ECONtribute
MARKETS & PUBLIC POLICY

ECONtribute
Discussion Paper No. 156

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March 2022

www.econtribute.de

UNIVERSITÄT BONN

Universität zu Köln

Funding by the Deutsche Forschungsgemeinschaft (DFG, German Research Foundation) under Germany´s Excellence Strategy – EXC 2126/1– 390838866 is gratefully acknowledged.

How the Media Matters for the Economic Vote: Evidence from Britain

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Last updated: March 28, 2022

Abstract

This study uses data from the 2005-10 British Election Panel Study to examine the effect of media coverage on voter evaluations of the incumbent government following the 2007-8 financial crisis. By combining sentiment analysis of newspaper content with an instrumental variables approach, I show that newspapers' coverage of these events influenced how their readers, and especially Labour-supporting readers, evaluated the Labour government's handling of the crisis and also the economy in general. I also show that newspaper framing of these events influenced readers' propensity to support Labour throughout the subsequent general election campaign. Formal sensitivity analyses provide further evidence that these effects are not driven by readers' previous assessments of the Labour party. I thus demonstrate that media framing of economic events, through its effects on reader evaluations of incumbents' economic competence, can have durable electoral implications.

*I thank Pablo Beramendi, Albert Falcó-Gimeno, Jane Green, Sophie Hill, Rob Johns, Jordi Muñoz, Matthew Knowles and Sven-Oliver Proksch for helpful comments and suggestions. This work has also benefited from suggestions made by audiences at Trinity College Dublin, the University of Barcelona, the University of Cologne, the University of Manchester, EPSA 2017, MPSA 2018, EPSA 2018 and EPOP 2021. Financial support from the Deutsche Forschungsgemeinschaft (DFG, German Research Foundation) under Germany's Excellence Strategy – EXC 2126/1– 390838866 – is gratefully acknowledged.

1 Introduction

There is a longstanding consensus among politicians, pundits and political scientists alike that voters reward incumbents in good economic times and punish them in bad ones (Powell and Whitten 1993; Healy and Malhotra 2010). It is also widely agreed that the appropriate exercise of the economic vote is an important means by which voters can hold elected representatives accountable for their behavior (Lewis-Beck and Stegmaier 2000). As such, understanding the factors that shape voters' economic evaluations and perceptions is central to the study of electoral representation. It is well-documented that these perceptions and evaluations vary based on factors like partisanship (Bisgaard 2015; Tilley and Hobolt 2011), personal circumstances (Healy, Persson and Snowberg 2017) – but also, naturally, in response to new economic information (Alt, Lassen and Marshall 2016; De Vries, Hobolt and Tilley 2018). As the media is a key non-partisan source of economic information for voters, it is reasonable to expect that media coverage of economic events may influence how voters evaluate incumbents' handling of the economy, and as a consequence, the strength and direction of the economic vote. However, to date, very few studies have examined the relationship between media coverage and economic voting, with Bernhagen and Brandenburg (2017) stating that the "the role of the media in informing voters and providing a basis for economic voting remains severely under-researched" (p. 45).

In this study, I combine sentiment analysis of newspaper coverage with panel data on British public opinion to estimate the effect of newspaper coverage on British voters' evaluations of the incumbent Labour government following the global financial crisis of 2007–2008. To address the possibility that individuals may have chosen which newspaper to read based on criteria relating to its coverage of the crisis, as well as the possibility that news outlets may have adapted their framing of this topic to suit reader preferences, I instrument for individuals' post-crisis news exposure with the paper they preferred in 2005, before the start of the crisis. Additionally, since voters in the panel were regularly interviewed between 2005

and 2010, I control for individuals' (pre-crisis) political preferences in 2005, alongside numerous demographic characteristics which may predict both their choice of newspaper and their evaluations of the Labour government. Finally, I employ placebo tests and formal sensitivity analyses to show that unobserved confounders are unlikely to be driving the results.

Although a majority of surveyed respondents did blame the incumbent Labour government for the then-ongoing financial crisis in 2010[1], I do not find robust evidence that newspaper sentiment towards Labour in their coverage of the financial crisis contributed to these numbers. However, I do find large and durable effects of newspaper sentiment on how voters evaluated Labour's handling of the financial crisis and the economy, as well as on vote intention throughout the subsequent general election campaign. I estimate an even larger effect of newspaper sentiment on the opinions of those who had voted Labour in 2005, suggesting that an important mechanism through which newspaper coverage of the crisis had electoral implications was its effect on Labour's standing among its existing voters. A multinomial logit analysis suggests that voters exposed to positive coverage of Labour's handling of the financial crisis were 7.9 percentage points more likely to state an intention to vote for Labour in 2010, and less likely to support other parties. Point estimates suggest that voters exposed to negative coverage of Labour's handling of the crisis primarily switched from Labour to its main opponent, the Conservatives.

An extensive literature on media persuasion finds measurable effects of media coverage on a range of outcomes. This includes effects on policy-specific knowledge and attitudes, not least in the economic domain (Barabas and Jerit 2009; Barnes and Hicks 2018), effects on aggregate economic perceptions (Soroka, Stecula and Wlezien 2015), as well as on electoral support (Ladd and Lenz 2009; Brandenburg and Egmond 2012; Grossman, Margalit and Mitts 2022). However, studies have not generally sought to link media coverage to the economic vote – i.e. studying the relationship between economic news, voters' resulting evaluations of

[1] In the 2010 pre-campaign wave of the British Election Study, 50.6% of respondents stated that they considered either the incumbent Labour government or prime minister to be responsible for the financial crisis.

politicians, and voting behavior. Two recent exceptions are Garz and Martin (2021) and Bernhagen and Brandenburg (2017). Garz and Martin (2021) examine the effect of media attention to unemployment conditions on vote choice in U.S. gubernatorial elections, leveraging discontinuities in media attention to unemployment due to 'left digit bias'. They find that increased attention to worsening unemployment conditions has a large effect on incumbent governor vote shares. However, unlike the present study, Garz and Martin (2021) only consider the effects of changes in the *volume* of coverage on vote choice, and do not explore the electoral effects of actual media content, i.e. qualitative differences in the tone or framing of economic coverage. Meanwhile, Bernhagen and Brandenburg (2017) use data from the Irish National Election Study to examine the effects of both the volume and tone of economic news coverage on vote choice in the 2002, 2007 and 2011 Irish elections, conditional on voters' economic evaluations. They find that, controlling for voters' economic evaluations, coverage has no effect on vote choice, but do not consider the effect of coverage on economic evaluations, and thus indirectly, on vote choice. To the best of my knowledge, the present study is the first to demonstrate that media framing of economic events, through its effects on voters' evaluations of incumbents' economic performance, can have a durable effect on vote intention.

2 The Financial Crisis in Britain

The aftermath of the global financial crisis of 2007–2008 in Britain offers an ideal opportunity for studying the relationship between media coverage and the economic vote for three reasons. First of all, the financial crisis was accompanied by a free fall in the Labour party's reputation for managing the economy, suggesting an apparent link between the crisis and voters' evaluations of Labour. Although, before the crisis, Labour had persistently led the Conservatives in voters' assessments of who was better able to manage the economy, the Labour party's advantage over the Conservatives on this question shrank from a lead of $+25\%$ to a deficit

of -9% between September 2007 and June 2008 – and has remained in deficit ever since.[2] Moreover, this reputational damage also appeared to have significant electoral consequences: shortly after, with their economic reputation in tatters, the Labour party conceded power to its opponents after thirteen years in office.

Second, although warm words for the incumbent Labour government were in short supply from early on, newspapers still varied significantly and persistently in how they framed the Labour government's handling of the crisis – ranging from grudging admiration to outright vitriol. These differences of opinion were evident as early as October 2008, soon after the first bailout package was agreed between Downing Street, the UK Treasury, and representatives from leading British banks, committing the British government to providing up to £500 billion to recapitalise the banks and calm the financial markets.[3] In its coverage, *The Guardian*, a center-left broadsheet, was quick to applaud the Labour Prime Minister Gordon Brown's quick thinking and leadership[4]:

> "He deserves credit for doing this fast and well, just as he does for showing greater technical prowess in the face of freefalling markets than that rigid face of Wall Street, Hank Paulson. The immediate effect on his political position, at Westminster if not yet with the public, has been transformational: a prime minister able to lead his country and save its economy against an opposition whose opinions currently seem of little account."

On the other hand, outlets like the traditionally Conservative-supporting *Telegraph* were less convinced, with the *Telegraph* publishing a scathing response to the same bailout agreement[5]:

> "Let there be no doubt about the extent of Gordon Brown's culpability for the

[2] Based on data collected by polling firms IPSOS-MORI and YouGov, last accessed 07/03/22.
[3] 'Bank bailout: Alistair Darling unveils £500 billion rescue package', *Telegraph*, 8 October 2008.
[4] 'Politics of the crash: Has everything changed?', *The Guardian*, 13 October 2008.
[5] 'Could we have an Opposition please?', *Telegraph*, 11 October 2008.

> crisis. As Chancellor, he raised huge sums and borrowed yet more in order to build a client state of tame Labour voters on the public payroll – whether as employees or claimants. He pushed Britain to live way beyond its means not merely in this way, but by putting excessive amounts of money into circulation that banks could lend on with cavalier irresponsibility. He then failed properly to regulate those banks. The debt mountain he created has yet to wreak its full horror on society. He spent so wildly that when things went wrong …we were desperately short of funds to make repairs …Finally, when the time came to clear up the mess, he dithered and brooded while the stock market went into free fall and banks went to the wall."

Such differences of framing and evaluation are evident throughout the crisis, and even well into the post-2010 coalition years. This provides us with the necessary variation to study the effects of newspaper sentiment on voter evaluations.

Third, the question of how well the Labour government handled the economy before and after the financial crisis – requiring voters to take a stance on issues like optimal banking regulation and public debt management – was complex and very demanding of voter attention as well as expertise. Moreover, it was an issue where there was substantial 'expert dissensus', with experts themselves divided on the merits of Labour's actions. For instance, at the time, many center-left economists – like Paul Krugman[6], Robert Rubin[7] and Joseph Stiglitz[8] – argued that the fiscal stimulus and bank nationalizations that Labour had undertaken were essential to stabilize not just the British economy, but the global economy as well. Although these actions had tripled public debt relative to GDP in the space of two years, they argued that even this big rise in public debt was unavoidable, as any fiscal austerity would have worsened the recession instead.

[6] 'Another extraordinary day in banking', *Guardian*, 13 October 2008.

[7] 'Gordon Brown hints at tax cuts for poor and support for green technology', *Guardian*, 14 November 2008.

[8] 'Paulson tries again: Unlike the UK plan, the revamped American bail-out puts banks first and taxpayers second', *Guardian* 16 October 2008.

However, the many critics of Labour's response to the financial crisis – not always the usual suspects – argued otherwise. First of all, the scale of the bailout raised many eyebrows among commentators and experts, including those of Mervyn King, the Governor of the Bank of England[9], the Institute for Fiscal Studies[10], the International Monetary Fund[11], and the prominent credit ratings agency Standard & Poor[12]. Many of these institutions and individuals expressed fears that this 'borrowing binge'[13] would prompt either a run on the pound or a rise in interest rates (or both), threatening the fledgling recovery. However, an ultimately more damaging line of attack against Brown was not that his preferred policy response risked deepening the recession, but that his actions over the last decade had *caused* the financial crisis in the first place. Of course, few disagreed that the proximate cause of the crisis was the subprime mortgage bubble bursting in the United States. But on both left and right, many pointed fingers, first, at the regulatory framework established by then-Prime Minister Blair and, as his Chancellor, Brown, for leaving Britain uniquely exposed to the international fallout from this event, and second, at the Labour government's "irresponsible borrowing" in the boom years – which (for some) meant that Britain was "the worst prepared economy in the world for recession."[14]

The question of Labour's management of the crisis therefore resembles the issue of fiscal austerity studied by Barnes and Hicks (2018), who find an effect of media framing on voters' attitudes to the deficit in Britain (but do not go on to study effects on vote intention or vote choice). As with the issue of austerity, the scale of 'expert dissensus' made it difficult for ordinary voters to evaluate the effects of different policy choices, and more likely that their evaluations would be shaped by media coverage of events. This contrasts with issues where opinion is thought to be rooted in 'partisanship, religiosity, basic values, [or] group-

[9] 'Britain cannot afford any further fiscal stimulus, King warns', *Guardian*, 24 March 2009.

[10] 'The truth about tax', *Daily Mirror*, 26 April 2009.

[11] 'IMF warns pound at risk without plan to cut debt', *Telegraph*, 17 July 2009; also 'UK interest costs 'equal to entire Transport bill', *Telegraph*, 4 November 2009.

[12] In May 2009, S&P downgraded the outlook on Britain's debt from 'stable' to 'negative'.

[13] David Cameron, speech delivered on 18 November 2008.

[14] Shadow Chancellor George Osborne, quoted in 'Osborne fights back', *Daily Mail*, 17 November 2008.

based affect/antagonisms' (Tesler 2015, p. 807) and therefore more 'crystallized' – for instance, abortion or immigration, where media effects on voter attitudes may be less likely.[15]

3 Data & Methodology

3.1 Analyzing Newspaper Coverage of the Financial Crisis

I base my analysis on a sentiment score for each of eight major British newspapers[16], measuring how positively, on average, each paper covered the Labour government's handling of the financial crisis. I construct this sentiment score using an original dataset of newspaper extracts referring to the Labour government's handling of the financial crisis between 9 August 2007 (shortly before the collapse of Northern Rock, one of Britain's largest mortgage lenders) and 6 May 2010 (the day before the 2010 election). I use LexisNexis to collect all articles that were published in these major newspapers between these two dates and contained the words "financial" and "crisis" within five words of each other[17]. I exclude articles appearing in the sports and culture sections of each paper, producing a corpus comprising 5,060 articles in total.

Of course, many articles referring to the financial crisis were concerned with its economic effects on Britain and abroad, or with the international fallout from the crisis (e.g. the subsequent economic turmoil in Iceland and Greece, and later the Eurozone debt crisis) – rather than with how the Labour government responded to the crisis. To identify references to Labour's handling of the crisis within the selected articles more precisely, I first pre-process the raw text data by excluding stop words, numbers and punctuation, and converting all text to the lower

[15] In keeping with this conjecture, Kustov, Laaker and Reller (2021) find that immigration attitudes are extremely stable over time and robust to major economic and political shocks. This suggests that any media or elite effects on voter opinion on such issues operate through their implications for voter priorities rather than voter attitudes.

[16] These are: the *Telegraph*, the *Guardian*, the *Independent*, the *Times*, the *Daily Mail*, the *Daily Mirror*, the *Daily Express* and the *Sun*.

[17] This approach ensures that a newspaper article referring to, for instance, the "financial market crisis" is not overlooked.

case.[18] Then, I extract a text window of ten words before and after all occurrences of keywords relating to the incumbent Labour government or the prime minister Gordon Brown.[19] To reduce measurement error, I also explicitly exclude windows of text surrounding references to other European countries facing crises, the Eurozone, or the labour market from the resulting extracts – so as to eliminate mentions of government responses to crises abroad, or mentions of the labour *market* and not the Labour government.[20] A total of 2,477 articles contained mentions satisfying these criteria.

