

Do Newspapers Benefit Incumbents? Evidence from Denmark 1849–1915

Alexander Fourinaies*

Harris School, The University of Chicago, Chicago, IL 60637, USA;
fourinaies@uchicago.edu

ABSTRACT

Scholars have long been interested in how the media shapes electoral accountability, but most of the existing empirical evidence suffers from endogeneity issues. Exploiting the inflow of newspapers engendered by the abolition of censorship in Denmark, this paper studies how newspapers affect the advantages enjoyed by members of parliament. I collect a new dataset on parliamentary candidates (1849–1915) and link them to the complete universe of local Danish newspapers, as well as candidate-level information on news coverage obtained from a database of scanned newspaper pages. Employing a series of difference-in-differences and regression-discontinuity designs, I document three main findings. First, office holders enjoy privileged access to local press coverage. Second, the entry of local newspapers leads to an increase in reelection rates. Third, the benefits enjoyed by incumbents are most pronounced when MPs and newspaper editors are affiliated with the same political party. Taken together, these findings could suggest that office holders in low-information environments benefit more directly from the presence of local media than previously assumed.

Keywords: Elections; European politics; comparative politics; democratization; political economy; information systems and groups; communication media

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Introduction

The press is one of the core institutions of modern democracy. Newspapers report on the actions and performance of elected officials, and on the basis of this information voters may update their beliefs about their representatives and hold them electorally accountable for their political decisions. To fully understand the mechanisms of electoral accountability, we need to know how the press shapes voters' ability to hold politicians accountable in different informational environments.

An extensive theoretical and empirical literature in the social sciences studies how information affects electoral accountability. An important theoretical literature focuses on the conditions under which information influences the advantages enjoyed by office holders (e.g. Ashworth and Bueno de Mesquita, 2008; Ashworth *et al.*, 2019; Besley, 2006; Fowler, 2018), and a central debate in the empirical literature is whether the media amplifies or moderates the electoral incumbency advantage in different informational environments (e.g. Ansolabehere *et al.*, 2006; Boas and Hidalgo, 2011; Drago *et al.*, 2014; Gentzkow *et al.*, 2011; Prior, 2006; Snyder Jr and Strömberg, 2010). However, despite the broad interest, our empirical understanding of whether the media strengthens or weakens the advantages of holding office is limited because few settings allow for exogenous variation in both incumbency status and the presence of media outlets.

In this paper, I exploit a rare opportunity to study how newspapers shape the advantages enjoyed by office holders in a low-information environment. The abolition of censorship in Denmark in 1849 sparked an explosive, unrivaled growth in the supply of local newspapers across parliamentary constituencies. By 1850, almost none of the parliamentary constituencies circulated a local newspaper, but over the next 40 years, local newspapers opened in almost every constituency in the country. The dramatic inflow of newspapers facilitates *within-constituency* comparisons of incumbency advantage before and after the entry of a newspaper. In this setting, concerns about confounding substitution effects between media outlets (such as national newspapers, radio, television, and the Internet) are minimal because local newspapers in that era were the only day-to-day source of information about political events. If indeed the press influence the advantages enjoyed by office holders, we should be able to detect it in this low-information environment.¹

¹Previous studies have documented reelection rates for Danish MPs during the period 1945–1990 (Pedersen, 1994), and scholars have studied the incumbency advantage in recent local elections Dahlgaard (2016). To my knowledge no one has studied the incumbency advantage in this historical period.

To study this case, I collect new data from archival resources containing electoral results and detailed background information on each candidate who ran for a seat in the lower chamber of the Danish parliament from 1849 to 1915. I link each constituency to information on the complete universe of local daily newspapers published during this period, including information on publication frequencies and the partisan affiliations of newspaper editors. Furthermore, using a database of several million scanned pages, I measure how often parliamentary candidates appeared in local newspapers. I use a series of difference-in-differences and regression-discontinuity designs to study how local newspapers affected the performance of incumbents.

Overall, the results indicate that newspapers benefit office holders. There are three main findings. First, exploiting variation in incumbency status, I document that members of parliament enjoy privileged access to press coverage relative to other candidates. Second, when local newspapers enter a constituency, incumbents experience higher reelection rates. Finally, I show that the effects are more pronounced when newspaper editors are affiliated with the party of the incumbent. Taken together, these findings could suggest that the media may electorally insulate and directly benefit office holders in low-information environments more than previously assumed.

The present paper proceeds as follows. First, I briefly describe the institutional and historical background. Next, I introduce the new data and explain the empirical designs. Then, I present the three sets of results. Finally, I conclude with a short discussion.

Elections and Newspapers in Denmark 1849–1915

The first Danish semi-democratic constitution established a constitutional monarchy in the Kingdom of Denmark in 1849. The executive power rested with the King, and the legislative power was vested in a bicameral parliament. In this paper, I study the directly-elected members of the lower chamber, *Folketinget*.² Throughout the studied period, all lower chamber members were elected in single-member constituencies using a First-Past-The-Post rule³: The candidate who received most votes from the electors in a constituency was declared the winner of the parliamentary seat.⁴ With a few exceptions, the

²The members of the upper chamber, *Landstinget*, were in part appointed by the King and in part elected via indirect elections. The lower chamber consisted of 100 seats during the period 1849–1852, 101 seats during the period 1853–1894, and 114 seats during the period 1895–1915.

³In 1918 the electoral system was reformed to a system of proportional representation.

⁴Only property-owning men above 30 years of age who had never been convicted of a crime were eligible to participate in parliamentary elections (Knudsen, 2006).

boundaries of the parliamentary constituencies remained more or less intact from 1849 to 1915.⁵

General elections were called on 32 occasions during the studied period. The main political parties who fielded candidates in this period were Højre (the conservative party), Venstre (the liberal party), Radikale Venstre (the social liberal party), Moderate Venstre (the moderate/centrist liberal party), and Socialdemokratiet (the social democratic party). The political parties were relatively weak, decentralized, and had very limited resources at their disposal.

Importantly for this study, the Danish Constitution of 1849 also abolished censorship and guaranteed freedom of the press. In the first half of the nineteenth century, only a very limited number of local newspapers were published in Denmark, and the papers that did exist did not typically carry any political news because to do so required a royal privilege. Citizens in most parts of the country did not have access to newspapers, let alone papers with political content. In a description of the development in the market for newspapers in Denmark in the nineteenth century, Søllinge (1999, p. 36) points out that the abolition of censorship “meant an entirely new foundation for newspaper publishing. The number of independent newspapers, until then very restricted, grew dramatically and continued to grow until around 1920.” This dramatic development is illustrated in Figure 1. Around 1849, only a very few of the new constituencies had a daily published local newspaper, but the newspaper industry grew dramatically up until the turn of the century by which point almost every constituency had a local paper.

While the editors of the local newspapers that opened in this period were often affiliated with a political party, the local newspapers did not, in general, receive subsidies from the government or centralized party organizations. As a consequence, commercial considerations were very important for the decision to open or close a newspaper in a particular local area. Key determinants in the entry or exit decision were factors that influenced the potential stream of revenue, such as the size and income of the local population, and factors that influenced the cost of producing and distributing the publication, such as urbanization and local infrastructure.⁶

⁵The two most notable exceptions are: (1) a constituency in Southern Jutland was lost after Denmark was defeated by Prussia and the Austrian Empire in the Second Schleswig War of 1864; and (2) eleven new constituencies were created in 1895, primarily in the major cities [Copenhagen (4), Frederiksberg (1), Odense (1), Randers (1), Aarhus (1), Horsens (1), Silkeborg (1), Vinderup (1)].

