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

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Abstract

Existing research finds that the tone of economic news can influence citizens' evaluations of their governments, but the relative importance of different channels through which this effect arises remains unclear. I argue that, during an economic crisis, we should observe larger media effects on citizens' evaluations of governing parties' responsibility for, and handling of, the economic situation, than on their assessments of the state of the economy. Moreover, these effects should be stronger among existing supporters of those parties. Analysis of British public opinion following the 2007-8 global financial crisis provides empirical support for this theory. Various empirical strategies provide confidence that the estimated effects are produced by a genuine causal effect of newspaper exposure on voter opinion. These findings have implications for our understanding of how the media matters for the economic vote, as well as the ability of voters to use elections as instruments of accountability during crises.

Keywords: economic voting; economic news; economic crises; media effects.
Word count: 9,892

1 Introduction

Understanding the factors that shape individuals' economic perceptions, and when and how these impact their voting behavior, is central to the study of electoral representation. There is a longstanding consensus among politicians, pundits and political scientists alike that voters reward incumbents in good economic times and punish them in bad ones. At the same time, it is also widely agreed that the appropriate exercise of the economic vote is an important means by which voters can and do hold elected representatives accountable for their behavior. It is then no surprise that these questions are the subject of an extensive literature.

Within this literature, the role of the media has already received considerable attention. Numerous studies have found that the tone and content of economic news affects how citizens evaluate their governments. This body of work has identified several mechanisms through which media coverage may influence public opinion and, as a result, citizen support for incumbent politicians. First, economic news may impact citizens' evaluations of economic conditions, and thereby their satisfaction with the government's overall performance (Hetherington 1992; Sanders and Gavin 2004; Damstra, Boukes and Vliegenthart 2021a). Second, it may affect whether and how much citizens blame or credit governing parties for the state of the economy (Hameleers, Bos and de Vreese 2017; van Dalen et al. 2018; Damstra, Boukes and Vliegenthart 2021b). Third, economic news may directly impact citizens' assessments of parties' competence at handling the economy (Sheafer 2008; Kalogeropoulos et al. 2017).

However, the relative importance of these different channels through which economic news may affect voter opinion and, as a consequence, their political judgments and behavior, remains unclear. To my knowledge, no previous study has explicitly analysed the relative importance of multiple channels, or theorized about the circumstances under which some of these channels may be more important than others.[1]

This paper aims to bridge this gap. Drawing on media dependency theory (Ball-Rokeach

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[1]As discussed in Section 2, a few studies do consider the possibility of feedback between two of these channels – but do not study whether, in particular contexts, some channels might be more important than others.

and DeFleur 1976; Loges and Ball-Rokeach 1993), I suggest that during an economic crisis, we should expect media coverage to have a stronger effect on individuals' attributions of blame for the crisis, and their evaluations of parties' competence on the economy, than on their subjective evaluations of the state of the economy. This is because, during an economic crisis, individuals are more likely to experience adverse economic events like unemployment and recession 'directly and dramatically' (Blood and Phillips 1997, p. 101) – leaving less scope for the media to shape voter judgments regarding the state of the economy (Vliegenthart and Damstra 2019; Jonkman, Boukes and Vliegenthart 2020). However, under the same circumstances, media coverage is still likely to affect whether individuals blame governing parties for an economic crisis (rather than other domestic or international actors), as well as their assessments of the government's subsequent handling of the crisis and the economy in general.

Moreover, these effects should be more pronounced among existing supporters of governing parties, as there is more scope for such voters to revise their assessments of governing parties downwards than there is for those voters who already dislike the government. Then, even if the state of the economy is more conspicuous during a crisis (Blood and Phillips 1997), the content of economic news may nonetheless have electoral implications. This is especially likely given the increased electoral salience of the economy during crises, and the outsized importance of parties' perceived competence, including on the economy, in elections (Green and Jennings 2017).

I test these expectations by analysing the effect of newspaper coverage of the global financial crisis of 2007–8 and its aftermath on the economic and government evaluations of British voters. I measure the tone of newspaper content on this issue using sentiment analysis, and rely on panel data and various empirical strategies to mitigate concerns relating to selection bias and reverse causality. Consistent with expectations, I find only limited evidence that the tone with which British newspapers covered the financial crisis substantially affected individuals' subjective evaluations of economic conditions. However, I find robust evidence that

media coverage of events during the financial crisis significantly affected whether individuals blamed the incumbent Labour government for the financial crisis, how they evaluated Labour's handling of the financial crisis, and also their handling of the economy in general.

Moreover – also consistent with expectations – I find that these results are mainly driven by the effect of economic news on individuals who had previously voted Labour, and had implications for their intention to vote Labour again. In particular, if exposed to positive coverage of the Labour government's role in the financial crisis, former Labour voters were 10–20% more likely to state an intention to vote Labour again in 2010. Meanwhile, former Labour voters exposed to negative coverage were significantly more likely to state an intention to vote for the Conservatives or the Liberal Democrats instead.

The results of these analyses suggest that, during a significant economic crisis (when the state of the economy is more conspicuous), the tone and framing of economic news might have little impact on voters' assessments of the current or future state of the economy. However, economic news may still impact public opinion through its effect on parties' issue reputations on the economy. This in turn has potential electoral implications, either weakening (or strengthening) an incumbent party's electoral position among its existing voters.

2   Economic News, Public Opinion and Voting Behavior

A growing literature on the relationship between economic news and political behavior has established that the tone, volume and framing of economic news can have implications for how citizens evaluate their governments.[2] This literature has proposed three primary channels by which economic news may affect public opinion and, consequently, political behavior.

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[2]There is also a large literature, dating back decades, on the impact of economic news on citizens' assessments of current or future economic conditions (for example, see Soroka (2006); Boomgaarden et al. (2011); Jonkman, Boukes and Vliegenthart (2020); Damstra and Boukes (2021) and Boukes, Damstra and Vliegenthart (2021)). However, few studies in this literature incorporate political variables, and so they typically do not examine 'how economic news, through economic evaluations, eventually has a bearing on political support' (Damstra, Boukes and Vliegenthart 2021*a*, p. 254). I review the exceptions within this literature shortly.

First, economic news may affect citizens' subjective evaluations of the state of the economy – sometimes called 'consumer sentiment' or 'consumer confidence' – and this has downstream effects on their support for governing parties (Hetherington 1992; Sanders and Gavin 2004; Damstra, Boukes and Vliegenthart 2021*a*). Although some studies have found that economic news can affect individuals' expectations regarding their personal economic circumstances (Sanders and Gavin 2004; Kalogeropoulos 2018), most research on this topic finds that it is citizens' expectations regarding the future state of the national economy are most affected by media coverage – as citizens can draw less easily on personal experiences of the economy to form these expectations, and are more reliant on the media for information and interpretation of economic data (Boomgaarden et al. 2011; Jonkman, Boukes and Vliegenthart 2020; Damstra and Boukes 2021; Boukes, Damstra and Vliegenthart 2021). Second, economic news may also affect whether and how much citizens blame or credit governing parties, rather than other domestic or international actors, for the state of the economy (Hameleers, Bos and de Vreese 2017; van Dalen et al. 2018; Damstra, Boukes and Vliegenthart 2021*b*). Third, economic news may – directly or indirectly – impact citizens' assessments of the economic competence of governing parties, and thus their overall support for the government (Sanders and Gavin 2004; De Boef and Kellstedt 2004; Sheafer 2008; Kalogeropoulos et al. 2017).

However, the relative importance of these three different channels through which economic news may affect voter opinion and behavior is still unclear. Although a few studies have explored the possibility of feedback between two of these channels (Sanders and Gavin 2004; De Boef and Kellstedt 2004; Damstra, Boukes and Vliegenthart 2021*b*), to my knowledge, no study has previously explicitly theorized about or empirically evaluated the possibility that, in some contexts, some of these channels may be more important than others.

Drawing on media dependence theory (Ball-Rokeach and DeFleur 1976; Loges and Ball-Rokeach 1993), I argue that, during an economic crisis, we should observe stronger media effects on voter evaluations of governing parties' responsibility for, and handling of, the eco-

nomic situation than on voters' subjective assessments of the state of the economy. Media dependency theory has long argued that the degree to which individuals are affected by media content depends on their reliance on the news for information. Thus, we may expect that during an economic crisis – when voters are more likely to have experienced adverse economic events like unemployment and recession 'directly and dramatically' (Blood and Phillips 1997, p. 101), there is less scope for the media to shape voter judgments regarding the state of the economy, including their assessments of the likely state of the future national economy. This expectation is corroborated by some previous research on this topic. For example, Vliegenthart and Damstra (2019) and Jonkman, Boukes and Vliegenthart (2020) both study the effect of economic news on consumer confidence in several European countries during the global financial crisis, and both find weaker effects in the countries most affected by the crisis.

However, even during an economic crisis, although individuals may be more able to draw on personal experience and other information to assess the state of the economy, they remain reliant on information and arguments communicated by the media to form judgments regarding governing parties' responsibility for, and handling of, an economic crisis. This is because forming such judgments requires voters to take a stance on, for example, issues like optimal banking regulation and fiscal policy, which are complex and demanding of voter attention as well as expertise. Moreover, these are also issues where there is substantial 'expert dissensus', making it harder for ordinary voters to evaluate different policy choices. In this, the question of responsibility for and handling of an economic crisis resembles the issue of fiscal austerity, where Barnes and Hicks (2018) find evidence of substantial media framing effects.

Based on the aforementioned evidence and reasoning, I hypothesize the following regarding the likely effects of economic news on public opinion:

> **H1**: Individuals will have lower expectations regarding the future state of the national economy when exposed to negative economic news.

> **H2**: Individuals are more likely to blame governing parties for an ongoing eco-

nomic crisis when exposed to negative coverage of those parties' role in and handling of the crisis.

H3: Individuals will have lower evaluations of governing parties' competence on the economy when exposed to negative coverage of those parties' role in and handling of an economic crisis.

H4: During an economic crisis, media coverage has a larger effect on individuals' blame attributions and their evaluations of governing parties' competence on the economy, than on their assessments of the state of the economy.

Moreover, given the outsized electoral importance of evaluations of parties' competence, including on the economy, and given the increased salience of the economy during crises, I also hypothesize that these media effects will have downstream implications for their vote intention:

H5: Individuals exposed to negative economic coverage of a governing party's role in and handling of the crisis will be less likely to state an intention to vote for that party in the next election.

Finally, I suggest that, during an economic crisis, the effects of media coverage on individuals' blame attributions, competence evaluations of parties, and vote intention are likely to be more pronounced among existing supporters of governing parties. This is because, in the shadow of an economic crisis – when, on average, governing parties are losing rather than gaining electoral support (LeDuc and Pammett 2013; Kriesi 2014), and few individuals are revising their evaluation of governing parties upwards – we are likely to observe a 'floor effect' when it comes to individuals who did not previously support the party in question. These individuals are more likely to have had a negative evaluation of the party's economic competence to start with, to be predisposed to blame the party for the crisis anyway, and are less likely to state an intention to vote for the party irrespective of their media exposure. On

the other hand, as the party's existing supporters are more likely to have had a favorable assessment of the party's economic competence before the start of the crisis, there is more scope for their assessments of the party's role in and handling of the crisis, as well as its overall economic competence, to change (or not) in response to media exposure. Meanwhile, in periods of economic stability and growth, there is more scope for media coverage to have a similar impact on governing and opposition party supporters and non-supporters, or even a greater impact on opposition party supporters. I formalize this intuition in the following hypothesis:

> **H6**: During an economic crisis, media coverage of a governing party's role in and handling of the crisis has a larger effect on the opinions of its existing supporters than on individuals who did not previously support the party.

3 Data & Methodology

3.1 Case Selection

I test these hypotheses by analysing the effect of newspaper coverage of the global financial crisis of 2007–2008, and its aftermath, on British voters' economic evaluations and their evaluations of the incumbent Labour government.

The aftermath of the global financial crisis of 2007–2008 in Britain offers an ideal opportunity for studying the political impact of economic news in times of crisis for four reasons. First of all, the financial crisis was accompanied by a free fall in the Labour party's reputation for managing the economy, suggesting an apparent link between the crisis and voters' evaluations of Labour. Although, before the crisis, Labour had persistently led the Conservatives in voters' assessments of who was better able to manage the economy, the Labour party's advantage over the Conservatives on this question shrank from a lead of $+25\%$ to a deficit of -9% between September 2007 and June 2008 – and remained in deficit until mid-2022.[3]

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[3]Based on data collected by polling firms IPSOS-MORI and YouGov, last accessed 05/01/23.

Moreover, this reputational damage also appeared to have significant electoral consequences: shortly after, the Labour party conceded power to its opponents after thirteen years in office.

Second, British newspapers still varied significantly and persistently in how they framed the Labour government's handling of the crisis. Differences of framing and evaluation are evident throughout the crisis, and even well into the post-2010 coalition years. This provides us with the necessary variation to study the effects of newspaper coverage on voter evaluations. Third, the question of how well the Labour government handled the economy before and after the financial crisis was an issue where there was substantial 'expert dissensus', with experts on both left and right divided on the merits of Labour's actions. Last but not least, the availability of individual-level panel data from the British Election Study, spanning several years before and after the start of the financial crisis, allows us to analyse over-time changes in the assessments of individuals exposed to varying media coverage of the financial crisis, while controlling for their (pre-crisis) preferences on a large number of related issues and characteristics. This improves our ability to address concerns relating to selection bias and reverse causality – as elaborated in the following section.

3.2   Baseline Specification

To estimate the effect of news exposure on voters' economic and government evaluations following the financial crisis of 2007–2008, I use data from the British Election Panel Study 2005–2010, which repeatedly interviewed the same national sample before and after the crisis. I restrict my analysis to individuals who were interviewed in at least 2005 (before the crisis), 2009 (first year respondents were asked about their newspaper choice after the crisis) and 2010 (year of the subsequent general election).