To measure how newspapers varied in the tone of their coverage of the Labour government's handling of the crisis, I use a domain-specific sentiment approach, following Rauh, Bes and Schoonvelde (2020) and Silva and Proksch (2021). As in these studies, I rely on the Lexicoder sentiment dictionary (Young and Soroka 2012), a tool which has been successfully used to study newspaper content and framing in diverse contexts (e.g. Soroka (2012); Soroka, Stecula and Wlezien (2015); Müller (2020)). In order to generate a sentiment score to each newspaper, I first produce a term-based sentiment score for each extract i in the corpus by taking the difference between the number of positively connoted words (p_i) and negatively connoted words (n_i), and dividing this difference by the total number of words in each extract (l_i):

$$\frac{p_i - n_i}{l_i}$$

I then construct a weighted average of article-level sentiment scores to produce a sentiment score for each paper, weighting longer articles more heavily:

$$\sum_i \left[\frac{p_i - n_i}{l_i} \times \frac{l_i}{\sum_i l_i} \right]$$

[18] All analyses were conducted using the `quanteda` package for R, version 2.1.2.

[19] In Appendix B.4, I demonstrate robustness to using larger and smaller windows of words before and after the relevant keywords when estimating sentiment.

[20] Specifically, I extracted text windows of ten words around references to 'brown', 'gordon*', 'prime minister*', 'PM*', 'labour*', 'uk government*' and 'british government*', and then exclude text windows around references to 'iceland*', 'greece*', 'greek*', 'german*', 'labour market', 'euro*' and 'EU*' within these extracts.

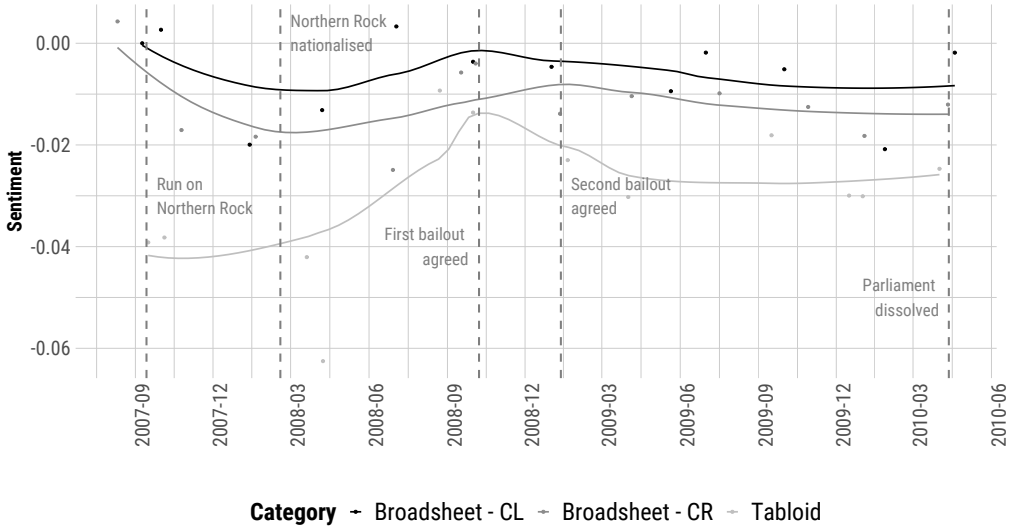
Note that, as I collapse multiple mentions of the Labour government or Gordon Brown in the same article into a single extract, there are as many extracts as there are relevant articles. The resulting newspaper sentiment score captures whether, on average, a paper adopted more positive, more negative, or largely neutral language when referring to the Labour government or Gordon Brown in its coverage of the financial crisis, with a higher score implying more positive coverage. In Appendix B.5, I demonstrate that my findings are robust to using an unweighted average of article-level sentiment scores (as in Rauh, Bes and Schoonvelde (2020)), or the measure proposed by Lowe et al. (2011) and Proksch et al. (2019), where sentiment is calculated as the logged ratio of positive to negative terms.

This measure provides a replicable and interpretable indicator of how major British newspapers varied in their framing of the Labour government's response to the financial crisis. Overall, the *Guardian* emerges as the newspaper which was, on average, most positive about Labour's handling of the financial crisis, with a sentiment score of -0.003 – indicating that it used largely neutral language in its coverage of this issue. All other papers received sentiment scores which were more negative, with the *Daily Express* emerging as the paper with the most negative sentiment score. In sum, newspaper coverage of Labour's handling of the crisis ranged from merely lukewarm to outright vitriolic – in line with a political environment which saw Labour's reputation for economic management collapse among wide swathes of the electorate.

Figure 1 presents the trend in average newspaper sentiment in relevant articles between 2007 and 2010, disaggregated by newspaper type. The observed patterns are intuitive and lend considerable face validity to the measurement strategy. Overall, newspaper sentiment in coverage of Labour's response to the financial crisis ranges from mildly negative (in the center-left broadsheets) to scathing (the tabloids). That tabloid framing of this issue is, on average, less favorable than that of broadsheets comports with the tabloids' preference for more emotive rhetoric and overall preference for the Conservatives.[21] Observed trends in

[21] In recent decades, all tabloids except the *Daily Mirror* have tended to prefer the Conservatives to Labour.

Figure 1: Trends in Newspaper Sentiment by Newspaper Type

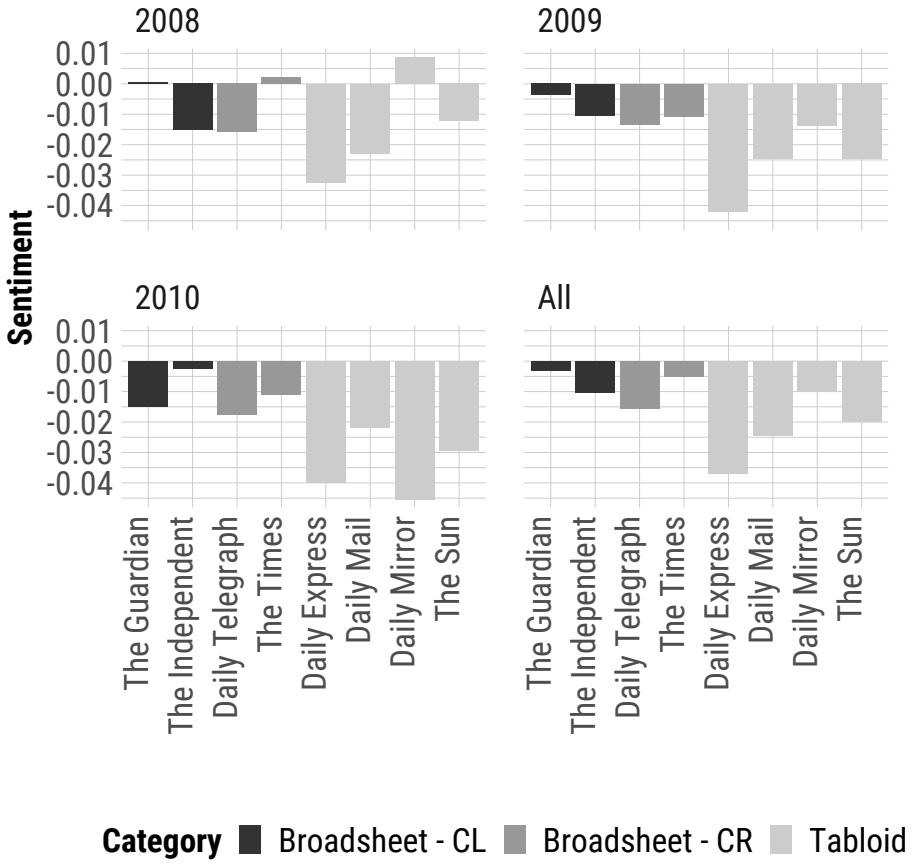


Note: This figure presents smoothed quarterly time trends (LOESS, span = 0.75) in newspaper sentiment in articles dealing with the Labour government's handling of the financial crisis, disaggregated by type of newspaper. The center-left (CL) broadsheets are *The Guardian* and *The Independent*; the center-right (CR) broadsheets are *The Telegraph* and *The Times*; and the tabloids are the *Daily Express*, the *Daily Mail*, the *Daily Mirror*, and *The Sun*.

newspaper sentiment over time are also consistent with expectations. Following the run on Northern Rock in September 2007, sentiment in coverage of Labour's handling of the crisis dips, picking up after Northern Rock was admitted to a 'temporary' period of public ownership in February 2008. Across types of paper, sentiment then peaks when the first bailout package is agreed in October 2008, before falling back again once it is apparent that a second bailout package will be necessary.

Figure 2 presents the trend in average newspaper sentiment in relevant articles again, but now disaggregated by title and by year. This figure makes apparent that how the various news outlets would cover Labour's response to the financial crisis was not entirely predictable from their stated political preferences (through endorsements) in 2005, or even the tone of their coverage in relevant articles early in the crisis. For instance, by 2010, the *Daily Mirror* was the outlet using the *most* negative language when referring to Labour in its coverage of the crisis, despite being a traditionally Labour-supporting paper, and favorable to Labour in its

Figure 2: Trends in Newspaper Sentiment by Newspaper Title



Note: This figure presents trends in newspaper sentiment in articles dealing with the Labour government's handling of the financial crisis, disaggregated by title and by year. The center-left (CL) broadsheets are *The Guardian* and *The Independent*; the center-right (CR) broadsheets are *The Telegraph* and *The Times*; and the tabloids are the *Daily Express*, the *Daily Mail*, the *Daily Mirror*, and *The Sun*. In 2005, the *Daily Mirror*, *The Sun*, *The Times* and *The Guardian* endorsed Labour, with the *The Independent* preferring the Liberal Democrats and all others preferring the Conservatives.

coverage in 2008.

As a further validation check, Table 1 presents examples of text which were assigned relatively extreme (positive and negative) sentiment scores by this approach. Both extracts are taken from articles printed in early summer 2009, soon after Chancellor Alistair Darling delivered his 2009 Budget, introducing a series of tax and spending rises intended to combat both rising debt and rising unemployment. In this context, the *Daily Mirror* published an article lauding Darling's financial decision-making as well as stressing that the UK's economic circumstances compared favorably with some others and were not 'of his making'. This article ranks among the top 1% most positive articles in the corpus. Around the same time, the *Daily Express*, a right-leaning and traditionally Conservative-supporting tabloid, published a scathing polemic emphasizing the Labour government's role in *fomenting* the crisis, focusing on New Labour's policy of 'light touch' banking regulation. This article ranks among the top 1% most *negative* articles in the corpus.

3.2 Estimating Media Effects on Voter Evaluations

Research Design

To estimate the effect of news exposure on voter evaluations of the Labour government following the financial crisis of 2007–2008, I use data from the British Election Panel Study 2005–2010, which repeatedly interviewed the same national sample before and after the crisis. I restrict my analysis to individuals who were interviewed in 2005 (before the crisis) and 2010 (the year of the subsequent general election), producing a sample of 3,402 individuals.

The identification of media effects on mass political behavior poses particular challenges for researchers. Crucially, individuals may choose particular media outlets because they prefer their political slant (Gentzkow and Shapiro 2006) – which creates the appearance of persuasion. Moreover, media outlets may adopt a particular slant in response to the preferences of their readers, which may also resemble persuasion at a glance (e.g. Larcinese, Puglisi and

Table 1: Examples of Positive and Negative Media Framing

Newspaper	Date	Text Extract	Article Score	Note
Daily Mirror	23 April 2009	Alistair Darling made the best of a bad job in what was a historic Budget for the wrong reasons. No post-war Chancellor has announced higher borrowing or an economy falling so far, so fast. Yet this is a global recession and Mr Darling was able to point to countries doing worse than the UK in a financial crisis not of his making. The Chancellor deserves credit for boldly striving to create a fairer tax system, ensuring those with the deepest pockets pay more tax to protect services and help the jobless and pensioners. Times have changed and this was never going to be a giveaway Budget - we're in for a rough ride after 15 years of growth. But amid the gloom, Mr Darling managed some quiet optimism by predicting the economy will soon bounce back. The fortunes of the country and Labour rest on his forecasts being accurate.	0.214	Among 1% most positive articles
Daily Express	3 May 2009	It's amazing how the trappings of power can lead to delusional behaviour. Tony Blair saw nothing wrong in leading Britain into a war in Iraq which was possibly illegal in terms of international law. Gordon Brown apparently refuses to believe that his Government contributed in any way to the financial woes afflicting the country despite the fact that the lack of regulation allowed the banks carte blanche. Obviously so long as the tax revenues poured in there was little need for government intervention. At least Alistair Darling can be given some credit for not using "global" to cover every aspect of the financial crisis and alluding to some governmental mistakes.	-0.273	Among 1% most negative articles

Snyder (2011)). Responding to these challenges, researchers have made use of field experiments (Gerber, Karlan and Bergan 2009; King, Schneer and White 2017) or carefully designed observational studies – often leveraging a quasi-experimental setting (Foos and Bischof 2022; Grossman, Margalit and Mitts 2022) – in order to better identify media effects on public opinion or political behavior. This body of research has gathered mounting evidence of media effects on both public opinion and electoral behavior (e.g. Ladd and Lenz (2009),Barnes and Hicks (2018),Grossman, Margalit and Mitts (2022)). However, these approaches have rarely been applied to study the effects of media coverage on voters' economic evaluations of politicians, and what this might mean for vote choice.

In this study, I take several steps to causally identify the effect of the tone of media coverage on voter evaluations of the Labour government. First, I use panel data to measure how individuals' political preferences and assessments changed between 2005 and 2010. The availability of panel data spanning this period allows me to control for individuals' (pre-crisis) political preferences in 2005 on a large number of related issues (including previous vote choice, previous ratings of major parties, evaluations of party leaders and of parties' handling of the economy in 2005), alongside numerous demographic characteristics – all of which may predict selection by individuals into the readership of various media outlets by 2005. Second, I instrument for individuals' post-crisis news exposure using the sentiment score (based on coverage of the financial crisis between 2007–2010) of the newspaper those individuals preferred in 2005. This addresses concerns that individuals may have switched to reading a different paper due to a change of opinion following the start of the crisis (e.g. deteriorating assessments of the Labour government or Gordon Brown in the aftermath of 2007–8), or based on the paper's coverage of Labour's response to the financial crisis.[22] Third, as a placebo test, I

[22]The use of panel data does not necessarily eliminate concerns over selection or endogeneity bias, since if a news outlet maintains a consistent slant throughout the duration of a panel survey, then those who choose that outlet may do so because they prefer its politics (on an unmeasured dimension) even after controlling for observable individual characteristics and preferences. However, bias of this kind is less of a concern in my case due to the unexpected character of the financial crisis and how it was covered in the British press. For instance, since newspaper slant on Labour's handling of the crisis was not straightforwardly predictable from papers'

assess whether there was a discernible association between newspaper sentiment and reader opinion or vote intention *before* the start of the financial crisis. I only find evidence of an effect from 2009 onwards, after Labour's response to the crisis was well established – providing additional confidence that my findings are not driven by selection into readership, a consistent media slant, or the paper's coverage of other issues. Last but not least, I conduct formal sensitivity analysis to address any residual concerns that unobserved confounders may be contributing to the strength of the relationship I observe between newspaper sentiment and voter evaluations of Labour.

Variables and Measurement

In order to identify the relationship of interest between newspaper tone and voter evaluations following the financial crisis, I estimate four regressions according to the following equation:

$$Y_i = X_i\boldsymbol{\beta} + \mathbf{A}_i\boldsymbol{\gamma} + \epsilon_i \tag{1}$$

where Y_i in the four regressions contains individual i's response to each of the following four questions:

1. Were either the Labour government or Brown responsible for the financial crisis?
2. How well has Labour handled the financial crisis?
3. How well has Labour handled the economy?
4. Do you intend to vote Labour in the upcoming 2010 general election?

