



**Media Attention and Strategic Timing in
Politics: Evidence from U.S.
Presidential Executive Orders**

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Abstract

Do politicians tend to adopt unpopular policies when the media and the public are distracted by other events? We examine this question by analyzing the timing of the signing of executive orders (EOs) by U.S. presidents over the past four decades. We find robust evidence that EOs are more likely to be signed on the eve of days when the news are dominated by other important stories that can crowd out coverage of EOs. Crucially, this relationship only holds in periods of divided government when unilateral presidential actions are more likely to be criticized by a hostile Congress. The effect is driven by EOs that are more likely to make the news and to attract negative publicity, particularly those on topics on which president and Congress disagree. Finally, the timing of EOs appears to be related to predictable news but not to unpredictable ones, which suggests it results from a deliberate and forward-looking PR strategy.

Keywords: *Mass media, political accountability, presidential powers, strategic timing*

JEL Classification: D02, D72, H11, L82

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1 Introduction

Mass media play a crucial role in informing citizens about government policies, thus allowing them to hold politicians accountable for their actions (Besley and Burgess 2002; Snyder and Strömberg 2010). Yet, due to limited news space and audience attention, the occurrence of other newsworthy events can crowd out information that is relevant to evaluate government's behavior (Eisensee and Strömberg 2007). Taking this aspect into account, a sophisticated politician may have an incentive to time unpopular measures to moments when the media and the public are distracted by other news, so as to minimize public scrutiny of her actions.

There are many real-world examples of political actions carried out or announced in coincidence with other newsworthy events, both in the U.S. and abroad. For example, on August 25th 2017 - the day North Korea launched several ballistic missiles and the day before hurricane Harvey struck Texas - president Trump enacted several controversial measures including pardoning Joe Arpaio, a former sheriff accused of racial profiling, and issuing a ban against transgender soldiers in the military.¹ In Russia, Putin's government announced a rise in the retirement age and an increase in the value added tax on the day of the inauguration of the 2018 FIFA World Cup which the country was hosting.² In 1994, the Italian government of Silvio Berlusconi passed an emergency decree that freed hundreds of politicians with pending corruption charges on the day Italy qualified for the final of the FIFA World Cup against Brazil.³

Trying to anticipate and exploit the structure of the news cycle in order to release potentially harmful information when public attention is low is a well-known practice among political spin

¹<https://www.theatlantic.com/politics/archive/2017/08/trump-news-dump-transgender-arpaio-gorka-harvey/538116/>

²<https://www.bloomberg.com/news/articles/2018-06-14/russia-plans-to-raise-retirement-age-increase-value-added-tax>

³http://www.archiviolaStampa.it/component/option,com_lastampa/task,search/mod,avanzata/action,viewer/Itemid,3/page,1/articleid,0746_01_1994_0190_0001_15725553/aneWS,true/

doctors.⁴ Yet, aside from anecdotes, there is no systematic evidence on the use of such tactics in politics. Shedding light on this issue is crucial to understand to what extent - even in the presence of independent and well-functioning media - strategic behavior by elected officials can limit political accountability.

In this paper we examine this question by looking at the behavior of United States presidents focusing on one particular type of policy action: the signing of presidential executive orders (henceforth EOs).

The ability of U.S. presidents to direct government through EOs derives from Article II of the U.S. Constitution which states that the president has the power to “take care that the laws be faithfully executed” - that is, to guide the execution of existing legislation. However, since EOs have the same value as federal laws and do not require Congressional ratification, in practice they have been often used to “guide” policy in a direction other than that intended by Congress.⁵

The signing of presidential EOs represents an ideal setting to analyze the question of strategic timing for at least two reasons. First, unlike other types of legislation, U.S. presidents have full discretion over *when* EOs are issued, hence there is ample scope to actively manipulate their timing. Second, though legislating through EOs offers the president a way to push his agenda and

⁴For example, Ronald Reagan’s communications assistant, David Gergen, once stated that “...if you’ve got some news that you don’t want to get noticed, put it out Friday afternoon at 4pm” (cited in Gibson (1999)). Media-management strategies can be considerably more sophisticated. For example, it has been well documented that Tony Blair’s government kept a weekly diary of forthcoming media-worthy political, cultural, and sport events, called the “Grid”, which, according to journalist Peter Osborne, was used “to understand the future news stories, when to plan their announcements around them, and to control the agenda as much as they could.” (http://news.bbc.co.uk/2/hi/uk_news/magazine/3746191.stm). (In)famously, on the morning of 9/11, government adviser Jo Moore saw an opportunity to adjust the “Grid” and sent a memo suggesting that it would be “a very good day to get out anything we want to bury” (<https://www.telegraph.co.uk/news/uknews/1358985/Sept-11-a-good-day-to-bury-bad-news.html>).

⁵EOs are not the only tool presidents can use to act unilaterally; other options include memoranda and proclamations. We focus on EOs because, in contrast to other types of unilateral actions, they are well documented. Indeed, EOs are always published in full text so that it is possible to infer the broad topic as well as the specific subject, and the precise date of their signing is known - two necessary conditions to implement our empirical strategy.

circumvent Congress, it can also generate controversy, particularly when the Congress majority is ideologically opposed to the president (Christenson and Kriner 2017b). The potential political cost associated with criticism of unilateral action can create an incentive for the president to strategically time EOs in coincidence with other important news, so as to minimize negative publicity.⁶

To test this hypothesis empirically we collect information on the timing, broad topic, and specific subject of every EO signed by any U.S. presidents between 1979 and 2016, and combine it with data on the content of daily evening news on major U.S. broadcast TV networks. Following previous work on U.S. media (Eisensee and Strömberg 2007; Durante and Zhuravskaya 2018), we capture the presence of other important stories that may crowd out news about EOs with a daily measure of “news pressure”. This is defined as the total airtime devoted to the top three stories featured on each news channel, excluding any stories related to EOs, and adjusting the length to keep the total duration of a newscast constant. Hence, higher levels of news pressure indicate days on which other important stories dominate the news cycle and on which EOs are more likely to go unnoticed.

We start by analyzing the relationship between news pressure, news coverage of EOs, and presidential approval ratings. We document that EOs can get covered by the media when they are signed, but that their news coverage is crowded out by other important stories (proxied by news pressure). Looking at how the public reacts to EOs, we find that EOs-news coverage is associated with a decline in presidential approval rates (as measured in Gallup’s daily polls), but only when the government is divided, i.e. when the Congress majority and the president belong to different

⁶Discussing the use of EOs by U.S. presidents, Warber (2006) argues that “if presidents discover a window of opportunity to achieve policy through unilateral actions, they will likely follow this course of action”. In this regard, the occurrence of other events can be thought precisely as a “window of opportunity” to pass unilateral actions without attracting too much attention.

parties. This pattern suggests that, when the public is informed, it is likely to react negatively to the use of EOs to circumvent Congress opposition.

We then analyze the determinants of the timing of EOs. Our empirical strategy is based on daily time series regressions using an indicator variable for whether the president signed at least one EO as the dependent variable, and lags and leads of news pressure as regressors of interest. We further control for the president's time in office and for various dimensions of seasonality, and adjust standard errors to account for serial correlation.

We find that EOs are significantly more likely to be signed on the eve of days characterized by high levels of news pressure. This effect only applies to periods of divided government - when the political cost of EOs is arguably higher due to the presence of an hostile Congress - while there is no evidence of strategic timing in periods of unified government. The effect is sizeable: a 5-minute increase in news pressure is associated with a 2.3-percentage-point increase in the probability that at least one EO is signed on a given day, which corresponds to a 23% increase from a baseline probability of 10%. These results are robust to the use of different specifications, different measures of news pressure, and to the inclusion of a range of controls.

To shed light on the possible mechanism(s) through which the effect may operate, we then explore what type of EOs and what type of news are driving this relationship.

In terms of the type of EOs, we find that the effect is driven by EOs that are ex-ante more likely to make the news - proxied by the fact that they appeared in the Associated Press news wire - and by EOs that are ex-ante more likely to attract criticism for over-stepping presidential authority - i.e. on topics other than routine government operations or on topics on which the president and Congress have disagreed more frequently in prior months.

In terms of the type of news, the hypothesis of forward-looking strategic timing implies a clear prediction that only *predictable* news events may be strategically used to sway public opinion, while

the same should not occur with *unpredictable* ones. To test this hypothesis, we use dictionary-based text analysis methods to classify each news segment as being associated with anticipation (e.g., political campaign events, economic news, sports) or with surprise (e.g., accidents, natural disasters, violent crime), and construct two separate measures of news pressure. We find that the timing of EOs coincides with high levels of news pressure related to anticipation but not to surprise. This finding is corroborated by a placebo exercise which exploits the occurrence of unpredictable events - such as major earthquakes, terrorist attacks and mass shootings. While these events lead to high news pressure, they are not associated with a higher probability of EO signing.

Finally, we examine the systematic differences in the type of news coverage EOs receive on the day of their signing vs. the following day, which may explain why the president may target next-day rather than same-day news pressure. In this respect, we document that next-day coverage is more likely to feature reactions from Congress (which, under divided government, tend to be negative), less likely to feature statements by the president, and is overall more negative in tone.

Our work relates to several streams of literature. First, it contributes to previous work on limited attention (Gabaix et al. 2006), and to recent studies on the use of strategic timing by corporations (DellaVigna and Pollet 2009), NGOs (Couttenier and Hatte 2016), and the military (Durante and Zhuravskaya 2018). We provide the first systematic evidence that similar tactics are employed by elected officials to limit public scrutiny of their actions.

Second, our research contributes to a large literature in political economy on the role of mass media in democratic societies, which has documented that well-functioning media are key to discipline politicians and bolster political accountability (Snyder and Strömberg 2010; Besley and Burgess 2002; Ferraz and Finan 2008). Our results suggest that, even in the presence of free and independent media, politicians' strategic behavior can hinder citizens' ability to effectively monitor

elected officials.⁷

Last but not least, our paper relates to a large body of work in political science on the use of presidential executive powers, and on the institutional factors that drive or constrain it. There is widespread consensus in this literature on the fact that, since the threat of Congressional or judicial overturn is not credible (except for extreme cases of overreach⁸), public opinion is the main factor that limits president's unilateral action (Posner and Vermeule 2010; Baum 2004; Christenson and Kriner 2019). Indeed, several studies based on survey experiments have explored how the public reacts to the use of executive power, finding strong support for the view that EOs carry a risk of public backlash.⁹ Crucially for the interpretation of our results, the negative public opinion effect of EOs is especially strong if criticism of the president's action comes from Congress, and if it prompts public concerns about the good functioning of the system of checks and balances (Christenson and Kriner 2017b). While it is well established that public opinion - and the ability of Congress to influence it - constrains unilateral power, our paper enriches this framework by documenting that presidents may attempt to circumvent this constraint through strategic behavior.

The rest of the paper is organized as follows. In section 2 we describe our data and the construction of our measures of media attention and EO characteristics. Section 3 presents preliminary evidence on the news coverage of EOs. In section 4 we discuss our empirical strategy and present

⁷In this regard, our results also relate to recent findings by Balles et al. (2018); Kaplan et al. (2018) on the behavior of U.S. congressmen. These papers document that, when media attention is captured by non-political events, U.S. representatives are more likely to vote in line with the preferences of special interests as opposed to those of their constituents. Since individual congressmen cannot control the timing of Congressional votes, these studies are not well-positioned to study the sort of forward-looking strategic behavior our analysis documents for U.S. presidents.

⁸Congressional and judicial challenges of EOs are rare and, in the vast majority of cases, unsuccessful (Powell 2003).

⁹For example, Reeves and Rogowski (2018) show that the same policy proposal draws significantly less support if enacted through executive order than through a federal law. Christenson and Kriner (2017b) and Christenson and Kriner (2017a) show that - though popular support for specific EOs is very polarized across party lines - it is significantly affected by exposure to messages criticising the use of EOs.

the main evidence of strategic timing. Section 5 presents heterogeneity analysis of the main effect. In section 6 we discuss possible mechanisms. Section 7 concludes.

2 Data

Our analysis combines a wide range of data. First, we gather comprehensive information on the signing date, the topic, and the full text of all EOs issued by U.S. presidents over the past four decades.¹⁰ To investigate the relationship between the timing of EOs and the news cycle, we also collect data on all news stories featured in the evening newscasts of the major U.S. broadcast TV networks. To measure the degree of disagreement between president and Congressional majority, we collect data on roll call voting and presidential positions on all bills voted in Congress over the period of interest. In various parts of the analysis, we also use data on: i) coverage of EOs on the Associated Press news wire, ii) the occurrence of major earthquakes, terror attacks and mass shootings, iii) the volume of Google searches related to EOs, iv) president's approval ratings. Table A1 presents summary statistics for all main variables.

2.1 Executive Orders

Date, subject and topic. Comprehensive data on all EOs signed between 1979 and 2016 are available from the American Presidency Project¹¹. The data include information on the date of issuance, a short summary and the full text of each EO. From the summary and the full text we identify a set of keywords indicative of the subject of each EO, which we then use to find related news stories. To do so we use two distinct procedures. For the first procedure, we instructed a research assistant to read the summary of each EO and identify two to three words or phrases

¹⁰The sample period we consider is 1979 to 2016. It is constrained by the availability of the TV news data.

¹¹<http://www.presidency.ucsb.edu/>

particularly descriptive of the subject matter. For the second procedure, we consider the entire corpus of EO-s full texts in our sample, and perform an automated keyword selection based on a term-frequency/inverse document frequency (tf-idf) criterion. Tf-idf is a standard (heuristic) statistic used to identify terms that are most descriptive of a given document within a corpus.¹² For each EO, we consider as “keywords”, the five uni- or bi-grams with highest tf-idf score.

Table A2 presents examples of the (stemmed) keywords obtained using these two alternative procedures. While in our baseline analysis we use manually coded keywords, we show that the results are robust to using keywords identified with the automated procedure.

Finally, we use information on the broad topic of each EO, which was coded by the Comparative Agendas Project¹³ into one of the following categories: government operations, international affairs, defense, trade, transportation, technology, finance, health, environment, energy, civil rights, lands, law, welfare, education, macroeconomics, labor, housing, immigration, and agriculture. Figure 1 reports the distribution of EOs by topic for the 1647 EOs in our sample.