⁶For more details, please see Søllinge and Thomsen (1989).

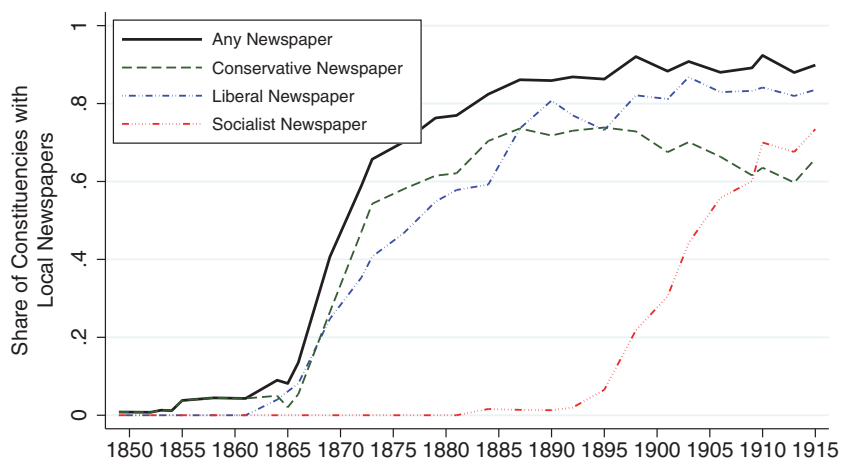


Figure 1: Growth in local newspapers: Local newspaper opened in most parliamentary constituencies in the nineteenth century.

Note: The graph shows the development in the share of parliamentary constituencies with a daily published local newspaper. Liberal newspapers include papers affiliated with the political parties Venstre, Radikale Venstre, and Moderate Venstre; socialist newspapers are primarily affiliated with the Social Democratic party; and conservative newspapers are primarily affiliated with the political party Højre.

New Data on Parliamentary Elections and Local Newspapers

To study how the press affects the incumbency advantage in the early years of Danish democracy, I collect an original dataset with information on candidates who ran for a seat in the lower parliamentary chamber from 1849 to 1915. The primary source is material gathered from the National Archives (*Danmarks Rigsarkiv*), as well as historical information published by Nordengaard (1949). The dataset contains the number of votes cast for each candidate and the number of electors in the constituency, along with detailed information on every candidate's occupation, education, residency, and party affiliation.

In addition to the comprehensive new data on elections, I construct a dataset on the complete universe of local Danish newspapers published during the studied period, and I link each newspaper to its relevant parliamentary constituency. The data on newspapers are primarily constructed based on a detailed historical account of Danish newspaper markets from 1848 to 1917 published by Søllinge and Thomsen (1989). Using maps of circulation areas, I match each newspaper with its primary corresponding parliamentary constituency. In most cases, the mapping is fairly trivial because local newspapers were typically located in the larger towns and cities within

the boundaries of a parliamentary constituency.⁷ In some cases, however, the mapping is less obvious, and in these cases I code the observations as missing.

I impose four criteria on the newspapers that I include in the analysis. First, the newspaper had to be published on a regular basis. To ensure that comparisons across and within constituencies are meaningful, I include all newspapers that were published at least four days per week. Second, I exclude publications that did not report on political and general affairs in society, such as magazines, advertisements, and special-interest journals. Third, I only include papers that were written in Danish. Fourth, I only include local newspapers. A few national newspapers were distributed across the country, but most of the information on political affairs was disseminated through the local press. I include regional papers only if they had a local branch within the constituency in question. The newspaper variable used in the analyses measures the share of days between two general elections in which a local newspaper is published in a constituency. Søllinge and Thomsen (1989) also coded up whether an editor was affiliated with one of the major political parties (Højre, Venstre, Socialdemokratiet, Radikale Venstre, and Moderate Venstre). When I analyze whether a candidate has a partisan connection to a newspaper, I simply code up whether the editor of a newspaper published in constituency c at time t was affiliated with the same political party as candidate i in constituency c at time t .

To examine whether or not incumbents enjoyed privileged access to press coverage, I obtain information from a searchable database of millions of historical Danish newspaper pages.⁸ It is not possible to study the news coverage of all candidates in the dataset because not all local newspapers have been digitized. It is, however, possible to systematically study the news coverage of 817 constituency races (1,599 candidates-election observations distributed across 50 different constituencies). The National Library has scanned the newspapers published in these constituencies and has processed each page using optical character recognition technology such that one can search through the body of text and count how often a given string appears in a certain newspaper within a specified time range.

In the Appendix, I report basic summary statistics on the key variables used in the analysis.

⁷This is reflected in the fact that many newspapers carried the same name as their constituency's main city.

⁸The database can be accessed via the website: <http://www2.statsbiblioteket.dk/mediestream/avis>.

Empirical Strategy

To study how newspapers shape the advantages enjoyed by incumbents, I exploit variation in incumbency status as well as variation in the presence of local newspapers. The key challenge is that incumbency status and newspaper publications are far from randomly assigned across individuals and constituencies. Generally, incumbents differ systematically from challengers, and locations where newspapers chose to publish differ systematically from the places where they chose not to do so. Simple comparisons across candidates and constituencies will be biased by these fundamental differences. To address these selection issues, I implement a series of difference-in-differences and regression-discontinuity designs.

Difference-in-Differences Designs

Using the panel data described above, I use a within-individual difference-in-differences design to study how incumbency affects press coverage. In this design the unit of observation is a candidate i running in a constituency c in the election at time t , and the identifying variation comes from candidates who switch from being challengers to incumbents. Using OLS, I estimate equations of the following form

$$\log \text{ candidate mentions}_{ic,t+1} = \alpha_i + \delta_t + \beta_1 \text{victory}_{ict} + \varepsilon_{ic,t+1}, \quad (1)$$

where the outcome measures the (log of) the number of times a candidate is mentioned in local newspapers 30 days before the election at time $t + 1$;⁹ α_i and δ_t represent candidate- and time-fixed effects, respectively; victory_{ict} is a dummy indicating whether candidate i won a seat in constituency c at time t . β_1 is the coefficient of interest, capturing the average effect of winning a parliamentary seat at time t on news coverage in the subsequent electoral campaign.

The causal effect is identified under a parallel-trends assumption: In the absence of winning a parliamentary seat, winning candidates would have followed the same trend as the other candidates. A key concern is whether winning candidates were trending in different ways than other candidates, for example if these candidates were rising political stars. To shed light on the plausibility of the identifying assumption, I document that there are no systematic pre-treatment trends and show that the results are robust when the identifying assumption is relaxed in different ways.

⁹More precisely, the outcome is the $\log(\text{candidate mentions} + 1)_{ic,t+1}$ because a few number of candidates did not receive any coverage in the local press. In the Appendix, I implement the same empirical model but with an alternative outcome that measures how often candidates are mentioned relative to politics more generally. Qualitatively, the results do not depend on whether the outcome is measured in levels or shares.

In the next set of results, I study how newspapers affect reelection rates by implementing a constituency-level difference-in-differences design. In this design, each observation pertains to a constituency c at time t , and the identifying variation comes from the entry and exit of local newspapers in the constituency. I estimate equations of the following form using OLS

$$reelection_{c,t+1} = \gamma_c + \kappa_t + \beta_2 newspaper_{s_{ct}} + \varepsilon_{c,t+1}, \quad (2)$$

where the outcome, $reelection_{c,t+1}$, is a dummy indicating whether the candidate elected in constituency c at time t was reelected at time $t + 1$; γ_c and κ_t represent constituency- and time-fixed effects, respectively; and the treatment of interest, $newspapers_{ct}$, measures the number of local newspapers published in constituency c between time t and $t + 1$.