All responses were measured in the 2010 pre-campaign wave of the British Election Panel Study. Responses to questions 1 and 4 were coded using a dummy variable taking the value 1 if a respondent answered 'yes' and 0 otherwise; responses to questions 2 and 3 were solicited

endorsements in the 2005 election, or consistent throughout the crisis (ref. Figure 2), it is less plausible that a paper's coverage of the crisis was driven by some unobserved prior characteristic of its readership. As later discussed, the results of formal sensitivity analyses also suggest that unobserved characteristics of readers are unlikely to explain our results.

on a five point Likert scale and coded as an ordinal variable ranging from 1 ('very badly') to 5 ('very well').

X_i measures the tone (sentiment) of articles covering Labour's handling of the financial crisis for each individual i's preferred newspaper in 2010, measured according to the approach described in Section 3.1. However, as discussed on p. 15, to address potential endogeneity concerns, I also instrument for individuals' post-crisis news exposure using the sentiment score of the newspaper they preferred in 2005 (with the sentiment score based on the paper's coverage of Labour's handling of the crisis between 2007 and 2010). I conduct this instrumental variables analysis using 2SLS, with the same controls in the first and second stage. I identify individuals' preferred newspaper based on their responses to the following two questions in the 2010 pre-campaign wave:

1. How often do you read a daily morning newspaper?
2. If everyday or sometimes, which daily morning newspaper do you read most often?

As reported in Table 2, 75.6% of respondents read a daily morning newspaper sometimes or everyday. Descriptive statistics regarding the characteristics of each paper and its readership are presented in Table 2. Observe that readers of the different newspapers vary considerably in their party preferences, with 40.3% of *Daily Mirror* readers having voted for the Labour party in 2005, as compared with 7.9% of *Telegraph* readers. This suggests that the readers of different newspapers likely vary systematically on attributes that are also correlated with their political preferences. For this reason, I control for a host of potentially confounding variables, denoted $\mathbf{A}_i$ in equation 1. In particular, across specifications, I control for each individual's vote choice in 2005, their ratings of Labour, the Conservatives, and the Liberal Democrats in 2005, ratings of the Labour and Conservative leader in 2005, ratings of Labour and the Conservatives' handling of the economy in 2005, preferences over taxation vs. spending,

Table 2: Newspaper Readership in Britain, 2005–2010

Newspaper	2005 Labour Vote (%)		2010 Labour Vote (%)		Readership (%)		2010 Endorsement
	Unweighted	(Weighted)	Unweighted	(Weighted)	Unweighted	(Weighted)	
Tabloids							
Daily Mirror	39.0	(40.3)	43.2	(44.2)	10.6	(12.2)	Labour
The Sun	25.5	(24.4)	15.7	(13.8)	12.6	(15.0)	Conservatives
Daily Express	21.4	(19.3)	16.5	(14.9)	5.1	(5.0)	Conservatives
Daily Mail	16.6	(15.3)	11.4	(11.6)	13.6	(13.8)	Conservatives
Right-Leaning Broadsheets							
Daily Telegraph	7.9	(7.3)	6.3	(5.9)	7.0	(6.5)	Conservatives
The Times	18.8	(17.1)	15.6	(15.4)	6.1	(5.8)	Conservatives
Left-Leaning Broadsheets							
The Guardian	39.2	(33.6)	37.0	(34.7)	6.0	(3.7)	Liberal Democrats
The Independent	19.4	(16.4)	22.1	(22.04)	3.0	(2.2)	Liberal Democrats
Other	20.5	(22.2)	22.2	(23.1)	3.7	(3.9)	·
Multiple	30.5	(30.9)	17.6	(17.7)	6.5	(7.4)	·
None	22.5	(21.0)	20.0	(19.1)	25.7	(24.4)	·
Total	23.9	23.0	19.7	19.1	100	100	·

Note: Readership percentages are based on the 2005 pre-campaign wave of the British Election Panel Study. Voting percentages report the proportion of respondents in each category (e.g. "regular Daily Mail readers") who supported Labour in a given election. Titles classified as 'other' include the Financial Times, the Aberdeen Press and Journal, the Daily Star, the Glasgow Herald and the Scotsman.

attention to politics[23], education[24], gross household income[25], age, gender, home ownership, union membership, ethnic minority status, and residence in Scotland or Wales. I also control for whether an individual read an 'other' paper, no paper or multiple papers, in which case their preferred paper was assigned a sentiment score of zero. So as to avoid post-treatment bias, all control variables were measured in 2005, before the start of the financial crisis.

4 Results

Table 3 presents OLS and 2SLS coefficient estimates of the effect of varying newspaper tone – in their coverage of Labour's handling of the financial crisis between August 2007 and May 2010 – on readers' evaluations of (i) Labour's responsibility for the financial crisis, (ii) Labour's handling of the crisis, and (iii) Labour's handling of the economy in general – all measured in 2010. Columns (1) and (2) report results for all voters; columns (3) and (4) restrict attention to individuals who voted Labour in 2005. For all 2SLS models, in Table 3 and elsewhere, I also report first-stage F-statistics and Anderson-Rubin confidence intervals, which robustly demonstrate that the instrument employed in this study is strong.

Across specifications, OLS models consistently identify a statistically significant association between newspaper sentiment and voter evaluations of Labour, and in the expected direction. However, once I instrument for individuals' post-crisis news exposure using their 2005 newspaper preferences, I no longer find a statistically significant association between newspaper sentiment and whether voters held the Labour government responsible for the fi-

[23]Policy preferences and ratings of parties or leaders, as well as individuals' self-reported attention to politics, were measured using an eleven point scale. Meanwhile, in both 2005 and 2010, how well parties were considered to have handled the financial crisis or the economy in general was measured on a five point scale (ranging from very well to very badly).

[24]Measured using a dummy variable that takes the value 1 if an individual had finished full-time education at 19 or older, or was still enrolled in school or university, 0 otherwise.

[25]Measured using dummy variables denoting whether an individual's gross household income was above £40,000 (high income), between £20,000 and £40,000 (middle income) or below (low income). I also control for whether an individual did not report their household income, as non-responses may be more common in some income categories.

nancial crisis. Yet, I continue to find a large and statistically significant effect of newspaper sentiment on voter evaluations of how well Labour handled the financial crisis, as well as their handling of the economy in general. The estimated effects are substantially larger when I restrict attention to 2005 Labour voters, implying that much of the effect of newspaper tone on voter evaluations is driven by its effect on Labour's standing among its existing voters. Based on the 2SLS estimates, shifting from reading the right-wing *Daily Express* to the left-wing *Guardian* (a sentiment shift of 0.034) improves readers' assessments of how well Labour handled the financial crisis by 0.621, and their assessment of how well Labour handled the economy in general by 0.403 (where both responses were solicited on a five point scale, with a standard deviation in responses of 1.359 and 1.306 respectively). If a respondent had previously voted Labour in 2005, estimates suggest that the same of shift of newspaper sentiment improves their assessments of Labour by 0.919 and 0.872 respectively (with the standard deviation in responses among 2005 Labour voters to the same questions being 1.170 and 1.149 respectively).

Moving to consider whether the measured differences in tone across newspapers also had electoral implications, Table 4 presents OLS and 2SLS estimates of the effect of varying newspaper sentiment on readers' stated vote intention in late March and early April 2010, solicited shortly before the election was announced on 6 April 2010. I find that newspaper sentiment towards Labour in coverage of the financial crisis also had a statistically significant effect on vote intention at the start of the campaign. Additionally, the estimated effect of newspaper sentiment on vote intention is substantively large: based on the 2SLS estimates, shifting from reading the *Daily Express* to the *Guardian* increases an individual's probability of stating an intention to vote Labour by 16.4 percentage points. As before, the estimated effects are even larger when we restrict attention to those who had voted Labour in 2005, although the 2SLS coefficient estimate just fails to meet conventional levels of statistical significance (p=0.051): among 2005 Labour voters, the same shift in readership implies a 29.2% percentage point in-

Table 3: Voter Evaluations of Labour following the Financial Crisis

	A. All Voters		B. 2005 Labour Voters Only	
	(1) OLS	(2) 2SLS	(3) OLS	(4) 2SLS
	DV: Was the Labour government responsible for the financial crisis?			
Newspaper Sentiment	-3.423^{***}	-2.133	-7.092^{***}	-6.705
	(1.025)	(2.487)	(1.916)	(4.208)
Observations	2,344	2,344	717	717
R^2	0.296	0.295	0.121	0.121
Adjusted R^2	0.288	0.287	0.091	0.091
First-stage F Statistic	·	425.89	·	154.40
Anderson-Rubin CI	·	[−6.975, 2.737]	·	[−14.873, 1.486]
	DV: How well has Labour handled the financial crisis?			
Newspaper Sentiment	11.255^{***}	18.435^{**}	24.407^{***}	27.292^{**}
	(2.334)	(5.797)	(4.678)	(10.141)
Observations	2,334	2,334	713	713
R^2	0.520	0.518	0.326	0.325
Adjusted R^2	0.514	0.512	0.302	0.302
First-stage F Statistic	·	424.20	·	154.84
Anderson-Rubin CI	·	[7.420, 29.604]	·	[8.189, 46.577]
	DV: How well has Labour handled the economy in general?			
Newspaper Sentiment	9.615^{***}	11.970^{*}	26.355^{***}	25.881^{*}
	(2.327)	(5.744)	(5.009)	(11.043)
Observations	2,341	2,341	715	715
R^2	0.530	0.529	0.297	0.297
Adjusted R^2	0.524	0.524	0.272	0.272
First-stage F Statistic	·	424.46	·	153.35
Anderson-Rubin CI	·	[1.435, 22.557]	·	[6.286, 45.447]

$^{*}p<0.05$; $^{**}p<0.01$; $^{***}p<0.001$

Note: Cell entries present OLS and 2SLS coefficient estimates from linear models of voter evaluations of Labour, as measured in 2010. 2SLS models instrument for respondents' post-crisis newspaper preferences using their preferred newspaper in 2005. In addition, all models control for various individual characteristics (preferences over taxation vs. spending, attention to politics, education, income, home ownership, age, gender, region, union membership, ethnic minority status), individual assessments of politicians and parties (vote choice in 2005 [Models 1 and 2 only]; overall rating of Labour, the Conservatives and Liberal Democrats in 2005; rating of major party leaders Tony Blair and Michael Howard in 2005; evaluation of Labour's (retrospective) and the Conservatives' (prospective) handling of the economy in 2005), and also whether an individual reported reading another paper, multiple papers, or no paper regularly in 2005. Heteroscedasticity-robust standard errors are reported in parentheses. The full table of results is presented in Appendix A.

Table 4: Newspaper Coverage and Labour Support in 2010

	1. All Voters		2. 2005 Labour Voters Only	
	(1) OLS	(2) 2SLS	(3) OLS	(4) 2SLS
	DV: Labour vote intention			
Newspaper Sentiment	2.398***	4.863**	8.413***	8.671
	(0.725)	(1.812)	(1.972)	(4.437)
Observations	2,344	2,344	717	717
R^2	0.397	0.394	0.243	0.243
Adjusted R^2	0.390	0.387	0.216	0.216
First-stage F Statistic	·	425.89	·	154.40
Anderson-Rubin CI	·	[1.323, 8.456]	·	[−0.367, 17.725]

*p<0.05; **p<0.01; ***p<0.001

Note: Cell entries present OLS and 2SLS coefficient estimates from linear probability models of vote intention in 2010, as measured in the BES pre-campaign survey. 2SLS models instrument for respondents' post-crisis newspaper preferences using their preferred newspaper in 2005. In addition, all models control for various individual characteristics (preferences over taxation vs. spending, attention to politics, education, income, home ownership, age, gender, region, union membership, ethnic minority status), individual assessments of politicians and parties (vote choice in 2005 [Models 1 and 2 only]; overall rating of Labour, the Conservatives and Liberal Democrats in 2005; rating of major party leaders Tony Blair and Michael Howard in 2005; evaluation of Labour's (retrospective) and the Conservatives' (prospective) handling of the economy in 2005), and also whether an individual reported reading another paper, multiple papers, or no paper regularly in 2005. Heteroscedasticity-robust standard errors are reported in parentheses. The full table of results is presented in Appendix A.

crease in the probability that an individual would continue to support Labour in early 2010.

Table 5: Intra-Campaign Analysis

	DV: Labour vote intention/vote choice					
	A. Before Campaign		B. During Campaign		B. After Campaign	
	(1) OLS	(2) 2SLS	(3) OLS	(4) 2SLS	(5) OLS	(6) 2SLS
Newspaper Sentiment	2.327**	5.945**	1.543	5.587*	1.466	1.654
	(0.849)	(2.190)	(0.860)	(2.222)	(0.914)	(2.300)
Observations	1,856	1,856	1,856	1,856	1,856	1,856
R^2	0.412	0.406	0.374	0.366	0.407	0.407
Adjusted R^2	0.403	0.397	0.365	0.357	0.398	0.398
First-stage F Statistic	·	307.73	·	307.73	·	307.73
Anderson-Rubin CI	·	[1.744, 10.253]	·	[1.301, 9.992]	·	[−2.889, 6.203]

*p<0.05; **p<0.01; ***p<0.001

Note: Cell entries present OLS and 2SLS coefficient estimates from linear probability models of vote intention or (recalled) vote choice, as measured in the 2010 BES pre-campaign, campaign and post-campaign surveys, respectively. 2SLS models instrument for respondents' post-crisis newspaper preferences using their preferred newspaper in 2005. In addition, all models control for various individual characteristics (preferences over taxation vs. spending, attention to politics, education, income, home ownership, age, gender, region, union membership, ethnic minority status), individual assessments of politicians and parties (vote choice in 2005; overall rating of Labour, the Conservatives and Liberal Democrats in 2005; rating of major party leaders Tony Blair and Michael Howard in 2005; evaluation of Labour's (retrospective) and the Conservatives' (prospective) handling of the economy in 2005), and also whether an individual reported reading another paper, multiple papers, or no paper regularly in 2005. Heteroscedasticity-robust standard errors are reported in parentheses. The full table of results is presented in Appendix A.

To assess whether these effects persisted throughout the campaign and up to and beyond election day, I repeat my analysis for a subsample of voters who were interviewed in all three waves fielded in 2010 (pre-campaign, campaign and post-campaign) and who responded to all relevant questions. This produces a sample of 1,856 respondents. Restricting attention to this smaller sample ensures that any observed differences in effect sizes across waves are not driven by panel attrition or differential non-response rates across survey waves, with the caveat that this sample of respondents is likely to be more politically engaged and less representative than before.

