix Table 14: Effect of incumbent party on newspaper circulation by local political competitiveness

	Democratic share of newspaper circulation	
	Competitive counties	Other counties
	(1)	(2)
Democrat incumbent	0.017 (0.014)	-0.001 (0.010)

Notes: Data cover the 1869-1928 period. The unit of observation is a state-year. Standard errors in parentheses are clustered by state-decade. The table reports the coefficient on an indicator for a Democratic incumbent. The specification parallels table 1A row (3) column (4). The results are estimated in a model that includes indicators for Democratic control of the Governor's office and the upper and lower houses of the state legislature. The estimates reported are the sum of the coefficients on the three state office incumbent variables. The dependent variable is the change in the Democratic share of daily newspaper circulation. The columns specify the sample of newspapers used. Competitive counties are those in which the presidential vote margin is at or below 10 percentage points in at least half of the presidential elections in our sample period. Other counties are all other counties. Both specifications include presidential vote share indicators and year and state fixed effects.

Online Appendix Table 15: Robustness of Reconstruction estimates

Specifications:		Full sample on-impact (1)	Reconstruction on-impact (2)
(1)	State and year fixed effects	-0.011 (0.021)	0.182 (0.033)
(2)	State and year fixed effects and presidential vote share indicators	-0.018 (0.020)	0.033 (0.037)

Notes: Data cover the 1869-1928 period in the full sample (column 1) and 1869-1896 in the 11 former Confederate states in the Reconstruction specification (column 2). Standard errors in parentheses are clustered by state-decade. The table reports the coefficient on an indicator for a Democratic incumbent. The dependent variable and independent variables of interest match table 1B, row(1) column (4). The dependent variable is the Democratic share of daily newspaper circulation and the independent variable of interest is contemporaneous Democratic control of state offices. The results reported are estimated in a model that includes indicators for Democratic control of the Governor's office and the upper and lower houses of the state legislature. The estimates are the sum of the coefficients on the three state office incumbent variables. In row (1) we include state and year fixed effects as controls. In row (2) we add the presidential vote share indicator controls.

Online Appendix Table 16: Robustness of Reconstruction estimates to changing end date

	Sample years:	Daily newspapers	Weekly newspapers
		On-impact (1)	On-impact (2)
(1)	1869-1896	0.097 (0.050) [0.000]	0.188 (0.068) [0.000]
(2)	1869-1892	0.094 (0.054) [0.004]	0.177 (0.070) [0.000]
(3)	1869-1888	0.086 (0.061) [0.017]	0.162 (0.075) [0.000]
(4)	1869-1884	0.079 (0.071) [0.076]	0.131 (0.079) [0.000]
(5)	1869-1880	0.066 (0.092) [0.242]	0.101 (0.090) [0.062]

Notes: All specifications include state and year fixed effects. Standard errors in parentheses are clustered by state-decade. Permutation p-values in brackets are from a test of the null hypothesis of no effect of Democratic control based on 1000 permutations of the independent variable within state. The dependent variable is the Democratic share of circulation of [daily/weekly] newspapers (on-impact specification). The independent variable is a dummy for whether the year is after the Democrats first take control of the governor's office and the upper and lower houses of the state legislature. Row (1) is the same as column (2) and (4) in panel A of table 6. Row (2) - (5) are alternative specifications where the end year of the sample is 1892, 1888, 1884, and 1880.

Online Appendix Table 17: Decomposition of effects for samples with changes in circulation or subscription price

Specifications:		Sample with changes in		
		Baseline	Circulation	Subscription price
		(1)	(2)	(3)
(1)	Baseline	-0.00001 (0.00842)	-0.019 (0.011)	0.035 (0.030)
(2)	Democratic share of newspapers	-0.0003 (0.0063)	-0.022 (0.011)	0.044 (0.023)
(3)	Ratio of Democrat to Republican subscription prices	0.008 (0.015)	-0.0004 (0.0216)	0.157 (0.129)
(4)	Democratic share of circulation of continuing papers	-0.001 (0.003)	-0.008 (0.009)	0.013 (0.028)
(5)	Ratio of Democrat to Republican mean number of pages per issue	-0.013 (0.018)	-0.001 (0.023)	0.028 (0.106)

Notes: Data cover the 1869-1928 period. Standard errors in parentheses are clustered by state-decade. The rows indicate the dependent variable used in the regression. See table 4 for details on the dependent variables. The columns indicate the sample used. The samples in columns (2) and (3) exclude all newspaper-years where the circulation or subscription price, respectively, did not change from the previous presidential election year.

Online Appendix Table 18: The relationship between newspaper pages and quality

	Standardized				
	Subscription price (1)	Subscription price (2)	Year established (3)	Market population (4)	Market share (5)
Standardized newspaper pages	0.149 (0.018)	0.245 (0.030)	-0.338 (0.021)	0.425 (0.082)	0.239 (0.018)
Year fixed effects	X		X	X	
County-year fixed effects		X			X

Notes: Data cover the 1869-1928 period. The unit of analysis is the newspaper-year. Standard errors in parentheses are clustered by state-decade. All variables are standardized to be mean zero, standard deviation one. The columns indicate the dependent variable used in each regression. The independent variables in all regressions are the number of pages in the newspaper and either year or county-year fixed effects. Subscription prices are deflated to real dollars using a GDP deflator. Year established is the year the newspaper was founded. We exclude a small percentage of newspapers where the date established is ever later than the year of the observation. The market population regressions use population and newspaper data from the only three years in our period of study when the Decennial US Census occurred in a presidential election year: 1880, 1900, and 1920. The market population is the population in the county in which the newspaper is located. Market share is the newspapers share of circulation in each county-year, excluding all papers with missing circulation values.

