

THE CALCULUS OF CONCESSION
Media Coverage and the
Dynamics of Winnowing in Presidential Nominations

AUDREY A. HAYNES

PAUL-HENRI GURIAN

University of Georgia

MICHAEL H. CRESPIAN

Michigan State University

CHRISTOPHER ZORN

National Science Foundation

In this research we outline and evaluate a theory of the “calculus of concession”: when and why presidential primary candidates exit the race. Our explanation builds on prior studies of candidate attrition that traditionally emphasize money. However, we focus additional attention on the role of the press and its potential to influence a candidate’s exit decision. Data from the 2000 Republican presidential nomination campaign are used to test a Weibull model of candidate exit. Our results suggest that money is a critical component. But our research also demonstrates that the influence of money on candidates’ decisions depends on the candidate’s competitive position in the race. The availability of financial resources is far more critical to a close runner-up than to a less established long shot. Conversely, news coverage is far more critical to the decisions of long-shot candidates early in the campaign than it is to big-shot candidates later on.

Keywords: presidential nominations; media coverage; money; competitive distance; winnowing

In this research, we outline and evaluate a theory of the “calculus of concession”: when and why presidential primary candidates exit the race. Our explanation builds on prior studies of candidate attrition that traditionally emphasize money. However, we focus additional attention on the role of the press and its potential to influence a candidate’s exit decision. Specifically, we incorporate the element of vary-

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ing effects of press coverage over time while controlling for the influence of money and for the differential impact these factors may have on exit choice for candidates of different ranks in the candidate field. We test our hypotheses in a multivariate framework that allows for the comparison of the relative impact of the press coverage, money, and competitive position over time in both the preprimary *and* delegate selection portions of the nomination. Our findings indicate that campaign contributions and news coverage dominate candidate exit decisions early on; however, these effects wane over time, whereas the candidate's actual competitiveness for the nomination becomes increasingly important. Moreover, the impact of these factors varies to some degree by candidate status.

THE CALCULUS OF CANDIDATE EXIT: PRIOR RESEARCH

MONEY AND CANDIDATE EXIT

Although limited empirical work has focused on the question of individual candidate exit (but see Damore, 1997; Norrander, 2000)¹, the theoretical literature on candidate resources and winnowing² is more developed. Aldrich's (1980) dynamic theory conceptualizes candidates' resources as time-related commodities and addresses the effects of diminished resources on candidate exit. In his view, a variety of resources (money, press coverage, experience, organization) are critical to candidate success. More resources mean greater likelihood of success, and success generally breeds additional resources. In addition, the theory presumes that in general, when one candidate's dynamic resources increase, competitors' resources decrease. For example, during the 2000 Republican primary it was widely reported that one of the reasons Elizabeth Dole had such difficulty fundraising was the fact that so many Republicans had already contributed to the Bush campaign (Seelye, 1999).

This general dynamic, however, may not hold for all candidates; as Steger, Hickman, and Yohn (2002) posit, presidential nomination campaigns may be understood within an ecological framework that incorporates the notion of the "electoral niche" and the resources to be

found within it. In this view, candidates choose to generalize or specialize in their survival strategies. Candidates who generalize seek the support of multiple segments of voters (and, we suggest, of contributors as well), whereas those who specialize draw the support of a particular segment of voters and contributors. Thus, although Dole's generalized strategy caused her to falter early, both Gary Bauer's and Patrick Buchanan's specialized strategies kept them in the contest longer than might have been expected.

This theory fits well with another framework for understanding the variant strategies of presidential candidates—that of career- versus agenda-oriented candidates. Schlesinger (1966, 1975) posits that candidates can be divided into two categories: *office seekers*, who are interested in winning office and advancing their political careers, and *policy seekers*, who are interested in setting the substantive agenda and promoting particular policy outcomes. Policy seekers are likely to adopt a survival strategy of specialization (Steger et al., 2002); in doing so, they require minimal financial resources to survive. An important—and often overlooked—corollary of this distinction is that money matters more for certain candidates than others, particularly when it comes to staying in or getting out. By implication, this would hold for other campaign resources as well, including the commodity of “free” media.

PRESS COVERAGE AND CANDIDATE EXIT

Although much of the existing literature on media effects in campaigns has focused on the influence that journalists' coverage has on voters' information about candidates and issues (Bartels, 1988; Just et al., 1996; Weaver & Drew, 1995), some recent research has demonstrated that campaign events, and the news coverage of those events, can significantly affect candidates' chances of electoral success (Holbrook, 1994, 1996; Shaw, 1999; Shaw & Roberts, 2000), thus making press coverage an important resource for candidates. But despite this work, there has been less systematic analysis given to the specific impact that news coverage may have on candidate strategic decisions (but see Flowers et al., 2003; Haynes et al., 2002; Haynes & Flowers, 2002; Norrander, 1996).

Our approach for doing so mirrors the aforementioned work on candidate resources. With limited time and space for news about the campaign, editors and reporters make choices about who to cover and who to ignore. The press may be able to shift the balance in favor of or against particular candidates, especially early in the process when information levels are relatively low and few opinions about the candidates have crystallized (Robinson & Sheehan, 1983). As Arterton (1984) states, "In practice, editors and producers must make certain decisions that significantly shape the political race. For example, since serious candidates are newsworthy, those without prospects for winning are given less of the limited news space available to electoral politics" (p. 14).

As a result, there is rarely parity of news coverage among a crowded field of candidates (Haynes & Murray, 1998). We expect that although news coverage is not entirely zero sum in nature, its relationship as a resource to the candidates is somewhat elastic, particularly earlier in the process. News coverage is often difficult to come by early in the campaign, particularly if other news dominates; at the same time, the odds of a candidate generating coverage from *some* news sources—whether or not he or she is a leading candidate—is probably high. Again, much as electoral niches exist, it is also the cases that in the fragmented system of news organizations, information niches exist as well. Given the many potential news organizations (print, broadcast, cable, etc.), it is unlikely that any one candidate will dominate the news to the exclusion of others. However, as the process progresses, it is highly likely that those defined as competitive will receive greater attention than those who are not, particularly in the most prestigious news sources, the opinion leaders in the news organization system. Conversely, it will become increasingly difficult for those trailing to receive attention. Thus, once again, although we shy away from the zero-sum conceptualization, we maintain an economic perspective on media resources and posit that candidates think of news coverage as a limited and scarce good.