In this design, the identifying assumption is that in the absence of newspaper entries the affected constituencies would have followed the same path as the unaffected constituencies. A key concern is that constituencies might be trending with respect to underlying fundamentals that might affect newspaper entry as well as reelection rates. For example, population growth might affect newspaper entry as well as reelection rates. In the analyses of pre-treatment effects, I do not find any evidence of parallel-trend violations. Furthermore, I show that the effects are robust when the parallel-trends assumption is relaxed by controlling for time-varying determinants of newspaper entry that Søllinge and Thomsen (1989) describe as important in the Danish context.¹⁰

Finally, in the third set of results, I examine how the entry of newspapers with partisan ties to the incumbent affects their reelection prospects. In this analysis, I reshape the data such that each observation pertains to a party p in constituency c at time t , and the identifying variation comes from the entry of newspapers that are politically aligned with the incumbent as well as variation in the party of the incumbent. I estimate equations of the form

$$reelection_{pc,t+1} = \phi_{pc} + \theta_{pt} + \beta_3 aligned\ newspaper_{s_{pct}} + \varepsilon_{pc,t+1}, \quad (3)$$

where the outcome, $reelection_{pc,t+1}$, is a dummy indicating whether the candidate representing party p in constituency c was reelected at time $t + 1$; ϕ_{pc} and θ_{pt} represent party-by-constituency and party-by-time fixed effects, respectively; the treatment of interest, $aligned\ newspapers_{pct}$, measures the number of newspapers that were politically aligned with party p in constituency c and published between t and $t + 1$.

The identifying assumption is very similar to the one mentioned in the discussion of Equation (2). In the absence of the entry of a partisan newspaper, the performance of a party in a particular constituency would have followed the same trend as the performance of the party in non-affected constituencies.

¹⁰I control for population size, urbanization, and local infrastructure.

One might worry that a constituency is trending toward a particular party, and that this manifests itself in both higher reelection rates for the party and the entry of a partisan newspaper. Again, I study the pre-treatment trends, and I do not find any evidence of violations of the parallel-trends assumption. I also show that the results are robust when the parallel-trends assumption is relaxed.

Regression-Discontinuity Designs

I also use a regression-discontinuity design to study how incumbency affects press coverage. In this analysis, each row is a candidate i running for a parliamentary seat in constituency c at time t , and the identifying variation comes from the comparison of winners and losers in super close elections where the outcome is as-if randomly determined by only a few votes. Implementing the estimator of the partisan incumbency advantage, as prescribed by Lee (2008), in the context of Danish parliamentary elections in the nineteenth century is not possible because parties are relatively unstable in this period. To identify the incumbency advantage in a meaningful way in this context, I follow De Magalhaes (2015) and estimate the effect of winning a parliamentary seat on a candidate's performance in the subsequent election.¹¹

The sample is limited to the two front-runners in each election such that the incumbency treatment is deterministically assigned to candidate i if he received more than 50% of the votes cast for the two front-runners.¹² I restrict the sample to a narrow bandwidth around the winning threshold and estimate models of the following form using OLS

$$\begin{aligned} \log \text{ candidate mentions}_{ic,t+1} \\ = \rho_0 + \rho_1 \text{victory}_{ict} + f(\text{vote margin}_{ict}) + \varepsilon_{ic,t+1}, \end{aligned} \quad (4)$$

where the outcome and the treatment are the same as in Equation (1); vote margin_{ict} is the running variable, measuring the vote share winning margin of candidate i in constituency c at time t , and $f(\cdot)$ represents either a first- or second-order polynomials separately fitted on each side of the winning threshold; $\varepsilon_{ic,t+1}$ is the standard disturbance term. The coefficient of interest is ρ_1 , capturing the local average effect of winning a parliamentary seat on news coverage in the subsequent election. In addition to the OLS models, I also estimate the incumbency media advantage using Calonico *et al.*'s (2014) `rdrobust` estimator with the standard optimal-bandwidth selection procedure and a triangular kernel.

¹¹Importantly, the outcome is measured without conditioning on candidates running again in the subsequent election since this is a post-treatment covariate.

¹²To simplify the interpretation of the estimated coefficients, the running variable, vote margin_{ict} , is centered on 50% such that the treatment is assigned for all positive values of the vote share winning margin.

In this design, the identifying assumption is continuity in potential outcomes at the winning threshold. This means that all relevant determinants of press coverage must be smoothly distributed around the discontinuity — the only variable that changes discontinuously at the threshold is a candidate’s winning status. A key concern is whether candidates’ performance in previous elections are smooth around the cutoff or if incumbents are able to manipulate the outcome of close elections. To shed light on the continuity assumption, I examine whether relevant pre-treatment covariates are balanced around the discontinuity in Figure 2, and I find no evidence of systematic imbalances. Furthermore, in the Appendix, I test for balance on additional pre-treatment covariates, and I do not find any systematic imbalances at the discontinuity.

In the second set of analyses, which focus on the impact of newspapers on the electoral performance of incumbents, I implement an alternative design that combines the regression-discontinuity design with features from the difference-in-differences design. In this analysis the unit of observation is a candidate i in a constituency c at time t , and the identifying variation comes from the comparison of winners and losers of close elections, as well as comparisons of constituencies with and without local newspapers. I examine whether the incumbency advantage, as estimated using the regression-discontinuity design, correlates with the presence of local newspapers in a constituency. Although it is implemented in a single regression, this analysis essentially studies the difference between estimates from two regression-discontinuity designs, and the setup resembles a difference-in-discontinuities approach (see Eggers *et al.*, 2018; Grembi *et al.*, 2016). In the baseline statistical analysis, I estimate standard regression-discontinuity models similar to Equation (4) using OLS, but I interact the treatment variable, $victory_{ict}$, with the variable $newspapers_{ct}$ to study the heterogeneity in the treatment effect. I estimate equations of the following form

$$\begin{aligned} victory_{ic,t+1} = & \rho_2 + \rho_3 victory_{ict} + \rho_4 newspapers_{ct} \\ & + \rho_5 victory_{ict} \times newspapers_{ct} \\ & + f(\text{vote margin}_{ict}) + \varepsilon_{ic,t+1}, \end{aligned} \tag{5}$$

where the outcome measures whether candidate i won the seat in constituency c at time $t + 1$, and all the other variables are the same as those defined above. The key coefficient of interest is ρ_5 , capturing how the local average effect of winning a parliamentary seat on future electoral performance covaries with the presence of local newspapers.