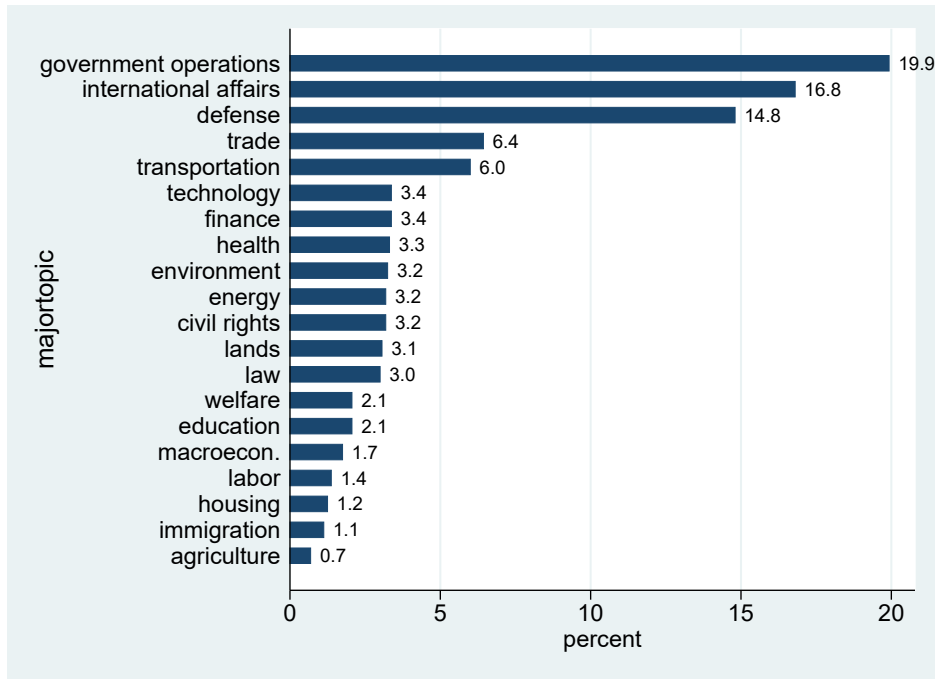
Congressional voting and presidential positions. To measure the degree of disagreement between Congress and president on the topic of a given EO, we compare the president’s position and the outcome of Congress votes on bills related to that topic considered in Congress in the months prior to the EO-signing. To do so, we combine data on congressional roll-call votes and presidential positions available from Voteview¹⁴ for the period 1979-2013, with information on the topic of each bill from the Comparative Agendas Project. We focus on votes on the final passage or

¹²Intuitively, tf-idf increases with the frequency of a term within a document, but is offset by the number of documents in the corpus in which the term appears, thereby filtering out terms that are not particularly useful to distinguish one document from the rest. In the specific case of EOs, for example, procedural terms that are commonly used in EOs in general (e.g. “executive”, “amendment”, “continuation”) are heavily discounted. For a lengthier discussion of the tf-idf method see Gentzkow et al. (2018) and Grimmer and Stewart (2013)

¹³<https://www.comparativeagendas.net>

¹⁴<http://voteview.org/dwnl.htm>

Figure 1: Distribution of EOs by Topic



adoption of new legislation, i.e. bills and joint resolutions. Overall, our sample includes 3,714 such votes. Presidential positions, defined as clear public statements by the president on the considered legislation, are available for 39% of these votes. Using these data, we construct for each bill a dummy variable for whether the vote of the congressional majority went against the presidential position, and then compute the rolling six-month average by topic.¹⁵ We label an EO-topic as one of “high disagreement” if the average frequency of disagreement over the previous six months is above the median value (66.6% for periods of divided government).¹⁶

¹⁵Since this measure of disagreement is backward-looking and specific to a president-congress majority pair, the first six months of each new president-Congress majority are missing.

¹⁶We construct an analogous variable taking the twelve months prior to an EO as reference period, and show that results are similar to those using the six-month window.

2.2 News content

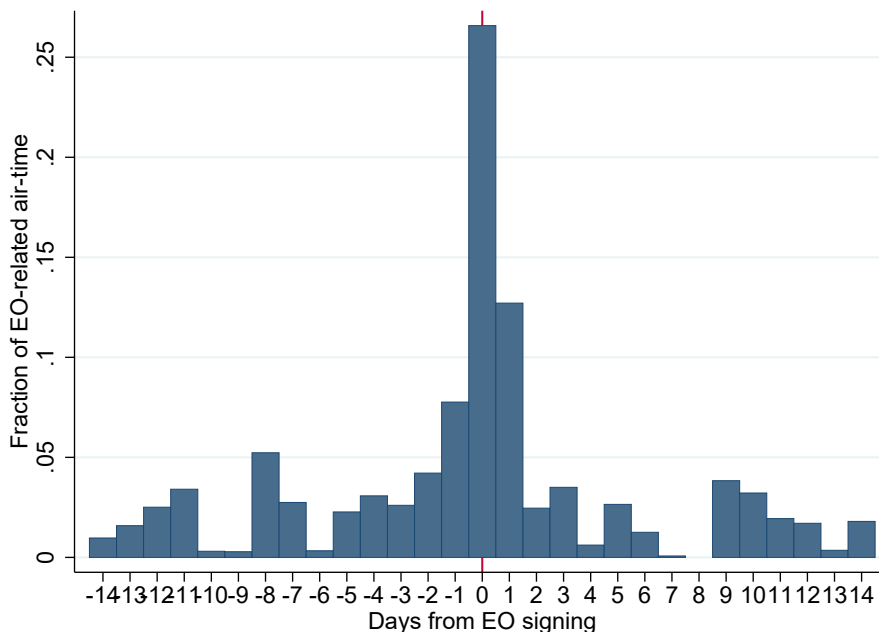
Our main source of data on TV news content is the Vanderbilt News Archive (VNA).¹⁷ The VNA includes comprehensive information on any news story featured on the daily evening newscasts of the three main U.S. broadcast networks (ABC, CBS, NBC) since 1968, and, for CNN, since 1992. We focus on the years after 1979 for which daily data are available. For each news story the VNA reports the order, the length, the headline, and a short summary.

News coverage of executive orders. To measure news coverage of EOs, we search the VNA database for news containing the following combinations of keywords: “executive” + (“order(s)” or “action(s)” or “authority”), or “presidential” + (“order(s)” or “action(s)” or “authority”). We then construct a dummy variable for whether news satisfying this criterion are featured on a given day on any of the above-mentioned networks, and also compute the total length of such news segments. Figure 2 reports the distribution of EO-related news airtime in the days before and after an EO signing. It indicates that the majority of EO-related coverage is concentrated on the day of the signing and on the following day.

News pressure. To measure the occurrence of other important events that may crowd out news coverage of EOs, following previous related work (Eisensee and Strömberg 2007; Durante and Zhuravskaya 2018) we construct a measure of daily “news pressure”. This variable is defined as the airtime devoted, on a given day on a given channel, to the top three news stories not related to EOs. The intuition behind this measure is that, to the extent that the top three stories represent the events that occupy most attention, and given the constraint that evening news is limited to a 30-minute format, the more time is devoted to these stories, the less time there is to cover other

¹⁷<https://tvnews.vanderbilt.edu/>

Figure 2: EO News Coverage by Distance from Closest EO-Signing



news, including EOs.¹⁸ Therefore, *ceteris paribus*, on days with higher news pressure news coverage of EOs should be lower.

To compute news pressure accurately, it is crucial to identify and exclude any news that may be related to an EO or to its subject matter. To achieve this goal, we first exclude all news segments that explicitly mention the phrase “executive order” or synonyms. Yet, this step would omit news that discuss the policy and its consequences without explicitly mentioning that it was enacted through EO. To capture these instances, we also exclude all news segments that contain any EO-subject specific keywords and that were aired around the time an EO is signed. In our baseline specification we consider the window of -1/+1 days from the signing of the EO, but our results are robust to alternative windows.

Table A3 illustrates this approach for the example of executive order # 13505 on “Removing Barriers to Responsible Scientific Research Involving Human Stem Cells” signed by President

¹⁸We exclude from the analysis September 11, 2001 for which news pressure is undened because evening newscasts on that day far exceeded 30 minutes.

Obama on March 9th 2009. In this case, our procedure excludes the first story featured on CBS, which includes the expression “executive order”, but also the fifth story featured on NBC on the same day which, though not referring to executive order, clearly covers the same issue using words such as “stem cells” and “research”.

Crucially, to be able to compare days with and without EO-related news, when excluding any news segment we adjust for the diminished total length of the newscast. This is important because, as shown by Durante and Zhuravskaya (2018), under mild assumptions the measure of news pressure adjusted for total length has no mechanical correlation with the excluded news.¹⁹ In contrast, the un-adjusted measure has mechanically lower values on days when news about EOs are featured (and hence, on days with EOs).

Once news pressure for each network/day is computed, we take the median across all networks to construct a daily aggregate measure of news pressure.

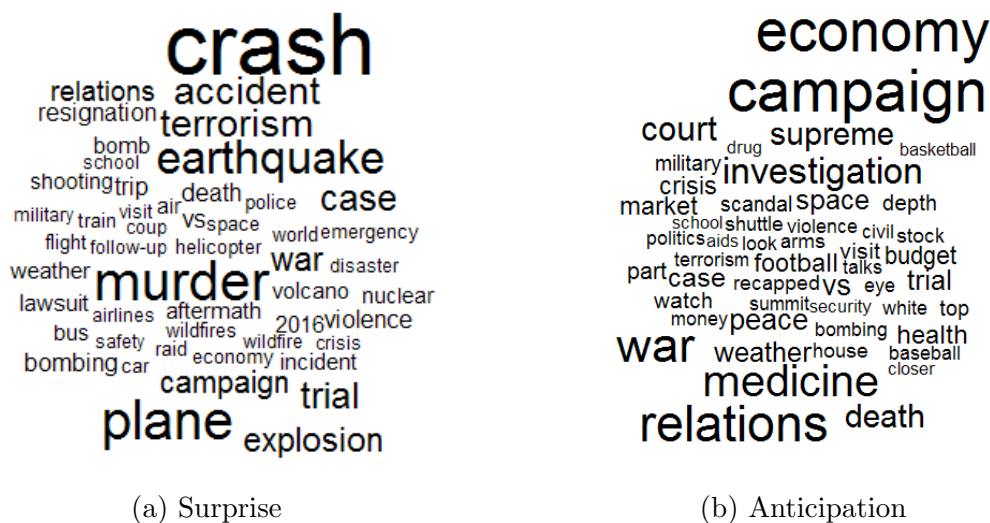
Surprising vs. anticipated news. To investigate whether EOs are more likely to coincide with predictable news, we decompose the news pressure variable into two components: one driven by surprising news and another by anticipated news. To do so, we apply a dictionary method based on the NRC Word-Emotion Association Lexicon to the text of all news segments in our sample.²⁰ Specifically, for each segment, we count the words associated with surprise (e.g. earthquake, explosion) and those associated with anticipation (e.g. investigation, inauguration). We then identify the segments containing strictly more “anticipation” words than “surprise” words, and, focusing on this set of segments, we compute a daily measure of “surprise” news pressure. Following the same procedure we compute an analogous measure of “anticipation” news pressure. Figure 3

¹⁹Specifically, this is the case if, upon arrival of EO-related news, the length of other top-3 and non-top 3 news is reduced proportionately. Durante and Zhuravskaya (2018) test and confirm the validity of this assumption using the case of disaster-related news.

²⁰<http://saifmohammad.com/WebPages/NRC-Emotion-Lexicon.htm>

reports the word clouds of the terms appearing most frequently in the headlines of “surprise” and “anticipation” news segments respectively.

Figure 3: Word Clouds of News Associated with “Surprise” and “Anticipation”



Note: fifty most frequent words in the headlines of TV segments classified as associated with surprise (Panel a) or with anticipation (Panel b). In both cases names of people or places are excluded.

Unpredictable newsworthy events. To validate the text-based measures of “surprise” and “anticipation” news pressure introduced above, we collect data on the occurrence of unpredictable newsworthy events, i.e., major mass shootings, earthquakes, and terrorist attacks. Data on mass shootings perpetrated in the U.S. over the period 1982-2016 are available from the FBI’s Supplementary Homicide Reports²¹. Data on earthquakes that occurred worldwide between 1979 and 2013 are from the EM-DAT database.²² Finally, data on terrorist attacks carried out worldwide between 1979 and 2015 are available from the Global Terrorism Database.²³ To ensure that we look at events that are newsworthy from the standpoint of U.S. media, and that are associated with an increase in news pressure, we focus on U.S.-based events in which at least 10 people were killed or

²¹<https://ucr.fbi.gov/nibrs/addendum-for-submitting-cargo-theft-data/shr>

²²<https://www.emdat.be/>

²³<https://www.start.umd.edu/gtd/>

injured, and on foreign-based events in which at least 50 people were killed or injured. While for mass shootings we only have data for the U.S., for earthquakes we consider all countries, and for terrorism events – the U.S. and Western Europe.²⁴ Overall, our sample includes 48 shootings, 130 earthquakes, and 113 terror attacks, for a total of 286 days with at least one such event.

GDELT TV archive and content analysis of EO-related news. To further explore qualitative aspects of news coverage of EOs, we complement the information from VNA with data from the GDELT Television Explorer.²⁵ Though these data are only available starting 2009, they have at least three important advantages: i) they cover a broader set of networks, ii) they cover all news-related shows, not just evening news, iii) they include the full transcripts of newscasts, not just summaries. We focus on the main news networks operating in and after 2009, i.e., ABC, CBS, NBC, CNN, MSNBC and Fox News, and on the prime time + fringe time slots, i.e., between 4pm and 12am. We assess the presence and length of EO-related news using the same procedure described for the VNA data. The GDELT TV data are organized in segments of 15-seconds; overall, our sample includes 1,497 of EO-related segments.

In order to quantify the content and tone of EO-related news coverage, we ask research analysts to watch each of these segments in the broader context of the newscast and to code its content following a questionnaire. We ask whether the news segment covers a specific EO signed on the same or previous day, whether it features statements and reactions from various actors, including the president, Congress, the judiciary, NGOs or citizens, and, finally, to assess the overall tone of the segment towards the president. Table A4 presents the full questionnaire and summary statistics for the responses.

²⁴Indeed, attacks in other countries do not generate enough interest by U.S. media to significantly increase news pressure.

²⁵<https://api.gdeltproject.org/api/v2/summary/summary?DATASET=IATV>

Associated Press coverage of EOs. As a proxy of the degree of newsworthiness of a given EO, we construct a dummy variable for whether it was covered in the Associated Press (AP) news wire. Indeed, to the extent that AP has a constant presence in the White House and since, compared to 30-minute TV newscasts, it faces fewer constraints on the volume of news it can cover, EOs that are not covered by AP are arguably less newsworthy and likely to be featured on national TV in the first place. To identify AP coverage of EOs, we apply the same keyword search queries used for the VNA to the Dow Jones Factiva database²⁶, selecting the “Associated Press Newswires” as unique news source. Data on AP news wire are available on Factiva from 1988 on wards. We infer that an EO was not covered by AP if no wire articles matching our search criterion was found on the day the EO was signed. This is the case for about 35% of EOs.

2.3 Public reactions to EOs

Google trends. To gauge how news coverage of EOs influences public awareness and interest, we collect data on the volume of Google searches related to EOs from Google trends. These data are only available for a subset of our sample period, i.e., from 2004 on wards. We focus on the daily volume of searches for the topic “executive order” as defined by Google, which aggregates several related queries. The Google trends index is defined relative to the maximum volume of searches in a given period, and is available at daily frequency only for short blocks of time. To construct a daily time series for the full period 2004-2016, we therefore re-scale these blocks to a common denominator using the weekly and monthly versions of the index.

Presidential approval ratings. To assess how the use and news coverage of EOs affects the president’s popularity, we use data on presidential approval ratings collected by Gallup and avail-

²⁶<https://www.dowjones.com/products/factiva/>

able from the American Presidency Project. Gallup conducts periodic multi-day polls asking the following question: “*Do you approve or disapprove of the way [president name] is handling his job as president?*”. Each poll is carried out over 1 to 4 days, and the average frequency of polls over the period 1979-2016 is weekly (with daily polling in more recent years). We convert the share of respondents to a given poll who disapprove of the president’s performance, to a daily time series by assigning the reported poll-level average to the days over which it has been conducted, and taking the mean in the case of overlap between polls.²⁷

3 Preliminary Evidence

3.1 News Coverage of EOs and Public Reactions

Before testing the empirical relationship between news pressure and timing of EOs, we discuss some preliminary evidence of how the news coverage of EOs influences public opinion, and verify the premise that publicity of president’s unilateral actions is lower on days with high news pressure.