To identify the relationships of interest between newspaper coverage and voter evaluations following the financial crisis, I estimate several regressions according to the following

equation by ordinary least squares (OLS):

$$Y_i = \beta_0 + \beta_1 X_i + \boldsymbol{\gamma}\mathbf{A}_i + \epsilon_i \tag{1}$$

where the outcome variable Y_i measures individual i's evaluation of either the economy or the incumbent Labour government in 2010; X_i measures the tone (sentiment) of relevant newspaper articles published in 2009; $\mathbf{A}_i$ represents a vector of control variables (all measured at the individual-level); and ϵ_i represents the error term. I elaborate on all these variables in the following paragraphs.

In particular, in each regression, Y_i contains individual i's response to one of the following 8 questions:

1. How do you think the general economic situation in this country has changed over the last 12 months?

2. How does the financial situation of your household now compare with what it was 12 months ago?

3. How do you think the general economic situation in this country will develop over the next 12 months?

4. How do you think the financial situation of your household will change over the next 12 months?

5. Were either the Labour government or PM Gordon Brown responsible for the financial crisis?

6. How well has Labour handled the financial crisis?

7. How well has Labour handled the economy in general?

8. Do you intend to vote Labour/Conservative/Liberal Democrat in the upcoming general election?

All responses were measured in the 2010 pre-campaign wave of the British Election Panel Study. Responses to questions 5 and 8 were coded using a dummy variable taking the value 1 if a respondent answered 'yes' and 0 otherwise; responses to the remaining questions were solicited on a five point Likert scale and coded as an ordinal variable ranging from 1 ('very badly'/'got a lot worse') to 5 ('very well'/'got a lot better').[4]

In the baseline analyses, X_i measures the tone (sentiment) of articles published in 2009 which covered either the financial crisis in general (for outcomes 1–4, relating to H1 and H4), or Labour's handling of crisis in particular (for outcomes 5–8, relating to H2, H3, H5 and H6), for the newspaper each individual i preferred in 2009.[5] I discuss how the sentiment of articles published in each paper is measured in more detail in Section 3.4.

I identify individuals' preferred newspaper based on their responses to the following two questions in the 2009 wave:

1. How often do you read a daily morning newspaper?

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

Descriptive statistics regarding the characteristics of each paper and its readership are presented in Table A.1 in Appendix A. The table reveals that, although social media and television were likely important sources of news for individuals in this context, traditional media outlets were still popular: 75.6% of respondents still report reading a daily morning newspaper sometimes or everyday as of 2005. Additionally, as expected, readers of the different newspapers vary considerably in their party preferences, with 40.3% of *Daily Mirror* readers having voted for the Labour party in 2005, as compared with 7.9% of *Telegraph* readers.

Further, all analyses include controls for a range of individual attributes which may predict an individual's newspaper preference, all measured before the start of the crisis to avoid an

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[4]Linear models are preferred throughout, since linear models allow us to straightforwardly cluster standard errors at the 'treatment' (or newspaper choice) level (as discussed and justified on p. 12), whereas the usual models with limited dependent variables are mis-specified in the presence of correlated errors.

[5]In a series of robustness checks, I also re-estimate equation (1) using the tone of articles published in 2009 by the newspaper individuals preferred *before* the start of the crisis, in 2005. I explain the rationale for this alternate specification in more detail on p. 13.

post-treatment bias (represented by $\mathbf{A}_i$ in equation (1)). These include each individual's vote choice in 2005, their ratings of Labour, the Conservatives, and the Liberal Democrats in 2005, ratings of the Labour and Conservative leader in 2005, ratings of Labour and the Conservatives' handling of the economy in 2005, ratings of Labour and the Conservatives' handling of asylum seekers coming to Britain, preferences over taxation vs. spending, preferences over EU membership, attention to politics[6], education[7], gross household income[8], age, gender, home ownership, union membership, ethnic minority status, and residence in Scotland or Wales. I also control for whether an individual read an 'other' paper, no paper or multiple papers, in which case their preferred paper was assigned a sentiment score of zero.

In order to test H6 – hypothesizing a more pronounced effect of newspaper exposure on incumbent parties' existing supporters – I also conduct sub-sample analyses for each outcome variable, restricting attention to individuals who did and did not vote for the incumbent Labour party in the 2005 general election. In these cases, I no longer control for individuals' vote choice in 2005, but continue to include all other controls.

Finally, in all analyses, I report standard errors clustered at the newspaper choice ('treatment') level, adjusted for the small number of clusters (N=11), so as to account for correlation in unobserved attributes across individuals preferring the same newspaper (Angrist and Pischke 2009, ch. 8.2).

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

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

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

3.3 Addressing Threats to Identification

The identification of media effects on mass political behavior poses particular challenges for researchers. Crucially, individuals may choose particular media outlets because they prefer their political slant (Gentzkow and Shapiro 2006) – which creates the appearance of persuasion. Moreover, media outlets may adopt a particular slant in response to the preferences of their readers, which may also resemble persuasion at a glance (e.g. Larcinese, Puglisi and Snyder (2011)). We may also observe a spurious association between newspaper slant and political attitudes due to people switching away from newspapers following a shift in newspaper slant. Due to these concerns regarding possible selection bias and reverse causality, the baseline analyses likely provide an upper bound estimate of the effect of newspaper tone on our outcomes of interest. However, I use several empirical strategies to establish the robustness of my estimated effects to these concerns. I briefly describe these analyses here, leaving discussion of the details of these approaches, and their results, to Section 4.

First, the availability of panel data spanning this period allows me to control for a host of potentially confounding variables, detailed in Section 3.2 – all of which may predict selection by individuals into the readership of various media outlets by 2005.

Second, to address the possibility that voters might have chosen a paper between 2005 and 2009 based on its coverage of the financial crisis, I re-estimate equation 1 using the sentiment of the newspaper respondents preferred in 2005 as a proxy for their news exposure during the crisis. While eliminating some important sources of endogeneity, one shortcoming of this approach is that it produces attenuation bias, biasing towards zero any estimated effects of newspaper exposure on voter opinions. This bias is likely to be especially substantial in my case, as approximately 40% of respondents reported preferring a different newspaper in 2005 and 2009 – and so the tone of crisis coverage in the paper an individual preferred in 2005 is imperfectly correlated with their true news exposure during the financial crisis. In the language of the causal inference literature, using the 2005 newspaper readership as a proxy for

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the endogenous newspaper sentiment that a respondent is exposed to equates to estimating an 'intent to treat' (ITT) effect, which we would expect to be smaller in magnitude than the treatment effect of newspaper readership on a respondent's political opinions. For this reason, throughout Section 4, I report both the naive OLS and ITT estimates of the effect of newspaper sentiment on voter opinion, as the true effect is likely somewhere in between the two.

Third, I also estimate a series of regressions with individual fixed effects to show that my results are robust to controlling for all (observed and unobserved) time-invariant respondent-level characteristics. These include factors that might have motivated individuals to select into (or out of) a paper's readership, a consistent media slant, or the paper's coverage of other issues. If our results were being produced by one of these other time-invariant confounders, we would not expect to observe a change in the opinions of individuals exposed to particular newspaper content only after the start of the crisis.

Despite these additional precautions, we might still worry that any statistically significant association between individuals' newspaper exposure and their opinions can be explained by some some unobserved and unmeasured component of individuals' pre-crisis attitudes or their demographic characteristics, which is correlated with their 2005 newspaper preferences and also any opinion shift between 2005–2010. However, I present two additional pieces of evidence suggesting that, conditional on the extensive set of pre-treatment covariates that I include, the newspaper an individual preferred in 2005 and in 2009 can be treated 'as-if random'.

First, I show that conditional on these covariates, the tone of financial crisis coverage in the newspaper preferred by an individual in either 2005 or 2009 is not associated with respondents' prior opinions on a whole host of issues unrelated to the financial crisis (results reported in Appendix B.1).

Second, I also conduct a series of formal sensitivity analyses (presented in Appendix B.2). These analyses evaluate how strongly an unobserved confounder would have be associated

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with both the treatment (the sentiment score of the newspaper an individual preferred in 2005) and the outcome variable (voter evaluations of Labour in 2010) in order to invalidate our results. My results indicate that there is no key specification reported in Section 4 where an omitted variable would reduce a statistically significant estimated relationship to insignificance, unless, conditional on controls, that omitted variable was more strongly associated with either the treatment (newspaper choice) or the outcome (voter evaluations) than any of the existing controls are individually. Together, these results provide confidence that any estimated effect of newspaper sentiment on voter opinions we uncover can be interpreted as the consequence of a genuine causal effect.

3.4   Analyzing Newspaper Coverage of the Financial Crisis

In order to measure the tone of media coverage of the financial crisis, I construct two sentiment scores for each of eight major British newspapers[9]. The first score measures how positive (or rather, less negative), on average, each paper's coverage of the financial crisis was, and is used for regressions concerning the effect of newspaper coverage on voter evaluations of the economy. The second score measures how positively (or less negatively) each paper, on average, covered Labour's handling of the crisis in particular, and is used for regressions concerning the effect of newspaper coverage on voter evaluations of the incumbent Labour government.

I construct these sentiment scores using an original dataset of newspaper extracts referring to the financial crisis between 9 August 2007 (shortly before the collapse of Northern Rock, one of Britain's largest mortgage lenders) and 6 May 2010 (the day before the 2010 election). I use LexisNexis to collect all articles that were published in these major newspapers between these two dates and contained the words "financial" and "crisis" within five words of each other[10]. I

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[9]These are: the *Telegraph*, the *Guardian*, the *Independent*, the *Times*, the *Daily Mail*, the *Daily Mirror*, the *Daily Express* and the *Sun*, and represent the eight papers with the largest circulation in the UK circa 2009 (according to numbers reported by the Audit Bureau of Circulations).

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

exclude articles appearing in the sports and culture sections of each paper, producing a corpus comprising 5,060 articles in total.

For the analyses reported in the paper, I restrict attention to articles within this corpus that were published between 1 January 2009 and 31 December 2009 (the first year in which we observe individuals' preferred newspaper after the start of the crisis) – 2,174 articles in total. To construct the second sentiment score, I seek to identify references to Labour's handling of the crisis within the selected articles more precisely by restricting attention to text windows of ten words surrounding occurrences of keywords relating to the incumbent Labour government or the prime minister Gordon Brown.[11]

To measure how newspapers varied in the tone of their coverage of the financial crisis, or the Labour government's handling of the crisis, I use sentiment analysis, following Rauh, Bes and Schoonvelde (2020) and Castanho Silva and Proksch (2021). As in these studies, I rely on the Lexicoder sentiment dictionary (Young and Soroka 2012), a tool which has been successfully used to study newspaper content and framing in diverse contexts (e.g. Soroka (2012); Soroka, Stecula and Wlezien (2015); Müller (2020)). In order to generate a sentiment score for each newspaper (based on either their overall coverage of the crisis or their coverage of Labour's handling of the crisis), I first pre-process the raw text using the pre-processing script provided by Young and Soroka (2012), which includes various steps to deal with, among other things, negation. I then produce a sentiment score for each article or extract i in the corpus by taking the difference between the number of positively connoted words (p_i) and negatively connoted words (n_i), and dividing this difference by the total number of words in that article or extract (l_i):

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

I then construct a weighted average of article-level sentiment scores to produce a senti-

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[11]In Appendix B.3, I demonstrate the robustness of my main results to using larger and smaller windows of words before and after the relevant keywords when estimating sentiment.

Figure 1: Variation in Sentiment by Newspaper Title (Articles Published in 2009)

(a) Articles on the Financial Crisis

(b) Articles on Labour's handling of the Crisis
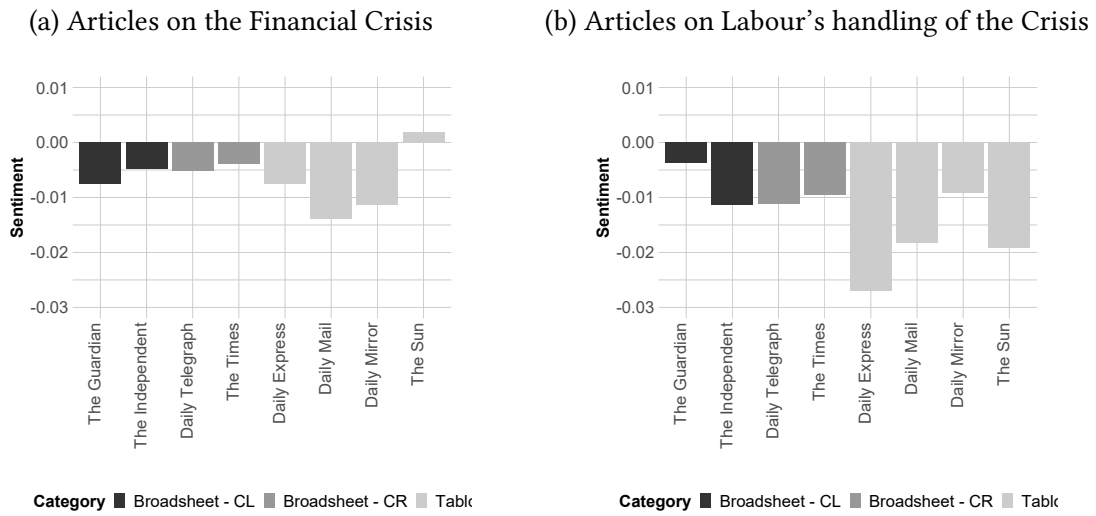
Note: These figures present variation across newspapers in sentiment when addressing (a) the financial crisis in general, and (b) the Labour government's handling of the financial crisis in particular, based on articles published in 2009.

ment score for each paper, weighting longer articles more heavily:

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

Note that, as I collapse multiple mentions of the Labour government or Gordon Brown in the same article into a single extract, there are as many extracts as there are relevant articles.[12] The resulting newspaper sentiment scores capture whether, on average, a paper adopted more positive, more negative, or largely neutral language when referring to the financial crisis in general, or when referring to the Labour government or Gordon Brown in its coverage of the financial crisis – with a higher score implying more positive coverage.