Beyond coverage itself, one particular type of coverage, often termed "horse-race" coverage, is especially important to office-seeking candidates because of its relationship to expectations (Bartels, 1988; Patterson, 1993; Robinson & Sheehan, 1983). Horse-race coverage refers to news reports of who's winning and losing and

the candidates' chances of nomination and election.³ How the press handicap the race is an important part of the information that candidates and their campaign operatives consider in a strategic context. Poor news coverage, particularly related to the horse race, can influence the actions of contributors (Mutz, 1995), the preferences of the voters (Shaw & Roberts, 2000; Stone, Rapoport, & Atkeson, 1995), and, we argue, the decisions of the candidates themselves. Thus, it is more than the *magnitude* of the coverage given; the *tone* of coverage, particularly as it relates to their competitive chances, is also important.

In summary, we believe candidates' reluctance to continue the campaign may be affected by the knowledge that they have been identified as nonviable by the press (Matthews, 1978). Faced with negative news coverage in this vein, regardless of their financial situation, candidates may believe there is little possibility of winning the nomination. Similarly, financial resources are necessary but not sufficient to gain the nomination (Norrander, 2000).⁴

COMPETITIVE DISTANCE AND CANDIDATE EXIT

Finally, there is the race itself. For office-seeking candidates, the competitive distance between themselves and the front-running candidate may have a significant influence on their decision to stay in or get out. We therefore expect that the competitive distance between a challenger and the front-runner will influence a candidate's decision to exit. When the distance is great, and the potential for overcoming it is limited, candidates are more likely to drop out (Norrander, 2000). In addition, this is particularly likely to be the case later in the campaign. During the earlier portion of the invisible primary, many candidates are unlikely to pay a lot of attention to low national poll numbers; they can be in the single digits and still not feel inclined to exit, because they know that these numbers primarily reflect name recognition and not actual voter support.⁵ But although less successful candidates may hold out some hope of overcoming a front-runner's early lead, this hope will necessarily fade as the campaign wears on. This suggests a dynamic effect for candidate competitiveness that changes over the course of the campaign cycle.

In summary, although previous work is suggestive about the combined effects of money, press coverage (both magnitude and direc-

tion), and competitiveness, it has yet to bring together these various explanations into a comprehensive model of candidate exit decisions. Perhaps more important, much of the existing empirical work is insensitive to the issue of variations in the influence of these factors across time. Although these effects on candidates' decisions are unlikely to remain constant over the course of the campaign, no previous empirical work has explicitly considered this in models of primary exits. We address this issue below.

A MODEL OF CANDIDATE EXIT

We believe that candidates employ relatively simple calculations in their decisions to exit the campaign. Periodically, both during the preprimary and the primary stage, candidates evaluate their situation and decide whether to drop out or to continue campaigning. We believe that candidates generally consider at least three factors: available financial resources, press coverage, and polls or delegate totals. Although all three provide indications of a candidate's probability of winning the nomination, each factor reflects a different aspect of the candidate's odds of success. Available financial resources are signs of the candidate's ability to fund campaign activities in the near future. The nature and magnitude of press coverage indicate how the campaign is perceived and thus the likelihood of near future success. Finally, polls and delegate totals provide measures of the level of future success needed to win the nomination.

As indicated above, sufficient financial resources are a necessary part of any campaign: If a candidate lacks the funds to continue campaigning, she or he will drop out. However, a candidate with sufficient funds may also drop out if the likelihood of his or her future success is low. That is, a candidate who is far behind and who is receiving negative news coverage might be expected to drop out irrespective of his or her financial resources. This may have been the case with Steve Forbes in 2000: He had the resources to continue campaigning but reached the point when the difficulty involved in overtaking Bush in the delegate count, combined with negative news coverage, persuaded him to quit the race.⁶

As discussed earlier, Schlesinger (1966, 1975) divides candidates as office seekers, whose goals are to win office, and policy seekers, whose goals are to influence policy outcomes. Of course, this dichotomy is not always crystal clear (see Steger, in press), but generally, office seekers are willing to “trade policy for winning,” whereas policy seekers are not. Abramson, Aldrich, and Rohde (1987) argue that candidates who run a “serious” campaign (office seekers) have previously held elected office, are thus attached to their political party to some degree, and have already made an investment in their electoral careers. Withdrawing is quite different from losing or being the spoiler in that it lessens the loss of political capital for the candidate. Theoretically, Steger (in press) argues that careerists (office seekers) act strategically when they drop out of the race early if it is obvious they will not win (see also Norrander, 2000), because not doing so may hurt them within the party or their chances of running again successfully (Abramson et al., 1987, p. 7). Issue advocates, on the other hand, will stay in the race as long as they are successful in getting their issue across to the voters—and, perhaps more important, forcing the careerists to adopt their policy in their platforms.⁷ Both Steger (in press) and Rohde (1979) categorize careerists as those who have run before and who demonstrate a willingness to take risks, whereas advocacy candidates associate with and seek support from a minority of the party (see the earlier discussion of specialized strategies).

Thus, in theory presidential nomination candidates fall into one of two general categories: careerists and policy advocates. Because our focus here is on careerists, we need a reliable means to differentiate between the two types. Recent work by Steger, Dowdle, and Adkins (2003, note 12) provides us with an empirically valid indicator of issue advocacy. Using content analysis from *Congressional Quarterly* and *The New York Times*, they were able to code candidates as either careerists or policy advocates. For the 2000 Republican primary race, they consider Allen Keyes and Gary Bauer to be issue advocates. Given that their exit is not likely to be affected by the variables used to model resource-based exit decisions, they are excluded from the analyses here.

We further divide office seekers into two categories, defined primarily by their competitive ranking: “big shots” and “long shots.” Our categorization stems primarily from the framework used by journal-

ists to assess candidates' competitive status. Moreover, the distinction is based on characteristics that are likely to influence the decision calculus of the candidates. Careerist candidates, who are typically advantaged at the start of the campaign by virtue of their resources (money, campaign or governing experience, organization, etc.), would typically be considered big shots; these usually include those candidates perceived as front-runners or strong challengers.⁸ The second category, long shots, includes candidates with less credibility and fewer resources.

By definition, the front-runner is the candidate who is doing better—in the polls and in fundraising efforts during the invisible primary and in the delegate count once the primaries begin—than any of the other candidates. Such candidates do not have to improve to gain the nomination; indeed, they may be able to capture the nomination even if their future performance is not equal to past performance. Thus, based on the calculus of exit, front-runners never drop out. Not surprisingly, this is historically accurate: No candidate has ever decided to exit the race while leading.

