

aired an ad attacking the Ryan plan for “undermining” Medicare.¹²⁹ He also created a website, www.medicarefacts.com.

Ultimately an insurgent campaign centered on spending and deficits—much like a clarifying campaign centered on the economy—did not offer a clear-cut advantage to either side. A lot would depend on the precise vantage point through which voters saw these issues. If it was simply about the incumbent’s performance with regard to the budget deficit, or the abstract question of whether government should do more or less, Romney and Ryan held the edge. But the Ryan selection only magnified a danger Romney was already facing: that Obama could center the discussion on government programs that were popular—programs long associated with the Democratic Party—and tie Romney to the proposed cuts to these programs that Ryan and many other congressional Republicans supported. In the summer of 2012, voters were as ambivalent about the role of government as they were about the state of the economy. There was no guarantee that either “leave me alone” or “lend me a hand” would win the day.

Game Same

On May 1, Obama had a 1.5-point lead over Romney in the Pollster average. On August 27, the day the Republican National Convention began, Obama had the exact same 1.5-point lead. Nearly four months of vigorous campaigning had left the race essentially where it had been at the outset—with only a few changes to the polls at any point throughout this period.

To point out this stability after having found little of lasting consequence from the summer campaign might appear to confirm the stereotype that political scientists think campaigns “don’t matter.” And it is true that parts of the summer campaign did not change any minds. Some events, like certain candidate “gaffes,” did not register with most voters. Many voters are loyal partisans and do not change

¹²⁹ “Facts—Obama for America TV Ad,” YouTube, August 17, 2012, <http://www.youtube.com/watch?v=LJb6tA1cXT0>. A second ad on this theme is here: “Promises—Obama for America TV Ad,” YouTube, August 25, 2012, <http://www.youtube.com/watch?v=b9XkVonSlxk>.

High Rollers

their minds easily. And the people who pay closer attention to politics, the ones more likely to see a gaffe played and replayed on the news, are the least likely to change their minds.

But the lesson of this chapter is not that presidential campaigns are irrelevant. If Obama or Romney had simply taken the summer off—hanging out at Camp David or Lake Winnepesaukee or wherever—the polls would likely have moved toward whichever candidate was still out campaigning. The reason that the polls were so stable was that the opposing presidential campaigns were fairly evenly matched. It may seem strange even to say that since so much news coverage and commentary during presidential campaigns seek to identify which candidate is getting the better of the other. But in fact, it is quite hard for one presidential candidate to consistently “out-campaign” the other when they both are high-quality candidates. The stability in the polls from May to August is a testament to this.

Consider the major gambits of that summer. Obama spent a lot of money “front-loading” his advertising in May and June and was able to gain an edge over Romney for several weeks. The ads arguably helped him a little bit. But their impact was short-lived. And soon thereafter, in July and August, the Republicans were often outspending Obama. Political advertising in a presidential race is rarely one-sided for long.

Consider the news coverage of Romney’s time at Bain Capital. A combination of investigative reporting by the *Boston Globe* and opportunistic campaigning by Obama meant that Romney had several days of news coverage that he would sooner forget. But it was also short-lived. News coverage of Obama soon became less favorable, too. More important, focusing on who is winning the news cycle on any given day or week obscures the larger picture. Over time, the news coverage of presidential candidates tends to be balanced, unless the race is simply a landslide, in which case coverage will tend to favor the front-runner.¹³⁰ In the summer of 2012, when no landslide was in the offing, news coverage did not consistently favor Romney or Obama.

¹³⁰ See David Niven, *Tilt? The Search for Media Bias* (Westport, CT: Praeger, 2002), 67–68.

High Rollers

Based on the data we presented in Figure 3, Romney received an average of 10,650 mentions each day between May and August, while Obama received about 8,900 mentions—a small gap at best. The measure of tone that we used can be converted into an easy-to-interpret measure that ranges between -100 (the least favorable) and 100 (the most favorable). The averages for this period were 7 for Romney and 1 for Obama. What did that mean? It meant that the coverage of both candidates was slightly positive. It meant that coverage of both candidates was very close to the hypothetical neutral point of zero—as you might expect given that much of the news media is still governed, believe it or not, by norms of objectivity. Finally, it meant that, on this 200-point scale, the two candidates were only 6 points apart. Neither was covered much more positively or negatively than the other.¹³¹ This is consistent with many other studies of news coverage of presidential campaigns, which have tended to find little systematic bias in favor of one party or candidate.¹³²

Whether one thinks that the campaign “matters” depends on the scenario you are implicitly using as a point of comparison. If that scenario is, “Obama plays golf and doesn’t hold a single rally or spend a dime on advertising,” then it is hard to imagine that the actual 2012 summer campaign did not matter. Obama’s campaigning was important in neutralizing Romney’s. Of course, this hypothetical scenario is also far-fetched.

