Online Supplemental Appendix

Media Influence on Vote Choices: Unemployment News and Incumbents' Electoral Prospects

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A Summary Statistics

Figure A1: Histogram of Seasonally-Adjusted Unemployment Rate in the Dataset

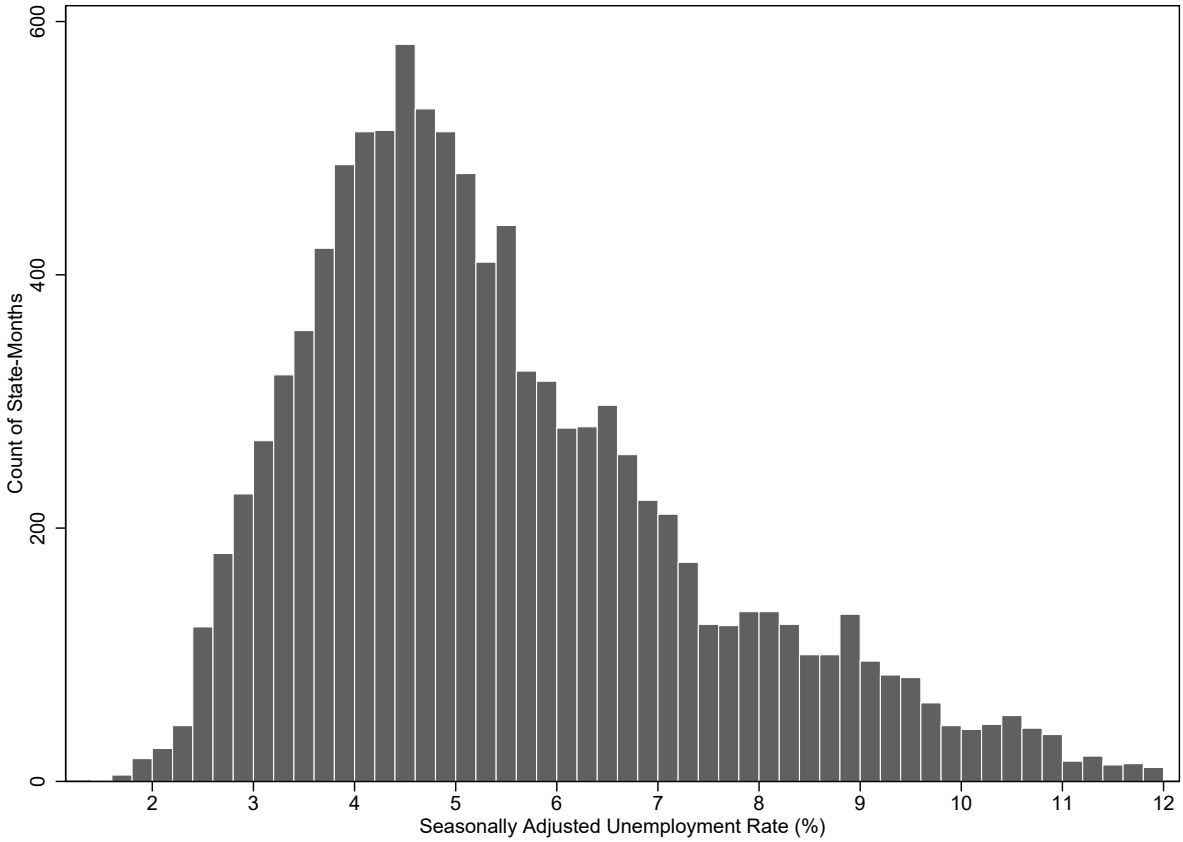
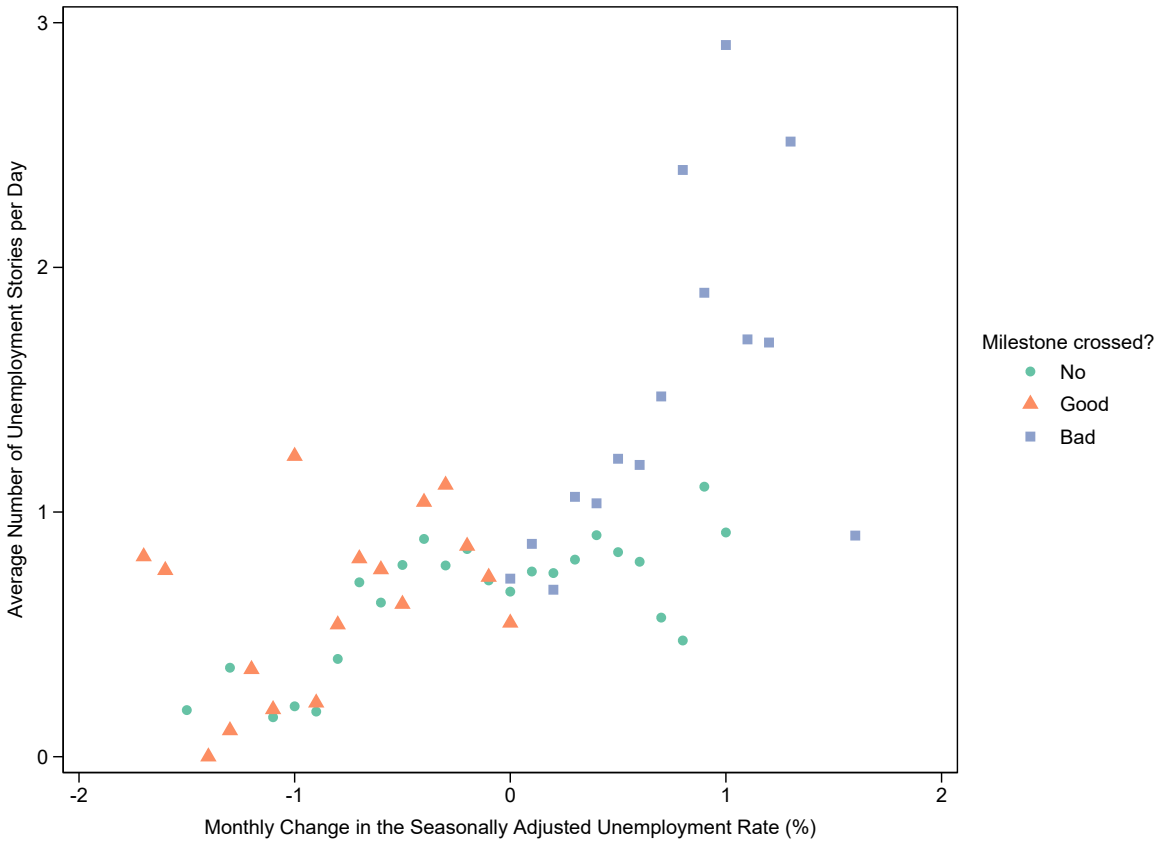


Table A1: Unemployment Stories and Milestones

		Occurrence of Milestones (%)	
	# Stories (Mean)	Unemployment Rate	Number of Unemployed
No Milestone	0.772	90.90	94.15
Good Milestone	0.892	4.41	3.04
Bad Milestone	1.128	4.69	2.81
		100.00	100.00

Notes: Based on 10,550 observations (50 states, 211 months).

Figure A2: Change in the Unemployment Rate and Unemployment News

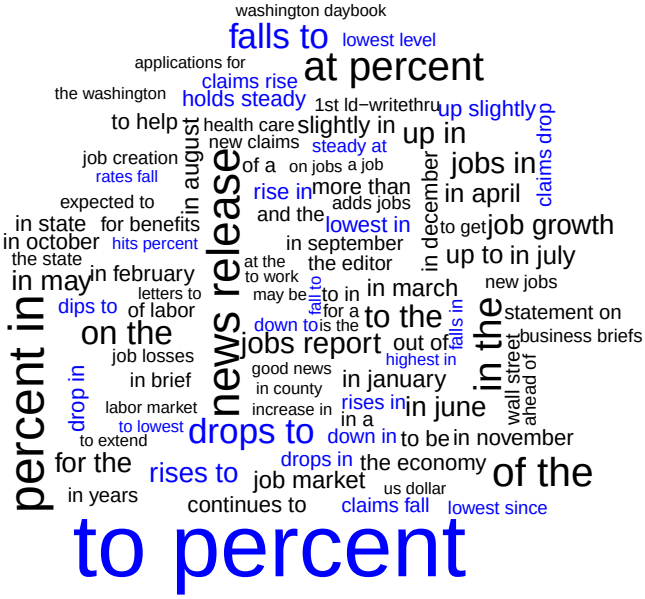


Notes: Based on 10,550 observations (50 states, 211 months). Each point is the average number of unemployment stories per day of all observations with the change in the seasonally adjusted state-level unemployment rate, computed separately for observations that are not a milestone, a good milestone, or a bad milestone.