The decision calculus of the runner-up is not as obvious as that of the front-runner. Early in the campaign, a candidate who is doing almost as well as the front-runner has ample reason to continue campaigning. If such a candidate has the financial resources to run even a minimal campaign, she or he is likely to continue based on good polls and positive media coverage. However, there remain a few circumstances that would encourage a runner-up to drop out. One is the magnitude of the front-runner's lead; sometimes the runner-up is doing almost as well as the front-runner whereas other times even the runner-up is far behind. *Any* candidate who is far behind the front-runner needs substantial resources and positive news coverage to overcome the front-runner's advantage. Also, as the campaign progresses and there are fewer remaining delegates to win, the level of success needed to overtake the front-runner may be beyond the ability of even a close runner-up. Finally, inadequate resources combined with negative news coverage could drive any candidate whose primary goal is to win the nomination from the race.

The calculus of exit is more obvious for a long-shot candidate. Early in the campaign such a candidate can continue campaigning as long as financial resources are adequate and press coverage is not uni-

formly negative. When all or nearly all of the delegates are still to be chosen, a long-shot candidate can realistically hope for a strong showing in a straw poll, debate, or early contest that will lead to substantial positive news coverage and thus dramatically improve the candidate's probability of winning the nomination. However, even early in the process, if no such showing emerges, the long-shot careerist may jump ship.⁹

In terms of the differential impact of the various factors associated with exit, we expect that big shots may be somewhat insulated from negative press by virtue of the established nature of their candidacies. This is not to say that more prominent candidates receive more positive press coverage than their lesser competitors, but rather that they are able to compensate for weakness in one area with strength in another (Arterton, 1984; Patterson, 1988, 1993; Robinson & Sheehan, 1982). For example, a well-funded candidate might compensate with a burst of positive ads that counter any negative coverage generated. With greater campaign experience and resources, such candidates are able to withstand some lapses in positive coverage. Conversely, negative press coverage—or simply the lack of any coverage—is a critical part of the long shot's calculus of exit. Conversely, although the literature suggests that positive news coverage and the momentum it can generate is likely to bear on the exit decisions of long shots more heavily, an important implication of those theories is that big shots are likely to pay closer attention to their fundraising. This is because big-shot candidates are evaluated more critically in terms of their fundraising ability as a criterion of success.

To summarize, we suggest that periodically a careerist candidate compares the level of success he or she expects to the level of success he or she needs at that time to win the nomination. If his or her coverage is not sufficiently positive and substantial to compensate for a trailing candidacy, and if financial resources are lacking, a "serious" candidate is likely to exit the race. Long shots are more likely to place a heavier emphasis on media coverage in their calculus than are big-shot candidates.

These conclusions lead to several hypotheses regarding careerist candidates. First, we believe that press coverage, particularly horse-race coverage, plays an important role in candidate decisions. Specifically, we expect that if a significant portion of this coverage is negative

horse-race coverage, it will increase the probability that a candidate will withdraw; conversely, if the balance is positive horse-race coverage, that fact will decrease that candidate's probability of exiting. In addition, following Aldrich (1980) and Matthews (1978), we hypothesize that these press influences will have a greater impact early in the process, when uncertainty is greater and reputation building is key, than later in the process, when the field and the competitive framework is more established.

Second, as noted above, we believe that money plays a key role in campaign decisions. To the extent that financial resources are a necessary part of any modern campaign, we expect that higher levels of campaign receipts should correspond to a lower probability of candidate exit. However, we believe that the effects of campaign resources are mitigated by other factors. In particular, we expect that the impact of resources will decline over the course of the campaign. Early on, well-financed candidates may be able to stay in the race early despite low poll numbers or unfavorable coverage, but they will be increasingly unlikely to do so as the campaign wears on.

Finally, we believe that candidates' decisions to exit or continue campaigning are influenced by their chances of winning the nomination; accordingly, we examine the impact of competitive distance in relation to news coverage and money (Norrander, 2000). This distance is most often expressed in terms of two factors: polls and delegate standings. The most relevant polls are those taken close to the first primaries and those following concrete competitive events.¹⁰ As the primaries draw near, candidates are aware that news coverage of the campaign will increase and that candidates' share of this coverage is determined to some extent by their standing in the polls. They are also aware that their news coverage affects their standing in the polls, which in turn affects their ability to raise money. Candidates are aware of this vicious cycle, which underscores the importance of appearing successful in the months immediately preceding the first contests. A disappointing straw poll result, for example, can signal a competitive distance that is difficult to overcome.

More important, the primaries themselves generate a critical component of competitive distance—delegates. When candidates see that their committed delegates are far outnumbered by those of their opponents, they may view exit more seriously (Norrander, 2000). There

comes a point in the campaign when the delegate numbers make it all but impossible for a candidate to catch up. We expect that a candidate who has not yet withdrawn prior to this point is likely to withdraw or suspend when it is reached (as Bradley did in 2000). In the calculus of concession, the delegate margin does not have to reach this critical point; it may be that when a wide enough distance between candidates occurs, the cost of competing becomes too high.

Accordingly, we expect that the greater the competitive distance between the candidate and the front-runner, the more likely a candidate will be to exit the race (Norrander, 2000). In addition, we believe that there is a significant dynamic element to this effect. As we suggest above, we do not expect competitive distance to play a significant role early in the campaign; rather, news coverage and fundraising effects should dominate exit decisions. However, as the campaign progresses, candidates will focus more on matters related to their actual chances of winning the nomination. Correspondingly, we expect that the competitive distance will become more important in candidate exit decisions later in the campaign. Finally, we note again that competitive distance is more likely to enter the calculus of serious candidates than agenda seekers.

DATA, DESIGN AND METHODS

We focus here on the 2000 Republican presidential nomination campaign, using data from June 1999 to the end of the competitive primary in March 2000. The latter is defined as the point when the second-to-last office-seeking candidate withdraws from the competition. By starting in June, we account for 7 months that precede the first delegate selection event, and we have a relatively well-defined set of both office-seeking and agenda-seeking Republican candidates.¹¹ We utilize the Republican presidential nomination campaign in 2000 for several reasons. First, the financial data for 2000 was readily available and accessible through the Federal Election Commission's Web page.¹² We use the candidates' original reports rather than the amended versions. Because we are interested in contributions as they reflect the resource level of the candidate as well as the level of fundraising success at the time during the campaign when the media and

others are scrutinizing the information, we felt the original reports better reflected what candidates and their opposition believed their resources to be.