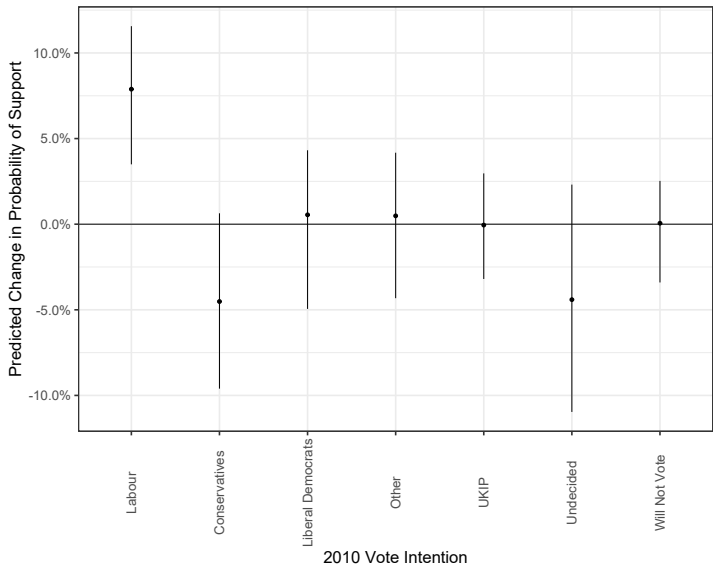
Results are reported in Table 5, and suggest that the effects of newspaper sentiment on

vote intention did persist throughout the election campaign. Based on the 2SLS estimates, the estimated effect of newspaper sentiment on vote intention is now larger, still statistically significant, and stable across the pre-campaign and campaign waves of the survey. In additional results reported in Appendix B.1, I show that when we consider respondents who were surveyed on different dates of the campaign, the estimated effect remains stable and, if anything, appears larger for respondents surveyed in the final week of the campaign. However, the estimated association between newspaper sentiment and recalled vote choice after the election – solicited shortly after election day, in mid to late May 2010 – is much smaller and no longer statistically significant. This may be due to some respondents misreporting their turnout or their vote choice in post-election surveys, or former Labour voters who had been wavering or undecided – in part due to their news diet – ultimately returning to Labour on election day (Bernstein, Chadha and Montjoy 2001; Prosser and Mellon 2018).[26]

Last but not least, I estimate a multinomial logit model of vote intention in 2010, so as to determine who respondents exposed to negative coverage of Labour's role in the financial crisis preferred instead. I estimate the same specification as in earlier analyses, but I now measure vote intention using a categorical dependent variable, and I directly regress the sentiment score of the newspaper respondents preferred in 2010 on the vote intention they reported in the same survey (ie. without instrumenting for their post-crisis news exposure using their pre-crisis newspaper preferences). Thus, the results reported here are only suggestive, as this analysis is less robust to endogeneity concerns than earlier 2SLS analyses of vote intention. Figure 3 presents the predicted change in probabilities of each response following a shift from reading the *Daily Express* to the *Guardian* (the least and most positive newspapers in their

[26]In analyses available on request, I also consider whether there was a persistent effect of newspaper coverage from this period on the opinions of those respondents who were later re-interviewed for the 2015 British Election Panel Study pre-campaign survey – preceding an election which was also dominated by the question of Labour's role in the financial crisis (ref. Fieldhouse et al. (2021), ch. 6). However, I find no evidence for such an effect on any of the outcome variables considered in this study. Insofar as newspaper coverage of the financial crisis, and of Labour's role in that crisis, continued to exert an important influence on voter opinion beyond 2010, how the different papers framed this issue between 2010 and 2015 was likely more important. I leave exploring this possibility to future work.

Figure 3: The Effect of Newspaper Coverage on Vote Intention in 2010



Note: This figure presents the predicted change in probabilities of each response following a shift from reading the *Daily Express* to the *Guardian*. These estimates are based on a multinominal logit analysis of vote intention as measured in the 2010 BES pre-campaign survey, with individuals' news exposure based on their newspaper preferences at the time. I control for various individual characteristics (preferences over taxation vs. spending, attention to politics, education, income, home ownership, age, gender, region, union membership, ethnicity), individual assessments of politicians and parties (vote choice in 2005; overall rating of Labour, the Conservatives and Liberal Democrats in 2005; rating of major party leaders Tony Blair and Michael Howard in 2005; evaluation of Labour's (retrospective) and the Conservatives' (prospective) handling of the economy in 2005), and also whether an individual reported reading another or no particular newspaper regularly in 2005. The full table of results is presented in Appendix A.

coverage of Labour's role in the financial crisis, respectively).[27] I estimate that a shift in the tone of newspaper coverage of this magnitude would have made individuals 7.9 percentage points more likely to state an intention to vote Labour in 2010. I do not find that the same shift in tone has a statistically significant effect on individuals' propensity to choose any other option, but point estimates suggest that individuals exposed to negative coverage were most likely to switch from Labour to its main opponent, the Conservatives (p=0.08) or to being undecided (p=0.19).

In analyses reported in Appendices B.2 and B.3, I present a series of robustness checks that provide additional confidence that the observed association between newspaper sentiment and voter evaluations of Labour are not driven by selection into readership, a consistent media slant, the paper's coverage of other issues, or other unobserved confounders. As already discussed in Section 3, newspaper slant was not straightforwardly predictable from papers' endorsements in the 2005 election, or consistent throughout the crisis (ref. Figure 2). This makes it less plausible that the estimated association between news exposure and voter evaluations can be explained by individuals having selected into the readership of particular papers by 2005 based on their pre-existing political preferences, even conditional on observable characteristics. However, it is possible that the measured opinion shifts are driven by newspaper coverage on other issues within the same time frame. If this is the case, we should observe evidence of opinion change even before the crisis begins. Appendix B.2 presents results from two placebo tests that explore this possibility, and does not find an effect of newspaper sentiment on voter evaluations of Labour's handling of the economy or on vote intention before 2009 – by which point Labour's response to the crisis was well-established. Moreover, the estimated effect is largest and most statistically significant in 2010.

Yet, we may still worry that these results can be explained by some unobserved and unmeasured component of individuals' pre-crisis attitudes or their demographic characteristics,

[27] Predicted probabilities are calculated according to the observed value approach using the R package `MNLpred` (Neumann 2020).

which is correlated with their 2005 newspaper preferences and *also* any opinion shift between 2005–2010. To alleviate such concerns, in Appendix B.3, I present results from several formal sensitivity analyses, following the approach suggested by Cinelli and Hazlett (2020*a*,*b*) to evaluate the sensitivity of instrumental variable estimates to violations of the exclusion restriction or the ignorability assumption.[28] These analyses evaluate how strongly an unobserved confounder would have be associated with both the instrument (the sentiment score of the newspaper an individual preferred in 2005) and the outcome variable (voter evaluations of Labour in 2010) in order to invalidate our results. I find that there is no specification reported in Tables 3, 4 or 5 where an omitted variable as strongly associated with the instrument and the outcome as an existing covariate, conditional on controls, would reduce an estimated relationship to statistical insignificance. Thus, to be problematic, any unobserved confounder would have to be at least as correlated with individuals' 2005 newspaper preferences *and* their evaluations of Labour in 2010 as, for instance, their 2005 rating of Labour, *conditional on all other controls*. It is challenging to imagine what such a confounder could be, among characteristics or attitudes that we have not already controlled for.

5 Conclusion

Does media coverage of economic events affect how voters evaluate incumbents' handling of the economy, and to an extent that has electoral implications? To date, studies have rarely examined the relationship between media coverage, especially actual media content, and economic voting. In this study, I combine sentiment analysis with panel data on British public opinion to analyze how variation in newspapers' framing of Labour's handling of the 2007–8 financial crisis affected voters' evaluations of the incumbent Labour government in its aftermath.

[28] All sensitivity analyses were implemented in R using the `sensemakr` package (Cinelli, Ferwerda and Hazlett 2020).

Combining an instrumental variables approach with placebo tests and formal sensitivity analyses to address concerns over selection or endogeneity bias, I do not find that the tone of newspaper coverage on this issue necessarily led voters to blame Labour for the incidence or scale of the crisis, but it did have large and durable effects on how voters evaluated Labour's handling of the financial crisis and the economy in general. Moreover, I find that newspaper sentiment also had a statistically and substantively significant effect on vote intention, persisting throughout the campaign and up to election day. These effects are estimated to be substantially larger when we restrict attention to 2005 Labour voters, implying that an important channel through which newspaper coverage of economic events can have electoral implications is by weakening the incumbent's position among its existing voters.

To the best of my knowledge, the present study is the first to demonstrate that media framing of economic events, through its implications for how voters evaluate incumbents' economic performance, can have a durable effect on vote intention. While many previous studies have identified media effects on public opinion and electoral behavior, this study establishes that media coverage of economic events *can* shape the strength and direction of the economic vote – mediating voters' electoral responses to changing economic circumstances, and so playing a central role in voters' exercise of an important instrument of electoral accountability.

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Appendices

A Regression Results

Table A.1: Voter Evaluations of Labour following the Financial Crisis

	DV: Was the Labour government responsible for the financial crisis?			
	1. All Voters		2. 2005 Labour Voters Only	
	(1) OLS	(2) 2SLS	(3) OLS	(4) 2SLS
Newspaper Sentiment	−3.423***	−2.133	−7.092***	−6.705
	(1.025)	(2.487)	(1.916)	(4.208)
Other Paper	−0.030	−0.040	0.069	0.066
	(0.056)	(0.058)	(0.105)	(0.108)
No Paper	0.028	0.017	0.004	0.001
	(0.024)	(0.030)	(0.039)	(0.048)
Multiple Papers	−0.027	−0.037	−0.064	−0.067
	(0.037)	(0.041)	(0.053)	(0.061)
Lab Vote '05	−0.124***	−0.123***		
	(0.035)	(0.035)		
Cons Vote '05	−0.004	−0.002		
	(0.032)	(0.032)		
Lib Dem Vote '05	−0.036	−0.037		
	(0.033)	(0.033)		
Lab Handling Economy '05	−0.070***	−0.070***	−0.055*	−0.055*
	(0.011)	(0.011)	(0.026)	(0.026)
Cons Handling Economy '05	0.021	0.020	0.023	0.023
	(0.012)	(0.012)	(0.019)	(0.019)
Lab Rating '05	−0.029***	−0.029***	−0.020	−0.020
	(0.007)	(0.008)	(0.014)	(0.014)
Cons Rating '05	0.004	0.004	0.014	0.014
	(0.008)	(0.008)	(0.017)	(0.017)
Lib Dem Rating '05	−0.004	−0.004	0.009	0.010
	(0.004)	(0.004)	(0.007)	(0.007)
Lab Leader Rating '05	−0.007	−0.007	0.005	0.005
	(0.006)	(0.006)	(0.009)	(0.009)
Cons Leader Rating '05	0.005	0.006	0.006	0.006
	(0.006)	(0.006)	(0.011)	(0.011)
Tax-Spend Preferences	−0.018***	−0.018***	−0.001	−0.001
	(0.004)	(0.004)	(0.009)	(0.009)
Education	0.008	0.006	0.021	0.021
	(0.020)	(0.020)	(0.036)	(0.037)

Table A.1: Voter Evaluations of Labour following the Financial Crisis

	DV: Was the Labour government responsible for the financial crisis?			
	1. All Voters		2. 2005 Labour Voters Only	
	(1) OLS	(2) 2SLS	(3) OLS	(4) 2SLS
High Income	0.019	0.018	0.003	0.002
	(0.028)	(0.028)	(0.045)	(0.046)
Middle Income	0.042	0.041	0.042	0.042
	(0.026)	(0.026)	(0.043)	(0.043)
Income Not Reported	−0.005	−0.006	−0.013	−0.014
	(0.035)	(0.035)	(0.060)	(0.061)
Age	0.001	0.001	−0.004**	−0.004**
	(0.001)	(0.001)	(0.001)	(0.001)
Female	−0.045*	−0.044*	−0.020	−0.021
	(0.019)	(0.019)	(0.032)	(0.032)
Homeowner	−0.051*	−0.051*	−0.061	−0.062
	(0.025)	(0.025)	(0.040)	(0.040)
Political Attention	0.017***	0.017***	0.002	0.002
	(0.004)	(0.004)	(0.009)	(0.009)
Scotland	0.012	0.010	0.063	0.062
	(0.036)	(0.036)	(0.068)	(0.069)
Wales	0.004	0.004	−0.048	−0.049
	(0.035)	(0.035)	(0.048)	(0.048)
Ethnic Minority	0.070	0.071	0.123	0.123
	(0.057)	(0.057)	(0.126)	(0.126)
Union Member	0.009	0.009	−0.020	−0.020
	(0.020)	(0.020)	(0.034)	(0.034)
Constant	0.806***	0.819***	0.618***	0.623***
	(0.071)	(0.075)	(0.138)	(0.146)
Observations	2,344	2,344	717	717
R^2	0.296	0.295	0.121	0.121
Adjusted R^2	0.288	0.287	0.091	0.091
First-stage F Statistic	·	425.89	·	154.40
Anderson-Rubin CI	·	[−6.975, 2.737]	·	[−14.873, 1.486]

*p<0.05; **p<0.01; ***p<0.001

Table A.2: Voter Evaluations of Labour following the Financial Crisis

	DV: How well has Labour handled the financial crisis?			
	1. All Voters		2. 2005 Labour Voters Only	
	(1) OLS	(2) 2SLS	(3) OLS	(4) 2SLS
Newspaper Sentiment	11.255***	18.435**	24.407***	27.292**
	(2.334)	(5.797)	(4.678)	(10.141)
Other Paper	−0.182	−0.234	−0.476*	−0.497*
	(0.134)	(0.139)	(0.235)	(0.242)
No Paper	−0.101	−0.162*	−0.108	−0.132
	(0.054)	(0.070)	(0.097)	(0.118)
Multiple Papers	−0.008	−0.062	0.012	−0.014
	(0.079)	(0.089)	(0.118)	(0.138)
Lab Vote '05	0.569***	0.571***		
	(0.079)	(0.079)		
Cons Vote '05	0.011	0.018		
	(0.075)	(0.076)		
Lib Dem Vote '05	0.138	0.130		
	(0.075)	(0.075)		
Lab Handling Economy '05	0.280***	0.278***	0.372***	0.371***
	(0.025)	(0.025)	(0.062)	(0.062)
Cons Handling Economy '05	−0.043	−0.047	−0.035	−0.036
	(0.028)	(0.028)	(0.048)	(0.048)
Lab Rating '05	0.142***	0.140***	0.114***	0.113***
	(0.018)	(0.018)	(0.033)	(0.033)
Cons Rating '05	−0.028	−0.025	−0.044	−0.041
	(0.019)	(0.019)	(0.035)	(0.037)
Lib Dem Rating '05	0.023*	0.023*	0.018	0.018
	(0.010)	(0.010)	(0.018)	(0.018)
Lab Leader Rating '05	−0.014	−0.013	−0.028	−0.027
	(0.013)	(0.013)	(0.023)	(0.024)
Cons Leader Rating '05	−0.002	−0.0004	0.028	0.028
	(0.016)	(0.016)	(0.025)	(0.026)
Tax-Spend Preferences	0.034**	0.034**	0.035	0.035
	(0.011)	(0.011)	(0.023)	(0.023)
Education	0.108*	0.097*	0.072	0.069
	(0.044)	(0.044)	(0.079)	(0.078)
High Income	−0.014	−0.020	0.037	0.030
	(0.062)	(0.062)	(0.105)	(0.109)
Middle Income	−0.121*	−0.126*	−0.105	−0.109
	(0.060)	(0.061)	(0.103)	(0.105)
Income Not Reported	0.072	0.067	0.021	0.011
	(0.084)	(0.085)	(0.164)	(0.169)
Age	0.003	0.004*	0.008**	0.008**
	(0.002)	(0.002)	(0.003)	(0.003)