Online Appendix Table 19: Subscription price audit

Newspaper	City	State	Year	Directory price	Audit price	|Price Difference|
Alton Evening Telegraph	Alton	IL	1920	7.80	7.80	0.00
Atlanta Constitution, The	Atlanta	GA	1912	5.00	5.00	0.00
Daily Advocate	Victoria	TX	1920	6.00	6.00	0.00
Daily Gazette And Bulletin	Williamsport	PA	1908	3.00	3.00	0.00
Daily Independent	Monessen	PA	1904	3.00	3.00	0.00
Daily Independent	Monessen	PA	1916	3.00	3.00	0.00
Edwardsville Intelligencer, The	Edwardsville	IL	1928	6.50	6.50	0.00
Evening Telegram, The	Elyria	OH	1912	3.00	3.00	0.00
Fairbanks Daily Times	Fairbanks	AK	1916	24.00	24.00	0.00
Fort Wayne Journal-Gazette	Fort Wayne	IN	1912	5.20	5.20	0.00
Galveston Daily News	Galveston	TX	1904	7.50	7.50	0.00
Lowell Sun	Lowell	MA	1912	3.00	3.00	0.00
New Castle News	New Castle	PA	1912	3.00	3.00	0.00
Salem Daily News, The	Salem	OH	1896	4.50	4.50	0.00
Sandusky Daily Star	Sandusky	OH	1900	5.00	5.00	0.00
Syracuse Daily Standard	Syracuse	NY	1892	6.00	6.00	0.00
Trenton Times, The	Trenton	NJ	1900	3.00	3.00	0.00
Tyrone Daily Herald	Tyrone	PA	1928	6.10	6.00	0.10
Edwardsville Intelligencer, The	Edwardsville	IL	1916	5.00	5.20	0.20
Lima Daily Democratic Times, The	Lima	OH	1888	5.00	5.20	0.20
Muscatine Journal	Muscatine	IA	1916	5.00	5.20	0.20
Lebanon Daily News	Lebanon	PA	1892	6.00	5.20	0.80
Moberly Daily Monitor	Moberly	MO	1916	4.00	4.80	0.80
Racine Journal-News	Racine	WI	1912	6.00	4.80	1.20
Mansfield News, The	Mansfield	OH	1920	6.24	4.50	1.74
Oshkosh Daily Northwestern	Oshkosh	WI	1916	5.00	3.00	2.00
Ogden Standard, The	Ogden City	UT	1916	9.00	3.00	6.00

Notes: The newspaper name and location in this table are from newspaperarchive.com. Data on prices are from the newspaper directories and prices quoted in newspapers on newspaperarchive.com. Prices for 27 newspapers were collected from newspaperarchive.com for 30 randomly chosen partisan papers from the USNP database that had non-missing subscription prices in consecutive years. We collected a price for delivery by mail and by carrier if both were available. If the method of delivery was unclear, the price was also recorded. Subscription prices were annualized if the subscription length was less than one year. The “audit price” reported in this table is the newspaperarchive.com price that is closest to the newspaper directory price. The newspapers in this table are sorted by the absolute difference in audit and directory price, newspaper name, city name, and state.

Online Appendix Table 20: Summary statistics from subscription price audit

	Value
(1) Share of prices that match audit prices	0.63
(2) 75th percentile of the relative price difference	0.04
(3) Median relative price difference (given a price difference)	0.17

Notes: See table 19 for the prices used to compute the summary statistics in this table. The relative price difference was computed as the absolute value of the difference between the directory price and the audit price, divided by the directory price, using the audit price closest to the directory price.

Online Appendix Table 21: Data for case study of Reconstruction South

AL												
Dailies							Weeklies					
Year	#D	#R	circD	circR	#missingD	#missingR	#D	#R	circD	circR	#missingD	#missingR
1869	8	1	800	1300	7	0	37	7	10510	2500	21	4
1872	5	1	12350	960	0	0	35	5	20625	1990	2	1
1876	4	1	6834	1000	0	0	37	1	14356	1500	8	0
1880	4	0	7550	0	0	0	87	2	51162	0	20	2
1884	7	0	10300	0	0	0	82	1	60498	720	9	0
1888	14	0	12585	0	7	0	109	6	75493	2872	29	3
1892	15	0	35592	0	2	0	103	5	109052	3430	18	1
1896	19	0	39400	0	1	0	116	10	79101	1350	25	8

AR												
Dailies							Weeklies					
Year	#D	#R	circD	circR	#missingD	#missingR	#D	#R	circD	circR	#missingD	#missingR
1869	1	0	1000	0	0	0	17	7	4250	2450	12	3
1872	3	2	1650	750	0	0	12	16	6494	10578	0	0
1876	5	0	1750	0	3	0	27	4	9850	1464	10	1
1880	7	0	6150	0	1	0	69	6	33889	1650	15	3
1884	6	0	8982	0	1	0	86	8	48377	5356	16	3
1888	10	1	4720	.	5	1	113	11	70342	5165	28	3
1892	17	0	15539	0	5	0	127	18	83561	8032	18	7
1896	24	0	16654	0	8	0	149	20	88615	13589	33	4