As noted above, because we hope to illuminate the strategic calculus of candidates who are actually vying for the nomination, we eliminate from our analysis those candidates whose main purpose is to advance an issue agenda and include only candidates who can be considered office-seeking contenders with at least a minimal threshold of competitive ability (Norrander, 2000). As discussed earlier, Steger et al. (2003) have undertaken an empirically rigorous categorization of candidates as "careerist" or "advocacy oriented." According to their analysis, Keyes and Bauer are considered issue advocates; we thus exclude them from the models herein. We therefore include all candidates who are categorized as office seekers with one exception. We eliminated Senator Bob Smith due to his party-switching activity, which had unclear implications for his career within the Republican Party.¹³ Table 1 presents the candidate information on entry and exit during the 2000 Republican primary for the candidates present in our analysis.

OPERATIONALIZATION AND MEASUREMENT

To examine the extent to which candidate withdrawal is related to news coverage, we create a measure of the magnitude of coverage the candidate receives from June 1, 1999 to the time at which the candidate suspends or withdraws from competition.¹⁴ This measure is simply the number of stories that covered the candidate multiplied by the number of mentions made of the candidate within the stories as featured in the *The New York Times*.¹⁵ Thus, we have a gross measure of coverage *inclusion* for each candidate (stories) combined with a more precise account of exactly how *much* attention the candidate received within the stories generated (counts of candidate mentions within the story). Thus, if a candidate is mentioned five times in one story, the raw score is 5, versus being mentioned only once, a raw score of 1. These daily measures of news coverage allow us to be sensitive to short-term changes in news flows. To compile these data, we content analyzed all campaign-related news stories, editorials, and analyses presented in *The New York Times* during the period examined.

TABLE 1
Candidate Entry and Exit Overview

<i>Candidate</i>	<i>Entry</i>	<i>Exit</i>	<i>Duration of Candidacy in Days From June 1, 1999</i>
Kasich	February 15, 1999	July 14, 1999	44
Alexander	March 9, 1999	August 16, 1999	77
Quayle	April 14, 1999	September 27, 1999	119
Dole	March 10, 1999 ^a	October 20, 1999	142
Buchanan	March 12, 1999	October 25, 1999 ^b	147
Hatch	July 1, 1999 ^c	January 26, 2000	240
Forbes	March 16, 1999	February 9, 2000	254
McCain	April 13, 1999 ^d	March 9, 2000	283
Bush	June 12, 1999	—	—

NOTE: Keyes and Bauer are excluded from the analysis. Keyes's official point of entry was September 21, 1999; his official exit was July 26, 2000. Bauer's official point of entry was April 29, 1999; his official exit was February 3, 2000.

a. Exploratory committee date. On June 30, 1999, Dole stated she would formalize her candidacy in the fall.

b. Buchanan left the Republican Party to run for the Reform Party nomination.

c. Exploratory committee date.

d. McCain announced his candidacy informally on April 13, 1999; however, his formal announcement was September 27, 1999.

Because we are not interested solely in how much coverage the candidate generates but the nature of the coverage as well, we create two additional measures for *positive* and *negative horse-race coverage* as found in *The New York Times*. These measures are simply a daily record of the number of times the candidate is referred to, positively or negatively, in the context of the primary competition. For example, positive mentions would include being referred to as a "winner," "having momentum," "increasing support," "doing well" in any capacity related to the campaign, being "viable," "raising money," doing "better than expected," and so on. Each sentence or phrase that contains some positive reference to the candidate in the horse-race context is coded separately, as is each negative reference.

From these measures, we created an index of horse-race coverage by subtracting total negative coverage from total positive coverage; higher values thus indicate more favorable coverage, whereas lower values correspond to more negative coverage. We then multiply our measure of the volume of coverage with the horse-race index to create an overall news coverage index that accounts for amount and overall

direction of the candidates' coverage. This composite measure corresponds to what we believe campaigns evaluate in terms of their news coverage: How much attention did the candidate receive, and was it generally good or bad?

Although we are primarily interested in the influence of the press on candidate exit, we acknowledge that other factors influence a candidate's decision to exit the race. Money matters; candidates cannot compete without sufficient funds to carry out the necessary activities of a modern day campaign. To generate a close approximation of the money that is available to a campaign on any given day, we utilize records from the Federal Election Commission's candidate filings database. Using quarterly and monthly reports, we collected and coded the 17A Schedules for each candidate (and for Forbes, the contributions made from his personal wealth). These schedules report the individual contributions (itemized receipts) made to a candidate and received on a particular day.¹⁶ By law, candidates are required to report any contribution of \$200 or more made to their campaign; in 2000, most of the Republican candidates reported all contributions, even those less than the required amount. By aggregating literally thousands of individual records, we created a daily journal entry for each candidate's receipts, representing the amount of cash that is available to a candidate on a given day as well how many people jumped on the contribution bandwagon that day. Tracking daily receipts is, we believe, a reasonable and appropriate way to assess how well the candidate is doing in terms of fundraising. For purposes of our analyses, we use a 7-day moving average of these campaign receipts as our indicator of financial resources.

The remaining key factor influencing a candidate's probability of exit relates to the distance between competitors (Norrander, 2000). We include a measure of *competitive distance* for each competing candidate. For the front-runner, this measure is always equal to zero. For all other candidates, this distance is measured in terms of poll standing during the invisible primary, defined as the difference between the candidate and front-runner poll percentages. Once the primaries begin, the distance is calculated as the mean of delegate and poll distances, where delegate distance equals the percentage of available delegates that have been won by the candidate subtracted from