One could imagine other, more realistic scenarios. But not all of these would necessarily suggest a big campaign effect. For example, one might ask: even if Obama’s early ads did not appear to have large or lasting effects, could they have prevented something else from

¹³¹ The Project for Excellence in Journalism coded news coverage from May 29 to August 5, focusing on prevailing “narratives” about the candidates and using a smaller sample of news outlets and different method of ascertaining tone. They found that these narratives largely reflected negative rather than positive coverage, which is somewhat at odds with our finding that the coverage was largely neutral. However, this study also found that balance of positive and negative coverage was essentially identical for Romney and Obama—exactly what we found using the General Sentiment data. See “Press Coverage of the Character of the Candidates Is Highly Negative, and Neither Obama Nor Romney Has an Edge,” Journalism.org, August 23, 2012, <http://www.journalism.org/node/30588>.

¹³² Dave D’Alessio and Mike Allen, “Media Bias in Presidential Elections: A Meta-Analysis,” *Journal of Communication* 50, no. 4 (2000): 133–56.

High Rollers

happening? Did they prevent Romney from gaining ground in the polls? Possibly, but we tend to doubt it, especially since Romney was not gaining in states where there were no ads being aired. Another scenario: did attention to Bain Capital help distract from storylines potentially more conducive to Romney, such as public pessimism about the economy? Again, possibly. But note again that there were several points where the prevailing storyline favored either Romney or Obama—and none of these produced major shifts in polls. Moreover, the tendency toward balance in news coverage meant conducive storylines rarely lasted long anyway.

There are other scenarios, of course. So to say that the particular configuration of campaign strategies and news coverage in the summer of 2012 did relatively little to reshape the race is not to say that no configuration could have done so. What would have happened if Romney had pursued a different strategy, perhaps with more positive ads early on? Maybe that would have helped. On the other hand, one other fact about the summer of 2012 stands out: the race was very much in line with the underlying fundamentals, which predicted an Obama victory but certainly no landslide. Campaigns are often most effective when the polls are out of line with the fundamentals—when one candidate is doing much better or much worse than he “should” be, which means that some voters have not lined up behind the candidate that prevailing national conditions, or these voters’ own beliefs, would predict. This was not the case as the Republican National Convention approached.

Still, this observation would not have provided much solace to Romney, who seemed unable to put a dent in Obama’s small but seemingly durable lead. In fact, on the eve of his formal nomination, Romney was viewed not only less favorably than Obama but less favorably than every other presidential candidate since 1984—less favorably even than eventual losers like Walter Mondale and Michael Dukakis.¹³³ If there was a Romney comeback in the offing, it had not started yet.

But one was only weeks away.

¹³³ This conclusion is based on data from *Washington Post/ABC News* polls. See “Favorability #39: Low Favorability Trails Romney up to the Convention Dais,” *Washington Post/ABC News* poll, August 28, 2012, <http://www.langerresearch.com/uploads/1127a39FavorabilityNo39.pdf>.

Appendix**The Relationship between News Coverage and National Polling**

As we did in chapters 3 and 4, we examined the relationship between news coverage and polling using a technique called vector auto-regression. This allows for a reciprocal relationship between news and polls and then provides a test to see whether changes in one appear to drive changes in the other. We report those tests, known as tests of Granger causality. The polling data are the Pollster averages presented in Figure 4. News coverage is the tone-weighted measure of volume presented in Figure 3. We report the results for Obama and Romney separately, as well as for the difference between them to capture whether the difference in their news coverage is related to the margin between them in the polls. The data span the period from May 1 to August 31. These results suggest no statistically significant relationship between news and polls.

| | Polls → News | News → Polls |
|-----------------------------|--------------|--------------|
| Obama | 2.9 | (4) |
| | 4.8 | (4) |
| Romney | 2.1 | (4) |
| | 4.3 | (4) |
| Difference (Obama – Romney) | 1.0 | (3) |
| | 3.4 | (3) |

Note: Cell entries are chi-squared statistics from Granger causality tests. Degrees of freedom are in parentheses.

$N = 119$

* $p < .05$

Models of Vote Intention and Empathy

One question about the summer of 2012 is whether the attention to Romney's experience at Bain Capital might have made "empathy" a more salient criterion for voters in choosing between Romney and Obama. One way to test this is to take measures related to empathy and

High Rollers

examine their relationship to vote intention in successive polls. We do this via regression modeling. If those relationships are strengthening, then this should be evident in the size of the regression coefficient, which will increase through the spring and summer.