While the incumbency advantage in this design is identified by comparing close winners and losers from the same electoral race, the interaction term is estimated by making comparisons across constituencies. Effectively, one estimates the incumbency advantage in places with newspapers and compares it with the incumbency advantage in places without newspapers. One

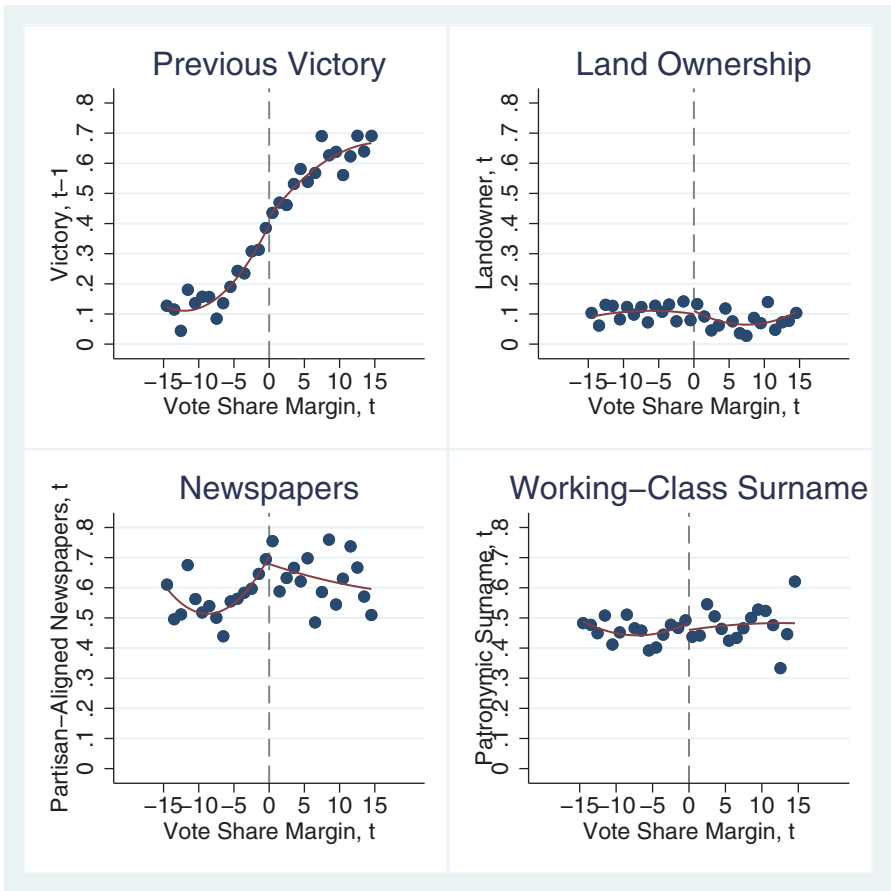


Figure 2: Regression-discontinuity design: Balance on key pre-treatment covariates.

Note: Each figure illustrates the relationship between candidates' vote share margins on the x -axes and key pre-treatment covariates on the y -axes. Each dot represents the mean of the outcome variable calculated within one percentage-point bins of the running variable. The quadratic fit lines are estimated based on the underlying data and plotted using Stata's `binscatter` module.

would have to make relatively strong assumptions about the exogeneity of newspapers across constituencies to interpret the estimated coefficient on the interaction term in a causal way. By augmenting the baseline model with constituency fixed effects and additional time-varying covariates, I can relax these assumptions. I include constituency-fixed effects, as well as interactions with the victory treatment, to ensure that all comparisons are made within the same constituency. In this specification, I compare the gap between winners and losers of close elections before and after the entry of a local newspaper.

I further present an event study which shows how the estimated incumbency advantage changes before and after the entry of the first newspaper.

In the final set of analyses, I examine how the incumbency advantage correlates with the presence of newspapers that are edited by a co-partisan of the incumbent. This model is very similar to the one outlined in Equation (5), except that it also includes the partisan alignment of candidates and newspaper editors. I estimate equations of the following form

$$\begin{aligned}
 victory_{ic,t+1} = & \rho_6 + \rho_7 victory_{ict} + \rho_8 newspapers_{ct} \\
 & + \rho_9 victory_{ict} \times newspapers_{ct} + \rho_{10} aligned\ newspapers_{ict} \\
 & + \rho_{11} victory_{ict} \times aligned\ newspapers_{ict} \\
 & + f(vote\ margin_{ict}) + \varepsilon_{ic,t+1},
 \end{aligned} \tag{6}$$

where *aligned newspapers_{ict}* measures the number of newspapers published in constituency *c* at time *t* where the editor is politically affiliated with the same party as candidate *i*; all other variables are the same as those described above. The key coefficient of interest in this model is ρ_{11} which captures whether there is an additional boost in the incumbency advantage in the presence of politically aligned newspapers.

In the next section, I present the results.

Office Holders Enjoy Press-Coverage Advantage

Does winning a parliamentary seat affect the coverage of candidates in local newspapers? I address this question using both difference-in-differences and regression-discontinuity designs.

First, I implement a within-individual difference-in-differences design in which I compare the coverage of a candidate before and after he wins a parliamentary seat while differencing out general trends affecting other candidates. The results are illustrated in Figure 3. In the figure on the left, I present a partial-regression plot that shows the relationship between winning a parliamentary seat at time *t* and news coverage during the electoral campaign at time *t* + 1, after adjusting for candidate- and time-fixed effects. The positive slope indicates that candidates experience an increase in news coverage subsequent to winning office.

The positive association between winning office and media coverage can be interpreted as a causal relationship if one is willing to believe a common-trends assumption: In the absence of getting elected, the candidates who win office would have followed the same trends as those who lost their elections. To evaluate the plausibility of this assumption, I add leads of the treatment

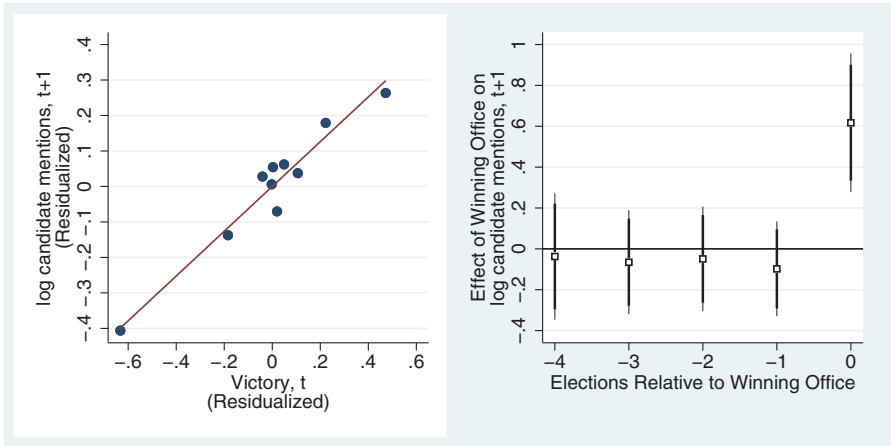


Figure 3: Difference-in-differences design: Winning a parliamentary seat leads to an increase in the press coverage of candidates’ electoral campaigns.

Note: The figure on the left is a partial-regression plot that illustrates the association between winning a parliamentary seat and the log of news coverage of subsequent electoral campaign, conditional on individual- and time-fixed effects. The figure on the right plots the estimated pre-treatment trends (i.e. the coefficients on the leads of the winning variable as outlined in Equation (7)). The hollow squares represent point estimates, the fat lines represent the 90%-confidence intervals, and the thin lines represent 95%-confidence intervals. When constructing the confidence intervals, the standard errors are clustered on candidates.

variable and estimate the following model using OLS

$$\log \text{ candidate mentions}_{i,c,t+1} = \alpha_i + \delta_t + \sum_{\tau=0}^4 \beta_{1,\tau} \text{victory}_{i,c,t+\tau} + \varepsilon_{i,c,t+1}, \tag{7}$$

I plot the estimates of $\beta_{1,\tau}$ in the right panel of Figure 3. As illustrated by the figure, all the pre-treatment trends are small in magnitude and statistically indistinguishable from zero, suggesting that the treated and untreated individuals do not follow systematically different trends in the pre-treatment period. The average candidate who wins a parliamentary seat experiences a systematic boost in local news coverage during their next electoral campaign.