FL												
Dailies							Weeklies					
Year	#D	#R	circD	circR	#missingD	#missingR	#D	#R	circD	circR	#missingD	#missingR
1869	0	0	.	.	.	.	9	4	500	800	8	3
1872	0	0	.	.	.	.	6	5	3950	3665	1	0
1876	1	0	.	0	1	0	6	1	2781	600	0	0
1880	2	1	850	1200	0	0	24	2	13815	0	2	2
1884	4	0	4774	0	2	0	31	3	24801	3550	2	0
1888	9	1	9025	360	3	0	60	5	43365	2089	16	2
1892	11	0	14904	0	3	0	62	7	39124	3700	12	4
1896	17	0	20310	0	7	0	74	3	58801	900	15	2

GA												
Dailies							Weeklies					
Year	#D	#R	circD	circR	#missingD	#missingR	#D	#R	circD	circR	#missingD	#missingR
1869	10	1	6100	.	8	1	43	1	10362	820	29	0
1872	10	0	14986	0	1	0	47	4	30201	4794	0	0
1876	9	0	14400	0	0	0	52	1	26308	750	11	0
1880	14	0	19130	0	5	0	122	3	83067	1864	18	1
1884	15	0	27995	0	5	0	115	4	84296	3480	8	2
1888	20	0	43534	0	6	0	141	4	102567	7644	29	2
1892	24	0	76289	0	4	0	154	10	119795	10378	25	2
1892	21	0	70142	0	4	0	135	10	113883	10918	17	3

LA												
Dailies							Weeklies					
Year	#D	#R	circD	circR	#missingD	#missingR	#D	#R	circD	circR	#missingD	#missingR
1869	5	1	.	.	5	1	32	12	12950	500	17	10
1872	5	2	28380	4300	0	0	19	27	10553	18479	0	0
1876	5	1	9300	1600	1	0	15	17	5240	5891	1	2
1880	9	0	24400	0	3	0	45	6	26440	3925	6	3
1884	7	0	40727	0	1	0	55	5	34652	3176	5	0
1888	7	0	59562	0	1	0	70	3	48736	600	10	2
1892	11	0	75537	0	2	0	89	8	68950	4528	14	5
1896	12	1	77526	2500	4	0	86	8	117657	11080	19	3

MS												
Dailies							Weeklies					
Year	#D	#R	circD	circR	#missingD	#missingR	#D	#R	circD	circR	#missingD	#missingR
1869	3	0	1700	0	2	0	48	5	19398	4400	34	2
1872	3	0	3250	0	0	0	40	8	27943	6328	1	0
1876	2	1	1700	500	0	0	46	9	25205	6339	14	1
1880	4	0	3095	0	1	0	74	1	47459	0	8	1
1884	3	0	3320	0	0	0	88	1	57545	1000	12	0
1888	7	0	6695	0	1	0	106	0	55249	0	25	0
1892	9	0	10900	0	1	0	116	6	73451	1950	14	3
1896	8	0	11120	0	1	0	129	7	84506	1000	24	5

NC												
Dailies							Weeklies					
Year	#D	#R	circD	circR	#missingD	#missingR	#D	#R	circD	circR	#missingD	#missingR
1869	5	2	600	1150	4	1	13	5	3475	1500	8	4
1872	7	1	4600	750	1	0	22	7	13625	8270	1	0
1876	7	0	6075	0	2	0	39	7	19855	4950	8	1
1880	7	0	6015	0	1	0	66	8	42455	5630	16	1
1884	7	0	8504	0	0	0	68	12	57456	6082	10	4
1888	13	0	11044	0	4	0	91	15	73644	6382	20	10
1892	18	0	19760	0	0	0	90	11	78269	7839	13	4
1896	19	0	18636	0	4	0	96	14	96566	10295	12	6

SC												
Dailies							Weeklies					
Year	#D	#R	circD	circR	#missingD	#missingR	#D	#R	circD	circR	#missingD	#missingR
1869	3	0	.	0	3	0	26	4	4550	4800	20	1
1872	4	2	4300	1950	1	0	21	3	14754	1880	0	0
1876	3	1	5442	849	1	0	19	5	10916	2338	2	1
1880	4	0	8483	0	1	0	52	1	37044	0	7	1
1884	5	0	11525	0	0	0	57	2	41415	1650	7	0
1888	6	0	10350	0	2	0	67	1	54479	500	7	0
1892	7	0	18586	0	1	0	73	3	65976	1150	4	1
1896	9	0	13526	0	5	0	74	4	75638	1460	6	2

TN												
Dailies							Weeklies					
Year	#D	#R	circD	circR	#missingD	#missingR	#D	#R	circD	circR	#missingD	#missingR
1869	6	5	4800	1200	5	4	22	9	8198	5300	12	5
1872	7	2	22214	350	1	1	31	5	23861	6014	1	0
1876	8	1	14097	900	2	0	34	9	21654	7588	4	2
1880	12	1	29300	800	2	0	80	16	52064	15676	11	2
1884	10	1	34700	1200	2	0	74	14	56651	13674	15	3
1888	11	1	47247	2000	2	0	90	30	84877	18643	21	10
1896	18	2	62525	6279	6	0	96	42	94555	26922	20	13
1896	13	2	60718	3702	4	0	104	41	93315	24952	21	11