We first document that EOs can make the news when they are signed. In the first column of Table 1 we consider our entire sample period and regress a dummy variable for whether stories about EOs are featured in the news on a given day on a dummy for whether any EO was signed on the same or the previous day. The result indicates that about 1.4% of all EOs get covered in the news on the day they are signed or on the following day. Indeed, on such days, the airtime devoted to EO-related stories increases twenty-fold relative to days with no EOs (when EO-related airtime is just 2 seconds). In Table B1 we show that TV coverage is substantially larger for more important or contentious EOs, i.e., those covered by the Associated Press, on topics other than

²⁷Gallup also collects approval of Congress (<https://news.gallup.com/poll/1600/congress-public.aspx>). We use these data in our heterogeneity analysis, applying the same procedure as for presidential ratings.

government operations, and on topics of disagreement between president and Congress.

Table 1: News Coverage of EOs: News Pressure and Google Searches

	All days		Days with EO in t or t-1		2004-2016	
	(1) Any EO-news	(2) Length EO-news	(3) Any EO-news	(4) Length EO-news	(5) Log Google searches for 'EO'	(6) Log Google searches for 'EO'
EO in t or (t-1)	0.014*** (0.004)	3.093*** (0.424)				
NP (t)			-0.014 (0.015)	-2.757** (1.262)		
EO news (t or t-1)					1.023*** (0.237)	
Length of EO news (t or t-1)						0.002*** (0.000)
EO topic in t or (t-1)	No	No	Yes	Yes	Yes	Yes
Weeks in office	Yes	Yes	Yes	Yes	Yes	Yes
Year, Month, DOW FEs	Yes	Yes	Yes	Yes	Yes	Yes
Observations	13880	13880	2600	2600	4685	4685
(Pseudo)-R2	0.014	0.018	0.042	0.077	0.267	0.278

Columns (1) and (2): Regressions of an indicator for, and length of, EO-related news aired on day t, on an indicator for the signing of an EO in day t or (t-1). **Columns (3) and (4):** Regressions of an indicator for, and length of, EO-related news on day t, on news pressure in the same day, with sample limited to days with an EO signing in t or (t-1). **Columns (5) and (6):** Regressions of log Google trends volume on executive orders on day t on an indicator for, and length of, EO-related news aired on day t or (t-1). Columns (3) to (6) control for an exhaustive set of fixed effects for the topic of EOs signed in t or (t-1) (with a separate category for the case of EOs on multiple topics). All specifications control for weeks in office and year, calendar month and day-of-week fixed effects. OLS in columns (1), (3), (5) and (6), maximum likelihood negative binomial in columns (2) and (4). Standard errors clustered by month \times year. Significance levels: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

In columns 3 and 4 of table 1 we test whether high news pressure crowds out news about EOs. In this case, we restrict the sample to days with EO-signing in the same or previous day, and examine the relationship between news pressure and the presence and length of EO-related news, conditional on fixed effects for EO-topic. While for the indicator for any EO-related news (i.e., the extensive margin) the coefficient on next-day news pressure is negative but imprecisely estimated, for the length of EO-related news (the intensive margin) the effect is large and statistically significant at the 5% level. In terms of magnitude, the point estimate indicates that a 5-minute increase in news

pressure reduces the time devoted to EO-coverage by 75%.

We then test whether news coverage of EOs increases public awareness of the president’s unilateral actions, proxied by the daily volume of Google searches on the topic of EOs. The results in columns 5 and 6 indicate that EO-related Google searches increase two-fold if news about EOs are aired on the same or previous day, controlling for the occurrence of EO signing and for EO-topic fixed effects.

Finally, in Table 2 we examine the association between news coverage of EOs (both on the extensive and intensive margin) and president’s popularity, measured by (dis)approval ratings in Gallup polls. While we find no relationship between these two variables when government is unified (columns 1 and 2), in periods of divided government the presence of news about EOs is associated with a significant 0.7 percentage point increase in the share of respondents who disapprove of the president’s performance, controlling for EO-topic fixed effects and lagged approval (column 3). We find consistent results for the length of EO-related news (column 4).

While only correlational, these patterns are in line with previous findings by Christenson and Kriner (2017a) and Reeves and Rogowski (2018) showing that, when people are informed, EOs can be politically costly for the president, especially in the presence of a hostile Congress.

3.2 Divided vs. Unified Government

Given the centrality of the distinction between unified and divided government for our analysis, it is important to shed light on how the president’s use of EOs differs between these two situations. To this end, in Figure 4 we plot coefficients from uni-variate regressions of various EO-characteristics on a dummy for divided government. In particular, we test for differences in the frequency of EOs, how often they fall in the category of government operations, how frequently they get covered by AP, how often they concern topics of prior disagreement between president and Congress, and

Table 2: News Coverage of EOs: Impact on Approval Ratings

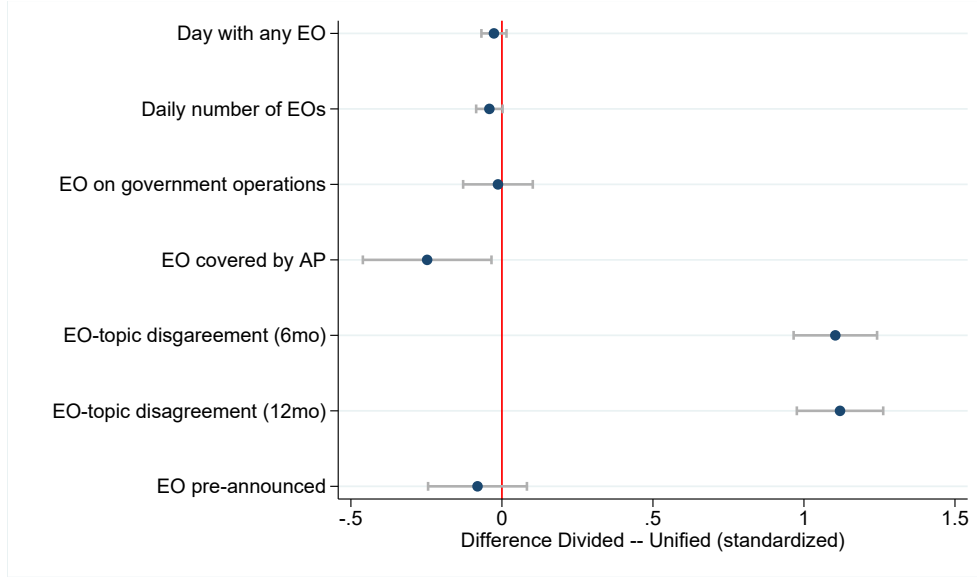
	Unified Gov.		Divided Gov.	
	(1) Gallup Disapproval	(2) Gallup Disapproval	(3) Gallup Disapproval	(4) Gallup Disapproval
EO news (t or t-1)	-0.001 (0.561)		0.660** (0.321)	
Length of EO news (t or t-1)		-0.000 (0.001)		0.001*** (0.000)
Disapproval past 30 days	0.870*** (0.034)	0.870*** (0.034)	0.943*** (0.028)	0.944*** (0.028)
EO topic in t or (t-1)	Yes	Yes	Yes	Yes
Weeks in office	Yes	Yes	Yes	Yes
Year, Month, DOW FEs	Yes	Yes	Yes	Yes
Observations	1444	1444	4318	4318
R2	0.943	0.943	0.971	0.971
Mean dependent variable	42.8	42.8	40.8	40.8

Sample: unified government in columns (1) and (2), divided government in columns (3) and (4). Dependent variable: percent of Gallup respondents who report that they disapprove of the performance of the incumbent president. All specifications control for disapproval over the past 30 days, for a full set of FEs for the topic of EOs signed in t or (t-1) (with a separate category for EOs on multiple topics), as well as for weeks in office, year, calendar month, and day-of-week fixed effects. OLS in all columns. Standard errors clustered by month \times year. Significance levels: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

how often they are pre-announced. We standardize each variable to facilitate comparison of the magnitude of the differences.

Overall, the results indicate that EOs issued in periods of divided and unified government are largely balanced along most dimensions, particularly with regard to their frequency and their topic. The only exceptions are represented by a small difference in AP coverage, and a sizeable difference in the likelihood of being on a topic of prior disagreement between president and Congress. Indeed, compared to EOs issued under unified government, EOs issued under divided government are one standard deviation more likely to concern issues on which the president's and Congress views are not aligned.

Figure 4: EO Characteristics in Periods of Divided vs Unified Government



Coefficients from uni-variate regressions of standardized EO-characteristics on a dummy for divided (as opposed to unified) government. Standard errors clustered by year \times month.

4 Empirical Strategy and Results

4.1 Empirical Strategy

To test for the relationship between the timing of EOs and the presence of other potentially distracting news, we conduct a time-series analysis with daily data, regressing an indicator variable for the signing of at least one EO on a given day, on leads and lags of news pressure. In all specifications we control for the president’s time in office - since distance from and to the closest election can have an independent effect on the decision on whether and when to use EOs. We also control for various dimensions of seasonality which are relevant both for the political and the news cycle.

The following equation summarizes our econometric strategy formally:

$$EO_t = \alpha_0 NP_t + \beta_0 NP_{t+1} + \sum_{\tau=1}^7 \alpha_\tau NP_{t-\tau} + \sum_{\tau=2}^7 \alpha_\tau NP_{t+\tau} + \gamma W_t + \eta_{d_t} + \psi_{m_t} + \nu_{y_t} + \epsilon_t, \quad (1)$$

EO_t is a dummy variable for whether at least one EO is signed on day t (or, alternatively, the number of EOs signed at t); NP_t indicates news pressure on day t ; W_t is the number of weeks since the start of the presidential term; η_{d_t} , ψ_{m_t} and ν_{y_t} are day-of-week, calendar month, and year fixed effects respectively.

There are two possible sources of endogeneity in this regression: 1) if EOs generate news that increase news pressure (reverse causality), and 2) if EOs are related to other events that generate news and increase news pressure (omitted variable bias). As explained in detail in the data section, to address both of these concerns we focus on variation in news pressure that is unrelated to the direct coverage of EOs or to the subject matter of recent and forthcoming EOs.

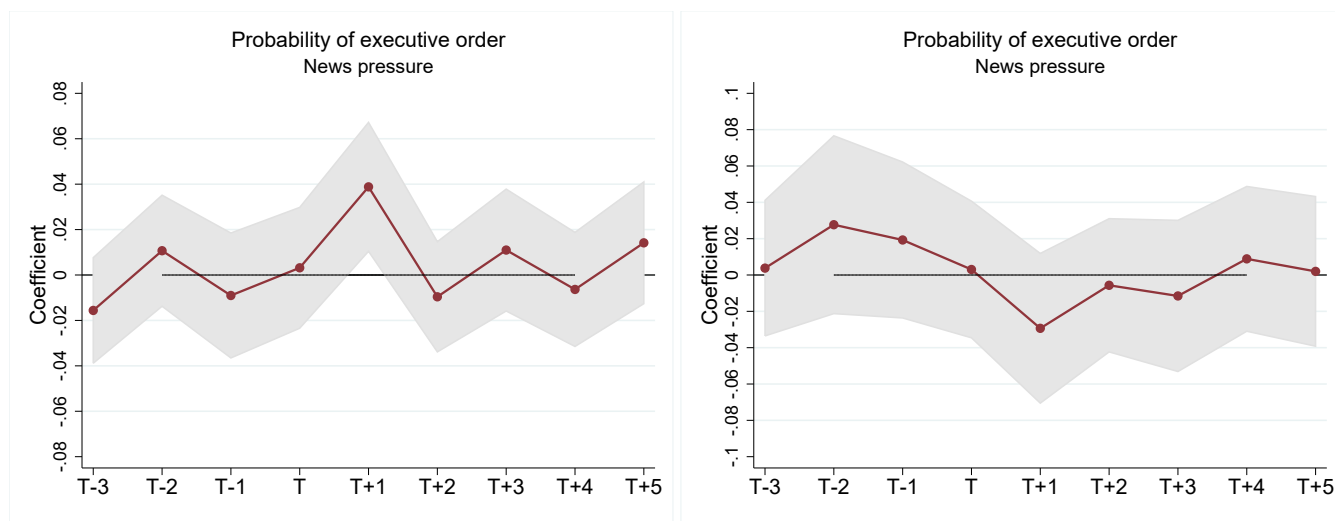
In our baseline analysis we estimate a linear probability model (OLS) when using a dummy for the signing of at least one EO as dependent variable. For purpose of robustness, we also show results based on Probit regressions. When using as dependent variable the number of EOs signed on a day, we estimate, instead, maximum likelihood negative binomial regressions. In both cases, to account for serial correlation in both EO signings and news pressure, we cluster standard errors by month \times year or, in robustness checks, compute them using the Newey-West estimator.

4.2 Baseline Results

In Table 3 we estimate equation 1 separately for periods of divided and unified government. In columns 1-4 the dependent variable is a dummy for whether at least one EO was signed on a given day. We find that, under divided government (Panel a), EOs are significantly more likely to be signed on the eve of days with high news pressure (column 2). The result remains largely unchanged when controlling for further lags and leads of news pressure (columns 3 and 4). The effect is sizeable: a 5-minute increase in next-day news pressure increases the likelihood that at least one EO is signed by about 2.3 percentage point, i.e., a 23% increase relative to the baseline

probability of 10%. We find consistent results in columns 5-8, where the dependent variable is the number of EOs signed on a given day (ranging from 0 to 11). In this case, our estimate indicates that a 5-minute increase in next-day news pressure increases the number of EOs signed by a factor of 1.38. In Panel a of Figure 5 we plot the coefficients for different lags and leads estimated simultaneously (corresponding to column 4 of Table 3). The coefficient on news pressure at $t+1$ is larger than the ones on other leads and lags, and is the only statistically significant one.

Figure 5: Executive Orders and News Pressure Leads and Lags



(a) Divided Government

(b) Unified Government.

Coefficients from a regression of an indicator for EO signing on full set of leads and lags of news pressure, controlling for year, month, day-of-week FEs and weeks in office (corresponding to column (4) in Table 3 – Panels (a) and (b) respectively). Standard errors clustered by year \times month.

In contrast, under unified government, we find no significant relationship between news pressure and the probability of EO-signing or the number of EOs (Table 3, Panel b). Indeed, the difference between the coefficients on next-day news pressure under divided and unified government is statistically significant at the 5% level when the full set of lags and leads is included (column 4). To further explore this aspect, in Table 5 we differentiate between periods in which only one chamber of Congress is controlled by the party opposing the President and periods when both chambers are. The effect of next-day news pressure is generally more pronounced in the latter case.