Table A2: Example headlines

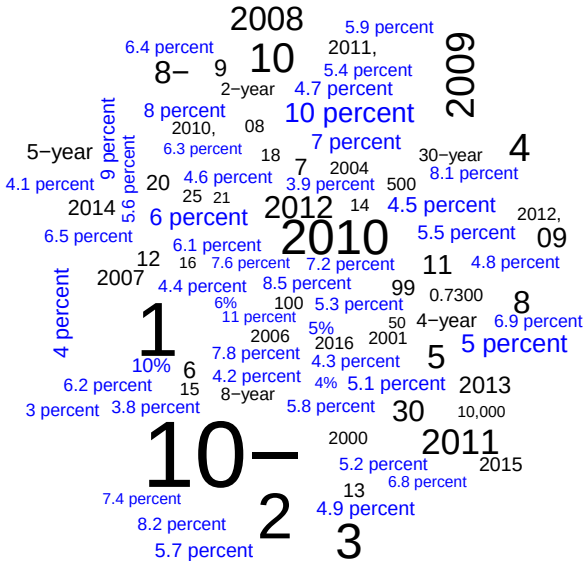
Headline	Date	Outlet	Comment
Md. jobless rate falls to 4% as hiring expands	Apr 9, 2004	Baltimore Sun	Unemployment rate in Maryland fell from 4.3% in 2004m1 to 4.0% in 2004m2
Number of unemployed breaks 5 percent	Oct 22, 2008	Rutland Herald	Unemployment rate in Vermont increased from 4.9% in 2008m8 to 5.2% in 2008m9
1.5 million Californians out of work – County's jobless figure is highest since 1995	Nov 22, 2008	San Diego Union-Tribune	Number of unemployed increased from 1.425M in 2008m9 to 1.526M in 2008m10

Figure A3: Top 100 Two-Word Phrases in Headlines of Unemployment Stories



Notes: The figure shows the 100 most frequent two-word phrases used in the headlines and first paragraphs of the stories in our sample, excluding the search terms used to retrieve these stories. A larger font size indicates a higher frequency. Phrases that reflect references to a) changes in unemployment and b) historical highs and lows are printed in blue.

Figure A4: Top 100 Numerical Values in Headlines of Unemployment Stories

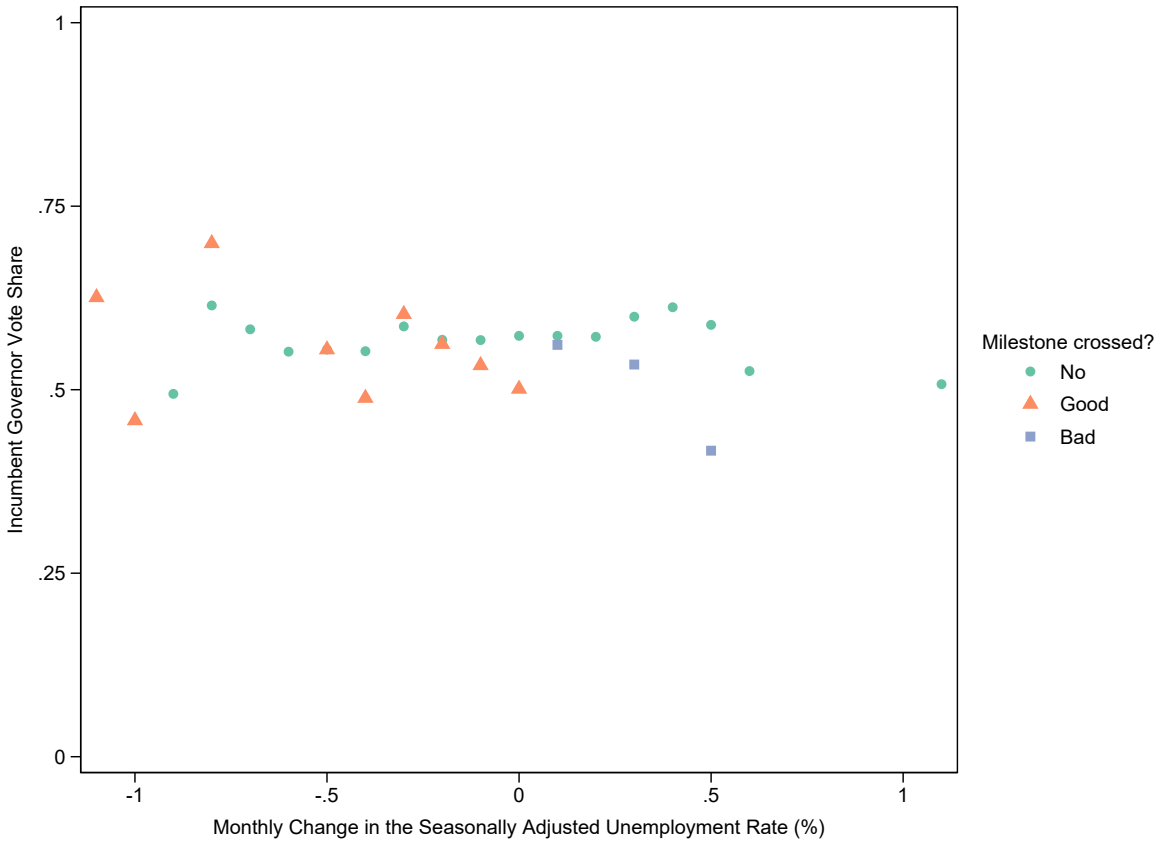


Notes: The figure shows the 100 most commonly cited numerical values in the headlines and first paragraphs of the stories in our sample, including relevant units. A larger font size indicates a higher frequency. Values that reflect the citation of unemployment levels are printed in blue.

Table A3: Summary Statistics of Main Variables in the Voting Data

	Mean	SD	Min.	Max.	Obs.
Vote Share of Incumbent Party	0.530	0.099	0.191	0.792	342
Vote Share of Incumbent Candidate	0.571	0.087	0.381	0.792	195
Share of Elections with ...					
... Republican Incumbent	0.550	0.498	0.000	1.000	342
... Democratic Incumbent	0.450	0.498	0.000	1.000	342
... Good Milestone	0.085	0.279	0.000	1.000	342
... Bad Milestone	0.032	0.177	0.000	1.000	342

Figure A5: Change in the Unemployment Rate and Vote Share of the Incumbent Governor



Notes: Based on 195 gubernatorial elections with incumbent governors standing for reelection. Each point is the average vote share of all observations with the change in the seasonally adjusted state-level unemployment rate, computed separately for observations that are not a milestone, a good milestone, or a bad milestone.

B Robustness Checks Pertaining to Unemployment News

This section presents additional results on the link between milestones and unemployment coverage.

Rounding in reporting We first investigate an alternative mechanism where outlets round up or down to integer values of unemployment. For example, there might be a discontinuity when the unemployment rate rises from 4.4% and 4.5% if journalists are more inclined to round up (5%) than down (4%), in which case a different empirical strategy would be necessary. However, we do not find any evidence for this kind of "rounding mechanism." That is, we do not observe any significant differences in the amount of coverage when we regress it on dummy variable sets that capture the first decimal place of the unemployment rate or the second digit of the number of unemployed (Table B1).

Polynomial orders We next show, in Table B2, that the coefficients do not change much when using different polynomial orders to control for the monthly change in unemployment. We experiment with first-, second-, and fourth-order polynomials here; the specification is otherwise the same as that in Table 2.