In Table 1, I report the statistical estimates and show how the results vary across various difference-in-differences specifications. Overall, the results indicate that incumbents receive more media attention than challengers. On average, winning a parliamentary seat approximately leads to a 0.6 log-point increase in coverage in local newspapers in the subsequent electoral campaign. The results do not change systematically when one relaxes the common-trends

Table 1: Difference-in-differences design: Effect of winning a parliamentary seat on local news coverage in the subsequent election.

	<i>log candidate mentions_{ic,t+1}</i>			
	(1)	(2)	(3)	(4)
<i>victory_{ict}</i>	0.631 (0.095)	0.586 (0.095)	0.627 (0.100)	0.592 (0.141)
<i>N</i>	1,241	1,117	1,104	1,104
Candidate FE	✓	✓	✓	✓
Time FE	✓	✓		
Time-varying controls		✓	✓	✓
Time-by-party FE			✓	✓
Candidate-specific linear trends				✓

Note: All models are estimated using OLS. Robust standard errors are clustered on candidates and are reported in parentheses. The time-varying controls are: *voteshare_{ict}*, *electors_{ct}*, % *urban electors_{ct}*, *railroad_{ct}*, and *newspapers_{ct}*.

assumption by including time-by-party fixed effects, time-varying controls, or candidate-specific linear trends.

Next I address the question using a regression-discontinuity design. I begin by presenting a graphical analysis in Figure 4. Each plot shows the relationship between candidates' vote share winning margins on the x -axes and their coverage in local newspapers on the y -axes.

In the left plot, the outcome is a pre-treatment variable: the news coverage of candidates 30 days prior to the election at time t . In this plot, one does not observe a clear jump at the winning threshold, suggesting that on average electoral winners and losers receive the same amount of news coverage in the campaign leading up to a close election. In the right plot, I examine whether marginal winners at time t receive more news coverage in their campaigns subsequent than marginal losers. The outcome in this plot is the news coverage of candidates 30 days prior to the election at time $t + 1$. In this plot, there is a noticeable jump at the discontinuity, indicating that marginal winners appear systematically more often in the local newspaper in the subsequent electoral campaign than marginal losers.

In Table 2, I present the statistical results that correspond to Figure 4. I estimate the media-attention advantage using Calonico *et al.*'s (2014) `rdrobust` estimator with the standard optimal bandwidth selection procedure and a triangular kernel, as well as using simple OLS.

The regression-discontinuity design estimates indicates that winning a parliamentary seat causes a 0.7–0.8 log-point increase in news coverage in the

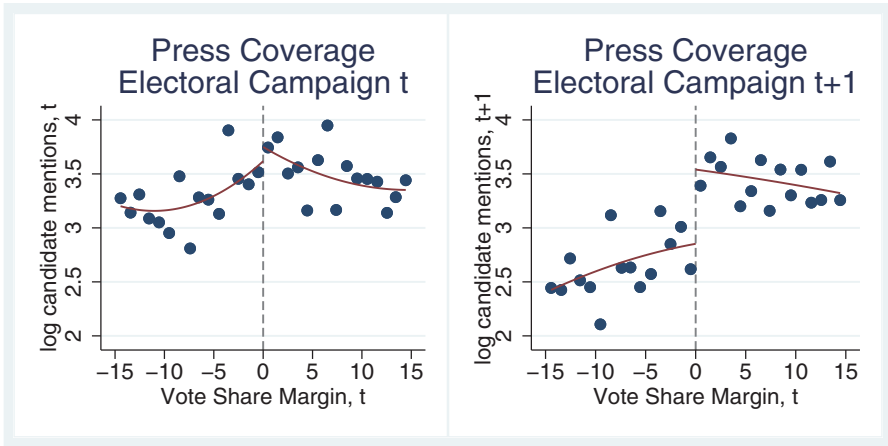


Figure 4: Regression-discontinuity design: Marginal winners receive more local press coverage than marginal losers in the subsequent election.

Note: The figure on the left shows the relationship between candidates’ vote share margins at time t on the x -axis and log of candidate press coverage 30 days prior to the election at time t on the y -axis. The figure on the right shows the relationship between candidates’ vote share margins at time t on the x -axis and log of candidate press coverage 30 days prior to the election at time $t + 1$ on the y -axis. Each dot represents the mean of the outcome variable calculated within one percentage-point bins of the running variable. The quadratic fit lines are estimated based on the underlying data and plotted using Stata’s `binscatter` module.

Table 2: Regression-discontinuity design: Effect of winning office on local news coverage in subsequent elections.

	<i>log candidate mentions_{ic,t+1}</i>			
	(1)	(2)	(3)	(4)
<i>victory_{ict}</i>	0.770 (0.336)	0.778 (0.207)	0.724 (0.166)	0.694 (0.204)
<i>N</i>	663	627	823	991
Bandwidth	11	10	15	20
Estimator	RD robust	OLS	OLS	OLS
Linear fit		✓	✓	✓
Quadratic fit				✓

Note: Model 1 is estimated using `rdrobust` with optimal-bandwidth procedure and a triangular kernel. Models 2–4 are estimated using OLS. Robust standard errors are clustered on constituencies and are reported in parentheses.

subsequent electoral campaign. The results are relatively stable and not very sensitive to the choice of estimation method or bandwidth.

The regression-discontinuity design and difference-in-differences estimates tap into different sources of variation and are based on different identifying assumptions, but overall both sets of results indicate that winning a parliamentary seat leads to an increase in news coverage. In the next section, I study whether the documented media advantage enjoyed by incumbents translates into an electoral advantage.

Newspapers Increase Reelection Rates

In this section, I examine whether the presence of local newspapers affects incumbents' reelection prospects. I begin by implementing a simple within-constituency difference-in-differences design. In Figure 5, I present a partial-regression plot that illustrates the association between the number of daily newspapers published in a constituency and the rate at which incumbents are reelected, after adjusting for constituency- and time-fixed effects. Each dot corresponds to a decentile of the residualized distribution of the newspapers'

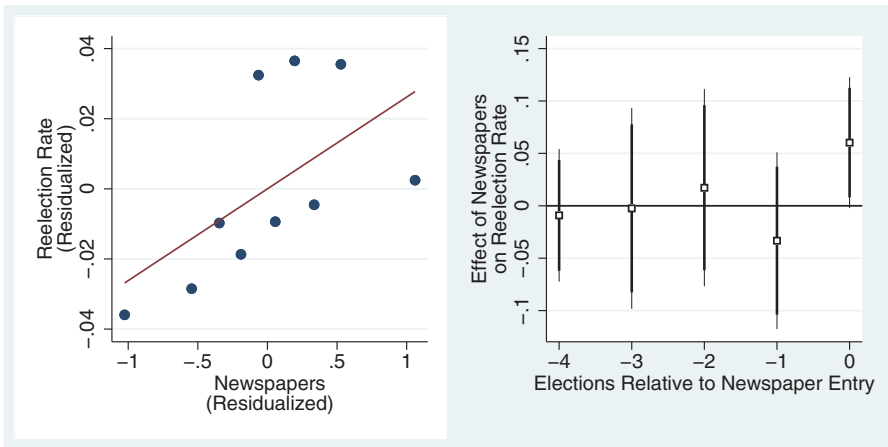


Figure 5: Difference-in-differences design: Effect of newspapers on reelection rates.