Table 3: News Pressure and the Timing of EOs: Divided vs Unified Government

(a) Divided Government								
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	EO	EO	EO	EO	# EOs	# EOs	# EOs	# EOs
NP	0.019 (0.012)	-0.002 (0.014)	0.003 (0.016)	0.004 (0.016)	0.168 (0.124)	-0.142 (0.158)	-0.107 (0.175)	-0.117 (0.184)
NP (t+1)		0.042*** (0.015)	0.045*** (0.015)	0.045*** (0.017)		0.612*** (0.190)	0.635*** (0.180)	0.607*** (0.171)
NP (t-1)			-0.010 (0.016)	-0.011 (0.016)			-0.021 (0.161)	-0.031 (0.162)
7 lags of NP	No	No	Yes	Yes	No	No	Yes	Yes
7 leads of NP	No	No	No	Yes	No	No	No	Yes
Weeks in office	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Year, Month, DOW FEs	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Observations	10135	10133	10126	10114	10135	10133	10126	10114
(Pseudo)-R2	0.041	0.042	0.042	0.042	0.076	0.078	0.079	0.080
Mean dependent variable	0.098	0.098	0.098	0.097	0.114	0.114	0.114	0.114
(b) Unified Government								
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	EO	EO	EO	EO	# EOs	# EOs	# EOs	# EOs
NP	0.020 (0.022)	0.028 (0.021)	0.003 (0.023)	0.004 (0.024)	0.041 (0.252)	0.145 (0.237)	-0.186 (0.269)	-0.158 (0.275)
NP (t+1)		-0.029 (0.023)	-0.039 (0.025)	-0.037 (0.027)		-0.334 (0.236)	-0.479* (0.255)	-0.466* (0.274)
NP (t-1)			0.026 (0.028)	0.024 (0.028)			0.471* (0.265)	0.445* (0.261)
7 lags of NP	No	No	Yes	Yes	No	No	Yes	Yes
7 leads of NP	No	No	No	Yes	No	No	No	Yes
Weeks in office	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Year, Month, DOW FEs	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Observations	3743	3742	3728	3722	3743	3742	3728	3722
(Pseudo)-R2	0.047	0.047	0.048	0.049	0.070	0.071	0.074	0.074
Mean dependent variable	0.105	0.105	0.104	0.105	0.131	0.130	0.129	0.129

Sample: divided government in Panel (a), unified government in Panel (b). Dependent variable: indicator for the signing of an EO in columns (1) - (4), number of EOs signed in columns (5) - (9). OLS regressions in columns (1) - (4), maximum likelihood negative binomial regressions in columns (5) - (9). All regressions control for weeks in office and for year, calendar month, and day-of-week fixed effects. Standard errors clustered by month \times year. Significance levels: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

Table 5: News Pressure and the Timing of EOs: One vs Both Chambers of Congress Against President

(a) One Chamber Against President

	(1) EO	(2) EO	(3) EO	(4) EO	(5) # EOs	(6) # EOs	(7) # EOs	(8) # EOs
NP	0.002 (0.018)	-0.015 (0.021)	-0.020 (0.024)	-0.019 (0.024)	-0.033 (0.194)	-0.313 (0.233)	-0.340 (0.238)	-0.360 (0.256)
NP (t+1)		0.035 (0.021)	0.035 (0.021)	0.038* (0.022)		0.600** (0.243)	0.519** (0.226)	0.511** (0.213)
NP (t-1)			0.026 (0.025)	0.025 (0.024)			0.322* (0.196)	0.353* (0.196)
7 lags of NP	No	No	Yes	Yes	No	No	Yes	Yes
7 leads of NP	No	No	No	Yes	No	No	No	Yes
Weeks in office	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Year, Month, DOW FEs	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Observations	4364	4363	4356	4350	4364	4363	4356	4350
(Pseudo)-R2	0.046	0.047	0.048	0.050	0.082	0.085	0.086	0.091
Mean dependent variable	0.100	0.100	0.100	0.100	0.121	0.121	0.121	0.121

(b) Both Chambers Against President

	(1) EO	(2) EO	(3) EO	(4) EO	(5) # EOs	(6) # EOs	(7) # EOs	(8) # EOs
NP	0.032** (0.016)	0.009 (0.019)	0.019 (0.021)	0.018 (0.021)	0.288* (0.167)	0.009 (0.197)	0.140 (0.213)	0.090 (0.214)
NP (t+1)		0.048** (0.020)	0.053** (0.022)	0.049** (0.024)		0.538*** (0.208)	0.586*** (0.209)	0.537** (0.229)
NP (t-1)			-0.032 (0.022)	-0.033 (0.022)			-0.376 (0.234)	-0.377 (0.233)
7 lags of NP	No	No	Yes	Yes	No	No	Yes	Yes
7 leads of NP	No	No	No	Yes	No	No	No	Yes
Weeks in office	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Year, Month, DOW FEs	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Observations	5895	5894	5894	5888	5895	5894	5894	5888
(Pseudo)-R2	0.040	0.041	0.042	0.042	0.074	0.076	0.078	0.079
Mean dependent variable	0.096	0.096	0.096	0.096	0.109	0.109	0.109	0.109

Sample: divided government with both chambers against president in Panel (a), divided government with one chamber against president in Panel (b). Dependent variable: indicator for the signing of an EO in columns (1) - (4), number of EOs signed in columns (5) - (9). OLS regressions in columns (1) - (4), maximum likelihood negative binomial regressions in columns (5) - (9). All regressions control for weeks in office and for year, calendar month, and day-of-week fixed effects. Standard errors clustered by month \times year. Significance levels: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

Taken together, these results support the view that the incentives to engage in strategic timing are stronger when the risk of criticism and negative publicity is higher, which occurs when Congress is not aligned with the President, and especially when none of the chambers is.

Since we do not find any evidence consistent with strategic timing under unified government, in the remainder of the analysis we focus on the case of divided government.

4.3 Robustness

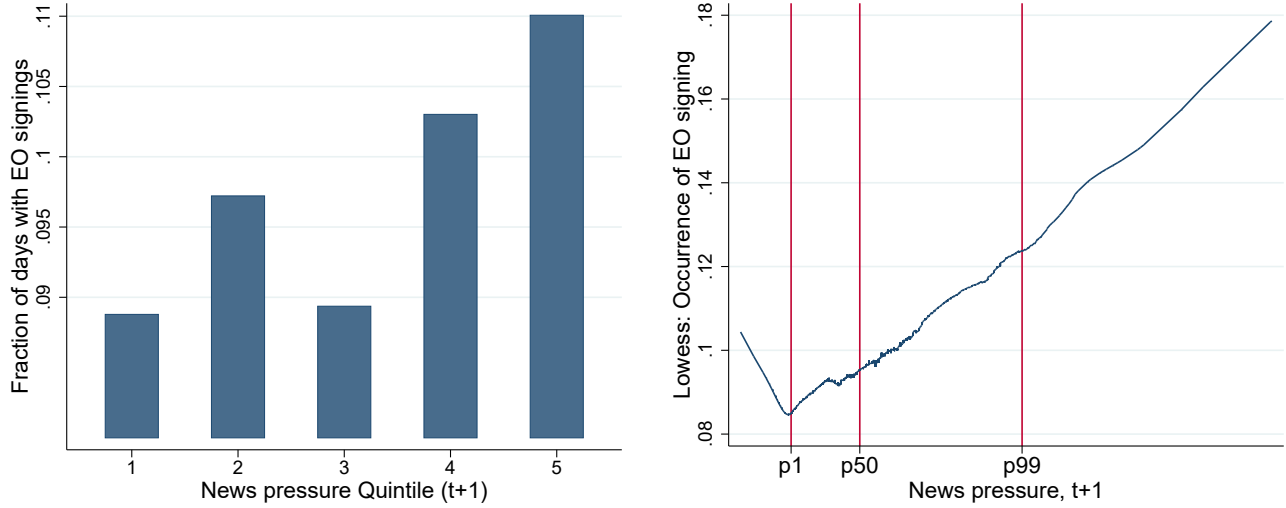
Alternative specifications and further controls. We next show that the finding that, under divided government, the likelihood of EO-signing is positively associated with next-day news pressure, is robust to the use of alternative specifications and estimation models, and to the inclusion of additional controls.

Table B2 reports the results for the following robustness checks: i) Probit model for the probability of any EO signing (Panel a, column 1), ii) Newey-West standard errors (column 2), iii) including year x month fixed effects (column 3), iv) including lags of EO signings (column 4), v) controlling for federal holidays and days the president was overseas (column 5)²⁸, vi) controlling for president-specific number of weeks in office (column 6), vii) using as dependent variable the number of topics of the EOs signed in a day, rather than the mere number of EOs (Panel b, column 1).

Figure 6 reports the share of days with EO signings by quintile of next-day news pressure (Panel a), and the non parametric version of our baseline regression (Panel b). The results confirm that the relationship between the two variables holds in the raw data and is not driven by functional form assumptions.

²⁸We obtain the dates of federal holidays from <https://www.calendar-365.com/2019-calendar.html>, and days of presidential foreign visits from <https://history.state.gov/departmenthistory/travels/president>

Figure 6: Timing of Executive Orders: Non-Parametric Estimation



(a) Frequency of EO signings by quintile of next-day news pressure. (b) Local linear regression of executive order signings on next-day news pressure.

Sample: divided government. Panel (a): Average fraction of days with at least one EO signing, by quintile of the next-day news pressure distribution. Panel (b): Nonparametric locally weighted regression of an indicator for EO-signing on next-day news pressure. Vertical lines indicate the median, the 1st, and the 99th percentile of the news pressure distribution.

Alternative measures of news pressure. As discussed in section 2, our preferred measure of news pressure is computed excluding and correcting for any news segment that mentions the phrase “executive order” or synonyms, and for any news aired in proximity to an EO-signing that mention EO-specific keywords. In Panel a of Table B3 we estimate our baseline regression using a measure of news pressure computed excluding *only* the first type of news. The fact that both the magnitude and precision of the coefficient increase when the second type of news is also excluded (comparing columns 3 and 6 to columns 2 and 5 respectively), confirms the importance of capturing news that, despite not mentioning EOs explicitly, talk about their subject matter, and suggests that the observed effect is likely driven by news that are entirely unrelated to EOs.

Finally, in Panel b of Table B3 we test for the sensitivity of our results to alternative versions of news pressure: i) using the top three news stories ranked by length rather than order of appearance

(columns 1 and 4), ii) excluding keywords derived from an automated text-analysis procedure rather than human-coded (columns 2 and 5), iii) excluding any keywords within +7/-7 days from EO-signing rather than within -1/+1 days (columns 3 and 6).

5 Heterogeneity

In the previous section we documented a strong empirical relationship between the timing of EOs and next-day news pressure in periods of divided government. In what follows, we investigate what type of EOs and what type of news are more likely to be driving this relationship.

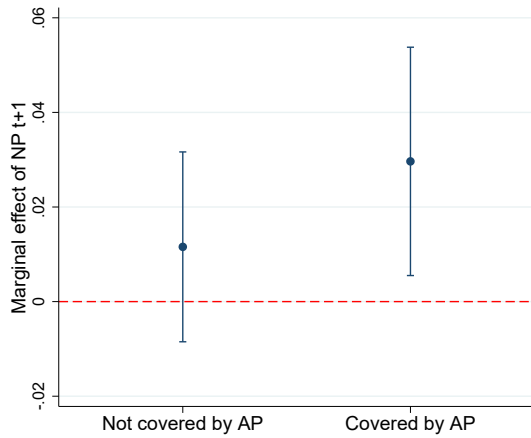
5.1 Types of Executive Orders

We hypothesize that the incentive for strategic timing is more pronounced for EOs that are *ex ante* more likely to i) be covered in the news, and ii) generate criticism, since the potential political benefit of concealing such policies is arguably larger.

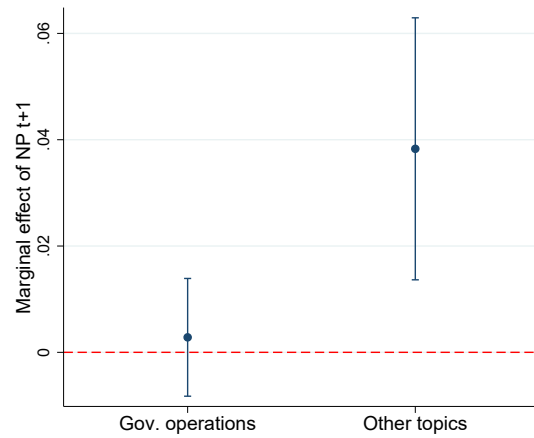
With regard to newsworthiness, we distinguish between EOs that were covered in the news wire of the Associated Press (AP) and EOs that were not. Regarding potential for criticism, we use two proxies. First we distinguish between EOs on government operations and EOs on other more contentious topics. Second, we classify EOs according to the level of disagreement between the president and Congress on the topic of the EO in the months prior to its issuance. To test for heterogeneity with respect to these characteristics, we estimate a series of multinomial logit regressions comparing the effect of next-day news pressure on the probability of issuance of an EO of one type vs. another type, relative to the likelihood of no EO. The results, presented in Figure 7, are consistent with our hypotheses.

First, as shown in Panel a, we find that EOs covered by AP are more likely to be issued on

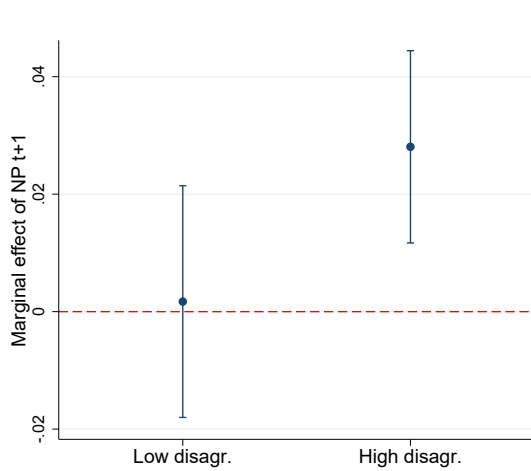
Figure 7: Heterogeneity by Type of EO



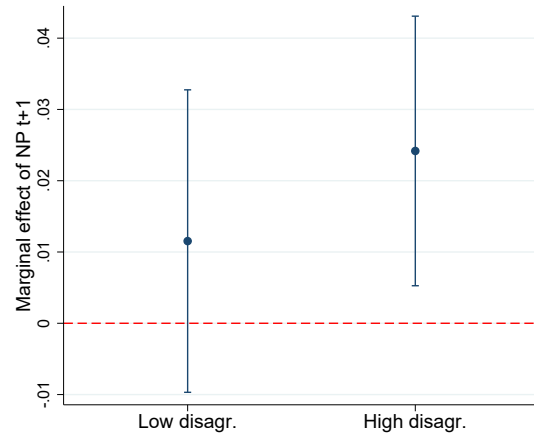
(a) Covered by AP vs not



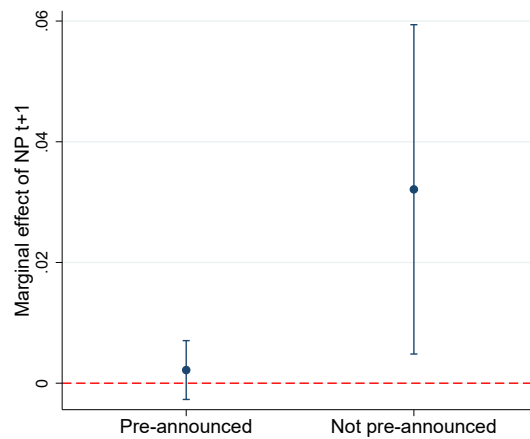
(b) Government operations vs other topics



(c) President-Congress disagr., 6mo



(d) President-Congress disagr., 12 mo



(e) Pre-announced vs not

Sample: divided government. Marginal effects (along with their 95% confidence intervals) of a change in next-day news pressure on the probability of signing of an EO a certain type vs an EO of the opposite type. Coefficients estimated from a multinomial logit regression controlling for 7 lags of news-pressure, weeks in office, year, month and day-of-week FEs, and with days with no EO signings as the omitted category. Standard errors clustered by month \times year.

the eve of days with high news pressure, while EOs with no AP coverage are not. As depicted in Panel b, we find that, while the timing of EOs concerning government operations is not related to next-day news pressure, the relationship is positive and significant for EOs on other topics. In Panels c and d, we see that the effect is stronger for topics of high disagreement between president and Congress, but absent for low-disagreement ones. Finally, in Panel e of the same figure, we verify that EOs that are announced and discussed in the news prior to being signed are not timed to other events. This is intuitive since EOs that the administration wants to conceal are unlikely to be pre-announced.²⁹

As an alternative to the multinomial logit analysis, in Table B5 we estimate a series of OLS regressions using as dependent variable an indicator equal to one if EOs of a particular type are issued on a given day and zero for days with EOs of the opposite type or no EOs. The results are consistent with the ones discussed above.³⁰

5.2 Predictable *vs.* Unpredictable News

The hypothesis of forward-looking strategic timing implies a clear prediction that EO-signing should only coincide with predictable news and not with unpredictable ones. We test this prediction in two ways.