Eliminating variation in sources covered We also obtain similar coefficients when we only consider sources that are consistently archived in the NewsBank database throughout our period of investigation (Table B3). This is an alternative method of controlling for the variation in the underlying database coverage; our baseline specification includes a control for the number of available sources in the given state-month.

Weighting by circulation Next we estimate with stories weighted by circulation, rather than in raw count terms (Table B4). This version produces an estimated magnitude of 3 to 4 thousand article-subscribers, which is, similarly to our baseline estimates, an increase of about 10% of the sample average.

Table B1: Rounding of Unemployment Statistics and Unemployment Stories

	(1)	(2)
Unemployment Rate, First Decimal Place		
1	-0.006	
	(0.023)	
2	-0.031	
	(0.024)	
3	-0.015	
	(0.023)	
4	0.001	
	(0.029)	
5	-0.045	
	(0.029)	
6	-0.023	
	(0.024)	
7	-0.038	
	(0.024)	
8	-0.012	
	(0.034)	
9	-0.015	
	(0.023)	
Number of Unemployed, Second Digit		
1		0.043
		(0.046)
2		0.079
		(0.073)
3		0.012
		(0.036)
4		0.006
		(0.036)
5		0.004
		(0.037)
6		-0.021
		(0.037)
7		0.003
		(0.042)
8		0.005
		(0.035)
9		0.020
		(0.041)
Unemp. Rate, Polynomial Order	3	3
Year, Month, State Fixed Effects	Yes	Yes
Months	211	211
States	50	50
N	10550	10550
R^2	0.696	0.696

Notes: OLS estimates. Dependent variable: number of unemployment stories per state-month, divided by the number of days between BLS release dates. All models control for the number of sources available in the NewsBank database. Standard errors (in parentheses) are robust to clustering within states.
$^{*}p < .1$; $^{**}p < .05$; $^{***}p < .01$

Table B2: Effect of Good and Bad Milestones on Unemployment Stories (Different Polynomial Orders of Unemployment Change)

	(1)	(2)	(3)
Good Milestone	0.069***	0.067***	0.050*
	(0.025)	(0.025)	(0.025)
Bad Milestone	0.088***	0.082***	0.048*
	(0.028)	(0.029)	(0.026)
Unemp. Rate, Bandwidth Bin Dummies	0.1	0.1	0.1
Unemp. Rate Change, Polynomial Order	1	2	4
Year, Month, State Fixed Effects	Yes	Yes	Yes
Months	211	211	211
States	50	50	50
N	10550	10550	10550
R^2	0.723	0.723	0.724

Notes: OLS estimates. Dependent variable: number of unemployment stories per state-month, divided by the number of days between BLS release dates. All models control for the number of sources available in the NewsBank database. Standard errors (in parentheses) are robust to clustering within states.
*p < .1; **p < .05; ***p < .01

Table B3: Effect of Good and Bad Milestones on Unemployment Stories (Only Consistently Observed Sources)

	(1)	(2)	(3)
Good Milestone	0.045**	0.044***	0.044***
	(0.017)	(0.016)	(0.015)
Bad Milestone	0.050***	0.053***	0.058***
	(0.019)	(0.020)	(0.020)
Unemp. Rate, Bandwidth Bin Dummies	0.1	0.2	0.5
Unemp. Rate Change, Polynomial Order	3	3	3
Year, Month, State Fixed Effects	Yes	Yes	Yes
Months	211	211	211
States	50	50	50
N	10550	10550	10550
R^2	0.648	0.645	0.639

Notes: OLS estimates. Dependent variable: number of unemployment stories per state-month (considering only sources that are consistently observed between 2001 and 2018), divided by the number of days between BLS release dates. Standard errors (in parentheses) are robust to clustering within states.
*p < .1; **p < .05; ***p < .01

Table B4: Effect of Good and Bad Milestones on Unemployment Impressions

	(1)	(2)	(3)
Good Milestone	3.892*	4.074**	3.856**
	(2.130)	(1.866)	(1.713)
Bad Milestone	4.625	5.268	6.035
	(3.489)	(3.636)	(3.618)
Unemp. Rate, Bandwidth Bin Dummies	0.1	0.2	0.5
Unemp. Rate Change, Polynomial Order	3	3	3
Year, Month, State Fixed Effects	Yes	Yes	Yes
Months	211	211	211
States	50	50	50
N	10550	10550	10550
R^2	0.586	0.583	0.579

Notes: OLS estimates. Dependent variable: number of unemployment stories per state-month, divided by the number of days between BLS release dates, and weighted by the number of subscribers of the source (in 1000s). All models control for the number of sources available in the NewsBank database. Standard errors (in parentheses) are robust to clustering within states.
$^{*}p < .1$; $^{**}p < .05$; $^{***}p < .01$

Google trends Table B5 shows that there are also significant effects when we use the state-specific monthly volume of Google searches related to unemployment instead of media stories as the dependent variable. The estimated coefficients translate into an increase in the search volume by 2.0–2.2% (good milestones) and 2.9–3.7% (bad milestones).

Alternative unemployment controls Table B6 shows results for both stories and Google searches using an alternative approach to controlling for unemployment dynamics. Given that milestones are a consequence of changes in unemployment, the specification in this table uses a fully saturated set of dummies for the amount of the *change* in the unemployment rate as controls.[1] The results are qualitatively similar to the baseline estimates. However, as milestones are a function of both the change in and the level of unemployment, the coefficients based on this alternative specification — which does not control for levels — might be misleading due to omitted variable

[1]The BLS reports figures rounded to the first decimal place, and hence there is a finite, and relatively small, set of possible values that the change can take: $\{\ldots,-0.2,-0.1,0,0.1,0.2,\ldots\}$.

Table B5: Effect of Good and Bad Milestones on Google Searches

	(1)	(2)	(3)
Good Milestone	0.788**	0.703**	0.708**
	(0.378)	(0.325)	(0.315)
Bad Milestone	1.075**	1.028**	1.328***
	(0.492)	(0.485)	(0.474)
Unemp. Rate, Bandwidth Bin Dummies	0.1	0.2	0.5
Unemp. Rate Change, Polynomial Order	3	3	3
Year, Month, State Fixed Effects	Yes	Yes	Yes
Months	172	172	172
States	50	50	50
N	8600	8600	8600
R^2	0.853	0.852	0.851

Notes: OLS estimates. Dependent variable: Google search volume related to unemployment, as defined by the "topic" feature in Google Trends. That is, Google algorithms define certain search topics that combine individual search queries related to these topics. For longer time periods (here: Jan 2004 to May 2018), Google provides the amount of searches on the "unemployment topic" in a given state and month relative to the amount of all searches in a state during the defined time period. Since the Google data are only available for entire calendar months — which partially overlap with the BLS reporting windows — we use a two-month rolling average of the search volume to construct the dependent variable. Standard errors (in parentheses) are robust to clustering within states.
*p < .1; **p < .05; ***p < .01

bias. Table B7 includes bin dummies both for the level of and change in unemployment. These estimates also confirm our results.

Table B6: Effect of Good and Bad Milestones on Unemployment Stories and Google Searches (Alternative Unemployment Controls)

	(1)	(2)	(3)	(4)
	Stories	Stories (Cons. Sources)	Impressions	Google Searches
Good Milestone	0.100***	0.048**	2.328	0.610
	(0.035)	(0.021)	(3.377)	(0.697)
Bad Milestone	0.215***	0.136***	15.505**	7.481***
	(0.058)	(0.038)	(6.945)	(0.955)
Dummies For Amount of Unemp. Change	Yes	Yes	Yes	Yes
Months	211	211	211	211
States	50	50	50	50
N	10550	10550	10550	8600
R^2	0.017	0.015	0.013	0.030

Notes: OLS estimates. The dependent variables are: number of unemployment stories per state-month, divided by the number of days between BLS release dates (Column 1); number of unemployment stories per state-month (considering only sources that are consistently observed between 2001 and 2018), divided by the number of days between BLS release dates (Column 2); number of unemployment stories per state-month, divided by the number of days between BLS release dates, and weighted by the number of subscribers of the source (in 1000s, Column 3); Google search volume on unemployment topic (Column 4). Standard errors (in parentheses) are robust to clustering within states.
*p < .1; **p < .05; ***p < .01