Note: The figure on the left is a partial-regression plot that illustrates the association between the treatment variable (newspapers) and the outcome variable (reelection rate) conditional on constituency- and time-fixed effects. The figure on the right plots the estimated pre-treatment trends (i.e. the coefficients on the leads of the newspapers variable). The hollow squares represent point estimates, the fat lines represent the 90%-confidence intervals, and the thin lines represent 95%-confidence intervals. When constructing the confidence intervals, the standard errors are clustered on constituencies.

variable. The graph shows a positively-sloping pattern in the dots, indicating that reelection rates rise when local newspapers open in a constituency.

In the plot on the right, I illustrate the estimated pre-treatment trends. I do not find that the treated and control units are trending differentially: All estimates are relatively small in magnitude and statistically indistinguishable from zero. This pattern lends credibility to the parallel-trends assumption. Once the treatment kicks in, there seems to be a positive effect on reelection rates, although the effect is somewhat noisily estimated and only statistically significant at the 0.1-significance level.

I present the results from the statistical analyses in Table 3. In the first column, I include only constituency- and time-fixed effects. As discussed in the graphical analysis above, I do not find any evidence of differential pre-treatment trends across treated and non-treated constituencies, but one might still worry that newspaper entry is related to other factors that might be trending within constituencies. In columns 2 through 5, I control for a number of time-varying factors that may influence the number of local newspapers published in a constituency, namely population size, urbanization, local infrastructure, and electoral competitiveness. The results are relatively stable across these specifications. A daily published newspaper increases reelection rates by approximately 2–3 percentage points. Finally, in column 6, I include constituency-specific linear trends. The estimated effect in this specification is positive, but the point estimate is smaller, and the standard errors are much larger.

Table 3: Difference-in-differences design: Effect of newspapers on reelection rates.

	<i>reelection_{c,t+1}</i>					
	(1)	(2)	(3)	(4)	(5)	(6)
<i>newspapers_{ct}</i>	0.026 (0.014)	0.028 (0.014)	0.027 (0.013)	0.027 (0.013)	0.028 (0.013)	0.016 (0.026)
<i>N</i>	2,258	2,255	2,255	2,255	2,255	2,255
Constituency fixed effects	✓	✓	✓	✓	✓	✓
Time fixed effects	✓	✓	✓	✓	✓	✓
Electors		✓	✓	✓	✓	✓
% Urban			✓	✓	✓	✓
Railroads				✓	✓	✓
Vote share margin, <i>t</i>					✓	✓
Constituency linear trends						✓

Note: All models are estimated using OLS. Robust standard errors are clustered on constituencies and are reported in parentheses.

Next, I examine whether the incumbency advantage increases in the presence of local newspapers using the regression-discontinuity design. In particular, I estimate the incumbency advantage using a regression-discontinuity design and then study the heterogeneity in the treatment effect across different levels of newspaper presence. To implement this analysis, I limit the sample to the constituencies in which local newspapers are published at some point during the studied period, and I then split the sample into pre- and post-entry subsamples. In Figure 6, I present the standard regression-discontinuity plots with candidates' vote share margins at time t on the x -axis and a dummy for victory at time $t + 1$ on the y -axis. Each dot represents a binned average.

In the plot on the left, I examine the subsample of pre-entry observations. In this plot, the observed jump at the discontinuity is modest, suggesting that prior to the entry of newspapers winners of close elections only perform marginally better in the next election than the losers of those elections. In next plot, I focus on the subsample of post-entry observations. In this plot there is a striking and relatively big jump at the discontinuity, indicating that after the entry of a newspaper marginal winners outperform marginal losers systematically in the subsequent election. In other words, the incumbency

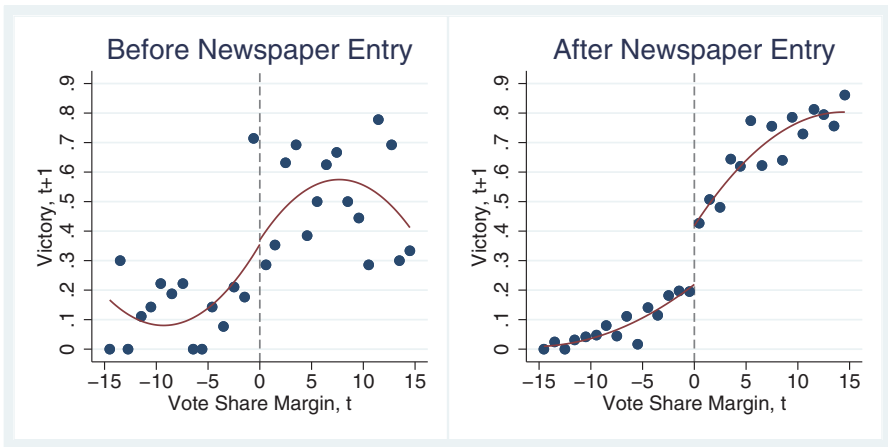


Figure 6: Regression-discontinuity design: The incumbency advantage is more pronounced after the entry of a local newspaper.

Note: The figures show the relationship between candidates' vote share margins at time t on the x -axes and their probability of winning at the election at time $t + 1$ on the y -axes. In the plot on the left, the sample is limited to observations prior to the entry of the first newspaper in constituencies, while the plot on the right shows the post-entry observations. Each dot represents the mean of the outcome variable calculated within one percentage-point bins of the running variable. The quadratic fit lines are estimated based on the underlying data and plotted using Stata's `binscatter` module.

advantage seems to be more pronounced after newspapers start to publish in a constituency.

Of course, one should be cautious when interpreting this pattern. The incumbency advantage is correlated with newspapers, but without making additional assumption one cannot conclude that newspapers *cause* an increase in their electoral performance. It is not random when and where newspapers chose to publish, and if factors that determine newspaper publishing also influence the incumbency advantage, the estimates may be biased.

To shed light on this matter, I examine how the incumbency advantage relates to the timing of newspaper entries by estimating the advantage for each election in a window around the entry of the first local newspaper in a constituency. If newspapers affect the electoral fortune of incumbents, one might expect a relatively sharp increase in the incumbency advantage after the entry of a local newspaper. In contrast, if other determinants are driving both incumbency advantage and newspaper entry, one might expect a more gradual increase in the incumbency advantage over time. The results are presented in Figure 7. The x -axis reports the number of elections relative to newspaper entry, and the y -axis shows the magnitude of the estimated incumbency advantage. In the pre-entry period, the estimates are relatively small in magnitude and none of them are statistically significantly different from zero. Importantly, one does not observe an obvious trending pattern in the estimates in the pre-entry period. In post-entry subsample, on the other hand, all the estimates are positive, and some are statistically significantly different from zero. It is important to acknowledge that some of the estimates are noisy, and one should not put too much weight on any single point estimate. Overall, however, it looks like there is a shift in the magnitude of the estimates following the entry of the first newspaper.

Next, I examine the association between the incumbency advantage and the presence of newspapers more formally. I interact the victory treatment with the newspapers variable and include these variables in the regression-discontinuity specifications. In Table 4, I show these results. In Appendix I show how the results vary when one changes the bandwidth. In the first specification, the estimated interaction term is approximately 0.048, suggesting that the incumbency advantage is 4.8 percentage points greater in places with one local newspaper relative to places with no local newspapers. In models 2–6, I show that the estimated interaction is relatively stable when one adds additional covariates to the regression. In model 5, the covariates are interacted with the treatment variable, $victory_{ict}$. In the final specification, I also interact the constituency-fixed effects with $victory_{ict}$. This means that the interaction term is estimated using exclusively within-constituency variation. Across all specifications, the estimated interaction term is positive, confirming that the incumbency advantage is stronger in times and places with newspapers.