First, we conduct a placebo test exploiting the timing of arguably unpredictable events - earthquakes, terror attacks and mass shootings. Table 7 shows that, though these types of events are associated with a significant increase in news pressure (columns 1 to 4), they are not correlated with the signing of EOs - neither directly (columns 9 to 12), nor through the variation in news pressure they induce (columns 5 to 8).

²⁹We measure prior announcement as any EO-related news in the week before a signing.

³⁰Appendix C presents the corresponding heterogeneity results for regressions with daily number of EOs as the dependent variable.

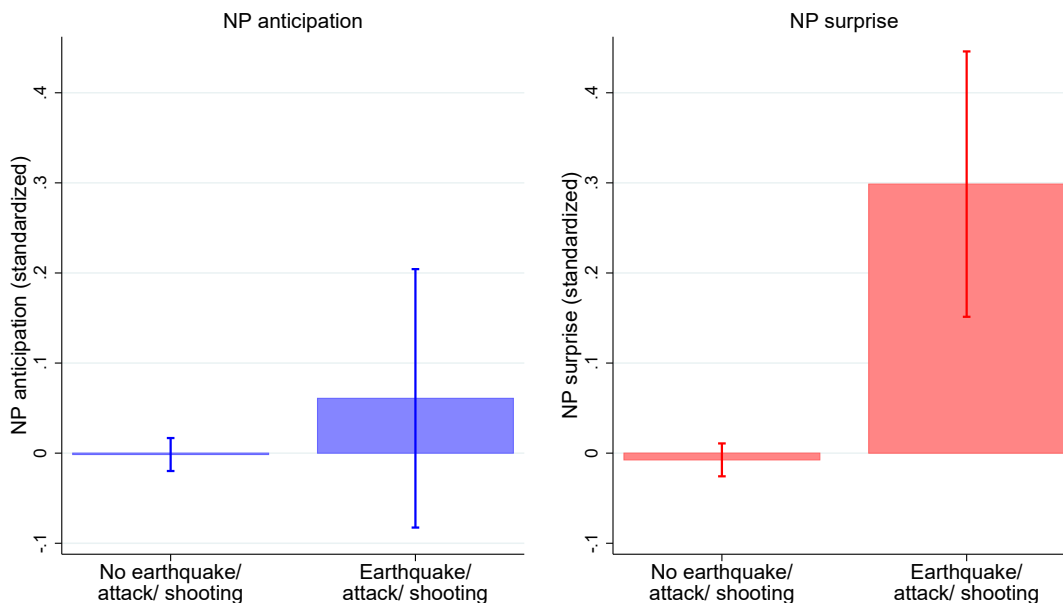
Table 7: Placebo: Earthquakes, Mass Shootings and Terror Attacks

	First Stage				Second Stage				Reduced Form			
	(1) NP	(2) NP	(3) NP	(4) NP	(5) EO	(6) EO	(7) EO	(8) EO	(9) EO	(10) EO	(11) EO	(12) EO
Mass Shooting	0.129*											
	(0.066)											
Terrorist Attack		0.099***										
		(0.036)										
Earthquake			0.072**									
			(0.031)									
Earthquake or Shooting or Attack				0.075***								
				(0.020)								
NP (t+1)					-0.280	-0.374	0.037	-0.222				
					(0.307)	(0.320)	(0.436)	(0.269)				
Mass Shooting (t+1)									-0.036			
									(0.038)			
Terrorist Attack (t+1)										-0.039		
										(0.026)		
Earthquake (t+1)											0.003	
											(0.032)	
Earthquake or Shooting or Attack (t+1)												-0.017
												(0.019)
Weeks in office	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Y, M, DOW FEs	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
First Stage F-stat.					3.755	7.714	5.500	13.583				
Observations	9411	9769	9039	8694	9411	9768	9038	8694	9412	9769	9039	8695
R2	0.087	0.086	0.090	0.096	0.069	0.031	0.137	0.093	0.040	0.041	0.041	0.040

Sample: divided government. Dependent variable: indicator for EO signing. The table shows results of using an indicator for the occurrence of *unexpected* events – mass shootings, terrorist attacks and earthquakes – as instruments for news pressure. Columns (1) to (4): first stage, estimated with OLS. Columns (5) to (8): second stage, estimated with 2SLS. Columns (9) to (12): reduced form, estimated with OLS. Standard errors clustered by month \times year. Significance levels: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

Second, we use a dictionary method to classify all news segments in our sample into two mutually exclusive groups: those associated with surprise and those associated with anticipation. In Figure 8 we validate the dictionary procedure by showing that, when major unpredictable events occur, surprise news pressure increases significantly while anticipation news pressure does not.

Figure 8: News Pressure on Days with and without Unexpected Events



The figure shows the mean levels of surprise and anticipation news pressure, along with 95% confidence intervals, on days with major unexpected events – earthquakes, terror attacks or mass shootings – vs days with no such events. Both measures of news pressure are standardized to facilitate comparison of the magnitudes.

Exploiting this decomposition of the news pressure variable, we then test what type of news drives the correlation with EO-signings. Table 8 shows that news pressure from stories associated with surprise is unrelated to EO signings (columns 1 to 3), and that our result is driven by news associated with anticipation (columns 4 to 6). This holds in regressions introducing the two measures separately, as well as simultaneously (columns 7 to 9). Interestingly, when focusing on the relevant dimension of news pressure, i.e., that driven by predictable news, the coefficient on same-day news pressure also becomes statistically significant, though generally smaller and less

precisely estimated than the one on next-day news pressure.

Table 8: Decomposition by News Sentiment

	NP: Surprise sentiment			NP: Anticipation sentiment			Both		
	(1) EO	(2) EO	(3) EO	(4) EO	(5) EO	(6) EO	(7) EO	(8) EO	(9) EO
NP <i>surpr.</i>	-0.012 (0.014)	-0.008 (0.015)	-0.012 (0.015)				-0.001 (0.015)	-0.001 (0.015)	-0.004 (0.015)
NP <i>surp.</i> (t+1)		-0.024 (0.015)	-0.030* (0.015)					-0.011 (0.015)	-0.016 (0.016)
NP <i>surp.</i> (t-1)			-0.011 (0.015)						-0.009 (0.016)
NP <i>anticip.</i>				0.038*** (0.012)	0.022* (0.013)	0.028** (0.014)	0.038*** (0.013)	0.022* (0.013)	0.027* (0.014)
NP <i>anticip.</i> (t+1)					0.047*** (0.014)	0.049*** (0.015)		0.045*** (0.014)	0.047*** (0.015)
NP <i>anticip.</i> (t-1)						0.005 (0.014)			0.002 (0.015)
7 lags of NP	No	No	Yes	No	No	Yes	No	No	Yes
Weeks in office	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Y, M, DOW FEs	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Observations	10051	9967	9416	10051	9967	9416	10051	9967	9416
R2	0.040	0.041	0.042	0.041	0.043	0.044	0.041	0.043	0.044

Sample: divided government. Dependent variable: indicator for EO signing. OLS regressions in all columns. Columns (1) to (3): Regressions on news pressure from segments associated with surprise, and its leads and lags. Columns (4) to (6): Regressions on news pressure from segments associated with anticipation, and its leads and lags. Columns (7) to (9): Regressions including both measures and their leads and lags simultaneously. Standard errors clustered by month \times year. Significance levels: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

5.3 Time in the Electoral Cycle and Popularity

In Table B7 we examine whether the relationship between the timing of EOs and next day-news pressure varies over the electoral cycle or depending on the president’s popularity.

Interestingly, we find no evidence of strategic timing in the first 100 days of the presidential term (column 1) - a period in which EOs are commonly used to address issues raised during the campaign that the president has little incentive to conceal. The correlation with news pressure is instead more pronounced in periods of high disapproval - i.e., when the average disapproval rating

over the previous month is higher than the median rating for the same president (column 4). We do not find any difference in timing depending on whether the president is a “lame-duck” (column 2), between first and second presidential terms (column 3), depending on the approval rating of Congress (column 5), or between election years non-election years (columns 5 and 6).

Finally, Table B8 indicates that no administration or party alone is driving the results.

6 Mechanisms

6.1 Same-Day vs. Next-Day News Coverage

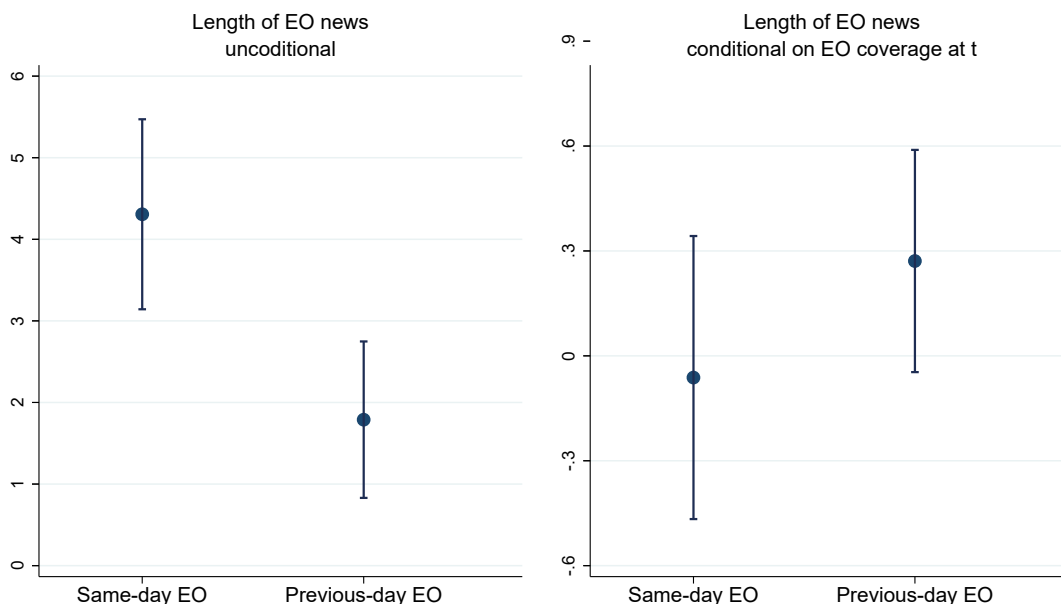
The results discussed above indicate a significant relationship between the likelihood of EO signings and next-day news pressure, while evidence of a similar relationship with same-day news pressure is weaker.

To interpret these results, it is important to better understand why presidents may be more concerned with minimizing next-day coverage of EOs than same-day coverage.

One potential explanation is that, due to a natural delay in news gathering technology, stories about EOs are more likely to be featured one day after they are issued than on the same day. This view is not supported by the data. In fact, as shown on the left part of Figure 9, news about EOs receive twice as much airtime on the day they are issued than on the following one. Interestingly, however, conditional on EOs getting covered, next-day coverage is lengthier (right part of the same figure).

An alternative explanation is that coverage of EOs may be qualitatively different between same and next day. For instance, on the same day an EO is signed, shorter though more frequent news may provide basic information about the signing ceremony and the White House’s official announcement, while an additional day may allow reporters to produce more in-depth analysis of

Figure 9: Media Coverage of EOs in Same- vs. Next-Day



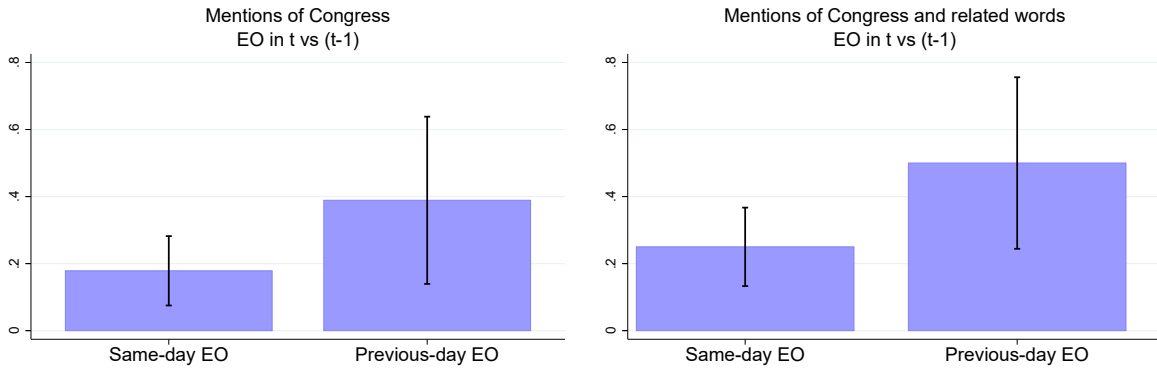
Coefficients from negative binomial maximum likelihood regressions of length of EO-news on an indicator for same-day EO and an indicator for previous-day EO, controlling for news-pressure, weeks in office, year, month and day-of-week FEs. Standard errors clustered by year \times month.

the policy and to gather other, possibly critical, reactions from Congress.

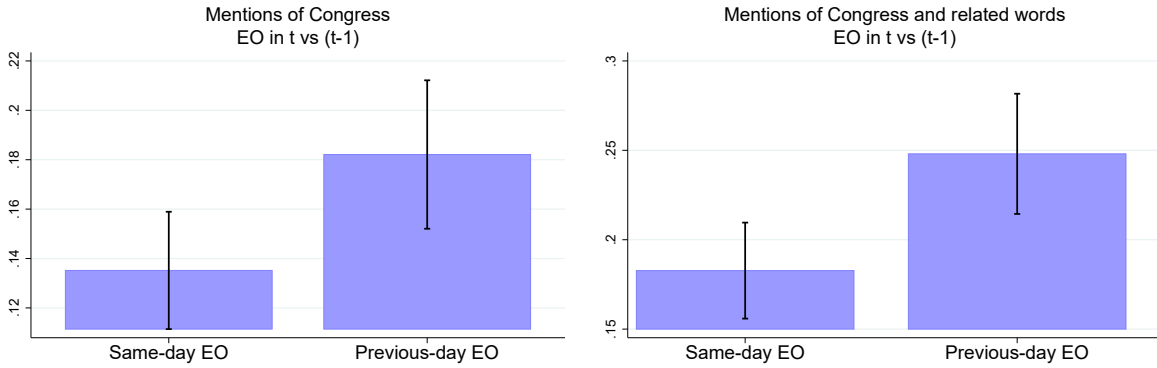
As a simple test of this hypothesis, in Figure 10 we examine how same- and next-day news on EOs differ with respect to the frequency with which they mention reactions from Congress.

To this end, we first analyze the headlines and transcripts of all news segments in the VNA that contain the phrase “executive order” or synonyms and that were aired on the day of or one day after an EO signing, for a total of 84 segments. On the left-hand side of Panel a we plot the frequency of mentions of the word “Congress” and words with the same root. On the right-hand side we also consider news containing other related words such as “Senate”, “House” (but not “White House”), “representative”, and “speaker”. In both cases, the share of news segments mentioning Congress-related words is significantly higher in next-day news compared to same-day ones (the difference is significant at the 5% level).

Figure 10: Mentions of Congress in the Text of Same- vs Next-Day TV News Segments



(a) Congress mentions in the text of VNA segments



(b) Congress mentions in the text of GDELT TV Archive segments

Mean frequency (along with 95% confidence intervals) of mentions of Congress in TV news segments aired on the day of an EO signing vs the following day. Panel (a) presents results using the text of headlines and descriptions of VNA segments. Panel (b) presents results using the text of snippets of GDELT TV Archive segments. VNA sample: 1979-2016. GDELT sample: 2009-2016.