Table A.2: Voter Evaluations of Labour following the Financial Crisis

	DV: How well has Labour handled the financial crisis?			
	1. All Voters		2. 2005 Labour Voters Only	
	(1) OLS	(2) 2SLS	(3) OLS	(4) 2SLS
Female	−0.019	−0.014	−0.040	−0.040
	(0.042)	(0.042)	(0.075)	(0.074)
Homeowner	0.064	0.066	0.060	0.059
	(0.057)	(0.057)	(0.096)	(0.096)
Political Attention	0.026**	0.025*	0.062**	0.062**
	(0.010)	(0.010)	(0.020)	(0.020)
Scotland	0.144	0.132	0.122	0.113
	(0.083)	(0.083)	(0.153)	(0.159)
Wales	0.092	0.090	0.012	0.008
	(0.084)	(0.084)	(0.130)	(0.130)
Ethnic Minority	0.138	0.142	0.412	0.415*
	(0.129)	(0.132)	(0.211)	(0.211)
Union Member	0.063	0.059	0.189*	0.189*
	(0.045)	(0.046)	(0.081)	(0.081)
Constant	0.624***	0.694***	0.635*	0.669*
	(0.159)	(0.171)	(0.308)	(0.328)
Observations	2,334	2,334	713	713
R^2	0.520	0.518	0.326	0.325
Adjusted R^2	0.514	0.512	0.302	0.302
First-stage F Statistic	·	424.20	·	154.84
Anderson-Rubin CI	·	[7.420, 29.604]	·	[8.189, 46.577]

*p<0.05; **p<0.01; ***p<0.001

Table A.3: Voter Evaluations of Labour following the Financial Crisis

	DV: How well has Labour handled the economy in general?			
	1. All Voters		2. 2005 Labour Voters Only	
	(1) OLS	(2) 2SLS	(3) OLS	(4) 2SLS
Newspaper Sentiment	9.615***	11.970*	26.355***	25.881*
	(2.327)	(5.744)	(5.009)	(11.043)
Other Paper	−0.119	−0.136	−0.574**	−0.570*
	(0.131)	(0.134)	(0.212)	(0.221)
No Paper	−0.066	−0.086	−0.129	−0.125
	(0.051)	(0.067)	(0.099)	(0.122)
Multiple Papers	0.037	0.019	0.021	0.025
	(0.077)	(0.086)	(0.127)	(0.148)
Lab Vote '05	0.494***	0.495***		
	(0.079)	(0.079)		
Cons Vote '05	−0.034	−0.032		
	(0.066)	(0.067)		
Lib Dem Vote '05	0.060	0.058		
	(0.072)	(0.072)		
Lab Handling Economy '05	0.244***	0.244***	0.362***	0.362***
	(0.023)	(0.023)	(0.065)	(0.066)
Cons Handling Economy '05	−0.062*	−0.063*	−0.064	−0.064
	(0.028)	(0.028)	(0.048)	(0.048)
Lab Rating '05	0.138***	0.137***	0.098**	0.099**
	(0.017)	(0.017)	(0.034)	(0.034)
Cons Rating '05	−0.018	−0.017	−0.011	−0.011
	(0.018)	(0.018)	(0.035)	(0.036)
Lib Dem Rating '05	0.024*	0.025*	0.011	0.011
	(0.010)	(0.010)	(0.018)	(0.018)
Lab Leader Rating '05	−0.011	−0.011	−0.005	−0.005
	(0.012)	(0.012)	(0.023)	(0.024)
Cons Leader Rating '05	−0.011	−0.011	−0.007	−0.007
	(0.015)	(0.015)	(0.025)	(0.025)
Tax-Spend Preferences	0.053***	0.053***	0.033	0.033
	(0.010)	(0.010)	(0.023)	(0.023)
Education	0.046	0.042	0.052	0.053
	(0.042)	(0.042)	(0.084)	(0.083)
High Income	−0.134*	−0.136*	−0.205	−0.204
	(0.061)	(0.062)	(0.109)	(0.114)
Middle Income	−0.134*	−0.135*	−0.208*	−0.208
	(0.060)	(0.060)	(0.106)	(0.108)
Income Not Reported	0.016	0.014	−0.058	−0.056
	(0.081)	(0.081)	(0.167)	(0.171)
Age	0.001	0.001	0.008**	0.008**
	(0.002)	(0.002)	(0.003)	(0.003)

Table A.3: Voter Evaluations of Labour following the Financial Crisis

	DV: How well has Labour handled the economy in general?			
	1. All Voters		2. 2005 Labour Voters Only	
	(1) OLS	(2) 2SLS	(3) OLS	(4) 2SLS
Female	0.068	0.070	0.020	0.020
	(0.040)	(0.041)	(0.077)	(0.077)
Homeowner	0.103	0.103	0.155	0.155
	(0.056)	(0.056)	(0.099)	(0.099)
Political Attention	0.010	0.010	0.036	0.037
	(0.009)	(0.009)	(0.019)	(0.020)
Scotland	0.093	0.089	0.019	0.021
	(0.075)	(0.075)	(0.135)	(0.139)
Wales	0.007	0.007	−0.066	−0.066
	(0.087)	(0.087)	(0.146)	(0.146)
Ethnic Minority	0.044	0.045	0.275	0.274
	(0.120)	(0.120)	(0.254)	(0.253)
Union Member	0.084	0.082	0.214*	0.214**
	(0.045)	(0.046)	(0.083)	(0.083)
Constant	0.777***	0.800***	0.770*	0.765*
	(0.151)	(0.159)	(0.327)	(0.343)
Observations	2,341	2,341	715	715
R^2	0.530	0.529	0.297	0.297
Adjusted R^2	0.524	0.524	0.272	0.272
First-stage F Statistic	·	424.46	·	153.35
Anderson-Rubin CI	·	[1.435, 22.557]	·	[6.286, 45.447]

*p<0.05; **p<0.01; ***p<0.001

Table A.4: Newspaper Coverage and Labour Support in 2010

	DV: Labour vote intention, pre-campaign			
	1. All Voters		2. 2005 Labour Voters Only	
	(1) OLS	(2) 2SLS	(3) OLS	(4) 2SLS
Newspaper Sentiment	2.398***	4.863**	8.413***	8.671
	(0.725)	(1.812)	(1.972)	(4.437)
Other Paper	−0.039	−0.057	−0.248*	−0.250*
	(0.042)	(0.044)	(0.110)	(0.113)
No Paper	−0.028	−0.049*	−0.071	−0.073
	(0.017)	(0.023)	(0.044)	(0.055)
Multiple Papers	−0.032	−0.051	−0.100	−0.102
	(0.030)	(0.033)	(0.063)	(0.072)
Lab Vote '05	0.266***	0.267***		
	(0.028)	(0.028)		
Cons Vote '05	0.063***	0.065***		
	(0.016)	(0.016)		
Lib Dem Vote '05	−0.039	−0.041*		
	(0.020)	(0.020)		
Lab Handling Economy '05	0.011	0.011	0.063*	0.063*
	(0.007)	(0.007)	(0.031)	(0.031)
Cons Handling Economy '05	−0.010	−0.011	−0.023	−0.023
	(0.009)	(0.009)	(0.022)	(0.022)
Lab Rating '05	0.038***	0.037***	0.065***	0.065***
	(0.005)	(0.005)	(0.014)	(0.014)
Cons Rating '05	−0.015**	−0.014**	−0.042*	−0.042*
	(0.006)	(0.006)	(0.017)	(0.018)
Lib Dem Rating '05	−0.010**	−0.010**	−0.010	−0.010
	(0.003)	(0.003)	(0.008)	(0.008)
Lab Leader Rating '05	−0.004	−0.003	0.005	0.005
	(0.004)	(0.004)	(0.010)	(0.010)
Cons Leader Rating '05	0.002	0.003	0.014	0.014
	(0.005)	(0.005)	(0.013)	(0.013)
Tax-Spend Preferences	0.012***	0.012***	0.025**	0.025**
	(0.003)	(0.003)	(0.010)	(0.010)
Education	0.0004	−0.003	0.018	0.018
	(0.015)	(0.015)	(0.041)	(0.041)
High Income	−0.005	−0.007	−0.048	−0.048
	(0.020)	(0.020)	(0.051)	(0.052)
Middle Income	−0.005	−0.006	−0.047	−0.048
	(0.019)	(0.019)	(0.047)	(0.048)
Income Not Reported	−0.008	−0.009	−0.039	−0.039
	(0.025)	(0.025)	(0.069)	(0.069)
Age	0.002**	0.002***	0.003*	0.003*
	(0.001)	(0.001)	(0.001)	(0.001)

Table A.4: Newspaper Coverage and Labour Support in 2010

	DV: Labour vote intention, pre-campaign			
	1. All Voters		2. 2005 Labour Voters Only	
	(1) OLS	(2) 2SLS	(3) OLS	(4) 2SLS
Female	0.018	0.020	0.053	0.053
	(0.014)	(0.014)	(0.036)	(0.036)
Homeowner	−0.012	−0.012	0.002	0.002
	(0.019)	(0.019)	(0.043)	(0.043)
Political Attention	0.014***	0.014***	0.009	0.009
	(0.003)	(0.003)	(0.009)	(0.009)
Scotland	−0.014	−0.018	−0.009	−0.010
	(0.024)	(0.024)	(0.072)	(0.074)
Wales	0.028	0.027	0.049	0.049
	(0.032)	(0.032)	(0.074)	(0.074)
Ethnic Minority	0.053	0.054	0.135	0.135
	(0.044)	(0.044)	(0.107)	(0.108)
Union Member	0.018	0.016	0.081*	0.081*
	(0.016)	(0.016)	(0.039)	(0.039)
Constant	−0.162***	−0.139**	−0.390*	−0.387*
	(0.048)	(0.052)	(0.156)	(0.166)
Observations	2,344	2,344	717	717
R^2	0.397	0.394	0.243	0.243
Adjusted R^2	0.390	0.387	0.216	0.216
First-stage F Statistic	·	425.89	·	154.40
Anderson-Rubin CI	·	[1.323, 8.456]	·	[−0.367, 17.725]

*p<0.05; **p<0.01; ***p<0.001

Table A.5: Intra-Campaign Analysis

	DV: Labour vote intention/vote choice					
	A. Before Campaign		B. During Campaign		B. After Campaign	
	(1) OLS	(2) 2SLS	(3) OLS	(4) 2SLS	(5) OLS	(6) 2SLS
Newspaper Sentiment	2.327**	5.945**	1.543	5.587*	1.466	1.654
	(0.849)	(2.190)	(0.860)	(2.222)	(0.914)	(2.300)
Other Paper	−0.046	−0.073	−0.076	−0.107*	−0.039	−0.041
	(0.048)	(0.051)	(0.049)	(0.052)	(0.047)	(0.050)
No Paper	−0.018	−0.049	−0.021	−0.057*	−0.015	−0.017
	(0.019)	(0.027)	(0.019)	(0.027)	(0.021)	(0.028)
Multiple Papers	−0.042	−0.072	0.006	−0.028	0.051	0.049
	(0.035)	(0.040)	(0.037)	(0.042)	(0.037)	(0.042)
Lab Vote '05	0.280***	0.280***	0.256***	0.256***	0.287***	0.287***
	(0.032)	(0.032)	(0.033)	(0.033)	(0.035)	(0.035)
Cons Vote '05	0.064***	0.070***	0.034	0.039	0.012	0.012
	(0.018)	(0.019)	(0.020)	(0.021)	(0.022)	(0.022)
Lib Dem Vote '05	−0.039	−0.044	−0.060*	−0.065*	−0.051	−0.051
	(0.023)	(0.024)	(0.025)	(0.026)	(0.028)	(0.029)
Lab Handling Economy '05	0.013	0.013	0.011	0.010	0.012	0.012
	(0.007)	(0.008)	(0.008)	(0.008)	(0.009)	(0.009)
Cons Handling Economy '05	−0.007	−0.009	−0.010	−0.013	−0.009	−0.009
	(0.010)	(0.010)	(0.010)	(0.011)	(0.011)	(0.011)
Lab Rating '05	0.039***	0.038***	0.035***	0.033***	0.048***	0.048***
	(0.006)	(0.006)	(0.006)	(0.006)	(0.007)	(0.007)
Cons Rating '05	−0.015*	−0.013*	−0.014*	−0.012	−0.012	−0.012
	(0.007)	(0.007)	(0.007)	(0.007)	(0.007)	(0.007)
Lib Dem Rating '05	−0.008*	−0.008*	−0.011**	−0.011**	−0.015***	−0.015***
	(0.004)	(0.004)	(0.004)	(0.004)	(0.004)	(0.004)
Lab Leader Rating '05	−0.005	−0.004	−0.007	−0.006	−0.018***	−0.018***
	(0.004)	(0.004)	(0.004)	(0.005)	(0.005)	(0.005)
Cons Leader Rating '05	−0.0001	0.001	−0.001	0.00003	−0.003	−0.003
	(0.005)	(0.006)	(0.006)	(0.006)	(0.006)	(0.006)
Tax-Spend Preferences	0.011**	0.011**	0.014***	0.013***	0.019***	0.019***
	(0.004)	(0.004)	(0.004)	(0.004)	(0.004)	(0.004)
Education	−0.019	−0.025	−0.003	−0.010	−0.015	−0.015
	(0.017)	(0.017)	(0.017)	(0.017)	(0.018)	(0.018)
High Income	−0.007	−0.009	−0.020	−0.022	0.005	0.005
	(0.023)	(0.023)	(0.024)	(0.024)	(0.025)	(0.025)
Middle Income	−0.006	−0.008	−0.026	−0.028	0.001	0.001
	(0.021)	(0.021)	(0.022)	(0.022)	(0.023)	(0.023)
Income Not Reported	−0.015	−0.017	−0.033	−0.035	0.019	0.019
	(0.027)	(0.027)	(0.028)	(0.028)	(0.030)	(0.030)
Age	0.001*	0.002*	0.001*	0.002*	0.001	0.001
	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)
Female	0.018	0.022	0.026	0.029	0.009	0.009
	(0.016)	(0.016)	(0.016)	(0.016)	(0.017)	(0.017)
Homeowner	0.002	0.003	−0.008	−0.007	−0.006	−0.006
	(0.021)	(0.021)	(0.022)	(0.022)	(0.023)	(0.023)
Political Attention	0.014***	0.013***	0.012***	0.011***	0.011**	0.011**

Table A.5: Intra-Campaign Analysis

	DV: Labour vote intention/vote choice					
	A. Before Campaign		B. During Campaign		B. After Campaign	
	(1) OLS	(2) 2SLS	(3) OLS	(4) 2SLS	(5) OLS	(6) 2SLS
	(0.003)	(0.003)	(0.003)	(0.003)	(0.004)	(0.004)
Scotland	−0.027	−0.033	0.043	0.037	0.044	0.044
	(0.028)	(0.029)	(0.030)	(0.030)	(0.032)	(0.032)
Wales	0.011	0.010	0.042	0.041	0.028	0.028
	(0.035)	(0.035)	(0.036)	(0.036)	(0.036)	(0.036)
Ethnic Minority	0.027	0.029	−0.015	−0.013	0.034	0.034
	(0.045)	(0.046)	(0.045)	(0.046)	(0.044)	(0.044)
Union Member	0.024	0.022	0.024	0.022	0.036	0.036
	(0.018)	(0.018)	(0.018)	(0.019)	(0.019)	(0.019)
Constant	−0.146**	−0.111	−0.083	−0.044	−0.062	−0.060
	(0.057)	(0.062)	(0.058)	(0.063)	(0.062)	(0.066)
Observations	1,856	1,856	1,856	1,856	1,856	1,856
R^2	0.412	0.406	0.374	0.366	0.407	0.407
Adjusted R^2	0.403	0.397	0.365	0.357	0.398	0.398
First-stage F Statistic	·	307.73	·	307.73	·	307.73
Anderson-Rubin CI	·	[1.744, 10.253]	·	[1.301, 9.992]	·	[−2.889, 6.203]