TX												
Dailies							Weeklies					
Year	#D	#R	circD	circR	#missingD	#missingR	#D	#R	circD	circR	#missingD	#missingR
1869	7	2	500	.	6	2	45	6	15800	800	24	5
1872	12	3	10975	1085	1	1	45	7	29643	3736	0	0
1876	17	2	15873	432	1	1	61	6	23491	3144	15	1
1880	23	3	25320	1325	9	0	141	7	84949	7352	22	0
1884	27	2	50300	600	10	1	154	9	102819	7010	21	4
1888	30	2	66863	2000	4	1	245	12	161997	16396	45	6
1892	44	2	69805	3400	17	0	339	18	234483	21036	62	7
1896	56	2	105367	4200	19	0	377	16	268718	21710	84	9

VA												
Dailies							Weeklies					
Year	#D	#R	circD	circR	#missingD	#missingR	#D	#R	circD	circR	#missingD	#missingR
1869	12	2	6000	2000	10	1	37	3	15760	0	25	3
1872	14	1	28916	2000	0	0	32	4	23736	3280	1	0
1876	14	1	8648	1000	5	0	36	2	18547	750	3	0
1880	14	1	19074	1500	3	0	68	3	51189	2900	7	0
1884	15	0	32198	0	2	0	74	11	48563	10931	9	2
1888	15	0	29460	0	5	0	77	26	55855	20623	9	6
1892	21	1	45823	1086	3	0	84	19	64678	18762	6	3
1896	23	1	53442	1086	3	0	94	18	72401	17351	14	3

Notes: Count and circulation of papers by political affiliation in the Reconstruction South. Columns from left to right for dailies and weeklies are: number of Democratic papers, number of Republican papers, total circulation of Democratic papers, total circulation of Republican papers, number of Democratic papers with missing circulation data, and number of Republican papers with missing circulation data. Papers with missing circulation data are counted as having 0 circulation in the total circulation statistics.

Online Appendix Table 22: Number of transitions between parties by year

	Governor	State lower house	State upper house
1869 - 1872	3	10	13
1872 - 1876	19	23	13
1876 - 1880	13	13	14
1880 - 1884	13	14	7
1884 - 1888	10	11	3
1888 - 1892	14	16	13
1892 - 1896	23	16	14
1896 - 1900	9	11	5
1900 - 1904	7	6	6
1904 - 1908	12	4	3
1908 - 1912	16	16	7
1912 - 1916	23	17	15
1916 - 1920	19	15	9
1920 - 1924	22	9	6
1924 - 1928	14	5	0

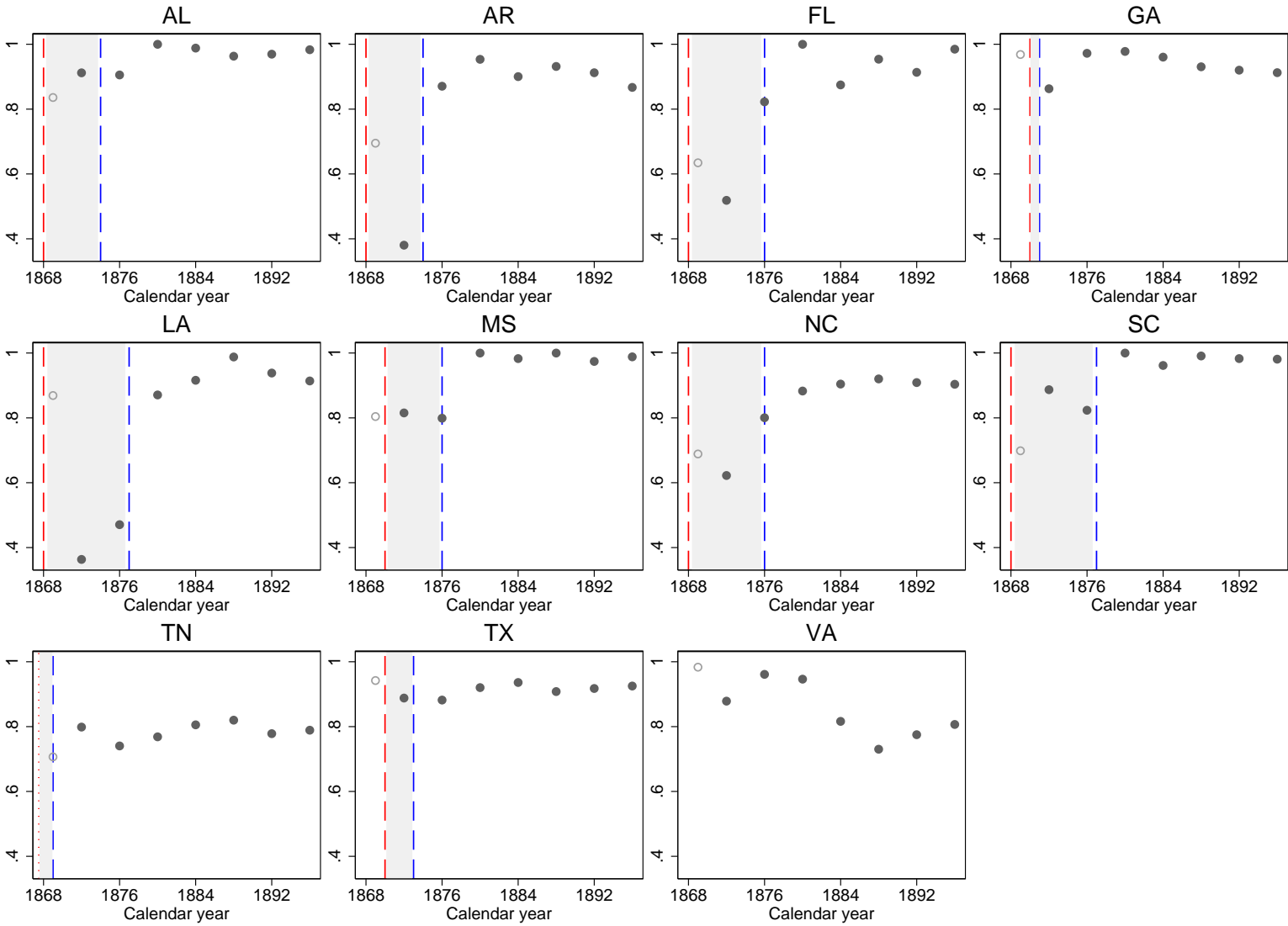
Notes: We report the number of transitions between Democratic and Republican control of each office/chamber in our sample. We only count transitions if we have non-missing values of presidential vote share.