To validate these findings in a larger sample, we use data from the *GDELT TV Archive*, which, as mentioned in section 2, are more detailed and include a much larger number of EO-related news, though limited to the post-2009 period. We replicate the same automated keyword-search approach described above, looking at the transcripts of the 1497 15-second-long GDELT segments mentioning “executive order” or synonyms and aired on the same day or one day after an EO signing. The pattern presented in Panel b of Figure 10 is consistent with that found in the VNA data: next-day news are significantly more likely to mention Congress than same-day news.

To cross-check our text-based approach (which is prone to measurement error) and, crucially, to evaluate the tone of EO-related news in periods of divided government, we ask research analysts to watch each GDELT segment in the broader context of the newscast and to code its content along several dimensions following a questionnaire. Out of the 1324 videos aired under divided government, the analysts deemed 353 to be directly related to a specific EO signed on the same or the previous day, separating them from other news discussing EOs or presidential powers in general or talking about EOs signed further in the past or planned for the future.

This exercise delivers the following picture, presented in Figure 11: same-day coverage is significantly more likely to cover the perspective of the president - featuring the signing ceremony or official statements by the White House (Panels a and b), while next-day coverage is significantly more likely to feature the reaction of Congress (Panel c). We don't find a statistically significant difference in reactions from NGOs or citizens (Panel d), or in any of the remaining questions on content in our questionnaire. ³¹

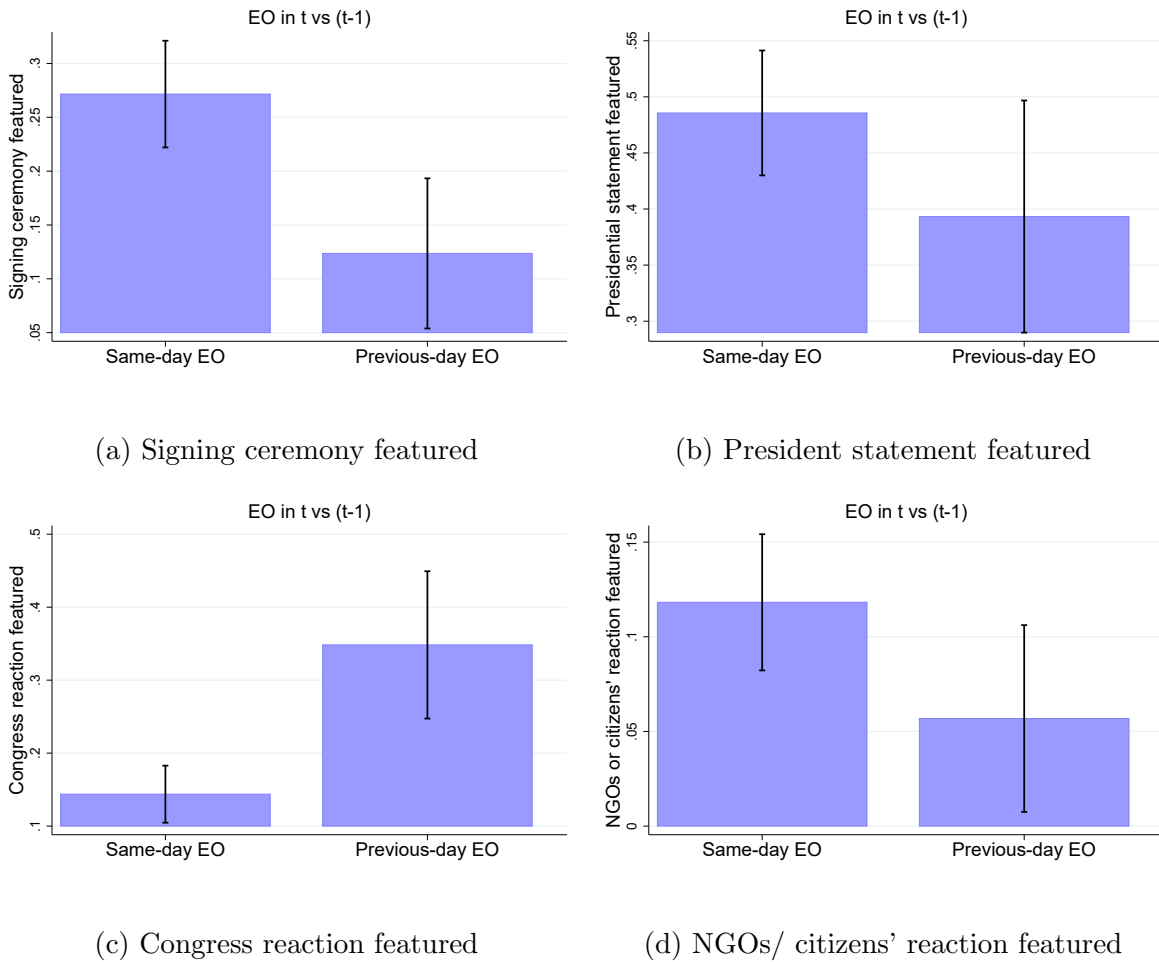
Finally, we asked analysts to code the tone of each EO-related news segment, specifically with regard to the overall tone towards the president (on a five-point scale from very praising to very critical), and to the tone of Congress' reaction to EOs (as positive, negative or neutral). We present the results in Figure 12.

Panel a reports the distribution of news segments by overall tone, separately for same-day and next-day news. A clear pattern emerges: while on average the tone of coverage is rather neutral, next-day news are geared towards less praise and more criticism of the president's actions.

Regarding the tone of Congress' reactions, presented in Panel b, we find that they are, as

³¹It is important to note that, once measurement error is eliminated, the difference between same-day and next-day news in the probability of mentioning Congress is even more pronounced than in Figure 10. This is in line with our expectation since the text-analysis approach is likely to both omit relevant reactions and to incorrectly classify unrelated content as a Congress reaction.

Figure 11: Content Analysis of Same- vs Next-Day TV News Segments

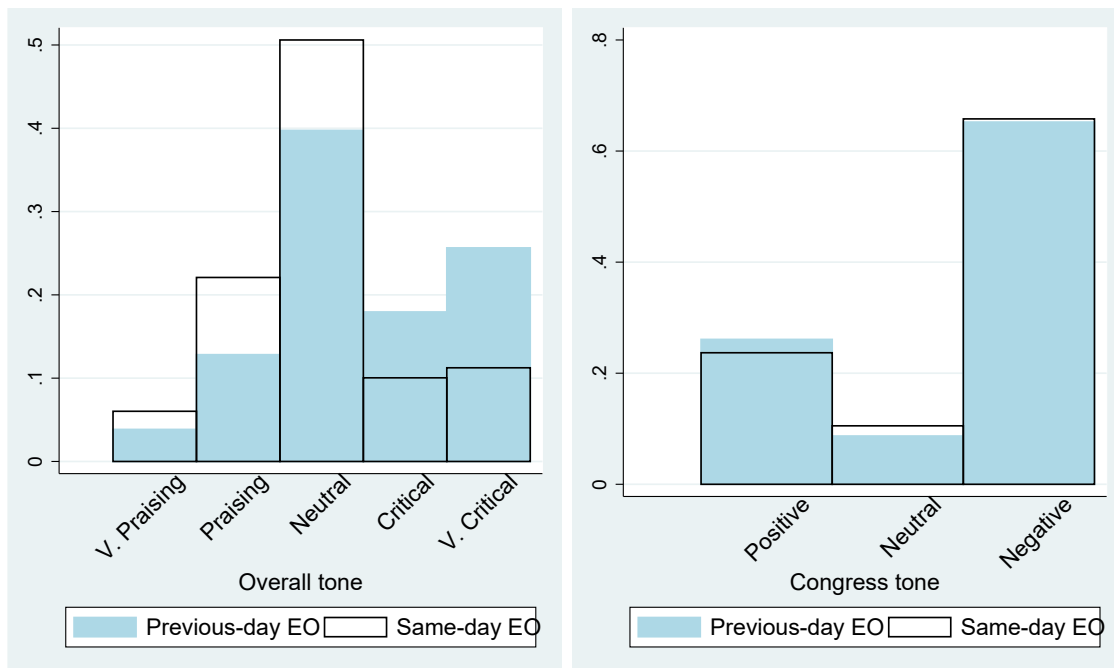


Mean frequency (along with 95% confidence intervals) of various indicators related to the content of TV news segments aired on the day of an EO signing vs the following day. Content is coded based on videos from the GDELT TV Archive segments (in the sample of divided government), following the questionnaire presented in Table A4.

expected under divided government, on average negative. The mean rating is 2,4 on a 1 to 3 scale where higher values correspond to negative tone. Interestingly, conditional on Congress reactions being covered, we find virtually no difference in the tone of Congress' reactions between next-day and same-day news. This suggests that the difference in overall tone towards the president documented in Panel a may be driven by the fact that next-day news more often features Congress reactions (and less often features the White House perspective), rather than by a difference in the nature of these reactions.

Table 9 summarizes the differences in coverage and tone in a regression format, conditional on network fixed effects.

Figure 12: Tone of Coverage in Same- vs Next-Day TV News Segments



(a) Overall tone

(b) Tone of Congress reactions

Distribution of analysts' evaluations of the tone of TV segments covering EOs. Panel (a): Overall tone of the segment towards the president, on a 5-point scale. Panel (b): Tone of featured Congress reactions on a 3-point scale, conditional on Congress reaction being featured. Dark bars represent the distribution for segments that cover previous-day EOs. Transparent bars represent the distribution for segments that cover EOs signed on the same day as the newscast. Tone is coded based on videos from the GDELT TV Archive (in the sample of divided government).

6.2 Using Exogenous Events vs. Producing Distracting News

The results presented so far are consistent with controversial EOs being timed strategically to newsworthy events that are exogenous from the standpoint of the policy-maker.³² However, our

³²This conceptual framework is analogous to that used by Durante and Zhuravskaya (2018), who consider that Israeli army cannot influence the U.S. news cycle and take it as given when deciding when to carry out attacks.

Table 9: Content and Tone of Same- vs. Next-Day EO-coverage

	(1)	(2)	(3)	(4)	(5)	(6)
	Ceremony featured	President featured	NGOs or citizens featured	Congress featured	Congress tone 1: positive, to 3: negative	Overall tone 1: v. praising, to 5: v. critical
Next-day coverage	-0.162*** (0.042)	-0.113* (0.064)	-0.054 (0.034)	0.143** (0.057)	-0.232 (0.649)	0.673*** (0.255)
Network FEs	Yes	Yes	Yes	Yes	Yes	Yes
Observations	354	354	353	354	64	353
(Pseudo)-R2	0.081	0.039	0.077	0.030	0.127	0.090
Mean dep. var.	0.223	0.497	0.110	0.181	2.406	3.105

Regressions of various measures of content and tone of news segments covering EOs, on an indicator equal to one if the segment covers an EO signed in the previous day. Content is coded based on videos from the GDELT TV Archive (in the sample of divided government), following the questionnaire presented in Table A4. OLS regressions in columns 1-4. Ordered logit in columns (5) and (6). Robust standard errors. Significance levels: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

findings are also consistent with an alternative hypothesis, i.e., that the distracting news may, themselves, be caused by the policy-maker in a deliberate attempt to divert public attention.

In Table 10 we attempt to disentangle these alternative mechanisms by splitting the anticipated component of news pressure into news that mention the name of the incumbent president - which are arguably more likely to be directly related to his actions - and news that do not.³³ The results suggest that EO signings are correlated with both of these components, though slightly more strongly with the latter.

7 Conclusion

In this paper we investigate whether politicians strategically choose to implement policies in coincidence with other important events so as to minimize media coverage and public scrutiny of their actions. To shed light on this general question, we analyze the timing of the signing of executive orders by U.S. presidents over the past four decades, and its relationship with the new cycle.

³³About 15% of segments mention the (last) name of the incumbent president.

Table 10: News Related to President vs Other News

	NP: Anticipation & President mentioned			NP: Anticipation & President not mentioned			Both		
	(1) EO	(2) EO	(3) EO	(4) EO	(5) EO	(6) EO	(7) EO	(8) EO	(9) EO
NP <i>president</i>	0.015 (0.012)	0.002 (0.013)	0.005 (0.013)				0.020 (0.012)	0.003 (0.013)	0.007 (0.014)
NP <i>president</i> (t+1)		0.037*** (0.014)	0.040*** (0.014)					0.047*** (0.014)	0.051*** (0.015)
NP <i>president</i> (t-1)			-0.016 (0.014)						-0.014 (0.014)
NP <i>other news</i>				0.026** (0.013)	0.019 (0.013)	0.018 (0.014)	0.029** (0.013)	0.018 (0.014)	0.020 (0.014)
NP <i>other news</i> (t+1)					0.051*** (0.015)	0.050*** (0.015)		0.061*** (0.015)	0.062*** (0.016)
NP <i>other news</i> (t-1)						0.018 (0.014)			0.014 (0.014)
7 lags of NP	No	No	Yes	No	No	Yes	No	No	Yes
Weeks in office	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Y, M, DOW FEs	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Observations	10130	10128	10121	10135	10133	10126	10130	10128	10121
R2	0.041	0.041	0.042	0.041	0.042	0.042	0.041	0.043	0.045

Sample: divided government. Dependent variable: indicator for EO signing. OLS in all columns. Columns (1) to (3): Regressions on news pressure from segments associated with anticipation that mention the name of the incumbent president, and its leads and lags. Columns (4) to (6): Regressions on news pressure from segments associated with anticipation that *don't* mention the name of the incumbent president, and its leads and lags. Columns (7) to (9): Regressions including both measures and their leads and lags simultaneously. Standard errors clustered by month \times year. Significance levels: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

We show that executive orders are disproportionately likely to be signed on the eve of days when the news cycle is dominated by other events. This relationship only holds during periods of divided government - when the presence of a hostile Congress increases the president's incentive to conceal controversial unilateral actions - and only for EOs that are likely to make the news and to generate criticism. Crucially, EO-signings tend to coincide with predictable news but not with surprising ones, and appear to be timed to minimize next-day coverage of EOs which, we document, is generally less favorable to the president. This evidence is consistent with a forward-looking PR strategy aimed at minimizing negative publicity via distraction, and suggests that,

even in the presence of a free press, strategic behavior by politicians can limit public scrutiny of government policies and political accountability.

While politicians may exploit distracting events occurring outside their control (e.g., sports events, political events in other countries, etc.), it is also possible that they may actively try to influence the media agenda through their actions or statements so as to “create” distracting news. While our analysis only provides limited evidence as to which of these scenarios is more likely, this certainly represents an interesting venue for future research.

Finally, our research documents the strategic behavior of top level elected officials, such as U.S. presidents, characterized by a high degree of sophistication and abundant PR resources. An important question for future research is to whether this type of behavior may generalize to lower level politicians (e.g., governors, mayors, etc.), and what might be the broader implications for political accountability.