TABLE 2
Summary Statistics

<i>Candidate</i>	<i>Media Mentions</i>	<i>Positive Horse Race</i>	<i>Negative Horse Race</i>	<i>Competitive Distance</i>	<i>Average Daily Receipts</i>
Kasich (<i>T</i> = 44)	0.32 (1.07)	0.00 (0.00)	0.07 (0.33)	51.23 (7.07)	7,297 (16,115)
Alexander (<i>T</i> = 77)	1.34 (4.03)	0.05 (0.28)	0.27 (0.81)	53.73 (6.99)	8,296 (11,181)
Quayle (<i>T</i> = 119)	1.08 (4.25)	0.00 (0.00)	0.20 (0.89)	51.44 (5.80)	6,264 (9,097)
Dole (<i>T</i> = 142)	2.33 (6.29)	0.23 (0.83)	0.26 (0.88)	49.91 (11.45)	17,997 (37,822)
Buchanan (<i>T</i> = 147)	2.21 (5.52)	0.01 (0.12)	0.10 (0.43)	54.91 (5.97)	9,410 (15,508)
Hatch (<i>T</i> = 240)	0.84 (2.67)	0.004 (0.06)	0.11 (0.49)	58.63 (4.82)	8,053 (35,061)
Bauer (<i>T</i> = 248)	1.44 (4.04)	0.05 (0.36)	0.13 (0.54)	59.00 (6.43)	13,009 (58,541)
Forbes (<i>T</i> = 254)	5.42 (11.12)	0.24 (0.87)	0.22 (0.63)	54.15 (6.40)	131,618 (278,753)
McCain (<i>T</i> = 283)	21.73 (36.45)	0.92 (2.30)	0.51 (1.87)	47.53 (17.55)	61,607 (117,406)
Bush (censored at <i>T</i> = 283)	31.26 (34.43)	2.15 (3.35)	0.55 (1.61)	N/A	162,358 (210,985)
{Minimum, maximum}	{0, 205}	{0, 19}	{0, 18}	{-29.6, 87}	{82.5, 135,829}

NOTE: *N* = 1,307. Cell entries are mean values; standard deviations are in parentheses.

that of the front-runner. Summary statistics for each of our covariates, for each of the candidates in our analysis, are presented in Table 2.

Our goal is to determine whether a discernable relationship exists between press coverage and candidate exit. We are also interested in whether press coverage is more strongly related to candidate exit than the alternatives: money and competitive distance. Finally, we are concerned with how these factors vary over time. Accordingly, we first examine a general model of candidate exit that evaluates the relationship of news coverage, money, and competitive distance to exit. We go on to examine the dynamics of the relationships by including specific timing elements for each of the variables within the model. Finally, we examine variation in these variables' effects across different types of candidates.

A MULTIVARIATE MODEL OF CANDIDATE EXIT

To test our hypotheses in a multivariate context, we estimate a Weibull model of candidate exit (Box-Steffensmeier & Jones, 1997). Coefficient estimates indicate the effect of covariates on the hazard of a candidate's exit from the race: Positive signs, then, indicate that higher levels of that variable correspond to higher probabilities of exit (and thus lower expected durations), whereas negative signs indicate the reverse. We begin with a static model, incorporating our measures of news coverage, competitiveness, and campaign receipts as covariates. We also include the multiplicative interaction of competitive distance and receipts; this specification allows us to test whether these two factors trade off in candidates' evaluations. The results set the stage for comparison of the static versus dynamic models.

As shown in column 1 of Table 3, we initially uncover little or no influence of press coverage on candidates' decisions; the estimated coefficient is both substantively tiny and smaller than its standard error. More promising are the findings for campaign funding and competitiveness: Higher levels of campaign receipts lower the probability of a candidate's exit,¹⁷ and this effect is especially strong when the candidate is relatively competitive. Conversely, among candidates who are doing poorly in fundraising (that is, when average receipts are near 0), the effect of competitive distance on the hazard of exit is actually negative.¹⁸ However, in both instances, each of these effects is moderated by the other; for example, as a candidate becomes less competitive, the impact of campaign funds on the candidate's willingness to stay in the race declines. Thus, our general model suggests that neither money nor competitiveness is a sufficient condition for a candidate's continuation of the race.

Although the lack of influence of the news coverage variable is puzzling, our previous discussion suggests an explanation for this finding. If, as we suspect, press coverage has a significantly larger effect on candidates' behavior earlier in the campaign (and, in particular, in the invisible primary), then the assumption of constant influence implicit in our general model is untenable. In work on duration models, this is known as the "proportional hazards" assumption (Box-Steffensmeier & Zorn, 2001), and a good deal of work in statistics has shown that imposing the requirement of proportional hazards when

TABLE 3
Weibull Models of Candidate Exit

<i>Variable</i>	<i>General Model</i>	<i>Dynamic Model</i>	<i>Long Shots Only</i>	<i>Big Shots Only</i>
(Constant)	1.191 (3.973)	-149.98 (86.97)	-24.47 (12.84)	9.425 (11.005)
Media coverage	-0.005 (0.0006)	-0.142** (0.020)	-0.025** (0.004)	-0.0008* (0.0004)
Competitive distance	-0.301* (0.143)	2.470 (1.555)	0.307 (0.265)	-0.631** (0.261)
Average receipts/10,000	-4.955** (1.852)	22.60* (11.42)	9.838 (5.369)	-9.612** (3.967)
Distance × Receipts	0.077** (0.028)	0.526* (0.233)	0.203* (0.101)	0.148** (0.059)
Media Coverage × <i>lnT</i>		0.025** (0.004)		
Competitive Distance × <i>lnT</i>		0.514 (0.278)		
Average Receipts × <i>lnT</i>		5.082* (2.041)		
Distance × Receipts × <i>lnT</i>		0.111** (0.040)		
<i>p</i>	3.291** (1.058)	30.93** (15.53)	1.623 (1.070)	5.337** (0.971)
<i>lnL</i>	1.040	7.541	0.090	7.177
<i>n</i>	1,305	1,305	626	679

NOTE: Cell entries are coefficient estimates; robust standard errors are in parentheses.
p* .05; *p* .01 (one-tailed).

covariate effects, in fact, change over time will yield unreliable estimates. Happily, there is a simple solution: By interacting a covariate with some function (typically the natural logarithm) of time, it is possible to determine whether that variable's effects on the hazard are constant or vary over the duration of the campaign. We refer to this as a dynamic model because the log-time interactions allow for the effects of press coverage, competitiveness, and campaign resources on candidates' exit decisions to change over the course of the primary season. The results are presented in column 2 of Table 3.