Online Appendix Table 23: Number of transitions between parties by state

Region	State	Governor	Lower house	Upper house	Region	State	Governor	Lower house	Upper house	
Northeast	CT	7	2	4	West	AZ	2	0	0	
	MA	8	0	0		CA	6	7	8	
	ME	4	4	2		CO	13	4	4	
	NH	8	6	2		ID	4	4	6	
	NJ	4	17	9		MT	6	4	5	
	NY	10	12	10		NM	3	2	0	
	PA	4	2	2		NV	5	7	4	
	RI	12	6	0		OR	7	5	5	
	VT	0	0	0		UT	3	4	4	
				WA		4	0	0		
				WY		4	0	0		
South	AL	2	3	1	Midwest	IA	2	0	2	
	AR	1	1	1		IL	4	6	6	
	DE	3	11	2		IN	7	12	8	
	FL	3	1	1		KS	6	2	2	
	GA	1	0	1		MI	4	2	2	
	KY	7	4	0		MN	4	2	0	
	LA	3	3	1		MO	6	10	3	
	MD	4	2	2		ND	2	0	0	
	MS	1	1	1		NE	4	2	6	
	NC	3	3	3		OH	13	13	13	
	OK	0	2	0		SD	1	0	0	
	SC	1	1	1		WI	4	6	2	
	TN	8	3	1						
	TX	0	0	0						
	VA	2	0	0						
WV	7	10	4							

Notes: We report the number of transitions between Democratic and Republican control of each office/chamber in our sample. We only count transitions if we have non-missing values of presidential vote share.

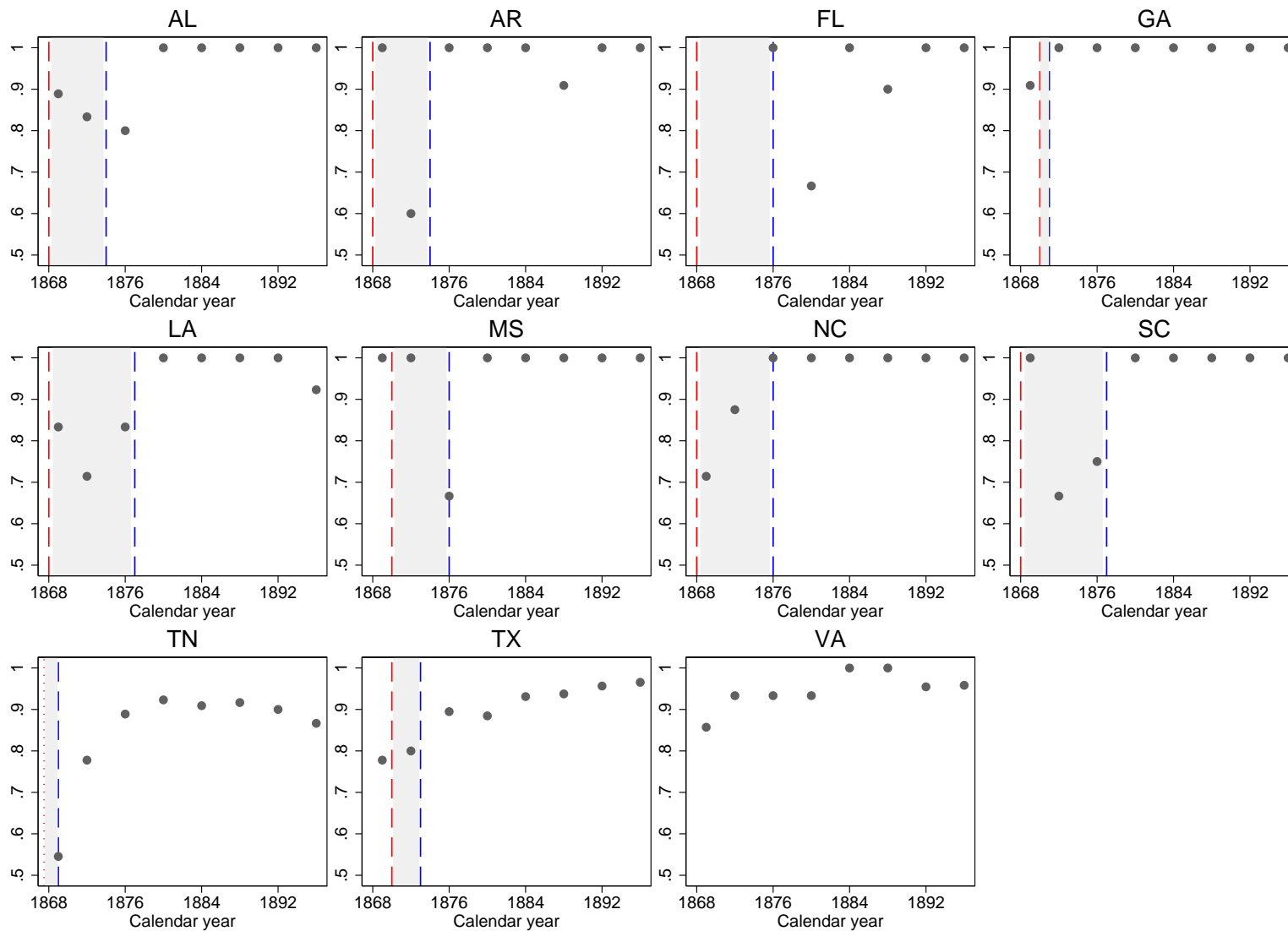
Online Appendix Figure 1: Reconstruction South (Democratic share of weekly circulation)