*p<0.05; **p<0.01; ***p<0.001

Table A.6: Multinomial Logit Analysis of Vote Intention in 2010

	DV: 2010 vote intention					
	Conservative	Lib Dem	Other	UKIP	Undecided	Will Not Vote
	(1)	(2)	(3)	(4)	(5)	(6)
Newspaper Sentiment	−33.474***	−19.897***	−21.632***	−27.749***	−26.418***	−23.451***
	(2.385)	(0.476)	(0.433)	(0.038)	(3.980)	(0.084)
Other Paper	0.401	0.155	0.571	−0.267	0.556	−0.260
	(0.567)	(0.621)	(0.472)	(1.257)	(0.413)	(1.130)
No Paper	0.103	0.496*	0.223	0.842**	0.311	0.265
	(0.224)	(0.236)	(0.245)	(0.324)	(0.183)	(0.377)
Multiple Papers	−0.261	0.455	0.478	−1.246	0.299	0.415
	(0.401)	(0.426)	(0.382)	(1.070)	(0.297)	(0.598)
Lab Vote '05	−1.176***	−1.276**	−1.640***	−2.300***	−1.083***	−3.146***
	(0.341)	(0.404)	(0.316)	(0.524)	(0.258)	(0.517)
Cons Vote '05	0.369	−1.118	−2.052***	−1.176*	−0.654	−3.285***
	(0.433)	(0.644)	(0.493)	(0.527)	(0.418)	(0.864)
Lib Dem Vote '05	0.326	1.704***	−0.478	−0.869	0.287	−1.518**
	(0.361)	(0.386)	(0.351)	(0.519)	(0.304)	(0.553)
Lab Handling Economy '05	−0.231	−0.181	−0.297*	−0.312	−0.243*	−0.168
	(0.128)	(0.145)	(0.138)	(0.180)	(0.114)	(0.211)
Cons Handling Economy '05	0.385**	0.183	0.053	−0.231	0.102	−0.343
	(0.124)	(0.125)	(0.127)	(0.197)	(0.095)	(0.213)
Lab Rating '05	−0.455***	−0.269***	−0.349***	−0.495***	−0.283***	−0.391**
	(0.074)	(0.074)	(0.077)	(0.119)	(0.059)	(0.137)
Cons Rating '05	0.452***	0.131	0.208*	0.349**	0.191**	0.437***
	(0.083)	(0.097)	(0.090)	(0.120)	(0.072)	(0.127)
Lib Dem Rating '05	0.020	0.313***	−0.002	−0.042	0.081*	−0.074
	(0.046)	(0.055)	(0.049)	(0.071)	(0.038)	(0.084)
Lab Leader Rating '05	0.090	−0.060	−0.027	0.136	−0.008	0.070
	(0.054)	(0.055)	(0.058)	(0.082)	(0.042)	(0.106)
Cons Leader Rating '05	−0.065	−0.162*	−0.051	−0.136	−0.037	−0.134
	(0.065)	(0.073)	(0.069)	(0.098)	(0.052)	(0.103)
Tax-Spend Preferences	−0.203***	−0.106	−0.109*	−0.352***	−0.168***	−0.119
	(0.050)	(0.057)	(0.054)	(0.076)	(0.043)	(0.085)
Education	−0.179	0.435	−0.244	−0.632	0.100	−0.252
	(0.212)	(0.234)	(0.235)	(0.353)	(0.174)	(0.400)
High Income	0.468	0.390	−0.379	0.040	0.155	−0.998*
	(0.283)	(0.308)	(0.307)	(0.414)	(0.229)	(0.506)
Middle Income	0.228	0.080	−0.143	−0.618	0.136	−0.862*
	(0.265)	(0.296)	(0.275)	(0.411)	(0.214)	(0.425)
Income Not Reported	−0.028	0.543	0.088	−0.624	0.155	−0.511
	(0.370)	(0.395)	(0.383)	(0.577)	(0.304)	(0.584)
Age	−0.015	0.006	−0.013	0.016	−0.017**	−0.038**
	(0.008)	(0.009)	(0.009)	(0.013)	(0.006)	(0.014)
Female	0.016	−0.314	−0.557**	−0.771*	−0.138	−0.413
	(0.193)	(0.216)	(0.215)	(0.338)	(0.157)	(0.347)
Homeowner	0.008	−0.256	0.187	0.411	0.107	0.200
	(0.249)	(0.264)	(0.265)	(0.439)	(0.196)	(0.397)
Political Attention	−0.076	−0.085	−0.064	0.121	−0.096*	−0.272***
	(0.047)	(0.054)	(0.051)	(0.074)	(0.040)	(0.071)

Table A.6: Multinomial Logit Analysis of Vote Intention in 2010

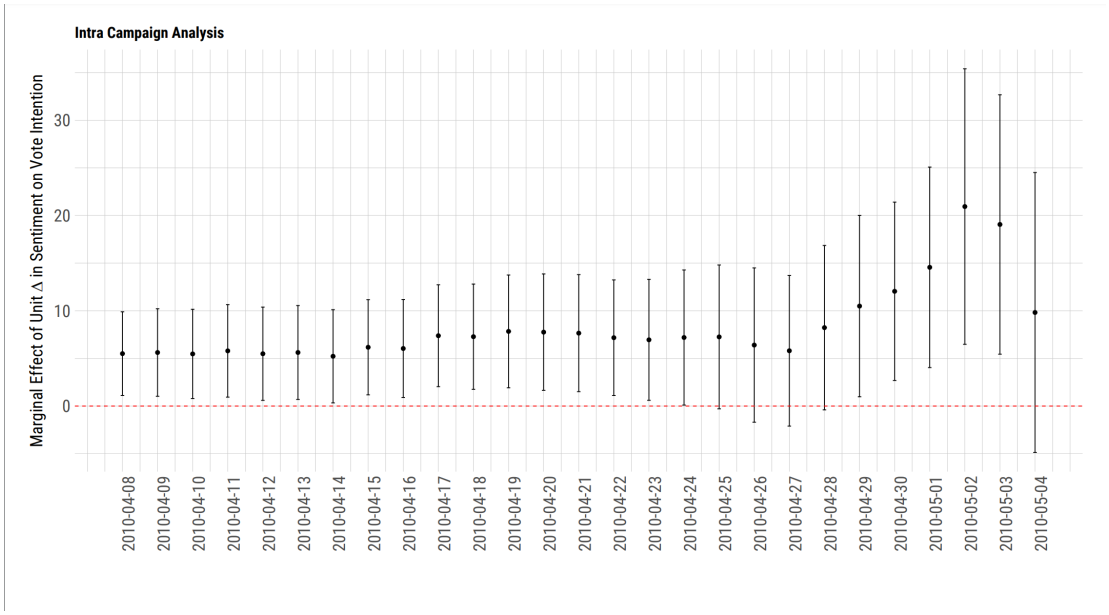
	DV: 2010 vote intention					
	Conservative	Lib Dem	Other	UKIP	Undecided	Will Not Vote
	(1)	(2)	(3)	(4)	(5)	(6)
Scotland	−0.568	−0.411	1.213***	−1.816	0.080	−0.118
	(0.378)	(0.438)	(0.316)	(1.067)	(0.288)	(0.579)
Wales	−0.082	−0.623	0.294	−0.291	−0.083	−0.125
	(0.409)	(0.469)	(0.392)	(0.637)	(0.303)	(0.701)
Ethnic Minority	−0.633	−1.085	−1.096	−1.448	−0.712	−1.469
	(0.563)	(0.662)	(0.734)	(1.147)	(0.468)	(1.175)
Union Member	−0.339	−0.757**	0.134	−0.228	−0.218	−0.296
	(0.215)	(0.244)	(0.225)	(0.349)	(0.169)	(0.428)
Constant	2.745***	0.734	4.649***	3.087**	4.912***	7.378***
	(0.816)	(0.904)	(0.836)	(1.192)	(0.683)	(1.201)
Akaike Inf. Crit.	5,598.541	5,598.541	5,598.541	5,598.541	5,598.541	5,598.541

*p<0.05; **p<0.01; ***p<0.001

B Robustness Checks

B.1 Additional Results

Figure B.1: Intra-Campaign Analysis by Survey Date



Note: This figure plots the marginal effect of a unit change in newspaper sentiment on vote intention, as measured in the 2010 BES campaign survey, after restricting attention to respondents interviewed after a particular date within the campaign. That is, the estimated effect for 8 April 2010 (2010-04-08) is based on respondents who took the survey between 8 April 2010 and 6 May 2010 (the day of the election). I do not estimate the model for respondents who took the survey between 5 and 6 May 2010 due to the small number of respondents in this category. Observe that, across models, the estimated effect of newspaper sentiment on vote intention is very stable and almost always statistically significant.

In all models, I instrument for respondents' post-crisis newspaper preferences using their preferred newspaper in 2005. In addition, all models control for various individual characteristics (preferences over taxation vs. spending, attention to politics, education, income, home ownership, age, gender, region, union membership, ethnicity), individual assessments of politicians and parties (vote choice in 2005; overall rating of Labour, the Conservatives and Liberal Democrats in 2005; rating of major party leaders Tony Blair and Michael Howard in 2005; evaluation of Labour's (retrospective) and the Conservatives' (prospective) handling of the economy in 2005), and also whether an individual reported reading another or no particular newspaper regularly in 2005. The full table of results is available on request.

B.2 Placebo Tests

Table B.1: Newspaper Coverage and Voter Evaluations of Labour, 2006-2010

	DV: How well has Labour handled the economy?			
	(1) 2006	(2) 2008	(3) 2009	(4) 2010
Newspaper Sentiment	7.985	10.337	11.469*	11.970*
	(4.824)	(5.525)	(5.337)	(5.744)
Other Paper	−0.111	−0.213	−0.445**	−0.136
	(0.112)	(0.126)	(0.143)	(0.134)
No Paper	−0.033	−0.017	−0.041	−0.086
	(0.055)	(0.065)	(0.066)	(0.067)
Multiple Papers	−0.111	−0.039	−0.033	0.019
	(0.077)	(0.085)	(0.095)	(0.086)
Lab Vote '05	0.174**	0.329***	0.415***	0.495***
	(0.058)	(0.074)	(0.077)	(0.079)
Cons Vote '05	−0.047	0.098	0.022	−0.032
	(0.065)	(0.064)	(0.063)	(0.067)
Lib Dem Vote '05	−0.012	0.033	−0.008	0.058
	(0.059)	(0.067)	(0.069)	(0.072)
Lab Handling Economy '05	0.526***	0.324***	0.226***	0.244***
	(0.022)	(0.022)	(0.021)	(0.023)
Cons Handling Economy '05	−0.011	−0.042	−0.055*	−0.063*
	(0.022)	(0.026)	(0.026)	(0.028)
Tax-Spend Preferences	0.011	0.042***	0.045***	0.053***
	(0.009)	(0.010)	(0.009)	(0.010)
Lab Rating '05	0.070***	0.145***	0.132***	0.137***
	(0.013)	(0.016)	(0.017)	(0.017)
Cons Rating '05	−0.012	−0.037*	−0.033*	−0.017
	(0.015)	(0.016)	(0.016)	(0.018)
Lib Dem Rating '05	0.021*	0.009	0.002	0.025*
	(0.009)	(0.010)	(0.009)	(0.010)
Lab Leader Rating '05	0.026**	−0.022	−0.008	−0.011
	(0.010)	(0.012)	(0.012)	(0.012)
Cons Leader Rating '05	−0.010	0.012	0.007	−0.011
	(0.012)	(0.013)	(0.014)	(0.015)
Education	0.031	0.175***	0.070	0.042
	(0.038)	(0.043)	(0.043)	(0.042)
High Income	0.003	−0.023	−0.105	−0.136*
	(0.053)	(0.060)	(0.059)	(0.062)
Middle Income	−0.036	−0.077	−0.123*	−0.135*
	(0.050)	(0.057)	(0.056)	(0.060)
Income Not Reported	−0.041	−0.092	−0.199**	0.014
	(0.067)	(0.077)	(0.077)	(0.081)
Age	−0.0002	0.001	0.00004	0.001

Table B.1: Newspaper Coverage and Voter Evaluations of Labour, 2006-2010

	DV: How well has Labour handled the economy?			
	(1) 2006	(2) 2008	(3) 2009	(4) 2010
	(0.001)	(0.002)	(0.002)	(0.002)
Female	−0.0001	0.005	−0.010	0.070
	(0.036)	(0.039)	(0.040)	(0.041)
Homeowner	0.114*	0.170**	0.092	0.103
	(0.047)	(0.055)	(0.054)	(0.056)
Political Attention	0.016*	−0.010	−0.008	0.010
	(0.008)	(0.009)	(0.009)	(0.009)
Scotland	0.031	0.062	0.115	0.089
	(0.069)	(0.073)	(0.078)	(0.075)
Wales	−0.172*	−0.101	−0.078	0.007
	(0.067)	(0.081)	(0.084)	(0.087)
Ethnic Minority	0.165	−0.092	0.061	0.045
	(0.098)	(0.118)	(0.111)	(0.120)
Union Member	−0.004	−0.028	0.078	0.082
	(0.039)	(0.044)	(0.045)	(0.046)
Constant	0.855***	0.573***	0.926***	0.800***
	(0.146)	(0.154)	(0.148)	(0.159)
Observations	2,211	2,194	2,054	2,341
R^2	0.610	0.517	0.517	0.529
Adjusted R^2	0.605	0.511	0.511	0.524
First-stage F Statistic	411.78	405.73	374.24	424.46
Anderson-Rubin CI	[−0.949, 17.045]	[0.178, 20.618]	[1.160, 21.807]	[1.435, 22.557]

*p<0.05; **p<0.01; ***p<0.001

Table B.2: Newspaper Coverage and Vote Intention, 2006-2010

	DV: Labour vote intention			
	(1) 2006	(2) 2008	(3) 2009	(4) 2010
Newspaper Sentiment	3.237	1.667	3.611*	4.863**
	(1.723)	(1.661)	(1.767)	(1.812)
Other Paper	−0.041	−0.019	−0.082	−0.057
	(0.040)	(0.044)	(0.047)	(0.044)
No Paper	−0.042	−0.0003	−0.033	−0.049*
	(0.022)	(0.021)	(0.022)	(0.023)
Multiple Papers	−0.047			−0.051
	(0.032)			(0.033)
Lab Vote '05	0.349***	0.286***	0.272***	0.267***
	(0.031)	(0.029)	(0.030)	(0.028)
Cons Vote '05	0.037*	0.044**	0.065***	0.065***
	(0.017)	(0.016)	(0.018)	(0.016)
Lib Dem Vote '05	−0.045*	−0.035	−0.027	−0.041*
	(0.021)	(0.020)	(0.022)	(0.020)
Lab Handling Economy '05	0.023***	0.020**	0.019**	0.011
	(0.007)	(0.007)	(0.007)	(0.007)
Cons Handling Economy '05	−0.006	0.020*	−0.012	−0.011
	(0.009)	(0.010)	(0.010)	(0.009)
Lab Rating '05	0.045***	0.048***	0.040***	0.037***
	(0.005)	(0.005)	(0.006)	(0.005)
Cons Rating '05	−0.009	−0.018**	−0.012*	−0.014**
	(0.005)	(0.006)	(0.006)	(0.006)
Lib Dem Rating '05	−0.010***	−0.007*	−0.011**	−0.010**
	(0.003)	(0.003)	(0.003)	(0.003)
Lab Leader Rating '05	0.004	−0.010*	−0.005	−0.003
	(0.004)	(0.004)	(0.004)	(0.004)
Cons Leader Rating '05	−0.004	−0.001	−0.0005	0.003
	(0.005)	(0.005)	(0.005)	(0.005)
Tax-Spend Preferences	0.002	0.008*	0.008*	0.012***
	(0.003)	(0.003)	(0.003)	(0.003)
Education	−0.023	0.036*	0.010	−0.003
	(0.014)	(0.015)	(0.016)	(0.015)
High Income	0.012	0.007	−0.011	−0.007
	(0.019)	(0.020)	(0.021)	(0.020)
Middle Income	−0.010	0.016	−0.025	−0.006
	(0.018)	(0.019)	(0.020)	(0.019)
Income Not Reported	−0.002	0.019	0.006	−0.009
	(0.023)	(0.026)	(0.027)	(0.025)
Age	0.0003	0.002**	0.002*	0.002***
	(0.001)	(0.001)	(0.001)	(0.001)
Female	−0.020	0.030*	0.010	0.020