These measures provide a replicable and interpretable indicator of how major British newspapers varied in their framing of the financial crisis overall, or the Labour government's response to the financial crisis. As a validation check, Figure 1 displays the variation in news-

[12]When constructing the second sentiment score, I drop articles that did not make any reference to Gordon Brown or to the Labour government, and in both cases, I drop extracts with fewer than 10 words.

paper sentiment, disaggregated by title, based on articles on (a) the financial crisis in general, and (b) Labour's handling of the crisis in particular, that were published in 2009. The observed patterns are intuitive and lend considerable face validity to the measurement strategy.[13] As might be expected, the papers which are most negative in their coverage of the financial crisis overall are not those most critical of Labour's handling of the crisis. We find that, in 2009, all papers aside from *The Sun* used somewhat negative language in articles covering the financial crisis (ref. Figure 1a), with the *Daily Mail* and the *Daily Mirror* using the most negative rhetoric in their coverage. When it comes to their coverage of Labour's response to the financial crisis more specifically, we observe much greater variation in tone across papers. Overall, the *Guardian* – a center-left broadsheet – emerges as the newspaper which was, on average, most positive about Labour's handling of the financial crisis, with a sentiment score of -0.004 – indicating that it used largely neutral language in its coverage of this issue. All other papers received sentiment scores which were more negative, with the *Daily Express* – a center-right tabloid – emerging as the paper with the most negative sentiment score (-0.027). That tabloid framing of this issue is, on average, less favorable than that of broadsheets comports with the tabloids' preference for more emotive rhetoric and overall preference for the Conservatives.[14] In sum, newspaper coverage of Labour's handling of the crisis ranged from merely lukewarm to outright vitriolic – in line with a political environment which saw Labour's reputation for economic management collapse among wide swathes of the electorate.

Table 1: Media Effects on Economic Evaluations during the Financial Crisis

	A. All Voters		B. Lab Vote '05		C. Not Lab Vote '05	
	(1) OLS	(2) ITT	(3) OLS	(4) ITT	(5) OLS	(6) ITT

DV: National economic evaluations, retrospective						
Newspaper Sentiment	3.656	4.497	1.546	12.600*	5.615	1.227
	(4.103)	(3.896)	(7.365)	(4.285)	(3.676)	(4.775)
Observations	1,670	1,674	510	513	1,160	1,161
R^2	0.210	0.209	0.152	0.150	0.148	0.149
Adjusted R^2	0.196	0.195	0.105	0.103	0.128	0.128

DV: Personal economic evaluations, retrospective						
Newspaper Sentiment	−1.893	4.590	−6.400	1.247	−0.050	6.296
	(3.749)	(4.563)	(7.920)	(6.057)	(3.692)	(4.976)
Observations	1,677	1,681	512	515	1,165	1,166
R^2	0.125	0.126	0.116	0.115	0.113	0.113
Adjusted R^2	0.109	0.111	0.066	0.066	0.092	0.092

DV: National economic evaluations, prospective						
Newspaper Sentiment	8.833	5.178	0.622	−10.018	11.838*	9.350*
	(7.351)	(5.497)	(19.787)	(10.665)	(4.513)	(3.515)
Observations	1,597	1,600	490	493	1,107	1,107
R^2	0.233	0.234	0.154	0.153	0.179	0.178
Adjusted R^2	0.219	0.220	0.105	0.104	0.158	0.157

DV: Personal economic evaluations, prospective						
Newspaper Sentiment	2.956	2.470	−21.144*	−6.387	12.734	6.397
	(9.614)	(7.323)	(9.199)	(7.797)	(8.043)	(6.108)
Observations	1,626	1,629	496	499	1,130	1,130
R^2	0.164	0.163	0.155	0.151	0.138	0.135
Adjusted R^2	0.148	0.148	0.107	0.102	0.117	0.114

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

Note: Cell entries present OLS coefficient estimates from linear models of individuals' economic evaluations, as measured in 2010. As reported in the main text, all models control for various individual characteristics, assessments of politicians and parties, and also whether an individual reported reading another paper, multiple papers, or no paper regularly in 2005. Standard errors are clustered at the treatment level, i.e. by newspaper choice in 2009 (even-numbered models) or 2005 (odd-numbered models), adjusted for the small number of clusters. The full tables of results are presented in Tables C.1–C.4 in Appendix C.

4 Results

4.1 Main Specifications

Table 1 presents estimates of the effect of varying newspaper sentiment in all articles covering the financial crisis in 2009 on their readers' evaluations of economic conditions, as measured in 2010. Columns (1) and (2) report results for all voters; columns (3) and (4) restrict attention to individuals who voted Labour in 2005; and columns (5) and (6) restrict attention to those who did not vote Labour in 2005. Odd-numbered columns present results from specifications where newspaper exposure is measured using an individual's preferred newspaper in 2009 ('OLS estimates'); even-numbered columns present results from specifications using an individual's preferred newspaper in 2005 (before the crisis) instead ('ITT estimates'). As discussed in Section 3.3, the OLS estimates likely present an upper bound estimate, and the ITT estimates a lower bound estimate, of the true effect of newspaper exposure on our outcomes of interest. For this reason, I report both, and conjecture that the true effect lies somewhere in between.

Following existing research on this topic, I had hypothesized that individuals should be more likely to evaluate the future state of the national economy negatively when exposed to negative coverage of the financial crisis (H1 in Section 2). I find only limited evidence in support of this hypothesis, as we do not find a statistically significant association between newspaper sentiment and voters' prospective national economic evaluations when all voters are considered (only finding an effect in the expected direction for individuals who did not vote Labour in 2005). The estimated effect for these voters is also relatively small in magnitude. Based on the ITT estimate of the effect of news exposure on the prospective national economic evaluations of non-Labour supporters, we estimate that a one standard deviation

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[13]As a further validation check, Table B.1 in Appendix B.3 presents examples of text which were assigned extreme (positive and negative) sentiment scores by this approach, among articles discussing Labour's response to the financial crisis.

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

improvement in the sentiment of coverage on this topic is associated with an increase of 0.05 in readers' evaluations of the future state of the national economy (measured on a five point scale, with a standard deviation in responses of 1.09). For other aspects of individuals' economic evaluations, we find estimates that are almost always statistically insignificant, vary in sign across specifications, and are generally very modest in magnitude.

Table 2: Media Effects on Government Evaluations during the Financial Crisis

	A. All Voters		B. Lab Vote '05		C. Not Lab Vote '05	
	(1) OLS	(2) ITT	(3) OLS	(4) ITT	(5) OLS	(6) ITT
DV: Was the Labour government responsible for the financial crisis?						
Newspaper Sentiment	−4.480**	−4.291*	−11.568***	−8.775*	−0.326	−3.145
	(1.338)	(1.896)	(2.108)	(3.821)	(2.157)	(2.119)
Observations	1,686	1,690	516	519	1,170	1,171
R^2	0.307	0.304	0.134	0.129	0.219	0.218
Adjusted R^2	0.295	0.292	0.086	0.081	0.200	0.200
DV: How well has Labour handled the financial crisis?						
Newspaper Sentiment	24.915**	16.679**	43.145**	25.266**	15.095*	12.744*
	(6.497)	(3.919)	(11.951)	(7.867)	(5.854)	(4.832)
Observations	1,681	1,685	514	517	1,167	1,168
R^2	0.535	0.532	0.349	0.323	0.375	0.373
Adjusted R^2	0.527	0.523	0.313	0.285	0.360	0.359
DV: How well has Labour handled the economy in general?						
Newspaper Sentiment	17.656	7.898	38.693**	21.795*	6.883	3.006
	(10.016)	(5.283)	(12.111)	(9.446)	(6.131)	(5.954)
Observations	1,685	1,689	515	518	1,170	1,171
R^2	0.534	0.531	0.308	0.291	0.385	0.384
Adjusted R^2	0.526	0.523	0.270	0.252	0.370	0.369

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

Note: Cell entries present coefficient estimates from linear models of individuals' evaluations of the incumbent Labour government, as measured in 2010. As reported in the main text, all models control for various individual characteristics, assessments of politicians and parties, and also whether an individual reported reading another paper, multiple papers, or no paper regularly in 2005. Standard errors are clustered at the treatment level, i.e. by newspaper choice in 2009 (even-numbered models) or 2005 (odd-numbered models), adjusted for the small number of clusters. The full tables of results are presented in Tables C.5–C.7 in Appendix C.

Next, Table 2 reports estimates of the effect of varying newspaper sentiment in articles discussing the incumbent Labour government's response to the crisis (in 2009) on their read-

ers' evaluations of (i) Labour's responsibility for the crisis, (ii) Labour's handling of the crisis, and (iii) Labour's handling of the economy in general – all measured in 2010. When all voters are considered, we identify a large and statistically significant association between newspaper sentiment and whether readers considered the Labour government (or the PM Gordon Brown) responsible for the crisis, as well as their assessments of Labour's handling of the financial crisis. This is consistent with the expectations set out in H2.

However, we do not consistently find a statistically significant association between newspaper sentiment and reader evaluations of Labour's handling of the economy in general among all voters. But, the picture changes when we restrict attention to individuals who voted Labour in 2005 (columns (3) and (4) in Table 2). As argued in Section 2, we should expect a stronger effect of news exposure on the evaluations of incumbent parties' existing supporters, as there is more scope for such voters to revise their assessments of a governing party downwards than for voters who already dislike that party (H6). In line with this hypothesis, when only considering existing Labour voters, we find larger and consistently statistically significant associations, in the expected direction, between newspaper sentiment and all evaluations of Labour – including, now, a statistically significant association between newspaper sentiment and reader evaluations of Labour's handling of the economy in general (consistent with H3). Meanwhile, we estimate smaller or statistically insignificant associations between newspaper sentiment and other voters' evaluations of Labour's responsibility for the crisis, its handling of the crisis, and of the economy in general (consistent with H6). Moreover, that the estimated coefficients on newspaper sentiment for former Labour voters are typically about twice as large as those estimated for all voters suggests that much of the estimated effect of newspaper sentiment on the evaluations of all voters may be driven its effect on a subset of those voters – those who voted for the incumbent Labour government.

Additionally, as hypothesized in H4, when statistically significant, the estimated associations between newspaper sentiment and voters' government evaluations are always sub-

stantially larger than those between sentiment and voters' economic evaluations (reported in Table 1). For example, based on the ITT estimate of the effect of newspaper sentiment on all voters' evaluations of Labour's handling of the financial crisis, we infer that a one standard deviation improvement in the sentiment of coverage on this topic is associated with an increase of 0.142 in readers' evaluations of Labour's handling of the crisis (also measured on a five point scale, with a standard deviation in responses of 1.36). This is almost three times as large as the estimated effect of newspaper sentiment on (non-Labour supporters') prospective national economic evaluations. The estimated associations between newspaper sentiment and Labour supporters' evaluations of its handling of the financial crisis, or of the economy in general (both measured on a five point scale as well) are larger still.

We turn now to consider whether the measured differences in tone across newspapers when covering Labour's response to the financial crisis did indeed have electoral implications, as hypothesized in Section 2 (H5). Table 3 presents OLS estimates of the effect of varying newspaper sentiment on readers stated vote intention in late March and early April 2010, solicited shortly before the election was announced on 6 April 2010. Consistent with H5, I find that newspaper sentiment towards Labour in coverage of the financial crisis also had a statistically significant effect on vote intention at the start of the campaign. Additionally, the estimated effect of newspaper sentiment on vote intention is substantively large: based on the ITT estimates for all voters, shifting from reading the *Daily Express* to the *Guardian* increases an individual's probability of stating an intention to vote Labour by 12.6 percentage points.

However, as before, the estimated effects about twice as large when we restrict attention to those who had voted Labour in 2005: among 2005 Labour voters, the ITT estimate implies that the same shift in readership would produce a 22.1 percentage point increase in the probability an individual would continue to support Labour in early 2010. Although the ITT estimate for Labour voters only is only significant at the 10% level, that the ITT point estimate is (again) roughly double for Labour voters compared to all voters suggests once again that

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Table 3: Media Effects on Vote Intention during the Financial Crisis

	A. All Voters		B. Lab Vote '05		C. Not Lab Vote '05	
	(1) OLS	(2) ITT	(3) OLS	(4) ITT	(5) OLS	(6) ITT
DV: Labour vote intention in 2010						
Newspaper Sentiment	6.289	5.476*	19.612**	9.605$^+$	−1.359	1.473
	(3.881)	(2.227)	(5.804)	(5.150)	(1.805)	(0.882)
Observations	1,686	1,690	516	519	1,170	1,171
R^2	0.402	0.401	0.281	0.252	0.085	0.084
Adjusted R^2	0.391	0.390	0.241	0.211	0.063	0.063
DV: Conservative vote intention in 2010						
Newspaper Sentiment	−1.268	−1.146	−4.200*	−4.314*	−0.228	−1.560
	(2.514)	(2.362)	(1.571)	(1.781)	(3.135)	(2.934)
Observations	1,686	1,690	516	519	1,170	1,171
R^2	0.451	0.451	0.105	0.117	0.376	0.376
Adjusted R^2	0.441	0.441	0.056	0.069	0.361	0.361
DV: Liberal Democrat vote intention in 2010						
Newspaper Sentiment	−0.068	−1.653	−2.757**	−1.120$^+$	1.452	−1.297
	(1.175)	(1.221)	(0.608)	(0.577)	(1.771)	(1.528)
Observations	1,686	1,690	516	519	1,170	1,171
R^2	0.248	0.246	0.055	0.054	0.245	0.237
Adjusted R^2	0.234	0.232	0.002	0.002	0.227	0.219

$^+$p<0.1; *p<0.05; **p<0.01; ***p<0.001

Note: Cell entries present coefficient estimates from linear probability models of individuals' vote intention in early 2010. As reported in the main text, all models control for various individual characteristics, assessments of politicians and parties, and also whether an individual reported reading another paper, multiple papers, or no paper regularly in 2005. Standard errors are clustered at the treatment level, i.e. by newspaper choice in 2009 (even-numbered models) or 2005 (odd-numbered models), adjusted for the small number of clusters. The full tables of results are presented in Tables C.8–C.10 in Appendix C.

the statistically significant (and more precisely estimated) effect observed for all voters may primarily be driven by an effect of newspaper sentiment on the party's electoral standing among its Labour voters. Furthermore, based on the other estimates reported in Table 3, it appears that existing Labour supporters exposed to positive coverage of Labour's role in the crisis were especially less likely to support the Conservatives, and to a lesser extent the Liberal Democrats. I find no statistically significant association between individuals' news exposure and support for UKIP or abstention (results available on request).