35

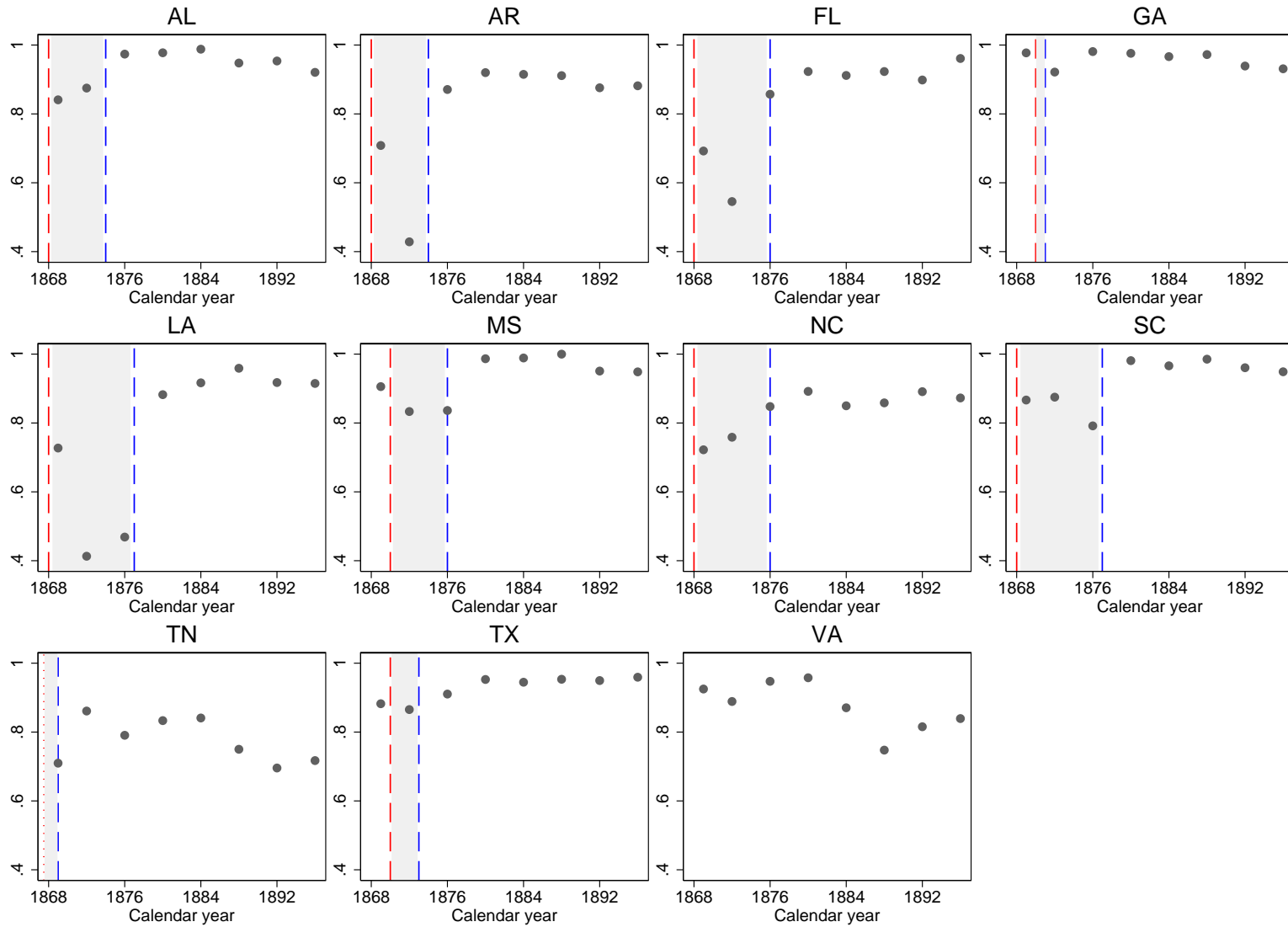
Notes: The figure shows the Democratic share of weekly newspaper circulation by state and year. The red and blue dashed lines, respectively, reflect the years in which the Republicans and Democrats first took control of the state after the Civil War, where control is defined as occupying the governor’s office and the majority of both houses of the state legislature. In Tennessee the Republicans took control of the state in 1866, indicated by the dotted red line. In Virginia there was never a Republican civilian government; federal occupation continued until late in 1869. In Alabama, partial control alternated between Republicans and Democrats between 1868 and 1874. In Texas, Florida and North Carolina, Democrats retook control of the legislature before they retook full control of the state government. For papers that existed in both 1869 and 1872, but for which 1869 circulation is missing, 1869 circulation was replaced with 1872 circulation. This is indicated by the hollow circles for 1869.