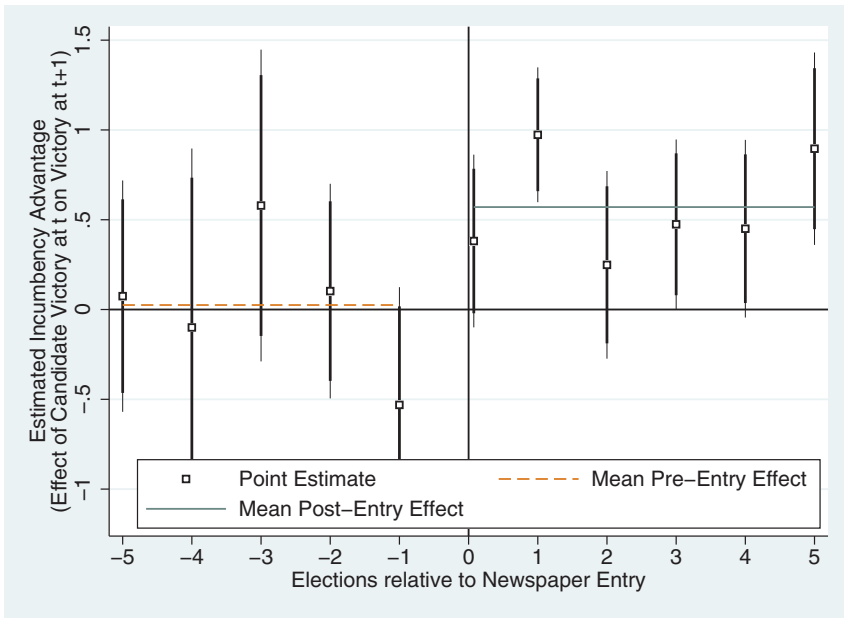


Figure 7: Event study of newspaper entry: The incumbency advantage increases after the entry of a local newspaper.

Note: The figure plots the estimated incumbency advantage by general elections relative to the entry of a newspaper in a given constituency (the estimation is implemented using Calonico *et al.*'s (2014) *rdrobust* with the standard optimal-bandwidth procedure and a triangular kernel). The hollow squares represent point estimates, the fat lines represent the 90%-confidence intervals, and the thin lines represent 95%-confidence intervals.

Taken together these results could indicate that newspapers positively affect reelection rates.

Larger Effect for Incumbent-Aligned Newspapers

Why is incumbency advantage more pronounced in the presence of local newspapers? One hypothesis is that the advantage arises as a result of an incumbent becoming more visible to their constituents. The results presented in the previous section support this idea. Another hypothesis is that the incumbency advantage increases if newspapers are positively biased in favor of an incumbent, perhaps because of personal connections or because journalists want to cultivate a good relationship with people in power. In this section, I explore whether the incumbency advantage is stronger when newspapers are positively biased toward the incumbent.

Table 4: Regression-discontinuity design: Incumbency advantage is stronger in the presence of newspapers.

	<i>victory_{ic,t+1}</i>						
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
<i>newspapers_{ct}</i> × <i>victory_{ict}</i>	0.048 (0.014)	0.050 (0.012)	0.050 (0.012)	0.050 (0.012)	0.050 (0.012)	0.038 (0.019)	0.050 (0.027)
<i>victory_{ict}</i>	0.241 (0.042)	0.103 (0.062)	0.103 (0.062)	0.103 (0.063)	0.103 (0.063)	0.023 (0.104)	
<i>newspapers_{ct}</i>	-0.003 (0.006)	-0.004 (0.005)	-0.022 (0.010)	-0.023 (0.016)	-0.024 (0.016)	-0.017 (0.017)	-0.024 (0.018)
<i>N</i>	2330	2330	2330	2330	2330	2330	2330
Bandwidth	20.0	20.0	20.0	20.0	20.0	20.0	20.0
Local linear fit	✓	✓	✓	✓	✓	✓	✓
Local quadratic fit		✓	✓	✓	✓	✓	✓
Constituency + time FE			✓	✓	✓	✓	✓
Constituency linear trends				✓	✓	✓	✓
Covariates					✓	✓	✓
Covariates interacted with <i>victory_{ict}</i>						✓	✓
Constituency FE interacted with <i>victory_{ict}</i>							✓

Note: All models are estimated using OLS. Robust standard errors are clustered on constituencies and are reported in parentheses. The models presented in columns 5-7 include the following covariates: electors, railroad, % urban. In columns 6-7, these covariates are interacted with the *victory_{ict}* variable.

I start by implementing a simple difference-in-differences design. To analyze the link between reelection rates and the entry of incumbent-aligned newspapers, I reshape the data such that each observation pertains to a political party in a constituency in particular election. The outcome of interest is a dummy variable equal to one if the candidate from party p in constituency c was elected at time t and reelected at time $t + 1$. The main treatment of interest is a count of the number of newspapers between t and $t + 1$ in constituency c that were aligned with party p .

In Figure 8 I illustrate the main finding. On the left I show a partial-regression plot that illustrates the relationship between incumbent-aligned newspapers and reelection rates, after adjusting for constituency-by-party fixed effects and time-by-party fixed effects. The clear positive slope could suggest that incumbent-aligned newspapers positively affect the reelection rates. In the plot on the right, I investigate the pre-treatment trends. The estimated pre-treatment effects are relatively small in magnitude and statistically indistinguishable from zero. Once an incumbent-aligned newspaper enters in a constituency, the results suggest that it has a positive impact on reelection rates.

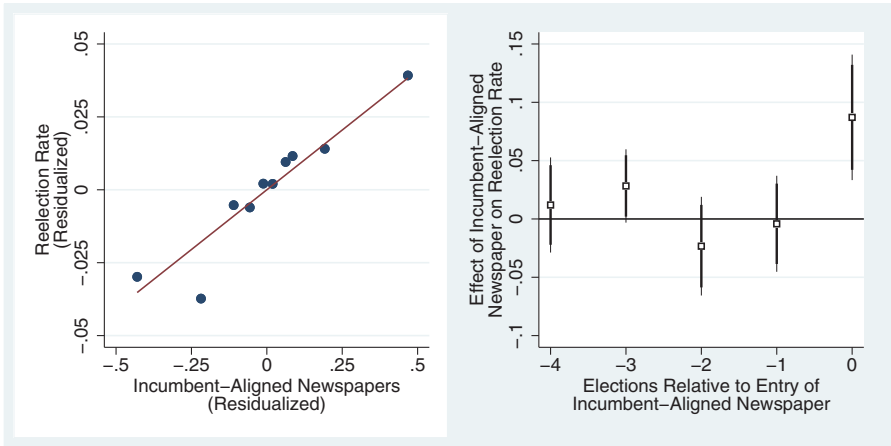


Figure 8: Difference-in-differences design: Effect of incumbent-aligned newspapers on reelection rates.

Note: The figure on the left is a partial-regression plot that illustrates the association between the number of incumbent-aligned newspapers and the log of news coverage of subsequent electoral campaign conditional on individual- and time-fixed effects. The figure on the right plots the estimated pre-treatment trends (i.e. the coefficients on the leads of the incumbent-aligned newspapers variable). The hollow squares represent point estimates, the fat lines represent the 90%-confidence intervals, and the thin lines represent 95%-confidence intervals. When constructing the confidence intervals, the standard errors are clustered on constituencies.