In sum, these results suggest that the primary mechanism through which economic news affected public opinion after the financial crisis in Britain was not by influencing individuals' subjective evaluations of the state of the economy, but by affecting voter evaluations of the incumbent Labour government's actions before and after the crisis – particularly affecting the competence evaluations of Labour on the economy by their existing supporters. This, in turn, had downstream consequences for the vote intentions of those individuals.

4.2 Robustness Checks

As discussed in Section 3.3, we may be concerned that the estimates reported so far are driven by selection into (or out of) readership, a consistent media slant, the paper's coverage of other issues, or other unobserved confounders. For this reason, I estimate a series of regressions including individual fixed effects to show that my results are robust to controlling for all (observed and unobserved) time-invariant respondent characteristics. In particular, I estimate the following regression equation:

$$Y_{it} = \beta_0 + \beta_1 X_i I_t + \beta_2 L_i I_t + \beta_3 X_i L_i I_t + \alpha_i + \delta_t + \epsilon_{it} \tag{2}$$

Here, Y_{it} measures individual i's evaluation of the state of the economy, of parties' handling of the economy, or their vote intention in year t, where $t \in \{2006, 2007, 2009, 2010\}$. A shortcoming of this specification is that I am only able to estimate this regression for outcome

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variables which were included in survey waves both before and after the start of the crisis. Now, X_i – our key independent variable of interest – measures the tone of relevant articles published in 2009 for the newspaper each individual i preferred in 2005.[15] This is interacted with I_t, an indicator variable which takes the value 1 in 2009 and 2010 (years entirely after the start of the crisis) and 0 in 2005 and 2006 (years entirely before the start of the crisis). This allows us to assess whether any effect of news exposure on an individual i's evaluations that we observe was already evident before the start of the crisis – as might occur if unobserved individual-level characteristics were driving our results. As I hypothesize that the effect of news exposure on voter opinion may depend on whether an individual is an existing supporter of a governing party, I also include an interaction between X_i, I_t and L_i, where L_i denotes whether an individual i voted Labour in 2005.[16] The parameters α_i and δ_t represent individual and year fixed effects, the latter allowing us to additionally control for common shocks affecting all respondents in a given year.[17] Finally, in all specifications, I again cluster errors ϵ_{it} at the 'treatment level', i.e. by newspaper choice in 2005, adjusted for the small number of clusters.

Figure 2 presents the estimated marginal effect of newspaper sentiment on the opinions of Labour and non-Labour voters after the start of the crisis, based on the aforementioned regressions. The results provide additional confidence that the results reported in Section 4.1 can be interpreted as the result of a genuine causal effect of newspaper coverage on public opinion. In particular, we do not find a statistically significant effect of newspaper sentiment on the prospective national economic evaluations of individuals after the crisis. This is now true even for individuals who did not previously support Labour, unlike in the results reported in Table 1. Thus, we do not find support for H1 (having only found limited support before).

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[15]This produces a more conservative estimate of the effect of newspaper exposure on individuals' opinions, than using the sentiment of articles published by the newspaper i preferred in 2009.

[16]This is preferred to a variable measuring whether an individual i voted for Labour at time $t - 1$, as a estimating a dynamic panel data model with fixed effects, a lagged dependent variable, and a small number of periods t, is subject to Nickell bias (Nickell 1981).

[17]I do not estimate coefficients on the constituent terms X_i, L_i and I_t as these are absorbed by the year and individual fixed effects.

Figure 2: Regression Results with Individual Fixed Effects
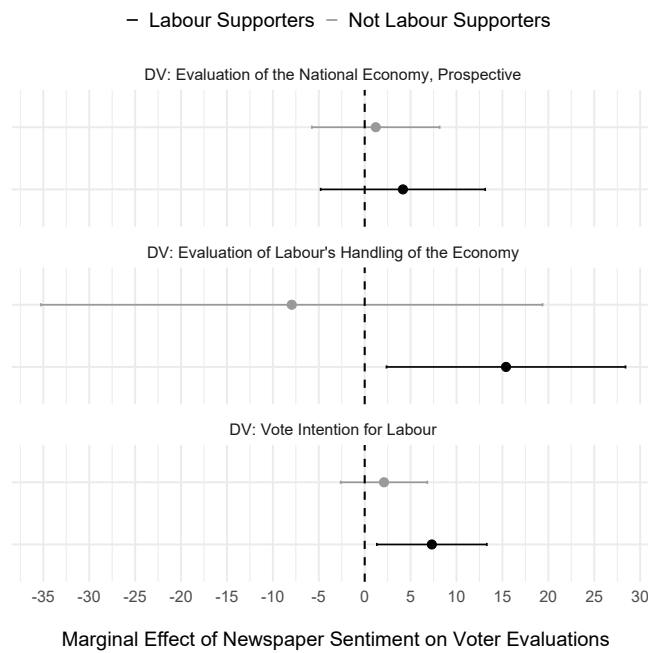
Note: This figure presents the estimated marginal effect of newspaper sentiment on the opinions of Labour and non-Labour voters after the start of the crisis, after including individual and year fixed effects, from panel data models of individual opinion in 2006, 2007, 2009 and 2010 (ref. equation (2)). Standard errors are clustered at the treatment level, i.e. by newspaper choice in 2005, adjusted for the small number of clusters. 95% confidence intervals on the estimated marginal effects were generated using the Delta method. The full tables of results are presented in Table C.11 in Appendix C.

However, among Labour supporters, we continue to find a statistically significant effect of newspaper sentiment on their evaluations of Labour's handling of the economy, and on their intention to vote Labour again, after the start of the crisis. As before, this is consistent with H3, H4 and H5.[18] Moreover, that we only observe this effect among Labour supporters, and not among those already predisposed to dislike the party, is again consistent with H6.

Yet, we may still worry that these results can be explained by some unobserved and un-measured component of individuals' pre-crisis attitudes or their demographic characteristics, which is correlated with their 2005 newspaper preferences and *also* any opinion shift between 2005–2010. However, based on two additional pieces of evidence (both reported in Appendix B), I argue that, conditional on the extensive set of pre-treatment covariates we include, re-spondents' newspaper choice in 2005 and 2009 can be treated 'as-if random'. Together, these results indicate that it is highly unlikely that my estimated effects are driven by either selection bias or reverse causality. Rather, they suggest that any estimated effects of newspaper exposure on voter opinion are best explained by the causal effect of newspaper exposure on those opinions.

First, I re-estimate equation 1 after changing the outcome variable Y_i to individual i's evaluation of Labour's handling of every other issue included in the 2005 pre-campaign wave of the British Election Study, measuring their newspaper exposure during the crisis using the paper they chose in either 2005 or 2009. The results from these analyses are reported in Appendix B.1. I find a statistically insignificant association between newspaper sentiment and respondent opinion on almost all issues, such as Labour's handling of terrorism, the National Health Service, and the level of taxation. The only issue for which newspaper choice correlates with respondents' prior opinions, conditional on controls, was Labour's handling of Britain's railways. However, this could have occurred by chance due to the large number of issues for which I estimated this regression. Overall, these results suggest that it is unlikely that the

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[18]We cannot test H2 using this specification, as the relevant outcome variable was only included in post-crisis waves of the BES survey.

observed effect of newspaper exposure on individuals' opinions regarding Labour's handling of the crisis (and so on) is driven by an unobserved confounder, since such a confounder would have to be correlated with voters' opinions on these issues but not on other issues.

Second, I also present results from several formal sensitivity analyses, following the approach suggested by Cinelli and Hazlett (2020) to evaluate the sensitivity of key estimates to omitted and potentially unobservable confounders.[19] These analyses evaluate how strongly an unobserved confounder would have be associated with both the treatment (the sentiment score of the newspaper an individual preferred in 2005) and the outcome variable (voter evaluations of Labour in 2010) in order to invalidate our key results. I find that there is <u>no</u> key specification reported in Section 4 where an omitted variable would reduce a statistically significant estimated relationship to insignificance, unless, conditional on controls, that omitted variable was more strongly associated with either the treatment (newspaper choice) or the outcome (voter evaluations) than any of the existing controls are individually. Thus, to be problematic, any unobserved confounder would have to be more correlated with individuals' 2005 newspaper preferences *and* their evaluations of Labour in 2010 than, for instance, their 2005 rating of Labour, *conditional on all other controls*. It is challenging to imagine what such an unobserved confounder could be, among characteristics or attitudes that we have not already controlled for.

5 Conclusion

How does the tone and content of economic news influence how citizens evaluate their governments? A large body of work has found that economic news matters for public opinion, with implications for their political judgments and behavior. Moreover, the literature has identified three main channels through which the tone and content of economic news may

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

matter for the economic vote: by affecting citizens' subjective evaluations of their economic conditions; by affecting whether and how much citizens' blame (or credit) governing parties for economic conditions; and by impacting their assessments of parties' competence at handling the economy.

However, the relative importance of these different channels – and when some might be more important than others – remains unclear. In this study, I present a novel theory of why, during an economic crisis – when we might most expect to see evidence of the economic vote – we might expect some of these channels to be more important than others. Drawing on media dependency theory, I argue that, during an economic crisis, we should observe stronger media effects on voter evaluations of governing parties' responsibility for, and handling of, the economic situation – with implications for their vote intentions – than on voters' subjective assessments of the state of the economy. I also argue that these effects should be even more pronounced among the existing supporters of governing parties.

An analysis of voter opinion in Britain after the global financial crisis of 2007-8 provides robust empirical support for this theory. I find that media coverage of events during the financial crisis had little influence on individuals' evaluations of the state of the economy, but had a large and statistically significant effect on their assessments of the incumbent Labour government's responsibility for, and handling of, the financial crisis, and its handling of the economy in general. Further, my evidence suggests that these effects are mainly driven by the impact of economic news on individuals who had previously voted Labour, and had implications for their intention to vote Labour again. A range of empirical strategies, including panel regressions with individual fixed effects and formal sensitivity analyses, provide confidence that these effects are best interpreted as the consequence of a genuine causal effect of newspaper exposure on voter opinion.

In sum, these results imply that the key mechanism through which economic news matters for the economic vote during economic crises is not by influencing individuals' subjective

assessments of the current state or future state of the economy. Rather, economic news continues to have an impact on the electoral position of incumbent parties by influencing how voters evaluate the actions taken by those parties leading up to and during such a crisis.

These findings have important implications for the ability of voters to use elections to hold governments accountable for economic outcomes, suggesting that, even during severe economic crises, editorial choices and judgments continue to mediate how voters update their evaluations of the government, and therefore their political preferences. At the same time, these findings also suggest that, rather than indiscriminately punishing governing parties for poor economic outcomes, voters are motivated by their assessments of the government's performance leading up to and during the crisis. This reinforces the conclusions of a long tradition of research on economic and retrospective voting, which stresses that voters frequently respond (appropriately) to institutional and political cues when choosing whether to sanction an incumbent politician.

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Appendices

A   Descriptive Statistics

Table A.1: Newspaper Readership in Britain, 2005–2010

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

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

B Robustness Checks

B.1 Conditional Independence Tests

Figure B.1: Establishing Conditional Independence of Newspaper Choice

(a) Newspaper Chosen in 2009   (b) Newspaper Chosen in 2005
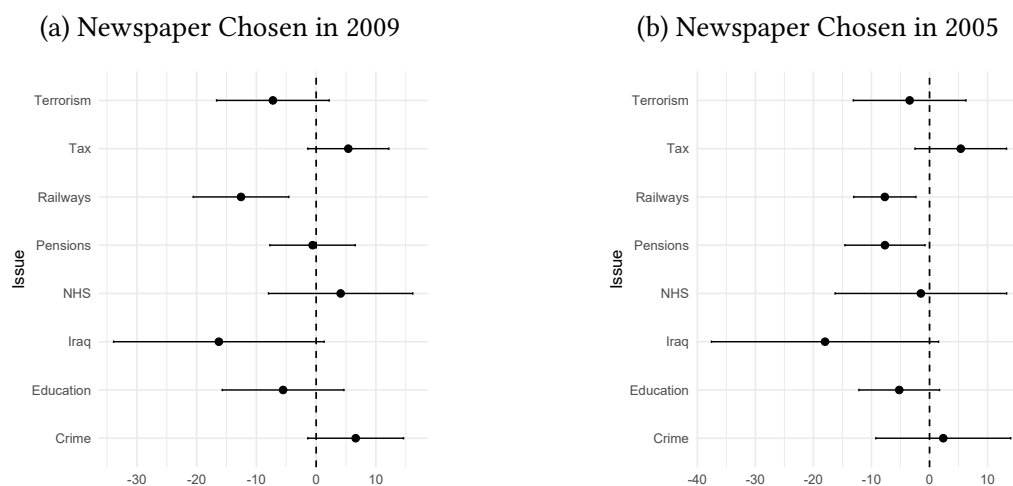
Note: Figures B.1a and B.1b present the results of OLS regressions (including 95% confidence intervals) of individuals' evaluations of Labour's handling of a number of issues in 2005 on the tone with which their preferred newspaper (in 2009 and 2005, respectively) covered Labour's handling of the financial crisis in 2009. In all cases, I control for individuals' vote choice in 2005, their overall ratings of Labour, the Conservatives, and the Liberal Democrats in 2005, ratings of the Labour and Conservative leaders in 2005, ratings of Labour's (retrospective) and Conservatives' (prospective) handling of the economy in 2005, ratings of Labour and the Conservatives' handling of asylum seekers coming to Britain in 2005, preferences over taxation vs. spending, preferences over EU membership, attention to politics, education, gross household income, age, gender, home ownership, union membership, ethnic minority status and residence in Scotland or Wales. In all cases, standard errors are clustered at the level of newspaper choice, including a small sample correction.