Interactive specification Table B8 gives another alternative specification, regressing the story count on the absolute value of the unemployment rate change, interacted with the milestone dummy. Unsurprisingly, the main effect of rate changes is positive: news outlets cover unem-

Table B7: Effect of Good and Bad Milestones on Unemployment Stories (Using Bin Dummies to Control for Unemployment Change)

	(1)	(2)	(3)
Good Milestone	0.041	0.037	0.039
	(0.025)	(0.024)	(0.024)
Bad Milestone	0.049**	0.053**	0.062**
	(0.023)	(0.025)	(0.024)
Unemp. Rate, Bandwidth Bin Dummies	0.1	0.2	0.5
Unemp. Rate, Change Bin Dummies	Yes	Yes	Yes
Year, Month, State Fixed Effects	Yes	Yes	Yes
Months	211	211	211
States	50	50	50
N	10550	10550	10550
R^2	0.724	0.721	0.715

Notes: OLS estimates. Dependent variable: number of unemployment stories per state-month, divided by the number of days between BLS release dates. Unemployment rate change is included in the model as dummies for each possible 0.1 pp change from -0.4 to 0.4, plus dummies for change less than or equal to -0.5pp and change greater than or equal to 0.5 pp. All models control for the number of sources available in the NewsBank database. Standard errors (in parentheses) are robust to clustering within states.
*p < .1; **p < .05; ***p < .01

ployment more when there is greater change in the rate. The interaction term, however, is also positive, significant, and about twice the magnitude of the main effect. This implies that the response of media to the same amount of change in rates is about three times larger when that change induces a milestone crossing than when it does not.[2]

Varying uniqueness criteria In the baseline specification, we treat the crossing of a round number as a milestone only if the relevant threshold was not reached in the six previous months. Table B9 shows regression results without this "uniqueness" restriction, as well as with milestones based on 3-, 12-, and 24-month restrictions. As expected, the effects are larger the more restrictive

[2]This specification includes only a linear term in changes, which implies that the milestone interaction may be partially picking up nonlinearity in the response to unemployment change. It also does not control for levels of the rate. We thus prefer our baseline specification, which flexibly controls for both levels and changes in the underlying unemployment rate.

Table B8: Effect of Good and Bad Milestones on Unemployment Stories: Interactive Specification

	(1)	(2)
Absolute Unemp. Rate Change	0.167^{***}	0.170^{***}
	(0.046)	(0.047)
Any Milestone	-0.049	
	(0.039)	
Good Milestone		-0.021
		(0.039)
Bad Milestone		-0.027
		(0.054)
Any Milestone $\times$ Abs. Rate Change	0.318^{***}	
	(0.100)	
Good Milestone $\times$ Abs. Rate Change		0.077
		(0.067)
Bad Milestone $\times$ Abs. Rate Change		0.378^{**}
		(0.141)
Year, Month, State Fixed Effects:	Yes	Yes
N	10,550	10,550
R^2	0.683	0.683

Notes: OLS estimates. Dependent variable: number of unemployment stories per state-month, divided by the number of days between BLS release dates. All models control for the number of sources available in the NewsBank database. Standard errors (in parentheses) are robust to clustering within states.
$^{*}p < .1$; $^{**}p < .05$; $^{***}p < .01$

the specification. That is, the more "unique" the crossing of a round number, historically speaking, the more newsworthy the event. As discussed previously, this evidence suggests that milestone effects derive from journalists' assessments of the influence of round numbers on reader demand.

Heterogeneity by election month Another piece of evidence supporting this interpretation is given in Table B10. This table interacts the milestone indicator with a dummy indicating that the reporting window contains a gubernatorial election date. In all other respects the specification is identical to that in Table 1. Results here show that the milestone effect is much larger — by a factor of about 8 — in gubernatorial election months than in normal months. Again, this indicates that editors' and journalists' perceptions of newsworthiness, which are presumably higher in election months when public attention is high, mediate the influence of milestone events on coverage.

Table B9: Effect of Good and Bad Milestones on Unemployment Stories (Different Uniqueness Criteria)

	(1)	(2)	(3)	(4)
No Restriction				
-Good Milestone	0.041**			
	(0.016)			
-Bad Milestone	0.018			
	(0.018)			
3-Month Restriction				
-Good Milestone		0.072***		
		(0.021)		
-Bad Milestone		0.042**		
		(0.020)		
12-Month Restriction				
-Good Milestone			0.073***	
			(0.026)	
-Bad Milestone			0.071**	
			(0.031)	
24-Month Restriction				
-Good Milestone				0.077***
				(0.023)
-Bad Milestone				0.125***
				(0.041)
Unemp. Rate, Bandwidth Bin Dummies	0.1	0.1	0.1	0.1
Unemp. Rate Change, Polynomial Order	3	3	3	3
Year, Month, State Fixed Effects	Yes	Yes	Yes	Yes
Months	211	211	211	211
States	50	50	50	50
N	10550	10550	10550	10550
R^2	0.723	0.723	0.723	0.723

Notes: OLS estimates. Dependent variable: number of unemployment stories per state-month, divided by the number of days between BLS release dates. In the baseline specifications in Tables 1 and 2, we treat the crossing of a round number as a milestone only if the relevant threshold was not reached in the six previous months. This table shows regression results without this "uniqueness" restriction, as well as with milestones based on 3-, 12-, and 24-month restrictions. All models control for the number of sources available in the NewsBank database. Standard errors (in parentheses) are robust to clustering within states.
*p < .1; **p < .05; ***p < .01

Table B10: Effect of Milestones on Unemployment Stories, Interaction with Election Month

	(1)	(2)	(3)
Milestone Crossed	0.071***	0.071***	0.075***
	(0.018)	(0.016)	(0.017)
Gov. Election Month	0.099**	0.102**	0.105**
	(0.042)	(0.041)	(0.040)
Gov Elec. Month × Milestone Crossed	0.488**	0.476**	0.463**
	(0.188)	(0.191)	(0.185)
Unemp. Rate Bandwidth:	0.1	0.2	0.5
Unemp. Rate Change Polynomial Order:	3	3	3
Year, Month, State Fixed Effects:	Yes	Yes	Yes
N	10,550	10,550	10,550
R^2	0.722	0.719	0.713

Notes: OLS estimates. Dependent variable: number of unemployment stories per state-month, divided by the number of days between BLS release dates. All models control for the number of sources available in the NewsBank database. Standard errors (in parentheses) are robust to clustering within states.
*p < .1; **p < .05; ***p < .01

C Robustness Checks Pertaining to Voting

This section documents a series of robustness checks and sensitivity analyses related to our results on voting. We first present estimates which use approval ratings data rather than vote shares, and then move on to a series of specification and sensitivity checks.

Approval data Using election results as the outcome limits the size of our dataset, as gubernatorial elections occur infrequently and our panel extends for a relatively short period. We can circumvent this problem, and expand the possible sample size, by using governor approval ratings from polling data instead of vote shares (Table C1). Such polls are often available outside of election months. We use data from the US Officials Job Approval Ratings dataset (Beyle et al. 2002, extended by Aruoba et al. 2019).

On average, we do not find any impact on approval ratings. However, interacting the milestone dummies with an election month dummy, we estimate a highly significant effect when bad milestones occur in the month preceding an election. With a decrease in approval by 8.3 to 9.5 percentage points, the effect size is similar to that estimated in Table 4. The effect of good milestones in election months is not significant, but the magnitude (2.9 to 6.0 percentage points) is also comparable to the baseline estimates.

Polynomial order Next, Tables C2 and C3 show that the estimates are similar when we use different polynomial orders to control for the monthly change in unemployment. These are the voting analogoues of Table B2 on coverage. The specifications are identical to the baseline versions, but alter the degree of the polynomial used to control for changes in the unemployment rate.