Key to interpreting these results is understanding that in the dynamic model, each variable's influence is (potentially) changing over the course of the preprimary and primary season. Consider first the effects of press coverage. The significant direct effect indicates that as

expected, greater amounts of positive press coverage early in the campaign decrease the probability of a candidate's exit. The positive interaction term, however, shows that the effect of news coverage decreases as the campaign wears on, so that by late in the campaign (specifically, around 9 to 10 months after the candidate's entry), the impact of news coverage is effectively zero. This finding supports our earlier expectation that because of higher levels of uncertainty and the importance of building name recognition, the influence of press coverage would be greatest early in the race.

The relationship between competitiveness, campaign fundraising, and candidate exit is somewhat more complex. Early in the campaign, candidates with few financial resources are increasingly likely to exit as their distance from the front-runner increases. For example, Lamar Alexander, who had difficulty raising money, withdrew after falling far behind in the polls and placing at the tail end of an important straw poll in Iowa. This effect, however, decreases as the candidate's ability to raise money increases. Similarly, for nearly all values of the competitive distance variable, increases in fundraising correspond to lower odds of a candidate's exit early in the campaign. The estimates for the log-time interaction terms, however, indicate that as the campaign wears on, the picture changes. By the 8th month of the campaign ($T = 250$), the results are substantively identical to those in the general model: The negative influence of campaign receipts, for example, declines with increasing distance from the front-runner.¹⁹ Taken together, these results suggest that there are significant differences in candidates' decision processes over the course of the primary season. In particular, the importance of news coverage to candidates' judgments appears to decline dramatically over the campaign's course. Furthermore, the nature of the trade-offs faced by candidates regarding money and competitive status also shifts over time.²⁰

Although we believe these results are both informative and important, one significant possibility remains unexamined. As outlined above, there are sound theoretical reasons to believe that major candidates (big shots) will respond to campaign factors differently from long shots for the nomination. We expect the former to consider the full range of factors—money, news coverage, and competitiveness—in their decisions, and that news coverage influences will play a correspondingly lesser role in their exit decisions. On the other hand, long

shots are likely to be more sensitive to the positive and negative ramifications of their press coverage.

To test these expectations, we divide candidates into big shots (Dole, Forbes, and McCain)²¹ and long shots (the rest of the field), and estimate separate models for each subset; these results are presented in columns 3 and 4 of Table 3.²² Several key differences emerge from these results. One notable difference is in the duration dependence parameter, p . Competitive candidates demonstrate marked duration dependence, indicating that as the campaign wears on, such candidates' conditional hazards of exiting the race increase. In contrast, we find no such trend among long shots; instead, their conditional exit probabilities remain relatively constant over the entire period. This result is consistent with the idea that long-shot candidates are less willing to see the writing on the wall and depart the race even as the identity of the eventual winner becomes increasingly apparent.

Another interesting finding is the differential effects of press coverage on different types of candidates. For long shots, coverage effects play a central role in candidate exit decisions; the estimated coefficient is large and highly statistically significant and its substantive influence is large as well. The reverse is true for big shots; although the coefficient is marginally statistically significant, its effect is very small. This difference is illustrated graphically in Figure 1, which plots the estimated mean survival probabilities for big shots and long shots with values of the media coverage variable held at ± 2 standard deviations from their means.²³ The smooth lines at the top of the figure are those for big shots; they are barely discernable as separate lines, so small is the impact of even large shifts in press coverage. By contrast, the two lower lines are those for long shots—the upper one for more positive press coverage, the lower one for more negative coverage. Despite the relatively low levels of such coverage among such candidates, that attention clearly has a strong influence on long-shot candidates' exit decisions.

In contrast to long shots, our results indicate that the more competitive candidates consider the range of campaign-related factors in their exit calculi. In addition to the (relatively small) coverage effects, we again find that both money and competitiveness are necessary but not sufficient conditions for continuing the race. For example, big shots who are relatively competitive (i.e., for whom competitive distance is

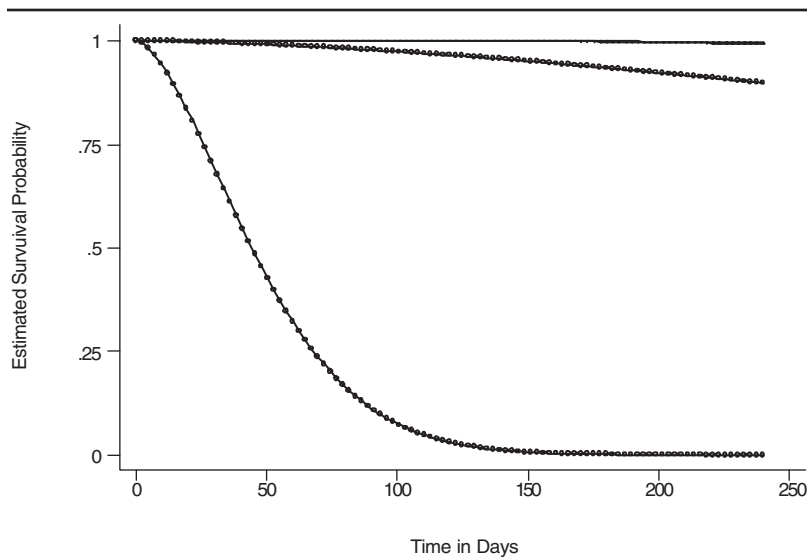


Figure 1: Estimated Survival Probabilities, Big-Shot and Long-Shot Careerist Candidates

NOTE: Smooth lines are survival estimates for big-shot candidates, circled lines are for long shots. Lines represent predictions, with media coverage held ± 2 standard deviations from its within-group mean.

small) show strong (negative) fundraising effects on their probability of exit; however, this effect declines as that distance increases and the candidate grows less competitive. Similarly, even candidates with large amounts of money become more likely to drop out as their distance from the front-runner grows.

CONCLUSION

The research here considers the calculus of concession, the confluence of factors that lead a candidate to drop out of the primary campaign. Previous research has shown that careerist candidates tend to cease campaigning when they run out of money; we suggest that the decision to cease campaigning is based on other factors as well. In particular, we hypothesized that the nature and the magnitude of news coverage that a candidate receives influences his or her decision to

cease or continue campaigning. Furthermore, we hypothesized that these decisions are affected by the candidate's competitive position and that the influence of these factors may vary over the course of the campaign.