In this model, vote intention is coded -1 for Romney, 0 for those who are undecided or preferred another candidate, and 1 for Obama. Those who initially said they were undecided but in a follow-up question indicated that they leaned toward a candidate are coded as supporting that candidate. Empathy is measured with five questions asking how well each of the following describes Obama and Romney: is personally wealthy, cares about people like me, cares about the wealthy, cares about the middle class, and cares about the poor. The possible responses were “very well,” “somewhat well,” “not very well,” or “not at all well.” We then computed the difference between evaluations of Obama and Romney on each dimension. In the first model, we examine the effects of each dimension separately. In the second model, we compute the average difference across all dimensions—what we might call a “summary” measure of empathy perceptions—and see how it changes. (The reliability of this summary measure is 0.79 .) Both models also include party identification as a factor.

For the period through August 2012, these measures of empathy are available in seven YouGov polls, stretching back to the weekend before the New Hampshire primary and continuing until the surge of advertising and news coverage of Bain Capital had concluded. We would expect to see stronger relationships between these measures and vote intention in July in particular, which is when Bain Capital took center stage in the campaign.

In fact, there is very little by way of secular trends across this time period. In the first model, the “cares about people like me” measure has a somewhat stronger relationship to the vote in June and July than in April, but the apparent increase between April and June predates most discussion of Romney and Bain. In the July surveys, when that discussion was most intense, the relationship does not change very much. The “cares about the middle class” measure actually has a stronger relationship to vote intention *before* June and July. The other three measures are more weakly associated with vote

Dates of poll

| | Jan. 7-10 | Jan. 14-17 | Jan. 21-24 | April 7-10 | June 9-11 | July 14-16 | July 28-30 |
|--------------------------------|-----------------|-----------------|-----------------|----------------|-----------------|-----------------|-----------------|
| Model 1 | | | | | | | |
| Personally wealthy | -0.10 (0.07) | -0.05 (0.06) | -0.10 (0.07) | 0.02 (0.06) | -0.05 (0.07) | -0.02 (0.06) | 0.09 (0.07) |
| Cares about people like me | 0.53 (0.08) | 0.55 (0.08) | 0.48 (0.10) | 0.38 (0.09) | 0.69 (0.09) | 0.79 (0.08) | 0.70 (0.08) |
| Cares about poor | 0.12 (0.08) | 0.03 (0.07) | 0.05 (0.08) | 0.15 (0.07) | -0.07 (0.06) | 0.02 (0.06) | 0.03 (0.06) |
| Cares about middle class | 0.38 (0.09) | 0.42 (0.09) | 0.39 (0.09) | 0.39 (0.08) | 0.29 (0.09) | 0.23 (0.08) | 0.24 (0.08) |
| Cares about wealthy | 0.01 (0.06) | -0.06 (0.05) | -0.03 (0.05) | 0.05 (0.05) | 0.03 (0.05) | -0.09 (0.05) | -0.13 (0.05) |
| Model 2 | | | | | | | |
| Summary of empathy perceptions | 1.55 (0.09) | 1.54 (0.07) | 1.39 (0.08) | 1.37 (0.07) | 1.39 (0.06) | 1.53 (0.06) | 1.39 (0.06) |

Note: Cell entries are OLS regression coefficients, with standard errors in parentheses. The model also controls for party identification.

High Rollers

intentions throughout this period and manifest no discernible trend. The second model, using the summary measure, confirms this finding. There is no apparent trend in its effect either, and certainly no increase in July.

The Effects of Television Advertising on Vote Intention

Below we present some descriptive statistics about presidential television advertising during June and July 2012. The data are broken down by the sponsor of the ad and whether it appeared on broadcast television, national cable, or local cable. Three different metrics are presented: the total number of ads, GRPs, and impressions. Our statistical model uses GRPs.

| | Broadcast | Cable | Local cable |
|------------------------------|-----------|------------|-------------|
| Obama for America | | | |
| Ads | 137,604 | 16,170 | 16,155 |
| GRPs | 439,366 | 9,760 | |
| Impressions | 2,863,506 | 11,200,000 | |
| Priorities USA Action | | | |
| Ads | 11,195 | 0 | 6,293 |
| GRPs | 292,253 | 0 | |
| Impressions | 29,647 | 0 | |
| Romney for President | | | |
| Ads | 56,324 | 0 | 0 |
| GRPs | 202,772 | 0 | |
| Impressions | 1,485,533 | 0 | |
| RNC | | | |
| Ads | 10,077 | 0 | 1,227 |
| GRPs | 38,063 | 0 | |
| Impressions | 228,911 | 0 | |
| Crossroads/GPS | | | |
| Ads | 40,562 | 3,872 | 8,338 |
| GRPs | 144,918 | 2,916 | |
| Impressions | 976,761 | 3,345,212 | |