Table B.2: Newspaper Coverage and Vote Intention, 2006-2010

	DV: Labour vote intention			
	(1) 2006	(2) 2008	(3) 2009	(4) 2010
	(0.014)	(0.014)	(0.015)	(0.014)
Homeowner	−0.004	−0.015	0.018	−0.012
	(0.018)	(0.020)	(0.020)	(0.019)
Political Attention	0.011***	0.009**	0.013***	0.014***
	(0.003)	(0.003)	(0.003)	(0.003)
Scotland	−0.017	−0.004	0.023	−0.018
	(0.025)	(0.025)	(0.026)	(0.024)
Wales	0.011	−0.022	−0.017	0.027
	(0.025)	(0.032)	(0.034)	(0.032)
Ethnic Minority	−0.066	0.069	0.037	0.054
	(0.036)	(0.043)	(0.044)	(0.044)
Union Member	−0.013	0.008	0.025	0.016
	(0.016)	(0.017)	(0.017)	(0.016)
Constant	−0.038	−0.263***	−0.149**	−0.139**
	(0.049)	(0.049)	(0.053)	(0.052)
Observations	2,221	2,202	2,065	2,344
R^2	0.549	0.420	0.406	0.394
Adjusted R^2	0.543	0.413	0.399	0.387
First-stage F Statistic	415.09	516.50	460.66	425.89
Anderson-Rubin CI	[−0.158, 6.695]	[−1.550, 4.895]	[0.196, 7.061]	[1.323, 8.456]

*p<0.05; **p<0.01; ***p<0.001

B.3 Sensitivity Analysis

For each 2SLS specification in Tables 3, 4 and 5, the following tables present three sensitivity statistics that characterize the robustness of the instrumental variables estimate to violations of the exclusion restriction or the ignorability assumption: the partial R^2 of the instrument with the outcome, the robustness value (or association between confounder and instrument/outcome) required to reduce the estimate to zero (q=1) or to statistical insignificance (q=1,α=0.05). To produce these statistics, I apply the `sensemakr` function to the reduced form of each model estimated by 2SLS (as recommended in Cinelli and Hazlett (2020*b*)).

The lower right corner of each table also provides bounds on confounding based on existing covariates. Crucially, when $RV_{q=1,\alpha=0.05}$ exceeds both $R^2_{Y\sim Z|\mathbf{X},D}$ *and* $R^2_{D\sim Z|\mathbf{X}}$ for a particular covariate, we can infer that an unobserved confounder at least as strongly associated with the instrument and the outcome as that covariate would be sufficient to invalidate our results. The tables that follow show that there is no specification reported in Tables 3, 4 or 5 where an omitted variable as strongly associated with the instrument and the outcome as an existing covariate, conditional on controls, would reduce an estimated relationship to statistical insignificance.[29]

[29]Covariates not shown here were more weakly associated with the instrument and/or outcome, conditional on controls, than those considered in these analyses.

DV: How well has Labour handled the financial crisis?

A. All Voters

Instrument	Est.	S.E.	t-value	$R^2_{Y\sim D\|\mathbf{X}}$	$RV_{q=1}$	$RV_{q=1,\alpha=0.05}$
Sentiment (m. 2005)	9.381	2.868	3.271	0.5%	6.6%	2.7%
df = 2306					Bound (1x Lab Vote '05): $R^2_{Y\sim Z\|\mathbf{X},D}$ = 2.7%, $R^2_{D\sim Z\|\mathbf{X}}$ = 0%	
					Bound (1x Lab Rating '05): $R^2_{Y\sim Z\|\mathbf{X},D}$ = 3.7%, $R^2_{D\sim Z\|\mathbf{X}}$ = 0%	
					Bound (1x Tax-Spend Preferences): $R^2_{Y\sim Z\|\mathbf{X},D}$ = 0.5%, $R^2_{D\sim Z\|\mathbf{X}}$ = 0%	
					Bound (1x Lab Handling Economy '05): $R^2_{Y\sim Z\|\mathbf{X},D}$ = 5.5%, $R^2_{D\sim Z\|\mathbf{X}}$ = 0.2%	
					Bound (1x Education): $R^2_{Y\sim Z\|\mathbf{X},D}$ = 0.2%, $R^2_{D\sim Z\|\mathbf{X}}$ = 2.8%	
					Bound (1x Political Attention): $R^2_{Y\sim Z\|\mathbf{X},D}$ = 0.3%, $R^2_{D\sim Z\|\mathbf{X}}$ = 0.9%	

B. Lab '05 Voters Only

Instrument	Est.	S.E.	t-value	$R^2_{Y\sim D\|\mathbf{X}}$	$RV_{q=1}$	$RV_{q=1,\alpha=0.05}$
Sentiment (m. 2005)	14.217	5.124	2.775	1.1%	10%	3%
df = 688					Bound (1x Lab Rating '05): $R^2_{Y\sim Z\|\mathbf{X},D}$ = 2.1%, $R^2_{D\sim Z\|\mathbf{X}}$ = 0.1%	
					Bound (1x Tax-Spend Preferences): $R^2_{Y\sim Z\|\mathbf{X},D}$ = 0.4%, $R^2_{D\sim Z\|\mathbf{X}}$ = 0.1%	
					Bound (1x Lab Handling Economy '05): $R^2_{Y\sim Z\|\mathbf{X},D}$ = 5.5%, $R^2_{D\sim Z\|\mathbf{X}}$ = 0.5%	
					Bound (1x Education): $R^2_{Y\sim Z\|\mathbf{X},D}$ = 0.1%, $R^2_{D\sim Z\|\mathbf{X}}$ = 3%	
					Bound (1x Political Attention): $R^2_{Y\sim Z\|\mathbf{X},D}$ = 1.4%, $R^2_{D\sim Z\|\mathbf{X}}$ = 0.2%	

DV: How well has Labour handled the economy in general?

A. All Voters

Instrument	Est.	S.E.	t-value	$R^2_{Y\sim D\|\mathbf{X}}$	$RV_{q=1}$	$RV_{q=1,\alpha=0.05}$
Sentiment (m. 2005)	6.088	2.735	2.226	0.2%	4.5%	0.5%
df = 2313					Bound (1x Lab Vote '05): $R^2_{Y\sim Z\|\mathbf{X},D}$ = 2.2%, $R^2_{D\sim Z\|\mathbf{X}}$ = 0%	
					Bound (1x Lab Rating '05): $R^2_{Y\sim Z\|\mathbf{X},D}$ = 3.8%, $R^2_{D\sim Z\|\mathbf{X}}$ = 0%	
					Bound (1x Tax-Spend Preferences): $R^2_{Y\sim Z\|\mathbf{X},D}$ = 1.3%, $R^2_{D\sim Z\|\mathbf{X}}$ = 0%	
					Bound (1x Lab Handling Economy '05): $R^2_{Y\sim Z\|\mathbf{X},D}$ = 4.6%, $R^2_{D\sim Z\|\mathbf{X}}$ = 0.2%	
					Bound (1x Education): $R^2_{Y\sim Z\|\mathbf{X},D}$ = 0%, $R^2_{D\sim Z\|\mathbf{X}}$ = 2.8%	
					Bound (1x Political Attention): $R^2_{Y\sim Z\|\mathbf{X},D}$ = 0%, $R^2_{D\sim Z\|\mathbf{X}}$ = 0.9%	

B. Lab '05 Voters Only

Instrument	Est.	S.E.	t-value	$R^2_{Y\sim D\|\mathbf{X}}$	$RV_{q=1}$	$RV_{q=1,\alpha=0.05}$
Sentiment (m. 2005)	13.414	5.222	2.569	0.9%	9.3%	2.3%
df = 690					Bound (1x Lab Rating '05): $R^2_{Y\sim Z\|\mathbf{X},D}$ = 1.5%, $R^2_{D\sim Z\|\mathbf{X}}$ = 0.1%	
					Bound (1x Tax-Spend Preferences): $R^2_{Y\sim Z\|\mathbf{X},D}$ = 0.3%, $R^2_{D\sim Z\|\mathbf{X}}$ = 0.1%	
					Bound (1x Lab Handling Economy '05): $R^2_{Y\sim Z\|\mathbf{X},D}$ = 5%, $R^2_{D\sim Z\|\mathbf{X}}$ = 0.6%	
					Bound (1x Education): $R^2_{Y\sim Z\|\mathbf{X},D}$ = 0%, $R^2_{D\sim Z\|\mathbf{X}}$ = 2.9%	
					Bound (1x Political Attention): $R^2_{Y\sim Z\|\mathbf{X},D}$ = 0.5%, $R^2_{D\sim Z\|\mathbf{X}}$ = 0.2%	

DV: Labour vote intention in 2010 (pre-campaign, full sample)

A. All Voters

Instrument	Est.	S.E.	t-value	$R^2_{Y\sim D\|\mathbf{X}}$	$RV_{q=1}$	$RV_{q=1,\alpha=0.05}$
Sentiment (m. 2005)	2.476	0.92	2.69	0.3%	5.4%	1.5%

df = 2316

Bound (1x Lab Vote '05): $R^2_{Y\sim Z|\mathbf{X},D}$ = 5.6%, $R^2_{D\sim Z|\mathbf{X}}$ = 0%

Bound (1x Lab Rating '05): $R^2_{Y\sim Z|\mathbf{X},D}$ = 2.5%, $R^2_{D\sim Z|\mathbf{X}}$ = 0%

Bound (1x Tax-Spend Preferences): $R^2_{Y\sim Z|\mathbf{X},D}$ = 0.6%, $R^2_{D\sim Z|\mathbf{X}}$ = 0%

Bound (1x Lab Handling Economy '05): $R^2_{Y\sim Z|\mathbf{X},D}$ = 0.1%, $R^2_{D\sim Z|\mathbf{X}}$ = 0.2%

Bound (1x Education): $R^2_{Y\sim Z|\mathbf{X},D}$ = 0%, $R^2_{D\sim Z|\mathbf{X}}$ = 2.8%

Bound (1x Political Attention): $R^2_{Y\sim Z|\mathbf{X},D}$ = 0.8%, $R^2_{D\sim Z|\mathbf{X}}$ = 0.9%

B. Lab '05 Voters Only

Instrument	Est.	S.E.	t-value	$R^2_{Y\sim D\|\mathbf{X}}$	$RV_{q=1}$	$RV_{q=1,\alpha=0.1}$
Sentiment (m. 2005)	4.512	2.393	1.885	0.5%	6.9%	0.9%

df = 692

Bound (1x Lab Rating '05): $R^2_{Y\sim Z|\mathbf{X},D}$ = 3%, $R^2_{D\sim Z|\mathbf{X}}$ = 0.1%

Bound (1x Tax-Spend Preferences): $R^2_{Y\sim Z|\mathbf{X},D}$ = 0.9%, $R^2_{D\sim Z|\mathbf{X}}$ = 0.1%

Bound (1x Lab Handling Economy '05): $R^2_{Y\sim Z|\mathbf{X},D}$ = 0.7%, $R^2_{D\sim Z|\mathbf{X}}$ = 0.5%

Bound (1x Education): $R^2_{Y\sim Z|\mathbf{X},D}$ = 0%, $R^2_{D\sim Z|\mathbf{X}}$ = 3%

Bound (1x Political Attention): $R^2_{Y\sim Z|\mathbf{X},D}$ = 0.1%, $R^2_{D\sim Z|\mathbf{X}}$ = 0.2%

DV: Labour vote intention in 2010 (restricted sample)

A. Before Campaign

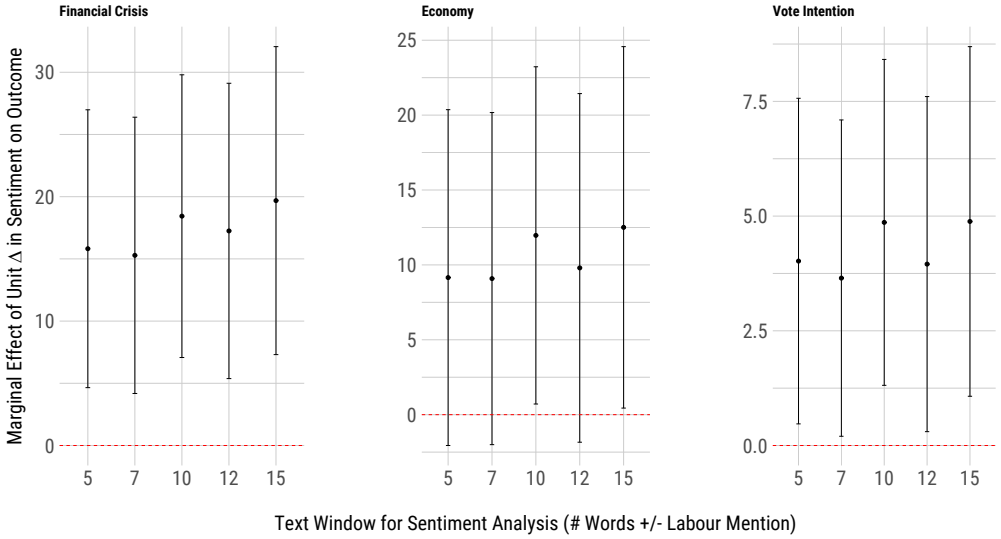
Instrument	Est.	S.E.	t-value	$R^2_{Y\sim D\|\mathbf{X}}$	$RV_{q=1}$	$RV_{q=1,\alpha=0.05}$
Sentiment (m. 2005)	2.907	1.048	2.773	0.4%	6.3%	1.9%
df = 1828						Bound (1x Lab Vote '05): $R^2_{Y\sim Z\|\mathbf{X},D}$ = 6.1%, $R^2_{D\sim Z\|\mathbf{X}}$ = 0%
						Bound (1x Lab Rating '05): $R^2_{Y\sim Z\|\mathbf{X},D}$ = 2.7%, $R^2_{D\sim Z\|\mathbf{X}}$ = 0%
						Bound (1x Tax-Spend Preferences): $R^2_{Y\sim Z\|\mathbf{X},D}$ = 0.4%, $R^2_{D\sim Z\|\mathbf{X}}$ = 0%
						Bound (1x Lab Handling Economy '05): $R^2_{Y\sim Z\|\mathbf{X},D}$ = 0.1%, $R^2_{D\sim Z\|\mathbf{X}}$ = 0.1%
						Bound (1x Education): $R^2_{Y\sim Z\|\mathbf{X},D}$ = 0.1%, $R^2_{D\sim Z\|\mathbf{X}}$ = 3.1%
						Bound (1x Political Attention): $R^2_{Y\sim Z\|\mathbf{X},D}$ = 0.7%, $R^2_{D\sim Z\|\mathbf{X}}$ = 1%