Our hypotheses were substantially supported by data on the 2000 Republican primary. News coverage significantly affects candidates' decisions, and the impact of news coverage is greater early in the campaign than later on. In addition, we have uncovered evidence of a trade-off between competitiveness and fundraising, and that the relationship between these factors and candidates' exit decisions also changes over time. Finally, and as expected, we show that the calculus of concession varies significantly according to a candidate's competitive status. The combination of fundraising and competitive distance is critical to more established candidates. When such candidates run short of funds or when they lag behind the front-runner in polls and/or delegate counts, their odds of dropping out increase substantially. Their decisions are not, however, especially sensitive to news coverage. The opposite is true of long-shot candidates, whose decisions are based primarily on news coverage. Indeed, neither fundraising nor competitive distance was shown to significantly affect long shots' exit decisions.

To summarize, this research demonstrates that candidates' decisions to exit the campaign are based on a range of interrelated factors. As shown in previous work, we find money to be a critical component. But our research also demonstrates that the influence of money on candidates' decisions depends on the candidate's competitive position in the race. The availability of financial resources is far more critical to a close runner-up than to a less established long shot. Conversely, news coverage is far more critical to the decisions of long-shot candidates early in the campaign than it is to big-shot candidates later on.

Although the data are broadly consistent with our theoretic expectations, we are aware of the potential limitations in our ability to generalize these results to other campaigns. For example, some rules, such as winner-take-all allocation of delegates, may provide a greater incentive for dropping out in the Republican primaries than proportional rules do in the Democratic primaries (Norrander, 2000). Other institutional features, such as the availability of a larger number of

pseudo-events before the primaries begin, may give Republican candidates more opportunities to exit, either by choice or pragmatic need. Thus, the changing institutional characteristics of the campaign create a dynamic framework for candidates and their strategic calculi just as the different phases of the campaign do. Presidential nomination campaigns are quite complex; each contains unique characteristics dictated by the structure of the competition (the field of candidates, the order of the state contests, state and national rules, the presence of an incumbent, etc.) and the nature of the times.

The 2000 Republican campaign saw a multicandidate field with great variation in terms of the candidates who participated. Given the strength of our results, we expect that analyses of future campaigns will confirm the current findings; that is, we expect that candidates in other presidential nomination campaigns will consider the same factors as the candidates in the 2000 Republican race. Thus, although this is but one campaign, and in only one party, we believe the results will be generalizable to other campaigns given the very basic nature of the decision calculus.

Moreover, these results shed some light on the strategic priorities of presidential candidates. Each type of careerist candidate (long shot, big shot, and front-runner) has different needs and preferences. During the invisible primary, long-shot candidates need press coverage. Their goal is to develop momentum by attracting media coverage. Early media coverage can lead to fundraising success, which allows the candidate to compete effectively in the primaries. If they can achieve a sufficient level of coverage, they are likely to remain in the race. Typically, only one long-shot candidate captures the attention of the press; thus, each long shot finds it in his or her interest to attract media attention while preventing other long shots, to the extent possible, from doing so. Big-shot candidates need to raise money early on. Without sufficient funds, they would not be able to effectively challenge the front-runner in the big state primaries, nor would they live up to media expectations regarding their fundraising strength. Big shots must "show us the money" or be branded as lacking appeal. It is in the interest of big-shot candidates to prevent other big shots (including the front-runner) from succeeding in their fundraising efforts. Being seen as a close runner-up is much more advantageous than being seen

as one of several challengers who are way behind the front-runner. Finally, the strategic priorities of the front-runner are different from those of careerist big shots and long shots. It is not in the interest of the front-runner to get into a one-on-one competition with another candidate. Front-runners prefer a crowded field with no one opponent breaking out of the pack. Thus, the front-runner wants other candidates to stay in the race, but the front-runner also wants to stay well ahead of the others, especially in terms of fundraising.

There is significantly more research to be done in the area of candidate strategy and the dynamic nature of the presidential nomination campaign. These findings help us to understand how the interplay among several key aspects of presidential nomination campaigns result in the selection of a nominee. By focusing on the calculus of concession, we have attempted to go beyond a unidimensional fundraising perspective. Although it is true that the candidate with the greatest financial resources usually wins the nomination, clearly the selection process is richer and more complex than that. For example, our findings suggest that voters' preferences play an important role in the selection of major party presidential nominees. If money was the only factor influencing candidates' decisions to exit, then contributors, rather than voters, would effectively choose the nominees. The current research demonstrates that the preferences of voters are reflected, directly or indirectly, in candidates' decisions and thus in the selection of presidential nominees. Our results indicate that in addition to fundraising, candidates' decisions are based on press coverage and competitive position, both of which reflect voters' preferences. Press coverage, especially horse-race coverage, is based on candidates' popularity and campaign success; similarly, competitive position is a measure of voters' preferences expressed in polls and primaries. More generally, we believe that a better understanding of the interplay between news coverage, money, and the competitive and time-oriented dynamics of the campaign can facilitate attempts to predict the potential impact of major reforms and alterations of the nomination process such as the compression of the calendar, the bundling of delegate-rich primaries, changes in candidate fundraising spending limits being proposed by the Federal Election Commission, and the ever-changing nature of the field of candidates itself.

NOTES

1. Other studies have focused on assessing winnowing or the size of the candidate field over a broader period of time, examining the impact of institutional reforms, electoral changes, technological and political innovations, and so forth (see Keech & Mathews, 1976; Lengle, 1981; Steger, Hickman, & Yohn, 2002).

2. The term *winnowing*, which refers to the process of separating the wheat from the chaff, was first used in the context of presidential campaigns by former senator Fred Harris. Candidate Harris used the term throughout the 1976 campaign; it appeared in the national news after the Iowa caucus when he declared, "The winnowing process has begun."

3. Studies have demonstrated that voters consider both viability (probability of nomination) and electability (probability of election) in their determination of primary candidate preferences (Abramowitz, 1989).

4. Brams's (1978) unidimensional spatial model found a winnowing process for multi-candidate campaigns yet also found stable equilibria in two-candidate contests. That model focused not on the relationship of time-related factors to winnowing but on the effect of public policy preferences. Other scholars (Gurian, Dunn, & Haynes, 1998) have also suggested that candidates strategically target opponents (often those ideologically close to them), and that those efforts contribute to the winnowing of the field.

5. Note, for example, that Jesse Jackson led the polls prior to the 1988 Democratic presidential primary race, as did Jerry Brown prior to the 1992 primaries.