Online Appendix Figure 2: Democratic share of daily newspapers



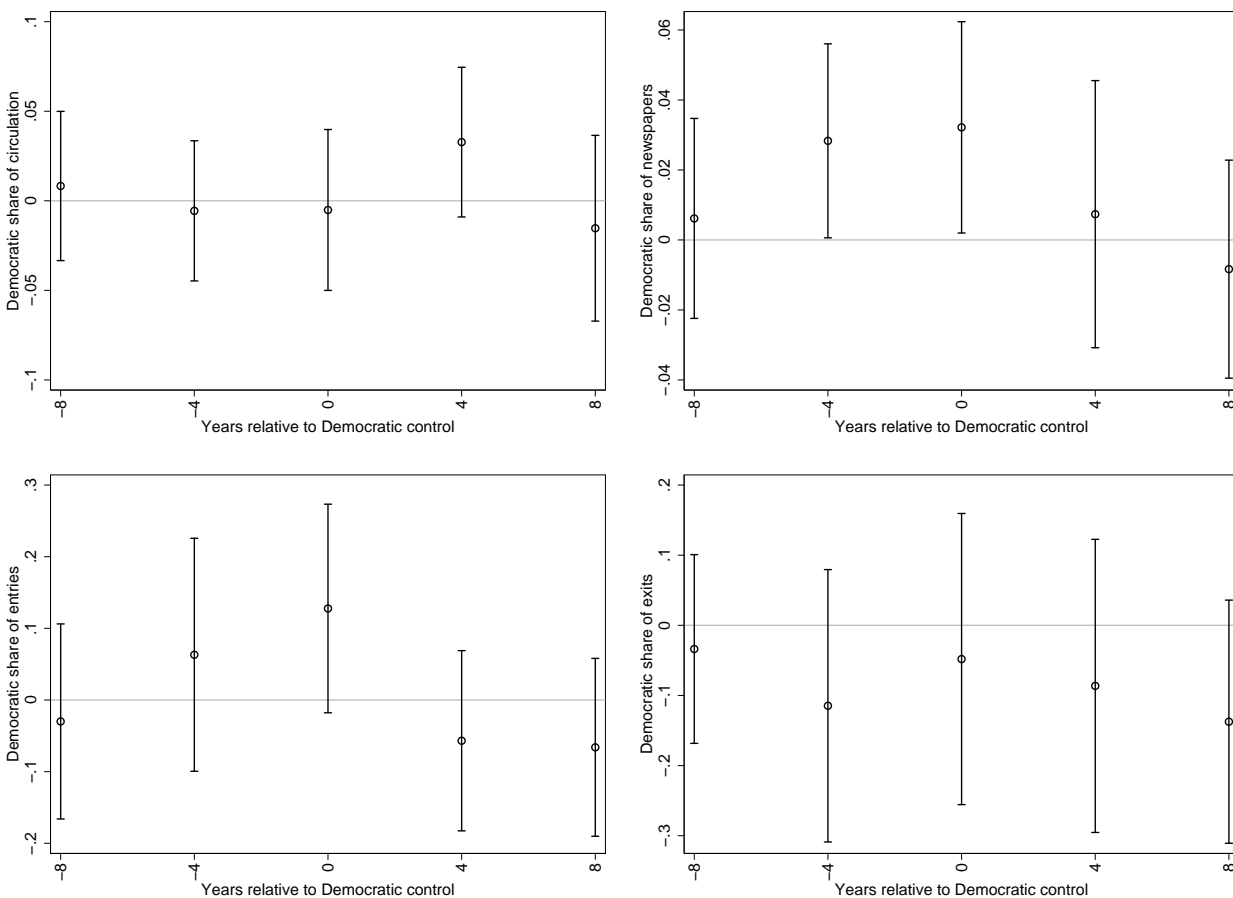
Notes: Figure shows the Democratic share of daily newspapers by state and year. The red and blue dashed lines reflect the years in which the Republicans and Democrats first took control of the state after the Civil War, where control is defined as occupying the governor's office and the majority of both houses of the state legislature. In Tennessee the Republicans took control of the state in 1866, indicated by the dotted red line. In Virginia there was never a Republican civilian government; federal occupation continued until late in 1869. There were no daily newspapers in Florida in 1869 and 1872.