B.2 Formal Sensitivity Analyses

For key specifications in Tables 2 and 3, the following tables present three sensitivity statistics that characterize the robustness of key estimated relationships to unobserved confounding: the partial R^2 of the treatment with the outcome, the robustness value (or association between confounder and treatment/outcome) required to reduce the estimate to zero (q=1) or to statistical insignificance (q=1,α=0.05). To produce these statistics, I apply the `sensemakr`

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function to the reduced form of each model estimated by OLS (as recommended in Cinelli and Hazlett (2020)). For brevity, I mainly report sensitivity statistics for specifications estimated after restricting attention to existing Labour supporters – which are key to the conclusions of the paper – and where newspaper exposure is measured based on respondents' 2005 paper preferences (i.e. ITT estimates) – as these represent more conservative estimates of the effect of newspaper exposure on reader evaluations than when newspaper preference is measured in 2009.

The lower right corner of each table also provides bounds on confounding based on existing covariates. Crucially, when $RV_{q=1,\alpha=0.05}$ exceeds *either* $R^2_{Y\sim Z|\mathbf{X},D}$ *or* $R^2_{D\sim Z|\mathbf{X}}$ for a particular covariate, we can infer that an unobserved confounder at least as strongly associated with the treatment and the outcome as that covariate would be sufficient to invalidate our results. The tables that follow indicate that there is <u>no</u> key specification reported in Tables 2 or 3 where an omitted variable as strongly associated with the treatment D and the outcome Y as an existing covariate Z, conditional on controls X, would reduce an estimated relationship to statistical insignificance.[20] The only partial exception is given by the final specification that I report, with Conservative vote intention in 2010 as the outcome variable (an auxiliary result in the paper). It emerges that an unobserved confounder as strongly associated with respondents' choice of newspaper in 2005 and their support for the Conservatives in 2010 as their evaluation of Labour's policy on asylum seekers in 2005 would be sufficient to reduce the estimated relationship to statistical insignificance at the 5% confidence level – but not the 10% level.

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

Sensitivity Statistics for Key Specifications in Table 2

DV: Was the Labour government responsible for the financial crisis?

Sample: Lab' 05 Voters Only

Treatment	Est.	S.E.	t-value	$R^2_{Y \sim D|\mathbf{X}}$	$RV_{q=1}$	$RV_{q=1,\alpha=0.05}$
Sentiment (m. 2005)	−8.775	3.765	−2.331	1.1%	10%	1.6%

df = 491

Bound (1x Lab Rating '05): $R^2_{Y \sim Z|\mathbf{X},D}$ = 0.4%, $R^2_{D \sim Z|\mathbf{X}}$ = 0%
Bound (1x Tax-Spend Preferences): $R^2_{Y \sim Z|\mathbf{X},D}$ = 0.1%, $R^2_{D \sim Z|\mathbf{X}}$ = 0.3%
Bound (1x Lab on Economy '05): $R^2_{Y \sim Z|\mathbf{X},D}$ = 0.7%, $R^2_{D \sim Z|\mathbf{X}}$ = 0.2%
Bound (1x Lab on Asylum Seekers '05): $R^2_{Y \sim Z|\mathbf{X},D}$ = 0.4%, $R^2_{D \sim Z|\mathbf{X}}$ = 2%
Bound (1x Education'05): $R^2_{Y \sim Z|\mathbf{X},D}$ = 0.3%, $R^2_{D \sim Z|\mathbf{X}}$ = 2%
Bound (1x Political Attention): $R^2_{Y \sim Z|\mathbf{X},D}$ = 0%, $R^2_{D \sim Z|\mathbf{X}}$ = 0%

DV: How well has Labour handled the financial crisis?

Sample: Lab' 05 Voters Only

Treatment	Est.	S.E.	t-value	$R^2_{Y \sim D|\mathbf{X}}$	$RV_{q=1}$	$RV_{q=1,\alpha=0.05}$
Sentiment (m. 2005)	25.266	8.912	2.835	1.6%	12%	3.8%

df = 489

Bound (1x Lab Rating '05): $R^2_{Y \sim Z|\mathbf{X},D}$ = 1.4%, $R^2_{D \sim Z|\mathbf{X}}$ = 0%
Bound (1x Tax-Spend Preferences): $R^2_{Y \sim Z|\mathbf{X},D}$ = 0.3%, $R^2_{D \sim Z|\mathbf{X}}$ = 0.3%
Bound (1x Lab on Economy '05): $R^2_{Y \sim Z|\mathbf{X},D}$ = 4.5%, $R^2_{D \sim Z|\mathbf{X}}$ = 0.2%
Bound (1x Lab on Asylum Seekers '05): $R^2_{Y \sim Z|\mathbf{X},D}$ = 2.3%, $R^2_{D \sim Z|\mathbf{X}}$ = 2.1%
Bound (1x Education'05): $R^2_{Y \sim Z|\mathbf{X},D}$ = 0%, $R^2_{D \sim Z|\mathbf{X}}$ = 2%
Bound (1x Political Attention): $R^2_{Y \sim Z|\mathbf{X},D}$ = 0.7%, $R^2_{D \sim Z|\mathbf{X}}$ = 0%

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

Sample: Lab' 05 Voters Only

Treatment	Est.	S.E.	t-value	$R^2_{Y \sim D|\mathbf{X}}$	$RV_{q=1}$	$RV_{q=1,\alpha=0.05}$
Sentiment (m. 2005)	21.795	9.18	2.374	1.1%	10.2%	1.8%

df = 490

Bound (1x Lab Rating '05): $R^2_{Y \sim Z|\mathbf{X},D}$ = 0.6%, $R^2_{D \sim Z|\mathbf{X}}$ = 0%

Bound (1x Tax-Spend Preferences): $R^2_{Y \sim Z|\mathbf{X},D}$ = 0.2%, $R^2_{D \sim Z|\mathbf{X}}$ = 0.3%

Bound (1x Lab on Economy '05): $R^2_{Y \sim Z|\mathbf{X},D}$ = 4.2%, $R^2_{D \sim Z|\mathbf{X}}$ = 0.2%

Bound (1x Lab on Asylum Seekers '05): $R^2_{Y \sim Z|\mathbf{X},D}$ = 2.8%, $R^2_{D \sim Z|\mathbf{X}}$ = 2%

Bound (1x Education'05): $R^2_{Y \sim Z|\mathbf{X},D}$ = 0.1%, $R^2_{D \sim Z|\mathbf{X}}$ = 1.9%

Bound (1x Political Attention): $R^2_{Y \sim Z|\mathbf{X},D}$ = 0.2%, $R^2_{D \sim Z|\mathbf{X}}$ = 0%

Sensitivity Statistics for Key Specifications in Table 3

DV: Labour vote intention in 2010

Sample: All Voters

Treatment	Est.	S.E.	t-value	$R^2_{Y \sim D|\mathbf{X}}$	$RV_{q=1}$	$RV_{q=1,\alpha=0.05}$
Sentiment (m. 2005)	5.476	1.669	3.281	0.6%	7.7%	3.2%

df = 1659

Bound (1x Lab Vote '05): $R^2_{Y \sim Z|\mathbf{X},D}$ = 5.7%, $R^2_{D \sim Z|\mathbf{X}}$ = 0%

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

Bound (1x Lab on Economy '05): $R^2_{Y \sim Z|\mathbf{X},D}$ = 0%, $R^2_{D \sim Z|\mathbf{X}}$ = 0.1%

Bound (1x Lab on Asylum Seekers '05): $R^2_{Y \sim Z|\mathbf{X},D}$ = 0.4%, $R^2_{D \sim Z|\mathbf{X}}$ = 1.2%

Bound (1x Education'05): $R^2_{Y \sim Z|\mathbf{X},D}$ = 0%, $R^2_{D \sim Z|\mathbf{X}}$ = 1.8%

Bound (1x Political Attention): $R^2_{Y \sim Z|\mathbf{X},D}$ = 0.5%, $R^2_{D \sim Z|\mathbf{X}}$ = 1.1%

DV: Labour vote intention in 2010

Sample: Lab' 05 Voters Only

Treatment	Est.	S.E.	t-value	$R^2_{Y \sim D|\mathbf{X}}$	$RV_{q=1}$	$RV_{q=1,\alpha=0.1}$
Sentiment (m. 2005)	9.605	4.152	2.313	1.1%	9.9%	3%

df = 491

Bound (1x Lab Rating '05): $R^2_{Y \sim Z|\mathbf{X},D}$ = 3.3%, $R^2_{D \sim Z|\mathbf{X}}$ = 0%
Bound (1x Tax-Spend Preferences): $R^2_{Y \sim Z|\mathbf{X},D}$ = 0.6%, $R^2_{D \sim Z|\mathbf{X}}$ = 0.3%
Bound (1x Lab on Economy '05): $R^2_{Y \sim Z|\mathbf{X},D}$ = 0.6%, $R^2_{D \sim Z|\mathbf{X}}$ = 0.2%
Bound (1x Lab on Asylum Seekers '05): $R^2_{Y \sim Z|\mathbf{X},D}$ = 0.1%, $R^2_{D \sim Z|\mathbf{X}}$ = 2%
Bound (1x Education'05): $R^2_{Y \sim Z|\mathbf{X},D}$ = 0%, $R^2_{D \sim Z|\mathbf{X}}$ = 2%
Bound (1x Political Attention): $R^2_{Y \sim Z|\mathbf{X},D}$ = 0%, $R^2_{D \sim Z|\mathbf{X}}$ = 0%

DV: Conservative vote intention in 2010

Sample: Lab' 05 Voters Only

Treatment	Est.	S.E.	t-value	$R^2_{Y \sim D|\mathbf{X}}$	$RV_{q=1}$	$RV_{q=1,\alpha=0.05}$
Sentiment (m. 2005)	-4.314	2.043	-2.111	0.9%	9.1%	0.7%

df = 491

Bound (1x Lab Rating '05): $R^2_{Y \sim Z|\mathbf{X},D}$ = 0.3%, $R^2_{D \sim Z|\mathbf{X}}$ = 0%
Bound (1x Tax-Spend Preferences): $R^2_{Y \sim Z|\mathbf{X},D}$ = 0.4%, $R^2_{D \sim Z|\mathbf{X}}$ = 0.3%
Bound (1x Lab on Economy '05): $R^2_{Y \sim Z|\mathbf{X},D}$ = 0.1%, $R^2_{D \sim Z|\mathbf{X}}$ = 0.2%
Bound (1x Lab on Asylum Seekers '05): $R^2_{Y \sim Z|\mathbf{X},D}$ = 0.7%, $R^2_{D \sim Z|\mathbf{X}}$ = 2%
Bound (1x Education'05): $R^2_{Y \sim Z|\mathbf{X},D}$ = 0%, $R^2_{D \sim Z|\mathbf{X}}$ = 2%
Bound (1x Political Attention): $R^2_{Y \sim Z|\mathbf{X},D}$ = 0.6%, $R^2_{D \sim Z|\mathbf{X}}$ = 0%

B.3 Validation of Sentiment Measure

Figure B.2: Varying Text Window for Sentiment Score
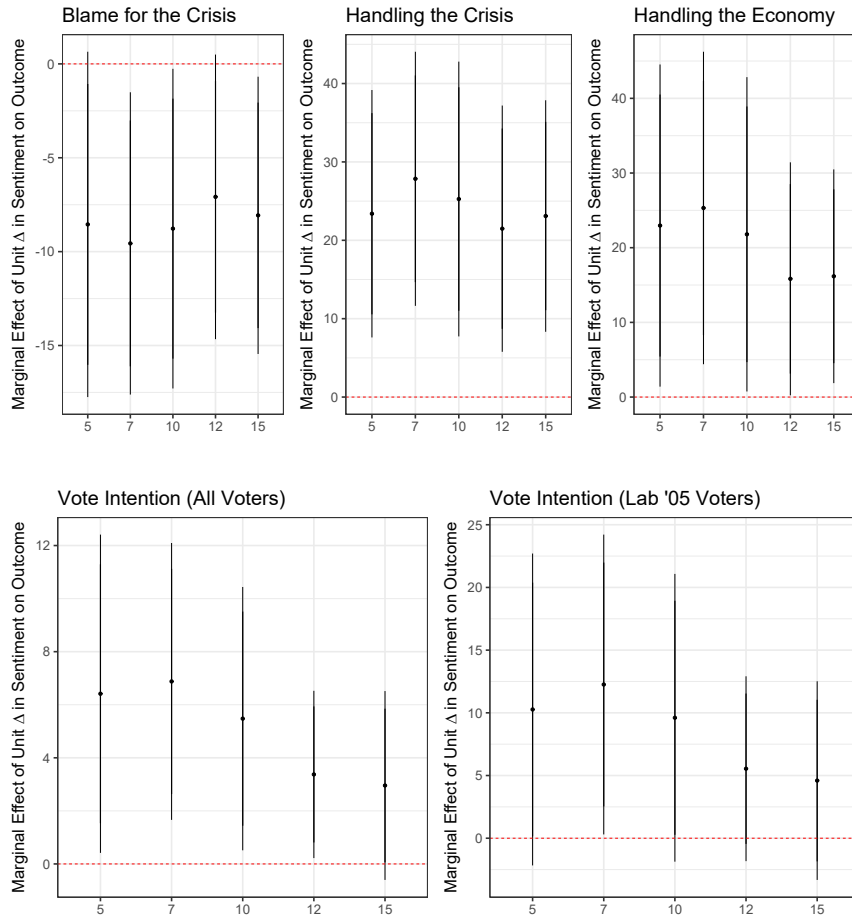
Note: This figure plots the marginal effect of a unit change in newspaper sentiment on each outcome variable, as measured in the 2010 BES campaign survey, while varying the size of the text window (before and after relevant keywords) used to calculate a sentiment score for each newspaper. Unless indicated otherwise, the results reported here are based on the crisis coverage of the paper a respondent preferred in 2005 (i.e. ITT estimates of the effect of newspaper sentiment on respondent opinion), after restricting attention to 2005 Labour voters. I find that, across models, my key results are robust to using larger or smaller windows of text.