Table 5: Difference-in-differences design: Effect of incumbent-aligned newspapers on reelection rates.

	<i>reelection_{pc,t+1}</i>					
	(1)	(2)	(3)	(4)	(5)	(6)
<i>aligned newspapers_{pct}</i>	0.082 (0.022)	0.083 (0.022)	0.082 (0.022)	0.082 (0.022)	0.083 (0.022)	0.075 (0.029)
<i>N</i>	11,740	11,725	11,725	11,725	11,725	11,725
Party-by-constituency fixed effects	✓	✓	✓	✓	✓	✓
Party-by-time fixed effects	✓	✓	✓	✓	✓	✓
Electors		✓	✓	✓	✓	✓
% Urban			✓	✓	✓	✓
Railroads				✓	✓	✓
Vote share margin, <i>t</i>					✓	✓
Party-by-constituency linear trends						✓

Note: All models are estimated using OLS. Robust standard errors are clustered on constituencies and are reported in parentheses.

In Table 5, I show how the estimated effect varies across different specifications. In the first model, I present the simple baseline specification that only includes constituency-by-party fixed effects and time-by-party fixed effects. On average, the presence of a politically aligned newspaper boosts the reelection rate by approximately 0.08. In columns 2–6, I relax the common-trends assumption by controlling for time-varying factors and constituency-by-party linear trends. The fact that the estimated coefficients are not sensitive when one adds additional covariates lends credibility to the parallel-trends assumption.

Next, I analyze the effect of partisan newspapers in the regression-discontinuity framework. The models are very similar to the ones presented in Table 4, the only exception being that I include an additional measure of the number of candidate-aligned newspapers published in the constituency, and the interaction between this variable and the candidate victory dummy.

Consistent with the difference-in-differences results presented above, the findings indicate that the incumbency advantage increases more when MPs and newspaper editors are co-partisans. Across all specifications, the coefficient on the interaction between the victory indicator and the count of the number of aligned newspapers is positive and statistically significant. On average, the incumbency advantage is approximately 10–15 percentage points greater in places where the newspaper is aligned with the marginal winning candidate.

To sum up, incumbency advantage appears to increase in the presence of newspapers, but it increases much more when the editors of said newspapers are politically affiliated with the party of the incumbent. These findings

Table 6: Regression-discontinuity design: Effect of incumbent-aligned newspapers on reelection rates.

	<i>victory_{ict,t+1}</i>						
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
<i>victory_{ict}</i> × <i>aligned newspapers_{ict}</i>	0.152 (0.039)	0.155 (0.039)	0.178 (0.041)	0.191 (0.042)	0.192 (0.042)	0.162 (0.041)	0.115 (0.044)
<i>victory_{ict}</i> × <i>newspapers_{ct}</i>	0.005 (0.016)	0.007 (0.016)	0.002 (0.017)	-0.002 (0.017)	-0.002 (0.017)	-0.008 (0.022)	0.017 (0.031)
<i>victory_{ict}</i>	0.234 (0.043)	0.094 (0.061)	0.091 (0.061)	0.090 (0.063)	0.090 (0.063)	0.002 (0.105)	
<i>aligned newspapers_{ict}</i>	-0.053 (0.018)	-0.056 (0.018)	-0.098 (0.028)	-0.102 (0.033)	-0.101 (0.033)	-0.092 (0.033)	-0.064 (0.029)
<i>newspapers_{ct}</i>	0.010 (0.006)	0.010 (0.006)	0.002 (0.011)	-0.001 (0.018)	-0.002 (0.018)	0.003 (0.018)	-0.007 (0.013)
<i>N</i>	2,330	2,330	2,330	2,330	2,330	2,330	2,330
Bandwidth	20.0	20.0	20.0	20.0	20.0	20.0	20.0
Local linear fit	✓	✓	✓	✓	✓	✓	✓
Local quadratic fit		✓	✓	✓	✓	✓	✓
Constituency + time FE			✓	✓	✓	✓	✓
Constituency linear trends				✓	✓	✓	✓
Covariates					✓	✓	✓
Covariates interacted with <i>victory_{ict}</i>						✓	✓
Constituency FE interacted with <i>victory_{ict}</i>						✓	✓

Note: All models are estimated using OLS. Robust standard errors are clustered on constituencies and are reported in parentheses. The models presented in columns 5-7 include the following covariates: electors, railroad, % urban. In columns 6-7, these covariates are interacted with the *victory_{ict}* variable.

could suggest that the incumbency advantage produced by local newspapers is magnified when there is an incumbent-friendly bias in the journalistic content. This result speaks to the literature on the electoral consequences of politically-biased media (Baron, 2006; Gentzkow and Shapiro, 2006; Wolton, 2019), and it is consistent with recent evidence suggesting that politically-controlled radio stations in Brazil substantially help incumbent mayors win reelection (Boas and Hidalgo, 2011).

Conclusion

In this paper, I study how newspapers shape the advantages enjoyed by office holders in a low-information environment. On the basis of new data on parliamentary elections, local newspapers, and candidate-level news coverage, I implement a series of difference-in-differences and regression-discontinuity designs, and I document that office holders appear to benefit from the presence of local newspapers. First, winning a parliamentary seat causes a systematic increase in the press coverage of candidates in subsequent elections. Second, the presence of newspapers leads to a surge in reelection rates. Third, the advantages enjoyed by office holders are more pronounced when MPs and newspaper editors are affiliated with the same political party.

There are important limits to the external validity of these findings. Obviously, the point estimates do not tell us how much the incumbency advantage would increase if a local newspaper opened today in a parliamentary constituency in Denmark, or in any other democratic country. Media markets and political campaigns have changed too radically over the course of the twentieth century to make meaningful extrapolations of that sort. However, in addition to contributing to our knowledge of Scandinavian political development, the findings hold at least two important implications for our general understanding of the impact of media on electoral accountability.

First, the findings suggest that the impact of media on electoral accountability in a low-information environment is more complex than often assumed in the literature. While the media may improve electoral accountability by providing voters with more accurate information on the performance of elected politicians, the presence of media may in itself benefit office holders more directly than previously assumed. Relative to other candidates, members of parliament enjoy privileged access to press coverage when they are up for reelection, and this could potentially insulate them from electoral pressures and weaken the electoral accountability mechanism. Moreover, if the presence of newspapers enhances the incumbency advantage in a low-information environment where relatively few people have access to these publications, one may conjecture that news media may also insulate office holders in present-day media environments where most people have access to a variety of media

outlets. The effect of an individual media outlet may be smaller today, but the aggregate effects may be even larger.

Second, the results may also shed light on how the media shapes the political development in young democracies. The findings contribute to the growing literature on incumbency (dis)advantage in young and emerging democracies (Eggers and Spirling, 2017; Klačnja, 2015; Schiumerini, 2015). Evidence from the U.S. and the U.K. indicate that incumbency advantage grew throughout the nineteenth century, and in recent years scholars have found that incumbency advantages are nonexistent or even negative in a range of young and emerging democracies. The strong incumbency advantage found in the young Danish democracy challenges the common claim that incumbents are, as a general rule, disadvantaged in emerging democracies (for a review of this literature, see Fowler and Hall, 2016). Instead, the findings offer a new and simple account of the positive correlation between the maturity of democratic institutions and incumbency advantage: If the presence of newspapers benefits incumbents more so than it does challengers, underdeveloped media markets, which are relatively common in emerging democracies, may help explain why the electoral advantages enjoyed by office holders are less pronounced in young democracies.

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