Including state fixed effects We next show that results also hold when we add state fixed effects to the models (Tables C4 and C5). We do not include state fixed effects in the baseline specification because it is much less obvious why there would be important confounding by state, especially

Table C1: Effect of Milestones on Governor Approval

	(1)	(2)	(3)	(4)	(5)	(6)
Good Milestone	-0.002	-0.003	-0.004	-0.003	-0.003	-0.005
	(0.011)	(0.011)	(0.010)	(0.011)	(0.011)	(0.011)
Bad Milestone	-0.001	-0.003	-0.005	-0.000	-0.003	-0.004
	(0.008)	(0.009)	(0.009)	(0.008)	(0.009)	(0.009)
Election Month (Yes/No)				-0.004	-0.005	-0.004
				(0.017)	(0.018)	(0.017)
Good Milestone × Election Month				0.060	0.038	0.029
				(0.040)	(0.046)	(0.041)
Bad Milestone × Election Month				-0.095***	-0.083***	-0.086***
				(0.035)	(0.023)	(0.021)
Unemp. Rate, Bandw. Bin Dummies	0.1	0.2	0.5	0.1	0.2	0.5
Unemp. Rate Change, Polyn. Order	3	3	3	3	3	3
Year, Month, State Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes
Max. Months	210	210	210	210	210	210
Max. States	50	50	50	50	50	50
N	2769	2769	2769	2769	2769	2769
R^2	0.445	0.428	0.420	0.446	0.428	0.420

Notes: OLS estimates. Dependent variable: state-month average of governor approval surveys. Approval ratings are defined as "percentage positive/(percentage positive + percentage negative)" and come from the updated version (Aruoba et al., 2019) of the U.S. Officials Job Approval Ratings (JAR) data set (Beyle et al., 2002), covering the period from 1994 to 2014. Standard errors (in parentheses) are robust to clustering within states.
*p < .1; **p < .05; ***p < .01

Table C2: Effect of Milestones on Incumbent Party Vote Share (Different Polynomial Orders of Unemployment Change)

	(1)	(2)	(3)
Good Milestone	0.028	0.032	0.032
	(0.020)	(0.020)	(0.020)
Bad Milestone	-0.027	-0.024	-0.017
	(0.034)	(0.035)	(0.036)
Unemp. Rate, Bandwidth Bin Dummies	0.1	0.1	0.1
Unemp. Rate Change, Polynomial Order	1	2	4
Party × Year Fixed Effects	Yes	Yes	Yes
N	342	342	342
R^2	0.522	0.523	0.531

Notes: OLS estimates. Dependent variable: vote share of incumbent party. Standard errors (in parentheses) are robust to clustering within states.
*p < .1; **p < .05; ***p < .01

Table C3: Effect of Milestones on Incumbent Candidate Vote Share (Different Polynomial Orders of Unemployment Change)

	(1)	(2)	(3)
Good Milestone	0.059*	0.056*	0.056*
	(0.030)	(0.031)	(0.032)
Bad Milestone	-0.107**	-0.112**	-0.113**
	(0.045)	(0.044)	(0.047)
Unemp. Rate, Bandwidth Bin Dummies	0.1	0.1	0.1
Unemp. Rate Change, Polynomial Order	1	2	4
Party × Year Fixed Effects	Yes	Yes	Yes
N	195	195	195
R^2	0.675	0.675	0.677

Notes: OLS estimates. Dependent variable: vote share of incumbent candidate. Standard errors (in parentheses) are robust to clustering within states.
*p < .1; **p < .05; ***p < .01

since many states have fairly short term limits for governors. In fact, balance checks (in Appendix D) suggest that the occurrence of milestones does not correlate with (fixed) state characteristics, such as state partisan composition, population, or income. Including state fixed effects slightly decreases estimation precision — likely because our sample sizes are relatively small — while the point estimates remain similar to specifications without state fixed effects.

Table C4: Effect of Milestones on Incumbent Party Vote Share (Adding State Fixed Effects)

	(1)	(2)	(3)
Good Milestone	0.035	0.024	0.027
	(0.024)	(0.023)	(0.020)
Bad Milestone	-0.010	-0.011	-0.020
	(0.039)	(0.039)	(0.041)
Unemp. Rate, Bandwidth Bin Dummies	0.1	0.2	0.5
Unemp. Rate Change, Polynomial Order	3	3	3
Party × Year Fixed Effects	Yes	Yes	Yes
State Fixed Effects	Yes	Yes	Yes
N	342	342	342
R^2	0.556	0.478	0.426

Notes: OLS estimates. Dependent variable: vote share of incumbent party. Standard errors (in parentheses) are robust to clustering within states.
*p < .1; **p < .05; ***p < .01

Table C5: Effect of Milestones on Incumbent Candidate Vote Share (Adding State Fixed Effects)

	(1)	(2)	(3)
Good Milestone	0.046	0.056	0.050
	(0.031)	(0.038)	(0.035)
Bad Milestone	-0.107*	-0.134***	-0.113**
	(0.054)	(0.040)	(0.047)
Unemp. Rate, Bandwidth Bin Dummies	0.1	0.2	0.5
Unemp. Rate Change, Polynomial Order	3	3	3
Party × Year Fixed Effects	Yes	Yes	Yes
State Fixed Effects	Yes	Yes	Yes
N	195	195	195
R^2	0.719	0.589	0.489

Notes: OLS estimates. Dependent variable: vote share of incumbent candidate. Standard errors (in parentheses) are robust to clustering within states.
$^{*}p < .1$; $^{**}p < .05$; $^{***}p < .01$

Randomization inference In Tables C6 and C7, we use randomization inference to compute p-values that do not depend on large-sample theory. These results confirm that our conclusions are not driven by asymptotic approximations that fail to hold in our sample.

Table C6: Effect of Milestones on Incumbent Party Vote Share (Randomization Inference)

	(1)	(2)	(3)
Good Milestone	0.031	0.014	0.021
	[0.136]	[0.477]	[0.278]
Bad Milestone	-0.024	-0.033	-0.039
	[0.474]	[0.302]	[0.194]
Unemp. Rate, Bandwidth Bin Dummies	0.1	0.2	0.5
Unemp. Rate Change, Polynomial Order	3	3	3
Party × Year Fixed Effects	Yes	Yes	Yes
N	342	342	342
R^2	0.523	0.435	0.391

Notes: OLS estimates. Dependent variable: vote share of incumbent party. The table shows cluster robust randomization inference p-values (in brackets; see Heß 2017) for the significance of the coefficients, based on 1,000 random permutations.

Alternative unemployment controls In Table C8, we use a fully saturated set of dummies for the amount of the *change* in the rate as the only unemployment controls, analogously to Table B6 for the media coverage outcomes. A discussed previously, the BLS reports figures rounded to the

Table C7: Effect of Milestones on Incumbent Candidate Vote Share (Randomization Inference)

	(1)	(2)	(3)
Good Milestone	0.057	0.037	0.040
	[0.034]	[0.141]	[0.068]
Bad Milestone	-0.113	-0.111	-0.102
	[0.021]	[0.015]	[0.012]
Unemp. Rate, Bandwidth Bin Dummies	0.1	0.2	0.5
Unemp. Rate Change, Polynomial Order	3	3	3
Party $\times$ Year Fixed Effects	Yes	Yes	Yes
N	195	195	195
R^2	0.675	0.538	0.495

Notes: OLS estimates. Dependent variable: vote share of incumbent candidate. The table shows cluster robust randomization inference p-values (in brackets; see Heß 2017) for the significance of the coefficients, based on 1,000 random permutations.

first decimal place, and hence the set of possible values that the change can take is finite. This allows the inclusion of a dummy for every possible value of unemployment rate change. Tables C9 and C10 confirm our results when using bin dummies for both the level of and changes in unemployment as controls.