Table B.1: Examples of Positive and Negative Media Framing

Newspaper	Date	Text Extract	Article Score	Note
Daily Mirror	29 January 2009	Grim, grim, grim – there's no other way to describe the International Monetary Fund's dire warning on the prospects for the British economy. The world has been plunged into a global financial crisis and nations such as America and Germany slipped into recession earlier than Britain. But the IMF concluded the size and importance of the City of London means our wealth will shrink more than other countries'. We all have a vested interest in the organisation's prediction being wrong. Indeed the IMF appeared to be contradicted by the respected Institute for Fiscal Studies which predicted Britain would "avoid a deep and prolonged recession" due to emergency measures already introduced by the Government. The stark truth is no expert can forecast with absolute certainty because economic predictions change faster than the weather. Our best hope remains a Labour government prepared to spend to save jobs, not a Tory opposition that would do little or nothing.	0.095	Among 1% most positive articles
Daily Express	5 March 2009	It's amazing how the trappings of power can lead to delusional behaviour. Tony Blair saw nothing wrong in leading Britain into a war in Iraq which was possibly illegal in terms of international law. Gordon Brown apparently refuses to believe that his Government contributed in any way to the financial woes afflicting the country despite the fact that the lack of regulation allowed the banks carte blanche. Obviously so long as the tax revenues poured in there was little need for government intervention. At least Alistair Darling can be given some credit for not using "global" to cover every aspect of the financial crisis and alluding to some governmental mistakes.	−0.190	Among 1% most negative articles

C Full Regression Results

Table C.1: Media Effects on Economic Evaluations during the Financial Crisis

	DV: National economic evaluations, retrospective					
	1. All Voters		2. Lab Vote '05		3. Not Lab Vote '05	
	(1) OLS	(2) ITT	(3) OLS	(4) ITT	(5) OLS	(6) ITT
Newspaper Sentiment	3.656	4.497	1.546	12.600*	5.615	1.227
	(4.103)	(3.896)	(7.365)	(4.285)	(3.676)	(4.775)
Other Paper	−0.004	−0.058	0.431**	0.112*	−0.147*	−0.127
	(0.054)	(0.051)	(0.096)	(0.036)	(0.052)	(0.087)
No Paper	0.144***	0.100*	0.231**	0.010	0.088*	0.124**
	(0.026)	(0.036)	(0.065)	(0.062)	(0.029)	(0.038)
Multiple Papers	0.124***	0.026	0.170*	0.131+	0.096**	−0.098*
	(0.022)	(0.042)	(0.067)	(0.063)	(0.025)	(0.043)
Lab Vote '05	0.158+	0.155				
	(0.076)	(0.087)				
Cons Vote '05	0.015	0.019				
	(0.126)	(0.107)				
Lib Dem Vote '05	−0.008	−0.011				
	(0.110)	(0.100)				
Tax-Spend Preferences	0.034+	0.033+	0.044+	0.042+	0.028	0.027
	(0.015)	(0.016)	(0.020)	(0.020)	(0.021)	(0.018)
EU Membership Preferences	0.034*	0.033**	0.013	0.016	0.038+	0.038**
	(0.014)	(0.010)	(0.014)	(0.015)	(0.018)	(0.012)
Lab on Economy '05	0.106***	0.107**	0.260**	0.258**	0.077*	0.079*
	(0.022)	(0.028)	(0.070)	(0.076)	(0.027)	(0.030)
Cons on Economy '05	−0.012	−0.011	−0.044	−0.052	0.013	0.016
	(0.025)	(0.033)	(0.052)	(0.058)	(0.025)	(0.042)
Lab on Asyl Seekers '05	0.121*	0.123**	0.158**	0.162*	0.071	0.069
	(0.042)	(0.039)	(0.046)	(0.071)	(0.063)	(0.039)
Cons on Asyl Seekers '05	0.010	0.009	0.007	0.004	0.007	0.009
	(0.022)	(0.024)	(0.042)	(0.047)	(0.026)	(0.023)
Lab Rating '05	0.058***	0.058*	0.030	0.035	0.063***	0.061**
	(0.012)	(0.020)	(0.035)	(0.044)	(0.014)	(0.018)
Cons Rating '05	0.010	0.009	−0.006	−0.006	0.011	0.008
	(0.029)	(0.012)	(0.033)	(0.022)	(0.030)	(0.019)
Lib Dem Rating '05	0.006	0.006	−0.016	−0.015	0.021	0.019
	(0.009)	(0.014)	(0.018)	(0.022)	(0.015)	(0.013)
Lab Leader Rating '05	−0.013*	−0.014	−0.013	−0.015	−0.009	−0.008
	(0.005)	(0.015)	(0.021)	(0.033)	(0.008)	(0.014)
Cons Leader Rating '05	−0.010	−0.010	0.005	0.001	−0.014	−0.014
	(0.020)	(0.010)	(0.024)	(0.031)	(0.026)	(0.018)

Table C.1: Media Effects on Economic Evaluations during the Financial Crisis

	DV: National economic evaluations, retrospective					
	1. All Voters		2. Lab Vote '05		3. Not Lab Vote '05	
	(1) OLS	(2) ITT	(3) OLS	(4) ITT	(5) OLS	(6) ITT
Education	−0.047	−0.051	0.071	0.080	−0.105	−0.104
	(0.077)	(0.071)	(0.135)	(0.104)	(0.075)	(0.066)
High Income	−0.017	−0.026	−0.155	−0.182	0.062	0.049
	(0.101)	(0.123)	(0.253)	(0.204)	(0.076)	(0.130)
Middle Income	−0.023	−0.021	−0.039	−0.048	−0.011	−0.004
	(0.055)	(0.071)	(0.101)	(0.124)	(0.059)	(0.083)
Income Not Reported	−0.022	−0.023	−0.180	−0.176	0.039	0.036
	(0.076)	(0.071)	(0.167)	(0.180)	(0.071)	(0.073)
Age	−0.008***	−0.008***	−0.005	−0.006	−0.010***	−0.010***
	(0.002)	(0.002)	(0.004)	(0.004)	(0.002)	(0.002)
Female	0.070	0.065	0.192	0.194	0.020	0.016
	(0.076)	(0.046)	(0.140)	(0.112)	(0.072)	(0.051)
Homeowner	0.041	0.034	0.048	0.067	0.023	0.010
	(0.050)	(0.047)	(0.118)	(0.086)	(0.038)	(0.074)
Political Attention	−0.006	−0.009	0.010	0.003	−0.018	−0.019[+]
	(0.018)	(0.011)	(0.027)	(0.018)	(0.020)	(0.009)
Scotland	−0.101	−0.079	−0.263	−0.192	−0.016	−0.005
	(0.113)	(0.090)	(0.251)	(0.190)	(0.084)	(0.087)
Wales	−0.099	−0.109	−0.261	−0.231	−0.051	−0.076
	(0.083)	(0.077)	(0.163)	(0.139)	(0.130)	(0.133)
Ethnic Minority	0.085	0.081	0.179	0.156	0.045	0.042
	(0.139)	(0.113)	(0.584)	(0.307)	(0.087)	(0.106)
Union Member	0.012	0.008	−0.010	−0.039	0.016	0.016
	(0.049)	(0.062)	(0.061)	(0.073)	(0.084)	(0.087)
Constant	1.421***	1.483***	0.874	1.033*	1.698***	1.722***
	(0.267)	(0.161)	(0.655)	(0.439)	(0.240)	(0.213)
Observations	1,670	1,674	510	513	1,160	1,161
R^2	0.210	0.209	0.152	0.150	0.148	0.149
Adjusted R^2	0.196	0.195	0.105	0.103	0.128	0.128

[+]$p<0.1$; *$p<0.05$; **$p<0.01$; ***$p<0.001$

Table C.2: Media Effects on Economic Evaluations during the Financial Crisis

	DV: Personal economic evaluations, retrospective					
	1. All Voters		2. Lab Vote '05		3. Not Lab Vote '05	
	(1) OLS	(2) ITT	(3) OLS	(4) ITT	(5) OLS	(6) ITT
Newspaper Sentiment	−1.893	4.590	−6.400	1.247	−0.050	6.296
	(3.749)	(4.563)	(7.920)	(6.057)	(3.692)	(4.976)
Other Paper	−0.022	0.069	0.225*	0.251*	−0.149***	−0.025
	(0.027)	(0.064)	(0.093)	(0.083)	(0.028)	(0.069)
No Paper	0.010	−0.053	0.224*	0.088	−0.082***	−0.109+
	(0.024)	(0.043)	(0.081)	(0.096)	(0.017)	(0.054)
Multiple Papers	−0.013	−0.106+	0.034	−0.075	−0.045+	−0.090+
	(0.023)	(0.052)	(0.076)	(0.101)	(0.021)	(0.050)
Lab Vote '05	0.060	0.060				
	(0.085)	(0.076)				
Cons Vote '05	−0.010	−0.005				
	(0.074)	(0.099)				
Lib Dem Vote '05	0.103	0.104				
	(0.070)	(0.088)				
Tax-Spend Preferences	0.014	0.015	0.042+	0.044+	0.003	0.004
	(0.010)	(0.010)	(0.022)	(0.023)	(0.009)	(0.010)
EU Membership Preferences	0.018*	0.019+	0.002	0.004	0.026*	0.026+
	(0.007)	(0.010)	(0.012)	(0.017)	(0.011)	(0.012)
Lab on Economy '05	0.074*	0.071*	0.042	0.038	0.079*	0.079*
	(0.028)	(0.027)	(0.070)	(0.074)	(0.035)	(0.034)
Cons on Economy '05	−0.032	−0.035	−0.011	−0.023	−0.038	−0.041
	(0.020)	(0.026)	(0.059)	(0.055)	(0.032)	(0.028)
Lab on Asyl Seekers '05	0.137**	0.141***	0.120**	0.130*	0.149*	0.146**
	(0.031)	(0.026)	(0.029)	(0.043)	(0.048)	(0.034)
Cons on Asyl Seekers '05	−0.065**	−0.060***	−0.029	−0.025	−0.086+	−0.084*
	(0.020)	(0.011)	(0.036)	(0.042)	(0.045)	(0.035)
Lab Rating '05	0.028	0.028*	0.028	0.033	0.025	0.024
	(0.017)	(0.011)	(0.030)	(0.034)	(0.022)	(0.016)
Cons Rating '05	0.035+	0.034*	−0.008	−0.005	0.042*	0.041*
	(0.016)	(0.012)	(0.041)	(0.040)	(0.015)	(0.013)
Lib Dem Rating '05	−0.012	−0.011	−0.006	−0.007	−0.005	−0.003
	(0.010)	(0.012)	(0.019)	(0.020)	(0.012)	(0.015)
Lab Leader Rating '05	−0.022	−0.023*	−0.005	−0.011	−0.029	−0.028*
	(0.016)	(0.008)	(0.018)	(0.016)	(0.022)	(0.010)
Cons Leader Rating '05	0.002	0.003	0.010	0.007	0.0001	0.001
	(0.016)	(0.011)	(0.027)	(0.025)	(0.018)	(0.016)
Education	0.015	0.016	0.099	0.102	−0.032	−0.027
	(0.066)	(0.056)	(0.094)	(0.077)	(0.066)	(0.062)
High Income	0.083	0.074	0.106	0.087	0.079	0.078
	(0.088)	(0.063)	(0.177)	(0.123)	(0.100)	(0.056)

Table C.2: Media Effects on Economic Evaluations during the Financial Crisis

| | DV: Personal economic evaluations, retrospective | | | | | |
| | 1. All Voters | | 2. Lab Vote '05 | | 3. Not Lab Vote '05 | |
	(1) OLS	(2) ITT	(3) OLS	(4) ITT	(5) OLS	(6) ITT
Middle Income	0.061	0.056	0.032	0.017	0.086	0.086
	(0.074)	(0.065)	(0.104)	(0.073)	(0.090)	(0.095)
Income Not Reported	−0.043	−0.038	−0.105	−0.089	−0.034	−0.025
	(0.071)	(0.096)	(0.150)	(0.099)	(0.071)	(0.107)
Age	−0.005**	−0.005$^+$	−0.001	−0.002	−0.006*	−0.006$^+$
	(0.001)	(0.002)	(0.003)	(0.004)	(0.003)	(0.003)
Female	−0.009	−0.005	−0.014	−0.007	0.0004	0.010
	(0.052)	(0.045)	(0.032)	(0.057)	(0.077)	(0.064)
Homeowner	0.102	0.109*	0.200$^+$	0.221**	0.067	0.076
	(0.064)	(0.037)	(0.099)	(0.055)	(0.077)	(0.048)
Political Attention	0.001	−0.0002	0.004	−0.002	−0.003	−0.002
	(0.013)	(0.008)	(0.021)	(0.025)	(0.013)	(0.009)
Scotland	−0.042	−0.068	−0.202	−0.169**	−0.009	−0.044
	(0.067)	(0.085)	(0.190)	(0.051)	(0.091)	(0.099)
Wales	−0.143	−0.140	0.094	0.087	−0.324*	−0.316*
	(0.109)	(0.086)	(0.169)	(0.169)	(0.137)	(0.128)
Ethnic Minority	−0.028	−0.014	0.077	0.075	−0.059	−0.047
	(0.197)	(0.146)	(0.304)	(0.377)	(0.217)	(0.158)
Union Member	−0.022	−0.031	0.019	−0.019	−0.024	−0.028
	(0.039)	(0.075)	(0.052)	(0.117)	(0.038)	(0.080)
Constant	2.047***	2.073***	1.600**	1.719***	2.306***	2.294***
	(0.150)	(0.192)	(0.399)	(0.296)	(0.242)	(0.296)
Observations	1,677	1,681	512	515	1,165	1,166
R^2	0.125	0.126	0.116	0.115	0.113	0.113
Adjusted R^2	0.109	0.111	0.066	0.066	0.092	0.092