6. Our understanding of the decision process of presidential candidates suggests that candidates will decide to terminate active campaigning only under certain limited conditions. This does not, however, imply that most candidates will stay in throughout most of the campaign. Staying in requires an uninterrupted series of periodic decisions to continue in the race; dropping out, on the other hand, requires only a single decision. There have been candidates who have "suspended" their campaigns, leaving the door open for a possible reentry as they continue to fundraise and qualify to receive matching funds; however, with rare exceptions (Gary Hart in 1988, e.g.), once a candidate has stopped active campaigning she or he is not likely to reenter.

7. Thus, a policy seeker could drop out before the end of the nomination process if the issue most important to that candidate is taken up by the front-runner or if the party acknowledges the importance of the issue and provides an exit point for the policy-seeking candidate.

8. In theory, candidates could move from one category to another, but in reality, this rarely happens. Strong (or advantaged) candidates tend to remain in this category until their campaign begins to falter, but at that point, they typically drop out. Weak (or less advantaged candidates) generally tend to remain so unless they become a momentum candidate, a relatively rare occurrence. Generally, well-funded candidates with significant advantages over their peers tend to win the nomination.

9. We should note that in the 2000 Republican nomination campaign, there were a number of potential event-related exit points during the invisible primary. Unlike their Democratic counterparts, contemporary Republican nominations have been marked by preprimary events such as Florida's well-publicized straw poll or Iowa's Republican straw poll, among others. Although these events may push longer shots out based on poor performance, they may also provide an exit point for big shots. One example is Elizabeth Dole: Her campaign was not meeting the high expectations it had generated, and it was likely that she would not do very well in the primaries once they were underway. It was thus highly likely she would have to exit; the question that remained was the nature of her exit, positive or negative? As it happened, Dole placed well enough in the Iowa straw poll to exit without embarrassment. Thus, a careerist may also be sensi-

tive to the nature of their exit. Although we do not incorporate these exit points within this study, they highlight some of the institutional differences between the nomination campaigns of the two major parties and their potential impact on the strategic choices made by candidates. For example, it may be on comparison that more Republicans exit during the invisible primary than Democrats.

10. There were a significant number of polls taken during the 2000 Republican presidential nomination campaign. We utilized only those taken prior to the start of the actual primaries. We were able to utilize at least one comparable poll for month examined prior to January, but more often we had two to three that covered nonoverlapping points in time in the month, so our time points were generally 2-week increments. Every attempt was made to utilize polls with identical or near-identical question wording. Our sources included Gallup, Zogby, *Time/CNN*, *USA Today*, and CBS. Generally, there was movement in the poll numbers during the invisible primary and often significant ups and downs for particular candidates. In addition, we only included polls that incorporated all of the candidates in our study.

11. By choosing June as the starting point, we by no means include the entire invisible primary. It is quite clear when the invisible primary ends, when the first official delegate selection event begins. However, it is not at all clear when the invisible primary begins.

12. Financial data for the presidential nomination campaign prior to this point requires the time-consuming task of gleaning it from microfilm. By contrast, the 2000 data were available at <http://www.fec.gov> in downloadable form.

13. Smith switched his political affiliation from Republican to U.S. Taxpayers Party in July 1999, then switched from U.S. Taxpayers Party to Independent in August 1999, then once again switched back to Republican in October 1999.

14. By June, all of the contenders had entered the race except Orrin Hatch. His data begin July 1, 1999.

15. National coverage, particularly that generated by the leading prestige press, is important during the invisible primary, and it remains important throughout the subsequent process. However, national news coverage is not the only influence on a candidate's evaluation of their news media coverage. Candidates are also affected by news coverage generated at the state level. Each primary and caucus outcome is determined within the framework of information specific to that state as well as nationally generated coverage (Bartels, 1988; Haynes, 1996). Thus, we would expect that as the campaign moves to Iowa, to New Hampshire, and to subsequent states, state news coverage has some role as well. However, we believe that state news coverage mainly affects candidate decisions on specific state contests, and that it is national news coverage (particularly of the outcomes of those state-level events) that affects candidates' decisions to continue or suspend their national campaign.

16. The Federal Election Commission's data on "cash on hand" was only available as an aggregate measure that is reported quarterly or monthly, and thus is not amenable to daily or weekly analysis.

17. To address possible nonlinearity in this variable, we estimated a series of alternative models using the natural logarithm of contributions. These results were at worst consistent with those presented here and were often stronger; however, we retain the untransformed average receipts variable here for ease of interpretation.

18. We suspect that this effect is largely due to our pooling, in the general model, of competitive and noncompetitive candidates; we address this distinction more fully below.

19. Note that for both the basic and dynamic models, we had some concern that Forbes's personal wealth might confound these relationships. In both models, however, the inclusion of a separate dummy variable for Forbes yielded substantively identical results.

20. Relatedly, we note that the shape parameter p for both models is significantly greater than 1, indicating that the conditional hazard of departing the race increases significantly over time.

21. Note that front-runner George Bush is not used in these analyses. Because Bush was the front-runner throughout the 2000 Republican primary, there is no variation in his scores on that variable; we therefore must omit him from the analyses.

22. Our categorization of candidates was based on the perception of their candidacies prior to September 1999. We evaluated our classification against the candidates' financial resources, media coverage, and poll standing, as well as undertaking an empirical validation of our categorization based on the number of positive references made to their candidacy (specifically, their rank among the field) in *The Washington Post* and *The New York Times* prior to September 1999. Also, note that the inclusion of an indicator variable for big shots in the basic and dynamic models in Table 3 yields an insignificant coefficient estimate and does not alter the other results.

23. Naturally, big shots and long shots differ in their levels of media coverage. To ensure comparability, we use within-group means and standard deviations for the figures: 8.88 ± 285 for big shots, -0.99 ± 24 for long shots.

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Audrey A. Haynes is an assistant professor of political science at the University of Georgia. Her current research interests focus on candidate strategy and the news media within the context of presidential nomination campaigns as well as political marketing and propaganda.

Paul-Henri Gurian is an associate professor of political science at the University of Georgia. His research focuses on the strategies and dynamics of presidential campaigns including resource allocations, momentum, media coverage, debates and the electoral college.

Michael H. Crespin is a Ph.D. student and fellow in the Political Institutions and Public Choice program at Michigan State University. His research interests include elections and the nomination process, the media, and methodology. He has previously published in the American Journal of Political Science.

Christopher Zorn is currently an associate professor of political science at Emory University. During the 2003-2004 academic year he is on leave to serve as program director for the Law and Social Science program at the National Science Foundation.