Online Appendix Figure 3: Democratic share of weekly newspapers



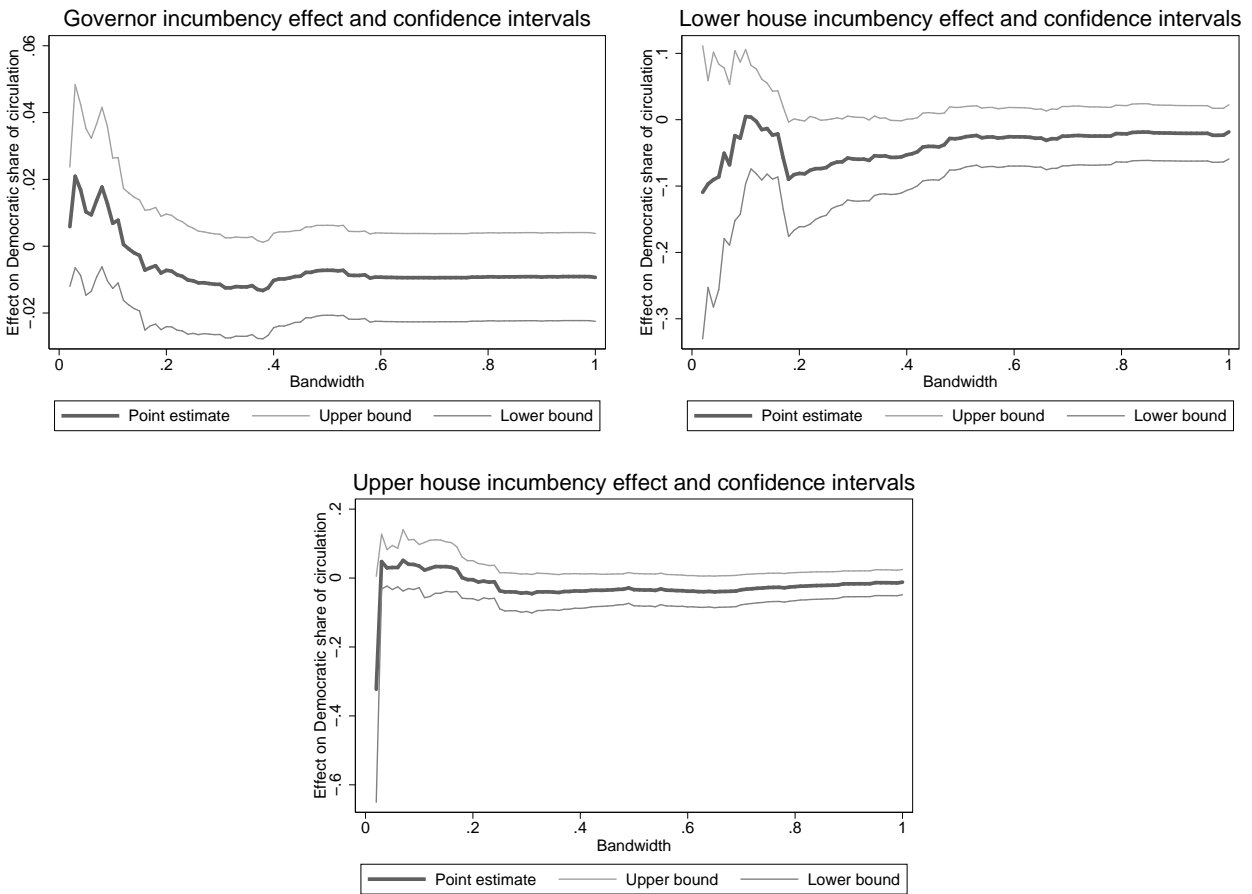
Notes: Figure shows the Democratic share of weekly newspapers by state and year. The red and blue dashed lines reflect the years in which the Republicans and Democrats first took control of the state after the Civil War, where control is defined as occupying the governor's office and the majority of both houses of the state legislature. In Tennessee the Republicans took control of the state in 1866, indicated by the dotted red line. In Virginia there was never a Republican civilian government; federal occupation continued until late in 1869.

Online Appendix Figure 4: Incumbency effect on newspapers - On-impact estimates



Notes: To construct this figure we augment the on-impact, “all offices” specification of table 1B row (1) with leads and lags of the Democratic control indicators, and estimate that specification with the outcomes listed on the y-axis of each figure. We then plot the sum of the coefficients on the three state office indicators for each lead and lag coefficient along with their confidence intervals (constructed using standard errors clustered by state-decade).

Online Appendix Figure 5: Incumbency effect on newspapers - local polynomial RD estimates by bandwidth



Notes: Plots are constructed from local polynomial RD estimates for bandwidths varying from 0.02 to 1.00 in increments of 0.01. We use a fourth order polynomial. The dark line plots the point estimate of the effect of control of the office on the Democratic share of circulation, and the light lines plot the upper and lower bounds of the 95 percent confidence interval.