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A Appendix: Data

Table A1: Summary Statistics

Variable	Mean	Std. Dev.	Min.	Max.	N
Divided gov.	0.73	0.444	0	1	13880
EO	0.1	0.3	0	1	13880
Num. EOs	0.119	0.403	0	11	13880
Any EO news	0.012	0.11	0	1	13880
Length of EO-news (in sec)	3.356	43.72	0	1640	13880
EO on government operations	0.214	0.41	0	1	1384
EO pre-announced	0.064	0.245	0	1	1384
EO covered in AP	0.651	0.477	0	1	980
EO-topic disagreement President–Congress (6mo)	0.453	0.434	0	1	708
EO-topic disagreement President–Congress (12mo)	0.471	0.414	0	1	778
NP (in 10s of min)	0.816	0.253	0.114	2.95	13878
NP from segments with anticipation sentiment	0.788	0.257	0	2.95	13772
NP from segments with surprise sentiment	0.235	0.201	0	2.65	13772
Google trends “executive order”	1.043	3.18	0	100	4743
Gallup share disapproving	41.272	11.771	6	71	5767
earthquake	0.01	0.1	0	1	12784
shooting	0.004	0.062	0	1	12423
terror	0.008	0.091	0	1	13514

Table A2: Coding of EO-Subject Specific Keywords

EO number	EO Description	Keyword -- tfidf	Keywords -- Manually coded
13280	responsibilities of the department of agriculture and the agency for international development with respect to faith-based and community initiatives	agricultur agenc faithbas commun faithbas commun initi agenc intern	agricultur faith commun initi
13322	adjustments of certain rates of pay	pai rate schedul statutori pai pai system	adjust rate
13323	assignment of functions relating to arrivals in and departures from the united states	departur unit relat arriv arriv departur arriv citizen unit	arriv departur
12296	president's economic policy advisory board	presid econom polici advisori econom polici advisor board board	econom polici
12723	blocking kuwaiti government property	kuwait govern kuwait kuwaiti govern block kuwaiti kuwaiti	block properti kuwait
12247	federal actions in the lake tahoe region	region lake tahoe tahoe region tahoe lake	lake tahoe
12266	food security wheat reserve	wheat secur wheat food secur wheat reserv reserv	wheat secur
12947	prohibiting transactions with terrorists who threaten to disrupt the middle east peace process	threaten disrupt peac process terrorist threaten east peac disrupt middl	prohibit transact terrorist middl east
13188	amendment to executive order 13111, extension of the advisory committee on expanding training opportunities	committe expand expand train extens advisori train opportun execut extens	technolog train
12242	synthetic fuels	synthet fuel synthet guarante rate substanti substanti term	synthet fuel fuel

Examples illustrating the coding of EO-subject specific keywords. (Stemmed) keywords coded automatically from the full text of each EO based on a tf-idf criterion are reported in the third column. (Stemmed) keywords coded manually based on EO summary reported in the fourth column.

Table A3: Construction of News Pressure: Examples

Executive Order # 13505 (**March 9 2009**) Removing Barriers to Responsible Scientific Research Involving Human Stem Cells

Keywords: stem cells, research.

Date	Network	N	Headline	Length (secs)	NP
8Mar2009	NBC	1	Economy: The Problems, The Politicians	200	Length of top 3 non-EO stories, adjusted to the total length of non-EO broadcast = (200+120+120) * 1200 / (1200 - 0)
8Mar2009	NBC	2	Afghanistan And Iraq Wars / Troops	120	
8Mar2009	NBC	3	Maryville, Illinois / Church Shooting	120	
8Mar2009	NBC	4	Madoff Fraud Case	150	
8Mar2009	NBC	5	Winter Weather / Storms	20	
8Mar2009	NBC	6	Airlines / Cheap Tickets	120	
8Mar2009	NBC	7	Seeking Solutions (Extended Families)	140	
8Mar2009	NBC	8	Economy: Road Work / Highway Trust	140	
8Mar2009	NBC	9	Kennedy Honors	40	
8Mar2009	NBC	10	Economy: Treasure Hunt/ Scrounging	140	
8Mar2009	NBC		Good Night	10	
total:				1200	440

(a) No news related to EOs or mentioning EO-keywords.

Date	Network	N	Headline	Length (secs)	NP
9Mar2009	CBS	1	Executive Order / Stem Cell Research	340	Length of top 3 non-EO stories, adjusted to the total length of non-EO broadcast = (20+120+30) * 1160 / (1160-340)
9Mar2009	CBS	2	Supreme Court / Gun Companies	20	
9Mar2009	CBS	3	Phoenix, Arizona / Drug War / Firearms Trafficking	120	
9Mar2009	CBS	4	Maryville, Illinois / Church Shooting	30	
9Mar2009	CBS	5	Auto Industry / Ford And Uaw / Bailout	160	
9Mar2009	CBS	6	Economy: Recession / Buffett'S Warning	20	
9Mar2009	CBS	7	Religion: Losing The Faith	130	
9Mar2009	CBS	8	China / Ships	20	
9Mar2009	CBS	9	Hitting Home (College Costs)	160	
9Mar2009	CBS	10	Barbie At 50	160	
9Mar2009	CBS		Good Night	10	
total:				1160	240.5

(b) News related to EOs or mentioning EO-keywords top 3.

Date	Network	N	Headline	Length (secs)	NP
9Mar2009	NBC	1	Economy: Global Recession / Buffett	210	Length of top 3 non-EO stories, adjusted to the total length of non-EO broadcast = (210+130+150) * 1150 / (1150-160)
9Mar2009	NBC	2	Economy: Homelessness / Sacramento, California	130	
9Mar2009	NBC	3	Japan / Auto Industry / Toyota	150	
9Mar2009	NBC	4	China-U.S. Relations / Us Ship	40	
9Mar2009	NBC	5	Medicine: Stem Cell Research / Policy	160	
9Mar2009	NBC	6	Religion Survey	140	
9Mar2009	NBC	7	Britain / Shakespeare Portrait	30	
9Mar2009	NBC	8	Medicine: Depression And Heart Disease	20	
9Mar2009	NBC	9	Medicine: Migraines	30	
9Mar2009	NBC	10	Making A Difference/Acts Of Kindness	100	
9Mar2009	NBC	11	Making A Difference (Same Café)	140	
9Mar2009	NBC		Good Night	10	
total:				1150	569.2

(c) News related to EOs or mentioning EO-keywords outside top 3.

Table A4: Questionnaire on EO-News Content

#	Question	Percent "Yes"
1	Does the newscast focus on a particular executive order? (<i>Proceed if "Yes"</i>)	27%
2	Is the content of the executive clearly summarized?	77%
3	Was the executive order signed on the day of the newscast?	70%
4	Was the executive order signed on the day before the newscast?	22%
5	Does the newscast show footage from an executive order signing ceremony?	22%
6	Does the newscast include an interview with/ a statement by the President or a White House representative?	50%
7	Does the newscast discuss the reaction of Congress to the executive order?	18%
8	Does the newscast discuss the reaction of members of the judiciary to the executive order?	0%
9	Does the newscast discuss the reaction of any other government officials to the executive order (aside from Congress/Judiciary)?	11%
10	Does the newscast discuss the reaction of citizens/ non-governmental organizations to the executive order?	11%
11	Does the newscast question whether the executive order is within the constitutional authority of the President?	2%
12	Does the newscast mention past attempts of the President to pass legislation on the same issue through Congress?	4%
13	Overall, how praising/ critical of the President is the newscast, on a scale from 1 (very praising) to 5 (very critical)?	mean = 3.1

B Appendix: Additional Results

Table B1: News Coverage by Type of EO

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	Any EO news				Length EO news			
EO in t or (t-1)								
× Not gov. operations	0.010 (0.006)				2.322*** (0.800)			
EO in t or (t-1)								
× Covered by AP		0.020*** (0.007)				-0.141 (0.745)		
EO in t or (t-1)								
× High disagreement(6mo)			0.022** (0.009)				4.518*** (1.199)	
EO in t or (t-1)								
× High disagreement(12mo)				0.014* (0.007)				4.428*** (1.308)
EO in t or (r t-1)	0.005 (0.006)	0.004 (0.004)	0.003 (0.003)	0.002 (0.003)	1.019 (0.782)	4.055*** (0.709)	0.535 (0.886)	0.615 (0.887)
Weeks in office	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Year, Month, DOW FEs	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Observations	13880	10602	10929	9697	13880	10602	10929	9697
(Pseudo)-R2	0.014	0.019	0.009	0.008	0.018	0.025	0.022	0.021

Dependent variable: indicator for any EO-related news in columns (1) to (4), and length of EO-related airtime in columns (5) to (8). All specifications control for weeks in office and year, month and day-of-week fixed effects. Each column presents an interaction of an indicator for EO signed on day t or (t-1), with an indicator for whether this EO (or at least one in case of multiple EOs) is of a certain type. Significance levels: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

Table B2: Robustness

	(1)	(2)	(3)	(4)	(5)	(6)
	EO	EO	EO	EO	EO	EO
NP	0.022 (0.094)	0.003 (0.015)	0.001 (0.016)	0.004 (0.016)	0.004 (0.016)	0.003 (0.016)
NP (t+1)	0.261*** (0.087)	0.045*** (0.015)	0.042*** (0.016)	0.045*** (0.015)	0.046*** (0.015)	0.044*** (0.015)
NP (t-1)	-0.049 (0.098)	-0.010 (0.016)	-0.012 (0.017)	-0.010 (0.016)	-0.009 (0.016)	-0.011 (0.016)
Year \times Month FEs	No	No	Yes	No	No	No
7 lags of EO	No	No	No	Yes	No	No
Holidays, Days Abroad	No	No	No	No	Yes	No
President-specific Weeks	No	No	No	No	No	Yes
7 lags of NP	Yes	Yes	Yes	Yes	Yes	Yes
FEs & Weeks in office	Yes	Yes	Yes	Yes	Yes	Yes
Model	Probit	OLS	OLS	OLS	OLS	OLS
SEs	CL(y \times m)	N-W	CL(y \times m)	CL(y \times m)	CL(y \times m)	CL(y \times m)
Observations	10124	10126	10126	10126	10126	10126
R2	0.082	.	0.065	0.043	0.047	0.044

	(1)	(2)	(3)	(4)	(5)	(6)
	# EO topics	# EOs	# EOs	# EOs	# EOs	# EOs
NP	-0.030 (0.157)	-0.107 (0.181)	-0.113 (0.178)	-0.104 (0.179)	-0.156 (0.191)	-0.031 (0.166)
NP (t+1)	0.519*** (0.152)	0.635*** (0.175)	0.528*** (0.171)	0.644*** (0.182)	0.691*** (0.197)	0.506*** (0.157)
NP (t-1)	-0.148 (0.161)	-0.021 (0.188)	-0.052 (0.162)	-0.011 (0.166)	0.045 (0.174)	-0.088 (0.160)
Year \times Month FEs	No	No	Yes	No	No	No
7 lags of EO	No	No	No	Yes	No	No
Holidays, Days Abroad	No	No	No	No	Yes	No
President-specific Weeks	No	No	No	No	No	Yes
7 lags of NP	Yes	Yes	Yes	Yes	Yes	Yes
FEs & in office	Yes	Yes	Yes	Yes	Yes	Yes
Model	ML NB	ML NB	ML NB	ML NB	ML NB	ML NB
SEs	CL(y \times m)	N-W	CL(y \times m)	CL(y \times m)	CL(y \times m)	CL(y \times m)
Observations	10124	10126	10126	10126	10126	10126
(Pseudo)-R2	0.076	.	0.117	0.081	0.085	0.084

Sample: divided government. Dependent variable: indicator for EO signing in upper panel, number of EOs signed in lower panel. The specifications replicate our baseline results (columns 3 and 7 of Table 3 respectively), with the modifications of the estimation and specification as described in the text. Significance levels: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

Table B3: Robustness: Alternative Definitions of News Pressure

(a) Relaxing Steps in NP Construction

	Uncorr. NP excl. only EO-news	NP excl. only EO-news	NP (baseline) excl. EO-news + kw's	Uncorr. NP excl. only EO-news	NP excl. only EO-news	NP (baseline) excl. EO-news + kw's
	(1)	(2)	(3)	(4)	(5)	(6)
	EO	EO	EO	# EOs	# EOs	# EOs
NP	0.009 (0.016)	0.010 (0.016)	0.003 (0.016)	0.114 (0.162)	0.119 (0.161)	-0.107 (0.175)
NP (t+1)	0.028* (0.015)	0.030** (0.015)	0.045*** (0.015)	0.355** (0.170)	0.373** (0.167)	0.635*** (0.180)
NP (t-1)	-0.020 (0.016)	-0.021 (0.016)	-0.010 (0.016)	-0.193 (0.163)	-0.205 (0.164)	-0.021 (0.161)
7 lags of NP	Yes	Yes	Yes	Yes	Yes	Yes
FEs & Weeks in office	Yes	Yes	Yes	Yes	Yes	Yes
Observations	10126	10126	10126	10126	10126	10126
(Pseudo)-R2	0.041	0.041	0.042	0.077	0.077	0.079

(b) Other Modifications of NP

	NP longest segments	NP kw's from tf-idf	NP excl. kw's in +/-7 days	NP longest segments	NP kw's from tf-idf	NP excl. kw's in +/-7 days
	(1)	(2)	(3)	(4)	(5)	(6)
	EO	EO	EO	# EOs	# EOs	# EOs
NP	0.034* (0.018)	-0.004 (0.015)	0.002 (0.015)	0.425** (0.170)	-0.160 (0.184)	-0.006 (0.160)
NP (t+1)	0.073*** (0.018)	0.038** (0.015)	0.036** (0.015)	0.859*** (0.186)	0.594*** (0.191)	0.430*** (0.160)
NP (t-1)	0.004 (0.019)	-0.006 (0.016)	-0.017 (0.016)	0.119 (0.185)	0.046 (0.158)	-0.177 (0.163)
7 lags of NP	Yes	Yes	Yes	Yes	Yes	Yes
FEs & Weeks in office	Yes	Yes	Yes	Yes	Yes	Yes
Observations	10117	10117	10117	10117	10117	10117
(Pseudo)-R2	0.045	0.041	0.042	0.083	0.078	0.078

Sample: divided government. Dependent variable: indicator for EO signing in columns (1) to (3), number of EOs signed in columns (4) to (6). The specifications replicate our baseline results (columns 3 and 7 of Table 3 respectively), with the modifications of the news pressure variable as described in the text. Standard errors clustered by month \times year. Significance levels: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

Table B5: Timing by Type of EO

	(1) EO Not gov. operations	(2) EO Covered by AP	(3) EO Not pre-announced	(4) EO High Disagr. (6mo)	(5) EO High Disagr. (12mo)
NP	0.006 (0.015)	0.007 (0.014)	0.002 (0.015)	-0.002 (0.010)	0.001 (0.012)
NP (t+1)	0.042*** (0.014)	0.032** (0.015)	0.043*** (0.015)	0.030*** (0.011)	0.031** (0.012)
NP (t-1)	-0.005 (0.015)	-0.011 (0.015)	-0.008 (0.016)	-0.005 (0.012)	0.010 (0.013)
Year, Month, DOW FEs	Yes	Yes	Yes	Yes	Yes
President-term trend	Yes	Yes	Yes	Yes	Yes
7 lags of NP	Yes	Yes	Yes	Yes	Yes
Observations	10126	7581	10126	7954	7221
R2	0.034	0.045	0.039	0.029	0.033
Mean dep. var.	0.081	0.057	0.092	0.034	0.042
Mean dep. var. if EO=1	0.835	0.616	0.941	0.529	0.508
	(1) EO Gov. operations	(2) EO Not covered by AP	(3) EO Pre-announced	(4) EO Low Disagr. (6mo)	(5) EO Low Disagr. (12mo)
NP	-0.002 (0.007)	0.013 (0.011)	0.001 (0.003)	0.012 (0.011)	0.012 (0.013)
NP (t+1)	0.003 (0.006)	0.010 (0.011)	0.002 (0.003)	0.004 (0.010)	0.009 (0.011)
NP (t-1)	-0.005 (0.008)	-0.003 (0.012)	-0.002 (0.004)	-0.014 (0.011)	-0.023* (0.013)
Year, Month, DOW FEs	Yes	Yes	Yes	Yes	Yes
President-term trend	Yes	Yes	Yes	Yes	Yes
7 lags of NP	Yes	Yes	Yes	Yes	Yes
Observations	10126	7581	10126	7954	7221
R2	0.013	0.053	0.013	0.025	0.031
Mean dep. var.	0.016	0.035	0.006	0.030	0.040
Mean dep. var. if EO=1	0.165	0.384	0.059	0.471	0.492