$^+$p<0.1; *p<0.05; **p<0.01; ***p<0.001

Table C.3: Media Effects on Economic Evaluations during the Financial Crisis

	DV: National economic evaluations, prospective					
	1. All Voters		2. Lab Vote '05		3. Not Lab Vote '05	
	(1) OLS	(2) ITT	(3) OLS	(4) ITT	(5) OLS	(6) ITT
Newspaper Sentiment	8.833	5.178	0.622	−10.018	11.838*	9.350*
	(7.351)	(5.497)	(19.787)	(10.665)	(4.513)	(3.515)
Other Paper	−0.120	−0.127	0.418**	0.067	−0.298**	−0.205*
	(0.067)	(0.072)	(0.105)	(0.071)	(0.094)	(0.085)
No Paper	−0.072*	−0.126**	0.094	−0.007	−0.143**	−0.148*
	(0.030)	(0.035)	(0.091)	(0.047)	(0.045)	(0.049)
Multiple Papers	−0.082**	−0.137**	−0.132	0.047	−0.084	−0.167*
	(0.025)	(0.036)	(0.105)	(0.060)	(0.047)	(0.057)
Lab Vote '05	0.140	0.138				
	(0.090)	(0.088)				
Cons Vote '05	−0.088	−0.084				
	(0.059)	(0.085)				
Lib Dem Vote '05	−0.049	−0.043				
	(0.075)	(0.110)				
Tax-Spend Preferences	0.025	0.024	0.016	0.015	0.027	0.027
	(0.014)	(0.014)	(0.026)	(0.013)	(0.023)	(0.018)
EU Membership Preferences	0.014	0.013	0.005	0.006	0.016	0.014
	(0.011)	(0.008)	(0.012)	(0.016)	(0.013)	(0.010)
Lab on Economy '05	0.171***	0.172***	0.250**	0.249**	0.152**	0.154**
	(0.028)	(0.028)	(0.076)	(0.066)	(0.035)	(0.034)
Cons on Economy '05	0.021	0.016	−0.038	−0.051	0.059*	0.055*
	(0.026)	(0.029)	(0.063)	(0.046)	(0.022)	(0.023)
Lab on Asyl Seekers '05	0.131**	0.137***	0.086	0.098*	0.137*	0.136**
	(0.033)	(0.029)	(0.050)	(0.044)	(0.055)	(0.039)
Cons on Asyl Seekers '05	0.015	0.014	−0.020	−0.028	0.029	0.028
	(0.026)	(0.017)	(0.044)	(0.049)	(0.031)	(0.024)
Lab Rating '05	0.056**	0.055*	0.020	0.020	0.063*	0.061*
	(0.017)	(0.019)	(0.032)	(0.058)	(0.021)	(0.025)
Cons Rating '05	0.032	0.032	0.027	0.031	0.034	0.033
	(0.021)	(0.018)	(0.031)	(0.026)	(0.024)	(0.024)
Lib Dem Rating '05	0.015	0.016	0.011	0.009	0.020	0.022
	(0.011)	(0.014)	(0.013)	(0.028)	(0.017)	(0.015)
Lab Leader Rating '05	0.006	0.006	0.023	0.023	−0.001	0.0003
	(0.013)	(0.020)	(0.014)	(0.039)	(0.016)	(0.023)
Cons Leader Rating '05	−0.007	−0.007	0.037	0.039	−0.030	−0.030
	(0.021)	(0.014)	(0.021)	(0.022)	(0.023)	(0.020)
Education	0.065	0.069	0.149	0.162^{+}	0.010	0.021
	(0.069)	(0.060)	(0.085)	(0.075)	(0.058)	(0.057)
High Income	−0.113	−0.118	−0.048	−0.053	−0.117	−0.114
	(0.100)	(0.118)	(0.161)	(0.115)	(0.129)	(0.131)

Table C.3: Media Effects on Economic Evaluations during the Financial Crisis

| | DV: National economic evaluations, prospective | | | | | |
| | 1. All Voters | | 2. Lab Vote '05 | | 3. Not Lab Vote '05 | |
	(1) OLS	(2) ITT	(3) OLS	(4) ITT	(5) OLS	(6) ITT
Middle Income	−0.021	−0.033	0.026	−0.005	−0.009	−0.008
	(0.070)	(0.074)	(0.112)	(0.078)	(0.096)	(0.093)
Income Not Reported	−0.135$^+$	−0.136	−0.321	−0.312	−0.081	−0.073
	(0.062)	(0.105)	(0.185)	(0.227)	(0.113)	(0.094)
Age	−0.009***	−0.009***	−0.001	−0.002	−0.012***	−0.012***
	(0.002)	(0.001)	(0.003)	(0.002)	(0.002)	(0.001)
Female	−0.018	−0.013	−0.038	−0.024	−0.011	−0.004
	(0.099)	(0.063)	(0.155)	(0.122)	(0.103)	(0.075)
Homeowner	0.052	0.058	0.161	0.181*	−0.009	−0.011
	(0.068)	(0.078)	(0.090)	(0.064)	(0.111)	(0.102)
Political Attention	−0.023	−0.025*	0.026	0.019	−0.040$^+$	−0.040**
	(0.016)	(0.009)	(0.018)	(0.013)	(0.020)	(0.009)
Scotland	−0.031	−0.026	−0.009	0.053	0.005	−0.009
	(0.098)	(0.097)	(0.167)	(0.208)	(0.096)	(0.089)
Wales	−0.094	−0.092	0.047	0.071	−0.195$^+$	−0.196
	(0.096)	(0.118)	(0.173)	(0.123)	(0.106)	(0.218)
Ethnic Minority	−0.035	−0.031	0.219	0.242	−0.124	−0.123
	(0.100)	(0.229)	(0.370)	(0.238)	(0.126)	(0.303)
Union Member	−0.052	−0.057	−0.101$^+$	−0.115	−0.039	−0.046
	(0.051)	(0.049)	(0.052)	(0.069)	(0.059)	(0.080)
Constant	1.880***	1.920***	1.255	1.303*	2.137***	2.142***
	(0.161)	(0.165)	(0.738)	(0.506)	(0.171)	(0.243)
Observations	1,597	1,600	490	493	1,107	1,107
R^2	0.233	0.234	0.154	0.153	0.179	0.178
Adjusted R^2	0.219	0.220	0.105	0.104	0.158	0.157

$^+$p<0.1; *p<0.05; **p<0.01; ***p<0.001

Table C.4: Media Effects on Economic Evaluations during the Financial Crisis

| | DV: Personal economic evaluations, prospective | | | | | |
| | 1. All Voters | | 2. Lab Vote '05 | | 3. Not Lab Vote '05 | |
	(1) OLS	(2) ITT	(3) OLS	(4) ITT	(5) OLS	(6) ITT
Newspaper Sentiment	2.956	2.470	−21.144*	−6.387	12.734	6.397
	(9.614)	(7.323)	(9.199)	(7.797)	(8.043)	(6.108)
Other Paper	−0.105	−0.050	0.105	−0.184*	−0.192$^+$	−0.009
	(0.077)	(0.080)	(0.093)	(0.074)	(0.096)	(0.094)
No Paper	−0.079	−0.066	0.080	0.011	−0.137**	−0.096$^+$
	(0.047)		(0.057)		(0.039)	
Multiple Papers	−0.136*		−0.045		−0.175**	
	(0.050)	(0.046)	(0.075)	(0.058)	(0.039)	(0.044)
Lab Vote '05	0.039	0.040				
	(0.080)	(0.069)				
Cons Vote '05	−0.057	−0.054				
	(0.085)	(0.111)				
Lib Dem Vote '05	−0.095	−0.091				
	(0.065)	(0.051)				
Tax-Spend Preferences	0.014	0.014	0.045	0.047**	0.002	0.002
	(0.013)	(0.011)	(0.032)	(0.014)	(0.012)	(0.015)
EU Membership Preferences	0.021*	0.021*	−0.010	−0.006	0.029*	0.028*
	(0.008)	(0.007)	(0.008)	(0.008)	(0.012)	(0.011)
Lab on Economy '05	0.053*	0.052*	0.048	0.034	0.058*	0.059*
	(0.019)	(0.018)	(0.046)	(0.076)	(0.024)	(0.022)
Cons on Economy '05	−0.029	−0.034	−0.045	−0.058	−0.018	−0.021
	(0.020)	(0.027)	(0.047)	(0.034)	(0.028)	(0.033)
Lab on Asyl Seekers '05	0.088**	0.092*	0.132**	0.138*	0.049	0.049
	(0.025)	(0.030)	(0.038)	(0.049)	(0.038)	(0.037)
Cons on Asyl Seekers '05	0.020	0.023	0.028	0.035	0.011	0.012
	(0.015)	(0.021)	(0.027)	(0.029)	(0.025)	(0.023)
Lab Rating '05	0.041**	0.041*	0.040	0.043	0.040*	0.039$^+$
	(0.011)	(0.014)	(0.029)	(0.045)	(0.015)	(0.018)
Cons Rating '05	0.029	0.029	−0.004	−0.002	0.039$^+$	0.038
	(0.021)	(0.020)	(0.036)	(0.027)	(0.021)	(0.025)
Lib Dem Rating '05	0.005	0.005	0.010	0.012	0.003	0.003
	(0.011)	(0.013)	(0.017)	(0.018)	(0.017)	(0.016)
Lab Leader Rating '05	0.001	0.001	0.008	0.006	0.001	0.003
	(0.011)	(0.018)	(0.008)	(0.035)	(0.019)	(0.017)
Cons Leader Rating '05	−0.018	−0.018	0.005	0.004	−0.027	−0.026
	(0.020)	(0.017)	(0.029)	(0.021)	(0.024)	(0.029)
Education	0.093$^+$	0.097$^+$	0.196**	0.214*	0.017	0.025
	(0.042)	(0.054)	(0.044)	(0.083)	(0.061)	(0.058)
High Income	0.080	0.080	0.072	0.070	0.090	0.092
	(0.072)	(0.075)	(0.170)	(0.147)	(0.072)	(0.071)

Table C.4: Media Effects on Economic Evaluations during the Financial Crisis

| | DV: Personal economic evaluations, prospective | | | | | |
| | 1. All Voters | | 2. Lab Vote '05 | | 3. Not Lab Vote '05 | |
	(1) OLS	(2) ITT	(3) OLS	(4) ITT	(5) OLS	(6) ITT
Middle Income	0.033	0.030	−0.138	−0.143	0.115$^+$	0.118$^+$
	(0.061)	(0.062)	(0.106)	(0.081)	(0.052)	(0.062)
Income Not Reported	−0.028	−0.024	−0.278*	−0.259	0.053	0.059
	(0.075)	(0.068)	(0.116)	(0.217)	(0.109)	(0.100)
Age	−0.011***	−0.011***	−0.009*	−0.008*	−0.014***	−0.014***
	(0.002)	(0.002)	(0.003)	(0.003)	(0.002)	(0.002)
Female	−0.029	−0.028	−0.094	−0.078	0.003	0.002
	(0.078)	(0.056)	(0.095)	(0.085)	(0.092)	(0.066)
Homeowner	0.046	0.052	0.166$^+$	0.177$^+$	−0.009	−0.015
	(0.054)	(0.056)	(0.083)	(0.088)	(0.094)	(0.088)
Political Attention	−0.011	−0.011	−0.010	−0.010	−0.017	−0.016
	(0.014)	(0.012)	(0.021)	(0.011)	(0.013)	(0.016)
Scotland	0.025	0.021	−0.202	−0.154	0.136	0.100
	(0.107)	(0.087)	(0.184)	(0.144)	(0.124)	(0.105)
Wales	−0.106	−0.101	−0.027	−0.034	−0.162$^+$	−0.161
	(0.076)	(0.088)	(0.102)	(0.122)	(0.089)	(0.144)
Ethnic Minority	0.055	0.062	0.024	0.034	0.105	0.100
	(0.173)	(0.177)	(0.360)	(0.310)	(0.183)	(0.244)
Union Member	−0.151**	−0.158*	−0.114$^+$	−0.135$^+$	−0.166*	−0.169$^+$
	(0.039)	(0.059)	(0.055)	(0.061)	(0.057)	(0.079)
Constant	2.584***	2.551***	2.128**	2.156***	2.847***	2.789***
	(0.220)	(0.205)	(0.488)	(0.362)	(0.180)	(0.242)
Observations	1,626	1,629	496	499	1,130	1,130
R^2	0.164	0.163	0.155	0.151	0.138	0.135
Adjusted R^2	0.148	0.148	0.107	0.102	0.117	0.114

$^+$p<0.1; *p<0.05; **p<0.01; ***p<0.001

Table C.5: Media Effects on Government Evaluations during the Financial Crisis

	DV: Was the Labour government responsible for the crisis?					
	1. All Voters		2. Lab Vote '05		3. Not Lab Vote '05	
	(1) OLS	(2) ITT	(3) OLS	(4) ITT	(5) OLS	(6) ITT
Newspaper Sentiment	−4.480**	−4.291*	−11.568***	−8.775*	−0.326	−3.145
	(1.338)	(1.896)	(2.108)	(3.821)	(2.157)	(2.119)
Other Paper	−0.049*	−0.061	0.038	−0.069	−0.085**	−0.039
	(0.024)	(0.041)	(0.032)	(0.059)	(0.037)	(0.055)
No Paper	−0.013	0.058	0.063*	0.031	−0.075**	0.069
	(0.019)	(0.036)	(0.029)	(0.048)	(0.031)	(0.039)
Multiple Papers	0.037*	−0.021	0.098**	0.020	−0.002	−0.044
	(0.020)	(0.037)	(0.037)	(0.052)	(0.025)	(0.044)
Lab Vote '05	−0.141***	−0.132***				
	(0.032)	(0.035)				
Cons Vote '05	−0.009	−0.008				
	(0.047)	(0.034)				
Lib Dem Vote '05	−0.059	−0.059				
	(0.043)	(0.038)				
Tax-Spend Preferences	−0.020***	−0.021***	0.006	0.006	−0.027***	−0.028****
	(0.006)	(0.006)	(0.013)	(0.009)	(0.007)	(0.006)
EU Membership Preferences	−0.002	−0.002	0.004	0.003	−0.004	−0.003
	(0.003)	(0.002)	(0.005)	(0.005)	(0.003)	(0.002)
Lab on Economy '05	−0.054**	−0.054***	−0.055	−0.058	−0.051**	−0.050**
	(0.018)	(0.014)	(0.042)	(0.044)	(0.021)	(0.019)
Cons on Economy '05	0.023	0.021	0.008	0.010	0.026	0.023
	(0.021)	(0.016)	(0.025)	(0.030)	(0.022)	(0.018)
Lab on Asyl Seekers '05	−0.045***	−0.049****	−0.027*	−0.027*	−0.052**	−0.055****
	(0.011)	(0.008)	(0.014)	(0.013)	(0.017)	(0.010)
Cons on Asyl Seekers '05	−0.013	−0.011	−0.014	−0.010	−0.011	−0.009
	(0.013)	(0.011)	(0.016)	(0.013)	(0.021)	(0.018)
Lab Rating '05	−0.019	−0.019**	−0.019	−0.021	−0.015	−0.015
	(0.010)	(0.007)	(0.016)	(0.019)	(0.015)	(0.010)
Cons Rating '05	0.013	0.015**	0.020	0.019	0.010	0.012
	(0.011)	(0.006)	(0.018)	(0.017)	(0.010)	(0.009)
Lib Dem Rating '05	0.003	0.003	0.008	0.008	−0.002	−0.003
	(0.005)	(0.005)	(0.007)	(0.012)	(0.007)	(0.005)
Lab Leader Rating '05	−0.011*	−0.011	−0.004	0.001	−0.015*	−0.016**
	(0.006)	(0.007)	(0.010)	(0.015)	(0.008)	(0.007)
Cons Leader Rating '05	−0.003	−0.005	0.005	0.004	−0.004	−0.007
	(0.005)	(0.008)	(0.011)	(0.017)	(0.006)	(0.008)
Education	0.047*	0.048**	0.051	0.053	0.034	0.039
	(0.024)	(0.016)	(0.033)	(0.031)	(0.030)	(0.023)
High Income	−0.005	−0.005	−0.006	−0.028	−0.012	−0.009
	(0.038)	(0.033)	(0.082)	(0.054)	(0.035)	(0.036)