Table C8: Effect of Milestones on Incumbent Vote Share (Alternative Unemployment Controls)

	(1) Party	(2) Party	(3) Candidate	(4) Candidate
Good Milestone	0.005	0.028	-0.021	0.005
	(0.026)	(0.022)	(0.021)	(0.024)
Bad Milestone	-0.014	-0.018	-0.084**	-0.128**
	(0.025)	(0.035)	(0.034)	(0.055)
Dummies For Amount of Unemp. Change	Yes	Yes	Yes	Yes
Party $\times$ Year Fixed Effects	No	Yes	No	Yes
N	342	342	195	195
R^2	0.043	0.302	0.087	0.394

Notes: OLS estimates. Dependent variable: vote share of incumbent party (Columns 1 and 2) and incumbent candidate (Columns 3 and 4). Standard errors (in parentheses) are robust to clustering within states.
$^{*}p < .1$; $^{**}p < .05$; $^{***}p < .01$

Two-party vote share We use overall vote shares in our baseline specifications because it is possible that bad milestones drive voters to third parties or candidates, whereas voters could turn

Table C9: Effect of Milestones on Incumbent Party Vote Share (Using Bin Dummies to Control for Unemployment Change)

	(1)	(2)	(3)
Good Milestone	0.034*	0.017	0.028
	(0.019)	(0.020)	(0.018)
Bad Milestone	-0.019	-0.025	-0.028
	(0.035)	(0.032)	(0.030)
Unemp. Rate, Bandwidth Bin Dummies	0.1	0.2	0.5
Unemp. Rate, Change Bin Dummies	Yes	Yes	Yes
Party × Year Fixed Effects	Yes	Yes	Yes
N	342	342	342
R^2	0.545	0.453	0.410

Notes: OLS estimates. Dependent variable: vote share of incumbent party. Unemployment rate change is included in the model as dummies for each possible 0.1 pp change from -0.4 to 0.4, plus dummies for change less than or equal to -0.5pp and change greater than or equal to 0.5 pp. Standard errors (in parentheses) are robust to clustering within states.
*p < .1; **p < .05; ***p < .01

Table C10: Effect of Milestones on Incumbent Candidate Vote Share (Using Bin Dummies to Control for Unemployment Change)

	(1)	(2)	(3)
Good Milestone	0.054*	0.038	0.044
	(0.028)	(0.031)	(0.026)
Bad Milestone	-0.102**	-0.106**	-0.092**
	(0.049)	(0.043)	(0.043)
Unemp. Rate, Bandwidth Bin Dummies	0.1	0.2	0.5
Unemp. Rate, Change Bin Dummies	Yes	Yes	Yes
Party × Year Fixed Effects	Yes	Yes	Yes
N	195	195	195
R^2	0.704	0.558	0.510

Notes: OLS estimates. Dependent variable: vote share of incumbent candidate. Unemployment rate change is included in the model as dummies for each possible 0.1 pp change from -0.4 to 0.4, plus dummies for change less than or equal to -0.5pp and change greater than or equal to 0.5 pp. Standard errors (in parentheses) are robust to clustering within states.
*p < .1; **p < .05; ***p < .01

away from independents when good milestones occur. In Tables C11 and C12, we use incumbents' share of the two-party vote instead. These estimates are generally similar to the baseline. However, we find a slight increase in the magnitude of the effect of good milestones here, ranging from 2.9 to 5.3 percentage points when looking at incumbent-party shares, and 4.0 to 8.3 percentage points in case of incumbent-candidate shares. These effects are generally significant at the 5% and 10% levels.

Table C11: Effect of Milestones on Incumbent Party Share of Two-Party Vote

	(1)	(2)	(3)
Good Milestone	0.053**	0.029	0.034*
	(0.022)	(0.020)	(0.018)
Bad Milestone	-0.028	-0.037	-0.041
	(0.038)	(0.040)	(0.040)
Unemp. Rate, Bandwidth Bin Dummies	0.1	0.2	0.5
Unemp. Rate Change, Polynomial Order	3	3	3
Party $\times$ Year Fixed Effects	Yes	Yes	Yes
N	342	342	342
R^2	0.485	0.403	0.355

Notes: OLS estimates. Dependent variable: incumbent party share of two-party vote. Standard errors (in parentheses) are robust to clustering within states.
*p $<$ .1; **p $<$ .05; ***p $<$ .01

Table C12: Effect of Milestones on Incumbent Candidate Share of Two-Party Vote

	(1)	(2)	(3)
Good Milestone	0.083**	0.040	0.058*
	(0.033)	(0.033)	(0.029)
Bad Milestone	-0.079**	-0.077*	-0.081*
	(0.038)	(0.039)	(0.042)
Unemp. Rate, Bandwidth Bin Dummies	0.1	0.2	0.5
Unemp. Rate Change, Polynomial Order	3	3	3
Party $\times$ Year Fixed Effects	Yes	Yes	Yes
N	195	195	195
R^2	0.674	0.482	0.441

Notes: OLS estimates. Dependent variable: incumbent candidate share of two-party vote. Standard errors (in parentheses) are robust to clustering within states.
*p $<$ .1; **p $<$ .05; ***p $<$ .01

Lags and leads of milestones In Tables C13 and C14, we estimate the effect of lags and leads of milestones on incumbent vote shares. Evaluating milestones that occurred after the election (i.e., the leads) can be considered as a placebo test, because future milestones should not affect election outcomes. Examining the lags instead allows us to assess the persistence of the effects. As expected, future milestones do not significantly influence vote shares. Past milestones do not affect election outcomes either. Thus the effect of (bad) milestones on (candidates') vote shares is limited to the ones immediately occurring before an election, which is consistent with the results pertaining to approval ratings mentioned above.

Split results by party Finally, Tables C15 and C16 present separate estimates for Democrats and Republicans. As Wright (2012) shows, Democratic candidates usually obtain higher vote shares when unemployment is high, because voters consider these candidates better suited to reduce unemployment than their Republican counterparts. Similar to the baseline estimates, we do not find robust effects of milestones on the incumbent party vote share (Table C15). Unfortunately, we can evaluate the effect heterogeneity only partially when it comes to incumbent candidate vote shares (Table C16), because we do not observe any bad milestones when the incumbent governor is a Democrat. However, we find robust and sizable effects for Republican incumbents. Both good and bad milestones are estimated to affect vote shares, with magnitudes around 10 percentages points that are more or less symmetric.

Table C13: Lags and Leads of Milestones and Incumbent Party Vote Share

	(1)	(2)	(3)	(4)	(5)
3rd From Last BLS Release Before Election					
-Good Milestone	0.065				
	(0.051)				
-Bad Milestone	0.011				
	(0.030)				
2nd To Last BLS Release Before Election					
-Good Milestone		-0.020			
		(0.033)			
-Bad Milestone		0.008			
		(0.022)			
1st BLS Release After Election					
-Good Milestone			0.008		
			(0.021)		
-Bad Milestone			-0.038		
			(0.040)		
2ndBLS Release After Election					
-Good Milestone				0.021	
				(0.025)	
-Bad Milestone				-0.010	
				(0.036)	
3rd BLS Release After Election					
-Good Milestone					-0.023
					(0.025)
-Bad Milestone					-0.016
					(0.026)
Unemp. Rate, Bandwidth Bin Dummies	0.1	0.1	0.1	0.1	0.1
Unemp. Rate Change, Polynomial Order	3	3	3	3	3
Party × Year Fixed Effects	Yes	Yes	Yes	Yes	Yes
N	308	308	342	342	342
R^2	0.550	0.542	0.522	0.521	0.522

Notes: OLS estimates. Dependent variable: vote share of incumbent party. Standard errors (in parentheses) are robust to clustering within states.
$^{*}p < .1$; $^{**}p < .05$; $^{***}p < .01$

Table C14: Lags and Leads of Milestones and Incumbent Candidate Vote Share

	(1)	(2)	(3)	(4)	(5)
3rd From Last BLS Release Before Election					
-Good Milestone	0.046				
	(0.042)				
-Bad Milestone	-0.005				
	(0.040)				
2nd To Last BLS Release Before Election					
-Good Milestone		-0.013			
		(0.036)			
-Bad Milestone		0.050			
		(0.032)			
1st BLS Release After Election					
-Good Milestone			0.034		
			(0.021)		
-Bad Milestone			-0.046		
			(0.069)		
2nd BLS Release After Election					
-Good Milestone				0.007	
				(0.035)	
-Bad Milestone				-0.001	
				(0.039)	
3rd BLS Release After Election					
-Good Milestone					-0.006
					(0.033)
-Bad Milestone					-0.034
					(0.023)
Unemp. Rate, Bandwidth Bin Dummies	0.1	0.1	0.1	0.1	0.1
Unemp. Rate Change, Polynomial Order	3	3	3	3	3
Party $\times$ Year Fixed Effects	Yes	Yes	Yes	Yes	Yes
N	174	174	195	195	195
R^2	0.660	0.669	0.657	0.646	0.649