Sample: divided government. Dependent variable: indicator equal to one if an EO of a certain type was signed in the respective day, and zero if not. OLS regressions in all columns. Robust standard errors clustered by month \times year. Significance levels: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

Table B7: Interactions with the Electoral Cycle and Popularity

	(1)	(2)	(3)	(4)	(5)	(6)
	EO	EO	EO	EO	EO	EO
NP (t+1)	0.051*** (0.016)	0.047*** (0.015)	0.028 (0.020)	0.016 (0.020)	0.049** (0.024)	0.048** (0.019)
NP(t+1) × First 100 days	-0.157** (0.063)					
First 100 days	0.116** (0.051)					
NP(t+1) × Lame-duck	-0.032 (0.066)					
Lame-duck	0.073 (0.050)					
NP(t+1) × 2nd term			0.034 (0.025)			
2nd term			0.054* (0.028)			
NP(t+1) × Disapproval > median				0.052** (0.025)		
Disapproval > median				-0.036* (0.022)		
NP(t+1) × Disapproval Congress > median					-0.009 (0.029)	
Disapproval Congress > median					0.007 (0.025)	
NP(t+1) × Presidential election year						-0.017 (0.034)
Presidential election year						0.013 (0.031)
NP(t+1) × Midterm election						0.003 (0.031)
Midterm election year						-0.027 (0.028)
NP and 7 lags of NP	Yes	Yes	Yes	Yes	Yes	Yes
Weeks in office	Yes	Yes	Yes	Yes	Yes	Yes
Year, Month, Day-of-Week FEs	Yes	Yes	Yes	Yes	Yes	Yes
Observations	10126	10126	10126	10098	6847	10126
R^2	0.043	0.042	0.043	0.042	0.042	0.042

Sample: divided government. Dependent variable: indicator for EO signing. The table shows the coefficients on interactions of news pressure with various indicators related to the electoral cycle. Standard errors clustered by month \times year. Significance levels: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

Table B8: Heterogeneity by Administration

	(1) EO	(2) EO	(3) EO	(4) EO	(5) EO	(6) EO
NP (t+1)	0.050*** (0.017)	0.040** (0.017)	0.046*** (0.016)	0.043*** (0.016)	0.053*** (0.018)	0.041* (0.022)
NP(t+1) × Obama	-0.021 (0.029)					
Obama	0.114*** (0.035)					
NP(t+1) × W.Bush		0.041 (0.029)				
W.Bush		-0.143*** (0.050)				
NP(t+1) × Clinton			-0.002 (0.034)			
Clinton			0.111** (0.051)			
NP(t+1) × H.W.Bush				0.016 (0.032)		
H.W.Bush				-0.066 (0.057)		
NP(t+1) × Reagan					-0.028 (0.028)	
Reagan					-0.060 (0.086)	
NP(t+1) × Republican						0.005 (0.026)
Republican						-0.195*** (0.046)
NP and 7 lags of NP	Yes	Yes	Yes	Yes	Yes	Yes
Weeks in office	Yes	Yes	Yes	Yes	Yes	Yes
Year, Month, Day-of-Week FEs	Yes	Yes	Yes	Yes	Yes	Yes
Observations	10126	10126	10126	10126	10126	10126
R^2	0.042	0.042	0.042	0.042	0.042	0.043

Sample: divided government. Dependent variable: indicator for EO signing. The table shows the coefficients on interactions of news pressure with indicators for each presidential administration, as well as an indicator for the president's party. Standard errors clustered by month \times year. Significance levels: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

C Online Appendix: Results with Number of EOs as Dependent Variable

Table C1: Timing by Type of EO, Number of EOs

	(1) # EO Not gov. operations	(2) # EOs Covered by AP	(3) # EOs Not pre-announced	(4) # EOs High Disagr. (6mo)	(5) # EOs High Disagr. (12mo)
NP	-0.079 (0.200)	0.090 (0.245)	-0.127 (0.176)	0.017 (0.273)	0.029 (0.258)
NP (t+1)	0.706*** (0.195)	0.696*** (0.232)	0.637*** (0.188)	0.627** (0.271)	0.603** (0.258)
NP (t-1)	0.009 (0.173)	-0.164 (0.251)	-0.004 (0.162)	-0.197 (0.333)	0.139 (0.277)
Year, Month, DOW FEs	Yes	Yes	Yes	Yes	Yes
President-term trend	Yes	Yes	Yes	Yes	Yes
7 lags of NP	Yes	Yes	Yes	Yes	Yes
Observations	10126	7581	10126	7954	7221
(Pseudo)-R2	0.073	0.133	0.076	0.110	0.112
Mean dep. var.	0.092	0.065	0.108	0.038	0.048
Mean dep. var. if EO=1	0.945	0.704	1.105	0.584	0.589

	(1) # EO Gov. operations	(2) # EOs Not covered by AP	(3) # EOs Pre-announced	(4) # EOs Low Disagr. (6mo)	(5) # EOs Low Disagr. (12mo)
NP	-0.297 (0.342)	0.379 (0.287)	0.295 (0.580)	0.646* (0.331)	0.369 (0.286)
NP (t+1)	0.304 (0.300)	0.229 (0.324)	0.532 (0.544)	0.176 (0.318)	0.349 (0.272)
NP (t-1)	-0.075 (0.401)	-0.199 (0.367)	-0.451 (0.716)	-0.479 (0.401)	-0.533 (0.358)
Year, Month, DOW FEs	Yes	Yes	Yes	Yes	Yes
President-term trend	Yes	Yes	Yes	Yes	Yes
7 lags of NP	Yes	Yes	Yes	Yes	Yes
Observations	10126	7581	10126	7954	7221
(Pseudo)-R2	0.113	0.155	0.166	0.108	0.101
Mean dep. var.	0.022	0.040	0.006	0.034	0.044
Mean dep. var. if EO=1	0.225	0.437	0.065	0.521	0.541

Sample: divided government. Dependent variable: number of EOs of a certain type was signed in the respective day. Maximum likelihood negative binomial regressions in all columns. Standard errors clustered by month \times year. Significance levels: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

Table C3: Decomposition by News Sentiment, **Number of EOs**

	NP: Surprise sentiment			NP: Anticipation sentiment			Both		
	(1) # EOs	(2) # EOs	(3) # EOs	(4) # EOs	(5) # EOs	(6) # EOs	(7) # EOs	(8) # EOs	(9) # EOs
NP <i>surpr.</i>	-0.215 (0.176)	-0.151 (0.176)	-0.194 (0.180)				-0.050 (0.168)	-0.045 (0.170)	-0.070 (0.175)
NP <i>surp.</i> (t+1)		-0.449** (0.186)	-0.525*** (0.200)					-0.258 (0.183)	-0.322 (0.197)
NP <i>surp.</i> (t-1)			-0.119 (0.186)						-0.087 (0.180)
NP <i>anticip.</i>				0.541*** (0.137)	0.312** (0.129)	0.401*** (0.142)	0.532*** (0.137)	0.305** (0.131)	0.389*** (0.146)
NP <i>anticip.</i> (t+1)					0.568*** (0.170)	0.610*** (0.179)		0.528*** (0.177)	0.566*** (0.187)
NP <i>anticip.</i> (t-1)						0.061 (0.146)			0.038 (0.148)
7 lags of NP	No	No	Yes	No	No	Yes	No	No	Yes
Weeks in office	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Y, M, DOW FEs	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Observations	10051	9967	9416	10051	9967	9416	10051	9967	9416
(Pseudo)-R2	0.075	0.077	0.079	0.078	0.080	0.083	0.078	0.081	0.084

Sample: divided government. Dependent variable: number of EOs. Maximum likelihood negative binomial regressions in all columns. Columns (1) to (3): Regressions on news pressure from segments associated with surprise, and its leads and lags. Columns (4) to (6): Regressions on news pressure from segments associated with anticipation, and its leads and lags. Columns (7) to (9): Regressions including both measures and their leads and lags simultaneously. Standard errors clustered by month \times year. Significance levels: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

Table C4: Placebo: Earthquakes, Mass Shootings and Terror Attacks, **Number of EOs**

	First Stage				Second Stage				Reduced Form			
	(1) NP	(2) NP	(3) NP	(4) NP	(5) # EOs	(6) # EOs	(7) # EOs	(8) # EOs	(9) # EOs	(10) # EOs	(11) # EOs	(12) # EOs
Mass Shooting	0.129*											
	(0.066)											
Terrorist Attack		0.099***										
		(0.036)										
Earthquake			0.072**									
			(0.031)									
Earthquake or Shooting or Attack				0.075***								
				(0.020)								
NP (t+1)					-0.390	-0.255	-0.170	-0.325				
					(0.332)	(0.431)	(0.444)	(0.309)				
Mass Shooting (t+1)									-0.599			
									(0.507)			
Terrorist Attack (t+1)										-0.260		
										(0.470)		
Earthquake (t+1)											-0.171	
											(0.333)	
Earthquake or Shooting or Attack (t+1)												-0.302
												(0.251)
Weeks in office	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Y, M, DOW FEs	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
First Stage F-stat.					3.755	7.714	5.500	13.583				
Observations	9411	9769	9039	8694	9411	9768	9038	8694	9412	9769	9039	8695
(Pseudo)-R2	0.087	0.086	0.090	0.096	-0.046	-0.001	0.019	-0.021	0.073	0.076	0.077	0.074

Sample: divided government. Dependent variable: number of EOs. The table shows results of using an indicator for the occurrence of *unexpected* events – mass shootings, terrorist attacks and earthquakes – as instruments for news pressure. Columns (1) to (4): first stage, estimated with OLS. Columns (5) to (8): second stage, estimated with 2SLS. Columns (9) to (12): reduced form, estimated with maximum likelihood negative binomial. Standard errors clustered by month \times year. Significance levels: * $p < 0.1$, ** $p < 0.01$.

Table C5: Interactions with the Electoral Cycle and Popularity, **Number of EOs**

	(1)	(2)	(3)	(4)	(5)	(6)
	# EOs	# EOs	# EOs	# EOs	# EOs	# EOs
NP (t+1)	0.709*** (0.180)	0.571*** (0.155)	0.575** (0.258)	0.212 (0.221)	0.529** (0.247)	0.704*** (0.224)
NP(t+1) × First 100 days	-2.599*** (0.910)					
First 100 days	1.876*** (0.629)					
NP(t+1) × Lame-duck	0.226 (0.560)					
Lame-duck	0.555 (0.427)					
NP(t+1) × 2nd term	0.130 (0.294)					
2nd term	0.557 (0.349)					
NP(t+1) × Disapproval > median	0.452* (0.259)					
Disapproval > median	-0.361 (0.232)					
NP(t+1) × Disapproval Congress > median	0.018 (0.313)					
Disapproval Congress > median	-0.012 (0.282)					
NP(t+1) × Presidential election year	-0.298 (0.384)					
Presidential election year	0.075 (0.362)					
NP(t+1) × Midterm election	-0.020 (0.349)					
Midterm election year	-0.145 (0.331)					
NP and 7 lags of NP	Yes	Yes	Yes	Yes	Yes	Yes
Weeks in office	Yes	Yes	Yes	Yes	Yes	Yes
Year, Month, Day-of-Week FEs	Yes	Yes	Yes	Yes	Yes	Yes
Observations	10126	10126	10126	10098	6847	10126
(Pseudo)-R2	0.080	0.081	0.080	0.076	0.079	0.079

Sample: divided government. Dependent variable: number of EOs. The table shows the coefficients on interactions of news pressure with various indicators related to the electoral cycle. Standard errors clustered by month × year. Significance levels: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

Table C6: Heterogeneity by Administration, **Number of EOs**

	(1) # EOs	(2) # EOs	(3) # EOs	(4) # EOs	(5) # EOs	(6) # EOs
NP (t+1)	0.697*** (0.198)	0.618*** (0.194)	0.621*** (0.197)	0.632*** (0.194)	0.700*** (0.174)	0.679*** (0.230)
NP(t+1) × Obama	-0.311 (0.357)					
Obama	-0.301 (0.428)					
NP(t+1) × W.Bush		0.174 (0.298)				
W.Bush		-0.381 (0.709)				
NP(t+1) × Clinton			0.080 (0.344)			
Clinton			0.165 (0.614)			
NP(t+1) × H.W.Bush				0.020 (0.322)		
H.W.Bush				-0.124 (0.651)		
NP(t+1) × Reagan					-0.553* (0.283)	
Reagan					-0.899 (0.616)	
NP(t+1) × Republican						-0.260 (0.268)
Republican						-1.685*** (0.537)
NP and 7 lags of NP	Yes	Yes	Yes	Yes	Yes	Yes
Weeks in office	Yes	Yes	Yes	Yes	Yes	Yes
Year, Month, Day-of-Week FEs	Yes	Yes	Yes	Yes	Yes	Yes
Observations	10126	10126	10126	10126	10126	10126
(Pseudo)-R2	0.079	0.079	0.079	0.079	0.081	0.082

Sample: divided government. Dependent variable: number of EOs. The table shows the coefficients on interactions of news pressure with indicators for each presidential administration, as well as an indicator for the president's party. Standard errors clustered by month × year. Significance levels: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

Table C7: News Related to President vs Other News

	NP: Anticipation & President mentioned			NP: Anticipation & President not mentioned			Both		
	(1) # EOs	(2) # EOs	(3) # EOs	(4) # EOs	(5) # EOs	(6) # EOs	(7) # EOs	(8) # EOs	(9) # EOs
NP <i>president</i>	0.220*	0.055	0.072				0.286**	0.075	0.114
	(0.120)	(0.121)	(0.126)				(0.125)	(0.124)	(0.131)
NP <i>president</i> (t+1)		0.464***	0.514***					0.552***	0.622***
		(0.164)	(0.170)					(0.173)	(0.174)
NP <i>president</i> (t-1)			-0.034						-0.018
			(0.145)						(0.149)
NP <i>other news</i>				0.361***	0.283**	0.272*	0.414***	0.267*	0.307**
				(0.135)	(0.137)	(0.139)	(0.138)	(0.142)	(0.140)
NP <i>other news</i> (t+1)					0.494***	0.472***		0.610***	0.627***
					(0.149)	(0.152)		(0.156)	(0.162)
NP <i>other news</i> (t-1)						0.205			0.184
						(0.170)			(0.168)
7 lags of NP	No	No	Yes	No	No	Yes	No	No	Yes
Weeks in office	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Y, M, DOW FEs	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Observations	10130	10128	10121	10135	10133	10126	10130	10128	10121
(Pseudo)-R2	0.076	0.077	0.079	0.076	0.078	0.078	0.077	0.080	0.082

Sample: divided government. Dependent variable: number of EOs. Maximum likelihood negative binomial regressions in all columns. Columns (1) to (3): Regressions on news pressure from segments associated with anticipation that mention the name of the incumbent president, and its leads and lags. Columns (4) to (6): Regressions on news pressure from segments associated with anticipation that *don't* mention the name of the incumbent president, and its leads and lags. Columns (7) to (9): Regressions including both measures and their leads and lags simultaneously. Standard errors clustered by month \times year. Significance levels: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.