B. During Campaign

Instrument	Est.	S.E.	t-value	$R^2_{Y\sim D\|\mathbf{X}}$	$RV_{q=1}$	$RV_{q=1,\alpha=0.1}$
Sentiment (m. 2005)	2.481	1.113	2.228	0.3%	5.1%	0.6%
df = 1831						Bound (1x Lab Handling Economy '05): $R^2_{Y\sim Z\|\mathbf{X},D}$ = 0.2%, $R^2_{D\sim Z\|\mathbf{X}}$ = 0.1%
						Bound (1x Lab Rating '05): $R^2_{Y\sim Z\|\mathbf{X},D}$ = 5.5%, $R^2_{D\sim Z\|\mathbf{X}}$ = 0%
						Bound (1x Tax-Spend Preferences): $R^2_{Y\sim Z\|\mathbf{X},D}$ = 0.6%, $R^2_{D\sim Z\|\mathbf{X}}$ = 0%
						Bound (1x Lab Handling Economy '05): $R^2_{Y\sim Z\|\mathbf{X},D}$ = 0.2%, $R^2_{D\sim Z\|\mathbf{X}}$ = 0.1%
						Bound (1x Education): $R^2_{Y\sim Z\|\mathbf{X},D}$ = 0.1%, $R^2_{D\sim Z\|\mathbf{X}}$ = 3.1%
						Bound (1x Political Attention): $R^2_{Y\sim Z\|\mathbf{X},D}$ = 0.5%, $R^2_{D\sim Z\|\mathbf{X}}$ = 1%

B.4 Validation of Sentiment Measure

Figure B.2: Varying Text Window for Sentiment Score



Note: This figure plots the marginal effect of a unit change in newspaper sentiment on each outcome variable, as measured in the 2010 BES campaign survey, while varying the size of the text window (before and after relevant keywords) used to calculate a sentiment score for each newspaper. I find that, for across models, results are robust to using larger or smaller windows of text.

In all models, I instrument for respondents' post-crisis newspaper preferences using their preferred newspaper in 2005. In addition, all models control for various individual characteristics (preferences over taxation vs. spending, attention to politics, education, income, home ownership, age, gender, region, union membership, ethnicity), individual assessments of politicians and parties (vote choice in 2005; overall rating of Labour, the Conservatives and Liberal Democrats in 2005; rating of major party leaders Tony Blair and Michael Howard in 2005; evaluation of Labour's (retrospective) and the Conservatives' (prospective) handling of the economy in 2005), and also whether an individual reported reading another or no particular newspaper regularly in 2005. The full table of results is available on request.

B.5 Alternative Measure of Sentiment

A. Unweighted Average of Article-Level Sentiment Scores

Table B.3: Voter Evaluations of Labour following the Financial Crisis

	A. All Voters		B. 2005 Labour Voters Only	
	(1) OLS	(2) 2SLS	(3) OLS	(4) 2SLS
	DV: Was the Labour government responsible for the financial crisis?			
Newspaper Sentiment	-0.045^{***}	-0.035	-0.086^{***}	-0.103^{*}
	(0.012)	(0.029)	(0.023)	(0.048)
Observations	2,344	2,344	717	717
R^2	0.296	0.295	0.121	0.121
Adjusted R^2	0.288	0.287	0.091	0.091
First-stage F Statistic	·	443.04	·	165.91
Anderson-Rubin CI	·	[−0.091, 0.021]	·	[−0.197, −0.009]
	DV: How well has Labour handled the financial crisis?			
Newspaper Sentiment	0.132^{***}	0.229^{***}	0.276^{***}	0.334^{**}
	(0.026)	(0.067)	(0.054)	(0.115)
Observations	2,334	2,334	713	713
R^2	0.520	0.517	0.323	0.322
Adjusted R^2	0.514	0.511	0.299	0.298
First-stage F Statistic	·	440.60	·	166.72
Anderson-Rubin CI	·	[0.101, 0.358]	·	[0.115, 0.556]
	DV: How well has Labour handled the economy in general?			
Newspaper Sentiment	0.120^{***}	0.158^{*}	0.306^{***}	0.324^{**}
	(0.026)	(0.065)	(0.057)	(0.122)
Observations	2,341	2,341	715	715
R^2	0.530	0.530	0.295	0.295
Adjusted R^2	0.525	0.524	0.271	0.271
First-stage F Statistic	·	441.29	·	164.62
Anderson-Rubin CI	·	[0.036, 0.280]	·	[0.099, 0.549]

$^{*}p<0.05$; $^{**}p<0.01$; $^{***}p<0.001$

Note: Cell entries present OLS and 2SLS coefficient estimates from linear models of voter evaluations of Labour, as measured in 2010. 2SLS models instrument for respondents' post-crisis newspaper preferences using their preferred newspaper in 2005. In addition, all models control for various individual characteristics (preferences over taxation vs. spending, attention to politics, education, income, home ownership, age, gender, region, union membership, ethnic minority status), individual assessments of politicians and parties (vote choice in 2005 [Models 1 and 2 only]; overall rating of Labour, the Conservatives and Liberal Democrats in 2005; rating of major party leaders Tony Blair and Michael Howard in 2005; evaluation of Labour's (retrospective) and the Conservatives' (prospective) handling of the economy in 2005), and also whether an individual reported reading another paper, multiple papers, or no paper regularly in 2005. Heteroscedasticity-robust standard errors are reported in parentheses. The full table of results is available on request.

Table B.4: Newspaper Coverage and Labour Support in 2010

	1. All Voters		2. 2005 Labour Voters Only	
	(1) OLS	(2) 2SLS	(3) OLS	(4) 2SLS
	DV: Labour vote intention			
Newspaper Sentiment	0.033***	0.065**	0.105***	0.126*
	(0.008)	(0.021)	(0.023)	(0.052)
Observations	2,344	2,344	717	717
R^2	0.399	0.395	0.245	0.244
Adjusted R^2	0.392	0.388	0.219	0.218
First-stage F Statistic	·	443.04	·	165.91
Anderson-Rubin CI	·	[0.024, 0.107]	·	[0.023, 0.230]

*p<0.05; **p<0.01; ***p<0.001

Note: Cell entries present OLS and 2SLS coefficient estimates from linear probability models of vote intention in 2010, as measured in the BES pre-campaign survey. 2SLS models instrument for respondents' post-crisis newspaper preferences using their preferred newspaper in 2005. In addition, all models control for various individual characteristics (preferences over taxation vs. spending, attention to politics, education, income, home ownership, age, gender, region, union membership, ethnic minority status), individual assessments of politicians and parties (vote choice in 2005 [Models 1 and 2 only]; overall rating of Labour, the Conservatives and Liberal Democrats in 2005; rating of major party leaders Tony Blair and Michael Howard in 2005; evaluation of Labour's (retrospective) and the Conservatives' (prospective) handling of the economy in 2005), and also whether an individual reported reading another paper, multiple papers, or no paper regularly in 2005. Heteroscedasticity-robust standard errors are reported in parentheses. The full table of results is available on request.

Table B.5: Intra-Campaign Analysis

	DV: Labour vote intention					
	A. Before Campaign		B. During Campaign		B. After Campaign	
	(1) OLS	(2) 2SLS	(3) OLS	(4) 2SLS	(5) OLS	(6) 2SLS
Newspaper Sentiment	0.033***	0.074**	0.022*	0.062*	0.021*	0.013
	(0.009)	(0.025)	(0.010)	(0.025)	(0.010)	(0.026)
Observations	1,856	1,856	1,856	1,856	1,856	1,856
R^2	0.413	0.407	0.375	0.369	0.408	0.407
Adjusted R^2	0.405	0.398	0.366	0.360	0.399	0.399
First-stage F Statistic	·	334.37	·	334.37	·	334.37
Anderson-Rubin CI	·	[0.0266, 0.123]	·	[0.013, 0.111]	·	[−0.039, 0.064]

*p<0.05; **p<0.01; ***p<0.001

Note: Cell entries present OLS and 2SLS coefficient estimates from linear probability models of vote intention and (recalled) vote choice, as measured in the 2010 BES pre-campaign, campaign and post-campaign surveys, respectively. 2SLS models instrument for respondents' post-crisis newspaper preferences using their preferred newspaper in 2005. In addition, all models control for various individual characteristics (preferences over taxation vs. spending, attention to politics, education, income, home ownership, age, gender, region, union membership, ethnic minority status), individual assessments of politicians and parties (vote choice in 2005; overall rating of Labour, the Conservatives and Liberal Democrats in 2005; rating of major party leaders Tony Blair and Michael Howard in 2005; evaluation of Labour's (retrospective) and the Conservatives' (prospective) handling of the economy in 2005), and also whether an individual reported reading another paper, multiple papers, or no paper regularly in 2005. Heteroscedasticity-robust standard errors are reported in parentheses. The full table of results is available on request.

B. Sentiment Measure proposed by Lowe et al. (2011); Proksch et al. (2019)

Table B.6: Voter Evaluations of Labour following the Financial Crisis

	A. All Voters		B. 2005 Labour Voters Only	
	(1) OLS	(2) 2SLS	(3) OLS	(4) 2SLS
	DV: Was the Labour government responsible for the financial crisis?			
Newspaper Sentiment	-0.270^{**}	-0.145	-0.579^{***}	-0.475
	(0.084)	(0.191)	(0.156)	(0.325)
Observations	2,344	2,344	717	717
R^2	0.296	0.295	0.122	0.121
Adjusted R^2	0.287	0.287	0.091	0.091
First-stage F Statistic	·	489.88	·	176.72
Anderson-Rubin CI	·	[−0.518, 0.229]	·	[−1.099, 0.155]
	DV: How well has Labour handled the financial crisis?			
Newspaper Sentiment	0.964^{***}	1.381^{**}	2.049^{***}	2.016^{*}
	(0.192)	(0.445)	(0.380)	(0.782)
Observations	2,334	2,334	713	713
R^2	0.521	0.519	0.328	0.328
Adjusted R^2	0.515	0.514	0.305	0.305
First-stage F Statistic	·	488.07	·	177.13
Anderson-Rubin CI	·	[0.534, 2.237]	·	[0.547, 3.483]
	DV: How well has Labour handled the economy in general?			
Newspaper Sentiment	0.808^{***}	0.897^{*}	2.186^{***}	1.914^{*}
	(0.194)	(0.444)	(0.411)	(0.854)
Observations	2,341	2,341	715	715
R^2	0.530	0.530	0.298	0.298
Adjusted R^2	0.524	0.524	0.274	0.273
First-stage F Statistic	·	488.50	·	175.67
Anderson-Rubin CI	·	[0.087, 1.709]	·	[0.408, 3.405]

$^{*}p<0.05$; $^{**}p<0.01$; $^{***}p<0.001$

Note: Cell entries present OLS and 2SLS coefficient estimates from linear models of voter evaluations of Labour, as measured in 2010. 2SLS models instrument for respondents' post-crisis newspaper preferences using their preferred newspaper in 2005. In addition, all models control for various individual characteristics (preferences over taxation vs. spending, attention to politics, education, income, home ownership, age, gender, region, union membership, ethnic minority status), individual assessments of politicians and parties (vote choice in 2005 [Models 1 and 2 only]; overall rating of Labour, the Conservatives and Liberal Democrats in 2005; rating of major party leaders Tony Blair and Michael Howard in 2005; evaluation of Labour's (retrospective) and the Conservatives' (prospective) handling of the economy in 2005), and also whether an individual reported reading another paper, multiple papers, or no paper regularly in 2005. Heteroscedasticity-robust standard errors are reported in parentheses. The full table of results is available on request.

Table B.7: Newspaper Coverage and Labour Support in 2010

	1. All Voters		2. 2005 Labour Voters Only	
	(1) OLS	(2) 2SLS	(3) OLS	(4) 2SLS
	DV: Labour vote intention			
Newspaper Sentiment	0.199**	0.354*	0.706***	0.614
	(0.061)	(0.139)	(0.161)	(0.339)
Observations	2,344	2,344	717	717
R^2	0.398	0.396	0.244	0.244
Adjusted R^2	0.391	0.389	0.218	0.217
First-stage F Statistic	·	489.88	·	176.72
Anderson-Rubin CI	·	[0.081, 0.629]	·	[−0.081, 1.305]

*p<0.05; **p<0.01; ***p<0.001

Note: Cell entries present OLS and 2SLS coefficient estimates from linear probability models of vote intention in 2010, as measured in the BES pre-campaign survey. 2SLS models instrument for respondents' post-crisis newspaper preferences using their preferred newspaper in 2005. In addition, all models control for various individual characteristics (preferences over taxation vs. spending, attention to politics, education, income, home ownership, age, gender, region, union membership, ethnic minority status), individual assessments of politicians and parties (vote choice in 2005 [Models 1 and 2 only]; overall rating of Labour, the Conservatives and Liberal Democrats in 2005; rating of major party leaders Tony Blair and Michael Howard in 2005; evaluation of Labour's (retrospective) and the Conservatives' (prospective) handling of the economy in 2005), and also whether an individual reported reading another paper, multiple papers, or no paper regularly in 2005. Heteroscedasticity-robust standard errors are reported in parentheses. The full table of results is available on request.

Table B.8: Intra-Campaign Analysis

	DV: Labour vote intention					
	A. Before Campaign		B. During Campaign		B. After Campaign	
	(1) OLS	(2) 2SLS	(3) OLS	(4) 2SLS	(5) OLS	(6) 2SLS
Newspaper Sentiment	0.192**	0.440**	0.136	0.430*	0.122	0.140
	(0.071)	(0.169)	(0.072)	(0.171)	(0.076)	(0.177)
Observations	1,856	1,856	1,856	1,856	1,856	1,856
R^2	0.412	0.408	0.375	0.368	0.407	0.407
Adjusted R^2	0.403	0.399	0.365	0.359	0.399	0.398
First-stage F Statistic	·	352.47	·	352.47	·	352.47
Anderson-Rubin CI	·	[0.117, 0.770]	·	[0.100, 0.768]	·	[−0.210, 0.490]

*p<0.05; **p<0.01; ***p<0.001

Note: Cell entries present OLS and 2SLS coefficient estimates from linear probability models of vote intention and (recalled) vote choice, as measured in the 2010 BES pre-campaign, campaign and post-campaign surveys, respectively. 2SLS models instrument for respondents' post-crisis newspaper preferences using their preferred newspaper in 2005. In addition, all models control for various individual characteristics (preferences over taxation vs. spending, attention to politics, education, income, home ownership, age, gender, region, union membership, ethnic minority status), individual assessments of politicians and parties (vote choice in 2005; overall rating of Labour, the Conservatives and Liberal Democrats in 2005; rating of major party leaders Tony Blair and Michael Howard in 2005; evaluation of Labour's (retrospective) and the Conservatives' (prospective) handling of the economy in 2005), and also whether an individual reported reading another paper, multiple papers, or no paper regularly in 2005. Heteroscedasticity-robust standard errors are reported in parentheses. The full table of results is available on request.