THE GAMBLE

High Rollers

| | Broadcast | Cable | Local cable |
|---------------------------------|------------|---------|-------------|
| Americans for Prosperity | | | |
| Ads | 14,136 | 20,526 | 2,414 |
| GRPs | 8,250 | 62,105 | |
| Impressions | 9,463,653 | 407,319 | |
| Restore our Future | | | |
| Ads | 8,002 | 0 | 669 |
| GRPs | 33,231 | 0 | |
| Impressions | 258,694 | 0 | |
| Total Romney | | | |
| Ads | 166,111 | | |
| GRPs | 492,255 | | |
| Impressions | 16,166,083 | | |
| Total Obama | | | |
| Ads | 187,417 | | |
| GRPs | 478,773 | | |
| Impressions | 14,355,759 | | |

Note: The data are statistics on advertising volume across 210 media markets between June 1 and July 30. These data were provided by the Nielsen Company under a licensing agreement with Lynn Vavreck and John Geer. Local cable advertising is measured in advertising units (number of airings) only. Impressions represent the total number of viewings, duplicates included. GRPs are gross ratings points and are equal to the ad's percent reach multiplied by its frequency. For example, 100 GRPs could mean that 100% of TV households in a given market saw the ad once.

The balance of logged Democratic and Republican GRPs was matched to survey respondents by their media market and day of interview. Respondents were interviewed throughout the day. We would have liked to match each respondent to ads that ran in their market up to the exact time of interview and not after. Unfortunately, the GRP data were summed over the calendar day. This meant, for example, that respondents who took the survey between midnight and 3:00 AM on Tuesday could have seen many ads over the course of Monday evening, but few or none on the calendar day (Tuesday) they took the survey. We could not eliminate this problem but significantly ameliorated it. We assumed most exposure to campaign advertising began at the time of the late afternoon local news and

High Rollers

continued through the primetime evening. Respondents who completed the survey between 5:00 PM and midnight were then coded as potentially exposed to ads from the entire calendar day of their interview. The few people who completed interviews between midnight and 3:00 AM were assigned to ads from the previous calendar day as were people who completed their interviews before 5:00 PM local time.

Having matched respondents to advertising data in their market, we then estimated a statistical model of vote intention—specifically, an ordered probit model where respondents were coded as supporting Obama, undecided, or supporting Romney. We ignored the small fraction of respondents who supported another candidate. The model included the ad balance on the day of interview and the previous day. The model also included these attributes of individuals: party identification, self-reported ideology, education, age, race, gender, income, political knowledge, and interest in news. We accounted for the week of interview to account for factors, like the tenor of news coverage, that may have varied week to week across all media markets. We also accounted for the state respondents live in, which helped capture other kinds of campaign activity in the battleground states, like field organizations. Below are the coefficients and standard errors.

| | Coefficient | Standard error | Z |
|-----------------------------|-------------|---------------------------------|---------------------------------------|
| Day of interview ads | .09 | .04 | 2.5 |
| Previous day's ads | -.05 | .03 | -1.65 |
| Party ID (3 categories) | .95 | .03 | 28.18 |
| Ideology (3 categories) | -1.2 | .04 | -28.43 |
| Latino | -.56 | .1 | -5.68 |
| White | -.65 | .06 | -10.11 |
| Female | .12 | .05 | 2.43 |
| Education (3 categories) | .10 | .04 | 2.56 |
| Political knowledge | -.08 | .03 | -2.56 |
| Income | -.01 | .007 | -1.6 |
| Over 55 | .09 | .05 | 1.75 |
| Attention to news scale | 1.79 | .17 | 10.87 |
| Cut 1 | -.76 | .32 | |
| Cut 2 | -.38 | .32 | |
| $N = 6,461$ | AIC = 5,607 | Explained variation = .47 | Model LL = -2,585 Null LL = -4,907 |

Note: This model is a variation of the block model in Hill et al., "How Quickly We Forget." The dependent variable is vote intention measured in three categories: Romney, not sure, Obama. The advertising variables are measured using GRPs and are the difference in the logs of each candidate's total advertising on the day and in the market corresponding to a respondent's interview and location (interviews before 5 PM local time are considered happening on the previous day since most ads run in prime time). Estimation is an ordered probit. Not shown are the coefficients for week of interview and for respondents' media markets and states of residence. Also not shown is the coefficient for a dummy variable for declining to state a household income level (these respondents are included at the midpoint of the income scale). An F-test allows the rejection ($p = .04$) of the null hypothesis that the advertising coefficients are jointly zero. Data were collected by YouGov, Inc. for the Cooperative Campaign Analysis Project.