Notes: OLS estimates. Dependent variable: vote share of incumbent candidate. Standard errors (in parentheses) are robust to clustering within states.
$^{*}p < .1$; $^{**}p < .05$; $^{***}p < .01$

Table C15: Effect of Milestones on Incumbent Party Vote Share (by Incumbent Party)

	(1)	(2)	(3)
Republican Incumbent			
-Good Milestone	0.087**	0.073	0.071
	(0.037)	(0.050)	(0.042)
-Bad Milestone	-0.022	-0.015	-0.019
	(0.039)	(0.042)	(0.044)
Democratic Incumbent			
-Good Milestone	0.007	-0.007	-0.001
	(0.022)	(0.023)	(0.022)
-Bad Milestone	-0.034	-0.078*	-0.082***
	(0.068)	(0.041)	(0.019)
Unemp. Rate, Bandwidth Bin Dummies	0.1	0.2	0.5
Unemp. Rate Change, Polynomial Order	3	3	3
Party × Year Fixed Effects	Yes	Yes	Yes
N	342	342	342
R^2	0.529	0.444	0.399

Notes: OLS estimates. Dependent variable: vote share of incumbent party. Standard errors (in parentheses) are robust to clustering within states.
*p < .1; **p < .05; ***p < .01

Table C16: Effect of Milestones on Incumbent Candidate Vote Share (by Incumbent Party)

	(1)	(2)	(3)
Republican Incumbent			
-Good Milestone	0.101**	0.117***	0.088**
	(0.041)	(0.040)	(0.034)
-Bad Milestone	-0.111**	-0.110***	-0.100***
	(0.045)	(0.036)	(0.035)
Democratic Incumbent			
-Good Milestone	0.042	0.017	0.027
	(0.038)	(0.030)	(0.029)
Unemp. Rate, Bandwidth Bin Dummies	0.1	0.2	0.5
Unemp. Rate Change, Polynomial Order	3	3	3
Party × Year Fixed Effects	Yes	Yes	Yes
N	195	195	195
R^2	0.677	0.546	0.499

Notes: OLS estimates. Dependent variable: vote share of incumbent candidate. Note that we do not observe any bad milestones when the incumbent governor is a Democrat. Standard errors (in parentheses) are robust to clustering within states.
*p < .1; **p < .05; ***p < .01

D Balance Checks

In this section, we evaluate our assumption that milestones occur randomly, after conditioning on (changes in) the underlying unemployment situation. We test if there are differences in the likelihood of crossing a milestone when candidates stand for reelection and when they do not (Table D1), or if milestones are more likely in presidential or midterm election years (Tables D2 and D3, respectively). We check if the occurrence of milestones correlates with state-level observables, including population size (Table D4), income (Table D5), and partisan composition (Table D6). Neither good nor bad milestones are significantly related to any of these variables.

We further evaluate if the likelihood of crossing a milestone correlates with the vote shares in the previous gubernatorial election. There is no significant correlation when looking at the lagged vote share of the incumbent party (Table D7), but there is a positive correlation between bad milestones and the lagged vote share of the incumbent candidate that is significant at the 5% level (Table D8, Panel A). This correlation would tend to bias our estimates towards zero. That is, it appears that if anything, the occurrence of a bad milestone is correlated with *higher* performance in the previous election and thus, if there are persistent candidate-specific factors that predict vote shares in multiple elections, would tend to predict a positive bias in the sign of the bad milestone coefficient. Importantly, we do not find a significant correlation once we condition on party $\times$ year fixed effects (Table D8, Panel B). We also find that bad milestones are significantly more common when the party of the incumbent governor and that of the president are aligned (Table D9), but the party $\times$ year fixed effects included in the main regressions account for this kind of confounding.

Finally, we evaluate if milestones are more (or less) likely to take place right before gubernatorial elections. Considering the substantial effects of milestones on voting, incumbents could be tempted to implement short-run policies targeting the state unemployment situation, in a way that bad milestones are avoided or good milestones pushed for. However, our estimates do not suggest that this is the case (Table D10 and D11).

Table D1: Standing for Reelection and Occurrence of Milestones

	(1)	(2)	(3)
Good Milestone	-0.034	-0.060	-0.062
	(0.126)	(0.121)	(0.121)
Bad Milestone	-0.122	-0.127	-0.205
	(0.167)	(0.164)	(0.157)
Unemp. Rate, Bandwidth Bin Dummies	0.1	0.2	0.5
Unemp. Rate Change, Polynomial Order	3	3	3
Fixed effects	None	None	None
N	342	342	342
R^2	0.263	0.156	0.090

Notes: OLS estimates. Dependent variable: incumbent standing for reelection (yes/no). Standard errors (in parentheses) are robust to clustering within states.
$^{*}p < .1$; $^{**}p < .05$; $^{***}p < .01$

Table D2: Presidential Election Year and Occurrence of Milestones

	(1)	(2)	(3)
Good Milestone	0.052	0.029	0.019
	(0.103)	(0.106)	(0.091)
Bad Milestone	0.209	0.160	0.143
	(0.152)	(0.163)	(0.145)
Unemp. Rate, Bandwidth Bin Dummies	0.1	0.2	0.5
Unemp. Rate Change, Polynomial Order	3	3	3
Fixed effects	None	None	None
N	342	342	342
R^2	0.192	0.091	0.047

Notes: OLS estimates. Dependent variable: presidential election year (yes/no). Standard errors (in parentheses) are robust to clustering within states.
$^{*}p < .1$; $^{**}p < .05$; $^{***}p < .01$

Table D3: Midterm Year and Occurence of Milestones

	(1)	(2)	(3)
Good Milestone	-0.199	-0.131	-0.121
	(0.127)	(0.122)	(0.108)
Bad Milestone	-0.222	-0.161	-0.167
	(0.163)	(0.159)	(0.143)
Unemp. Rate, Bandwidth Bin Dummies	0.1	0.2	0.5
Unemp. Rate Change, Polynomial Order	3	3	3
Fixed effects	None	None	None
N	342	342	342
R^2	0.236	0.139	0.082

Notes: OLS estimates. Dependent variable: midterm year (yes/no). Standard errors (in parentheses) are robust to clustering within states.
$^{*}p < .1$; $^{**}p < .05$; $^{***}p < .01$

Table D4: State Population and Occurrence of Milestones

	(1)	(2)	(3)
Good Milestone	-0.902	-0.799	-1.446
	(2.004)	(1.769)	(1.813)
Bad Milestone	-2.056	-1.158	-0.740
	(1.725)	(1.458)	(1.276)
Unemp. Rate, Bandwidth Bin Dummies	0.1	0.2	0.5
Unemp. Rate Change, Polynomial Order	3	3	3
Fixed effects	None	None	None
N	342	342	342
R^2	0.353	0.248	0.180

Notes: OLS estimates. Dependent variable: state population size (million people), based on data from the US Bureau of the Census. Standard errors (in parentheses) are robust to clustering within states.
$^{*}p < .1$; $^{**}p < .05$; $^{***}p < .01$

Table D5: State Income and Occurrence of Milestones

	(1)	(2)	(3)
Good Milestone	-1364.502	-2606.833	-2627.487
	(1695.916)	(1643.590)	(1740.639)
Bad Milestone	1940.585	1473.675	2409.667
	(2970.145)	(2378.126)	(2472.389)
Unemp. Rate, Bandwidth Bin Dummies	0.1	0.2	0.5
Unemp. Rate Change, Polynomial Order	3	3	3
Fixed effects	None	None	None
N	301	301	301
R^2	0.439	0.302	0.188

Notes: OLS estimates. Dependent variable: state median household income (USD), based on data from the US Bureau of the Census. Standard errors (in parentheses) are robust to clustering within states.
$^{*}p < .1$; $^{**}p < .05$; $^{***}p < .01$

Table D6: State Partisan Composition and Occurrence of Milestones

	(1)	(2)	(3)
Good Milestone	-0.099	-0.076	-0.007
	(0.101)	(0.087)	(0.081)
Bad Milestone	0.151	0.106	0.167
	(0.249)	(0.227)	(0.189)
Unemp. Rate, Bandwidth Bin Dummies	0.1	0.2	0.5
Unemp. Rate Change, Polynomial Order	3	3	3
Fixed effects	None	None	None
N	342	342	342
R^2	0.235	0.172	0.084

Notes: OLS estimates. Dependent variable: republican-democrat vote ratio in previous presidential election, based on data from MIT Election Lab. Standard errors (in parentheses) are robust to clustering within states.
$^{*}p < .1$; $^{**}p < .05$; $^{***}p < .01$

Table D7: Lagged Party Vote Share and Occurrence of Milestones

	(1)	(2)	(3)
Good Milestone	-0.003	-0.008	-0.009
	(0.019)	(0.016)	(0.014)
Bad Milestone	0.014	0.005	0.007
	(0.020)	(0.018)	(0.017)
Unemp. Rate, Bandwidth Bin Dummies	0.1	0.2	0.5
Unemp. Rate Change, Polynomial Order	3	3	3
Fixed effects	None	None	None
N	342	342	342
R^2	0.214	0.130	0.049

Notes: OLS estimates. Dependent variable: vote share of the incumbent party in the previous election. Standard errors (in parentheses) are robust to clustering within states.
$^{*}p < .1$; $^{**}p < .05$; $^{***}p < .01$

Table D8: Lagged Candidate Vote Share and Occurrence of Milestones

	(1)	(2)	(3)
Panel A: Without Party × Year Fixed Effects			
Good Milestone	0.013	0.007	0.014
	(0.020)	(0.017)	(0.015)
Bad Milestone	0.066**	0.059**	0.069**
	(0.029)	(0.028)	(0.030)
R^2	0.321	0.234	0.154
Panel B: With Party × Year Fixed Effects			
Good Milestone	0.027	0.016	0.016
	(0.038)	(0.034)	(0.033)
Bad Milestone	0.039	0.041	0.040
	(0.040)	(0.029)	(0.030)
Unemp. Rate, Bandwidth Bin Dummies	0.1	0.2	0.5
Unemp. Rate Change, Polynomial Order	3	3	3
N	195	195	195
R^2	0.624	0.531	0.460

Notes: OLS estimates. Dependent variable: vote share of the incumbent candidate in the previous election. Standard errors (in parentheses) are robust to clustering within states.
$^{*}p < .1$; $^{**}p < .05$; $^{***}p < .01$

Table D9: Governor-President Party Match and Occurrence of Milestones

	(1)	(2)	(3)
Good Milestone	0.059	0.050	0.005
	(0.153)	(0.135)	(0.119)
Bad Milestone	0.339**	0.394***	0.342***
	(0.140)	(0.140)	(0.127)
Unemp. Rate, Bandwidth Bin Dummies	0.1	0.2	0.5
Unemp. Rate Change, Polynomial Order	3	3	3
Fixed effects	None	None	None
N	342	342	342
R^2	0.209	0.123	0.088

Notes: OLS estimates. Dependent variable: governor-president party match (yes/no). Standard errors (in parentheses) are robust to clustering within states.
*p < .1; **p < .05; ***p < .01

Table D10: Occurrence of Good Milestones and Timing of Gubernatorial Elections

	(1)	(2)	(3)
Election Month (yes/no)	0.020	0.021	0.021
	(0.014)	(0.014)	(0.014)
Unemp. Rate, Bandwidth Bin Dummies	0.1	0.2	0.5
Unemp. Rate Change, Polynomial Order	3	3	3
Year, Month, State Fixed Effects	Yes	Yes	Yes
Months	286	286	286
States	50	50	50
N	14300	14300	14300
R^2	0.202	0.168	0.154

Notes: OLS estimates. Dependent variable: good milestone (yes/no). Standard errors (in parentheses) are robust to clustering within states.
*p < .1; **p < .05; ***p < .01

Table D11: Occurrence of Bad Milestones and Timing of Gubernatorial Elections

	(1)	(2)	(3)
Election Month (yes/no)	0.006	0.008	0.009
	(0.013)	(0.013)	(0.012)
Unemp. Rate, Bandwidth Bin Dummies	0.1	0.2	0.5
Unemp. Rate Change, Polynomial Order	3	3	3
Year, Month, State Fixed Effects	Yes	Yes	Yes
Months	286	286	286
States	50	50	50
N	14300	14300	14300
R^2	0.231	0.223	0.194

Notes: OLS estimates. Dependent variable: bad milestone (yes/no). Standard errors (in parentheses) are robust to clustering within states.
$^{*}p < .1$; $^{**}p < .05$; $^{***}p < .01$

E Milestones and Ad Campaigns

This section estimates the same specifications used in the main text, but replaces the outcomes there with the quantity of television advertising run by candidates in gubernatorial elections. Data are from the Wesleyan Media Project (WMP) and cover gubernatorial elections in the period 2000-2014. We aggregate the number of television advertisements to the level of the candidate-unemployment release window, looking at both the total number of advertisements run and the number that mention the economy, mention unemployment or jobs, or cite a media source.

Results are presented in Table D12. Specifications follow those reported in the main text, but include candidate fixed effects. Candidate fixed effects are important to account for cross-candidate differences in messaging focus. Month fixed effects are included, as in the main specifications; these are especially important here due to the fact that advertising ramps up dramatically in October compared to April or May. Because the theoretical expectations go in the opposite direction for incumbents compared to challengers, we analyze ads run by incumbents and ads run by challengers facing incumbents separately; these are reported respectively in Columns 1-3 and columns 4-6.

Results show only weak relationships between milestones and advertising content. There is some evidence that challengers run fewer total ads, and in particular run fewer ads discussing the economy, when good milestones occur. There is little consistent pattern for bad milestones, or for incumbents' choices. These results suggest that the primary channel by which milestones influence voting goes through media coverage, rather than the behavior of campaigns.

Table D12: Candidate Advertising Responses to Unemployment Milestones. Regressions of Number of Advertisements per day on Unemployment Rate plus Rate or Level Milestones.

	Incumbents			Challengers		
	(1)	(2)	(3)	(4)	(5)	(6)
Panel A: Total Ads.						
Good Milestone	−1.718	−1.714	−1.128	−6.498*	−6.469*	−6.231*
	(3.687)	(3.703)	(3.775)	(3.671)	(3.610)	(3.371)
Bad Milestone	−4.508	−4.631	−5.314	−4.244	−4.306	−5.017
	(5.701)	(5.709)	(5.626)	(7.879)	(7.894)	(7.664)
Panel B: Ads Mentioning the Economy.						
Good Milestone	−3.409	−3.402	−3.179	−5.046*	−5.062*	−5.015*
	(3.554)	(3.571)	(3.719)	(2.993)	(2.970)	(2.889)
Bad Milestone	−0.009	−0.032	−0.371	2.022	1.976	2.048
	(3.876)	(3.864)	(3.902)	(6.358)	(6.362)	(6.418)
Panel C: Ads Mentioning Unemployment/Jobs.						
Good Milestone	−4.497	−4.497	−4.475	−3.898*	−3.879*	−3.667*
	(2.708)	(2.708)	(2.710)	(2.268)	(2.240)	(2.084)
Bad Milestone	1.523	1.526	1.594	2.760	2.719	2.301
	(3.039)	(3.048)	(3.109)	(3.868)	(3.846)	(3.804)
Panel D: Ads Citing Media Sources.						
Good Milestone	−2.583	−2.550	−1.857	−3.087	−3.036	−2.838
	(2.434)	(2.459)	(2.532)	(2.833)	(2.819)	(2.739)
Bad Milestone	−1.628	−1.668	−2.900	0.675	0.741	0.321
	(4.351)	(4.404)	(4.131)	(4.911)	(4.912)	(4.984)
Unemp. Rate Bandwidth:	0.1	0.2	0.5	0.1	0.2	0.5
Unemp. Rate Change Polynomial Order:	3	3	3	3	3	3
Candidate, Month Fixed Effects:	Y	Y	Y	Y	Y	Y
N	779	779	779	739	739	739

*p < .1; **p < .05; ***p < .01

An observation is a candidate-month. The dependent variable in each panel is the count of the indicated category of advertisements that the candidate aired in the release window, divided by the number of days in the window. Standard errors (clustered by candidate) in parentheses.

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