Table C.5: Media Effects on Government Evaluations during the Financial Crisis

	DV: Was the Labour government responsible for the crisis?					
	1. All Voters		2. Lab Vote '05		3. Not Lab Vote '05	
	(1) OLS	(2) ITT	(3) OLS	(4) ITT	(5) OLS	(6) ITT
Middle Income	−0.004	−0.001	−0.020	−0.022	−0.011	−0.006
	(0.028)	(0.016)	(0.033)	(0.038)	(0.037)	(0.021)
Income Not Reported	−0.006	−0.011	0.082*	0.059	−0.028	−0.028
	(0.029)	(0.044)	(0.045)	(0.071)	(0.036)	(0.049)
Age	0.001	0.002**	−0.003	−0.003	0.003*	0.003**
	(0.001)	(0.001)	(0.002)	(0.002)	(0.001)	(0.001)
Female	−0.036	−0.033*	0.002	0.014	−0.050*	−0.052**
	(0.028)	(0.016)	(0.049)	(0.034)	(0.026)	(0.017)
Homeowner	−0.067**	−0.069**	−0.073	−0.081***	−0.069*	−0.068*
	(0.022)	(0.027)	(0.051)	(0.022)	(0.032)	(0.036)
Political Attention	0.017***	0.019****	0.005	0.005	0.018***	0.022****
	(0.004)	(0.004)	(0.007)	(0.009)	(0.006)	(0.004)
Scotland	−0.004	0.012	0.044	0.053	−0.015	−0.002
	(0.031)	(0.038)	(0.079)	(0.100)	(0.034)	(0.041)
Wales	−0.005	−0.0003	−0.023	−0.026	0.024	0.029
	(0.050)	(0.045)	(0.065)	(0.076)	(0.069)	(0.053)
Ethnic Minority	0.125*	0.121*	0.141	0.140	0.130*	0.127*
	(0.067)	(0.056)	(0.218)	(0.145)	(0.070)	(0.057)
Union Member	−0.001	0.004	−0.026	−0.007	0.013	0.012
	(0.017)	(0.017)	(0.018)	(0.038)	(0.022)	(0.018)
Constant	0.864****	0.834****	0.618****	0.637***	0.886****	0.796****
	(0.105)	(0.067)	(0.130)	(0.185)	(0.126)	(0.086)
Observations	1,686	1,690	516	519	1,170	1,171
R^2	0.307	0.304	0.134	0.129	0.219	0.218
Adjusted R^2	0.295	0.292	0.086	0.081	0.200	0.200

[+]p<0.1; *p<0.05; **p<0.01; ***p<0.001

Table C.6: Media Effects on Government Evaluations during the Financial Crisis

	DV: How well has Labour handled the financial crisis?					
	1. All Voters		2. Lab Vote '05		3. Not Lab Vote '05	
	(1) OLS	(2) ITT	(3) OLS	(4) ITT	(5) OLS	(6) ITT
Newspaper Sentiment	24.915**	16.679**	43.145**	25.266**	15.095*	12.744*
	(6.497)	(3.919)	(11.951)	(7.867)	(5.854)	(4.832)
Other Paper	−0.208+	−0.108	−0.490*	−0.242	−0.074	−0.034
	(0.102)	(0.086)	(0.174)	(0.151)	(0.120)	(0.107)
No Paper	−0.306*	−0.229**	−0.351+	−0.243*	−0.239*	−0.221*
	(0.102)	(0.071)	(0.165)	(0.104)	(0.107)	(0.097)
Multiple Papers	−0.401**		−0.532**		−0.331**	
	(0.095)	(0.064)	(0.166)	(0.119)	(0.102)	(0.086)
Lab Vote '05	0.550***	0.542***				
	(0.087)	(0.069)				
Cons Vote '05	−0.035	−0.029				
	(0.100)	(0.110)				
Lib Dem Vote '05	0.150+	0.151*				
	(0.072)	(0.066)				
Tax-Spend Preferences	0.013	0.014+	0.025	0.028	0.004	0.005
	(0.009)	(0.007)	(0.022)	(0.020)	(0.013)	(0.010)
EU Membership Preferences	0.023*	0.024*	0.003	0.007	0.029**	0.029*
	(0.008)	(0.009)	(0.013)	(0.008)	(0.009)	(0.011)
Lab on Economy '05	0.267***	0.272***	0.325**	0.340**	0.252***	0.253***
	(0.032)	(0.023)	(0.080)	(0.096)	(0.037)	(0.027)
Cons on Economy '05	−0.018	−0.015	0.038	0.032	−0.033	−0.032
	(0.026)	(0.035)	(0.058)	(0.061)	(0.035)	(0.040)
Lab on Asyl Seekers '05	0.154**	0.161***	0.144*	0.154*	0.149**	0.152**
	(0.035)	(0.030)	(0.049)	(0.051)	(0.033)	(0.039)
Cons on Asyl Seekers '05	0.028	0.023	0.052	0.032	0.011	0.011
	(0.026)	(0.021)	(0.036)	(0.031)	(0.033)	(0.029)
Lab Rating '05	0.115**	0.117***	0.090	0.094**	0.120**	0.122***
	(0.031)	(0.016)	(0.064)	(0.028)	(0.032)	(0.020)
Cons Rating '05	−0.026	−0.029+	−0.056+	−0.056	−0.014	−0.016
	(0.018)	(0.015)	(0.030)	(0.037)	(0.020)	(0.013)
Lib Dem Rating '05	0.004	0.004	−0.013	−0.014	0.023	0.023
	(0.013)	(0.015)	(0.015)	(0.022)	(0.017)	(0.016)
Lab Leader Rating '05	−0.014	−0.017+	−0.013	−0.026	−0.010	−0.010
	(0.018)	(0.010)	(0.024)	(0.026)	(0.022)	(0.014)
Cons Leader Rating '05	−0.003	−0.003	0.032	0.029	−0.024	−0.022*
	(0.010)	(0.006)	(0.019)	(0.017)	(0.017)	(0.010)
Education	−0.021	−0.017	−0.030	−0.037	−0.007	−0.006
	(0.066)	(0.063)	(0.084)	(0.074)	(0.066)	(0.060)
High Income	−0.048	−0.031	−0.030	0.013	−0.049	−0.038
	(0.062)	(0.067)	(0.168)	(0.177)	(0.068)	(0.073)

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Table C.6: Media Effects on Government Evaluations during the Financial Crisis

	DV: How well has Labour handled the financial crisis?					
	1. All Voters		2. Lab Vote '05		3. Not Lab Vote '05	
	(1) OLS	(2) ITT	(3) OLS	(4) ITT	(5) OLS	(6) ITT
Middle Income	0.051	0.043	0.155*	0.134	0.024	0.020
	(0.048)	(0.046)	(0.062)	(0.096)	(0.074)	(0.054)
Income Not Reported	0.080$^+$	0.092	−0.085	−0.021	0.136$^+$	0.145
	(0.043)	(0.078)	(0.132)	(0.176)	(0.064)	(0.101)
Age	0.003$^+$	0.002	0.006*	0.005	0.003	0.002
	(0.001)	(0.001)	(0.003)	(0.003)	(0.002)	(0.002)
Female	−0.039	−0.044	−0.107	−0.125	−0.020	−0.018
	(0.042)	(0.035)	(0.089)	(0.078)	(0.055)	(0.037)
Homeowner	0.053	0.066	0.082	0.108	0.019	0.030
	(0.066)	(0.080)	(0.101)	(0.075)	(0.086)	(0.101)
Political Attention	0.021$^+$	0.021$^+$	0.047	0.045	0.015	0.016
	(0.011)	(0.010)	(0.027)	(0.026)	(0.013)	(0.011)
Scotland	0.075	0.057	0.037	0.036	0.047	0.027
	(0.100)	(0.116)	(0.203)	(0.195)	(0.078)	(0.080)
Wales	0.067	0.053	−0.064	−0.066	0.128	0.121
	(0.080)	(0.055)	(0.141)	(0.143)	(0.122)	(0.082)
Ethnic Minority	0.082	0.101	0.415	0.449*	−0.051	−0.039
	(0.163)	(0.080)	(0.237)	(0.194)	(0.274)	(0.124)
Union Member	0.034	0.031	0.101	0.084	−0.017	−0.019
	(0.061)	(0.061)	(0.105)	(0.082)	(0.065)	(0.066)
Constant	0.678**	0.541**	0.895$^+$	0.729$^+$	0.805***	0.734**
	(0.201)	(0.141)	(0.410)	(0.330)	(0.142)	(0.178)
Observations	1,681	1,685	514	517	1,167	1,168
R^2	0.535	0.532	0.349	0.323	0.375	0.373
Adjusted R^2	0.527	0.523	0.313	0.285	0.360	0.359

$^+$p<0.1; *p<0.05; **p<0.01; ***p<0.001

Table C.7: Media Effects on Government Evaluations during the Financial Crisis

| | DV: How well has Labour handled the economy in general? | | | | | |
| | 1. All Voters | | 2. Lab Vote '05 | | 3. Not Lab Vote '05 | |
	(1) OLS	(2) ITT	(3) OLS	(4) ITT	(5) OLS	(6) ITT
Newspaper Sentiment	17.656	7.898	38.693**	21.795*	6.883	3.006
	(10.016)	(5.283)	(12.111)	(9.446)	(6.131)	(5.954)
Other Paper	−0.085	−0.054	−0.286	−0.392*	0.035	0.074
	(0.149)	(0.108)	(0.224)	(0.159)	(0.176)	(0.121)
No Paper	−0.150	−0.097	−0.309	−0.175	−0.038	−0.079
	(0.157)	(0.107)	(0.195)	(0.159)	(0.168)	(0.111)
Multiple Papers	−0.258	0.010	−0.534*	−0.020	−0.136	−0.054
	(0.151)	(0.104)	(0.194)	(0.168)	(0.169)	(0.098)
Lab Vote '05	0.485***	0.471***				
	(0.081)	(0.073)				
Cons Vote '05	−0.184	−0.184*				
	(0.102)	(0.078)				
Lib Dem Vote '05	0.071	0.069				
	(0.090)	(0.084)				
Tax-Spend Preferences	0.044*	0.044**	0.022	0.024	0.048*	0.048***
	(0.017)	(0.010)	(0.023)	(0.021)	(0.019)	(0.010)
EU Membership Preferences	0.021*	0.022*	0.009	0.010	0.022*	0.022*
	(0.008)	(0.008)	(0.015)	(0.014)	(0.008)	(0.008)
Lab on Economy '05	0.228***	0.232***	0.330**	0.338**	0.208***	0.207***
	(0.024)	(0.021)	(0.076)	(0.082)	(0.030)	(0.028)
Cons on Economy '05	−0.059	−0.055	0.003	−0.002	−0.076	−0.075
	(0.050)	(0.038)	(0.072)	(0.062)	(0.052)	(0.043)
Lab on Asyl Seekers '05	0.164***	0.173***	0.170*	0.173**	0.139**	0.145**
	(0.034)	(0.027)	(0.054)	(0.042)	(0.039)	(0.036)
Cons on Asyl Seekers '05	0.061*	0.053**	0.058[+]	0.039	0.052	0.048[+]
	(0.021)	(0.014)	(0.030)	(0.036)	(0.029)	(0.025)
Lab Rating '05	0.104**	0.106***	0.060	0.064	0.118***	0.119***
	(0.024)	(0.020)	(0.045)	(0.036)	(0.024)	(0.019)
Cons Rating '05	−0.008	−0.011	−0.033[+]	−0.037	−0.010	−0.012
	(0.020)	(0.012)	(0.017)	(0.032)	(0.029)	(0.016)
Lib Dem Rating '05	0.006	0.007	−0.019	−0.017	0.027	0.028[+]
	(0.010)	(0.017)	(0.018)	(0.027)	(0.016)	(0.015)
Lab Leader Rating '05	−0.016	−0.019[+]	0.004	−0.007	−0.016	−0.017
	(0.014)	(0.009)	(0.017)	(0.023)	(0.021)	(0.013)
Cons Leader Rating '05	−0.014	−0.014	0.003	0.003	−0.028	−0.028[+]
	(0.010)	(0.012)	(0.031)	(0.023)	(0.016)	(0.014)
Education	−0.054	−0.046	−0.097	−0.087	−0.022	−0.020
	(0.057)	(0.054)	(0.088)	(0.078)	(0.068)	(0.049)
High Income	−0.128[+]	−0.112	−0.243	−0.177	−0.085	−0.080
	(0.057)	(0.065)	(0.141)	(0.165)	(0.086)	(0.063)

Table C.7: Media Effects on Government Evaluations during the Financial Crisis

| | DV: How well has Labour handled the economy in general? | | | | | |
| | 1. All Voters | | 2. Lab Vote '05 | | 3. Not Lab Vote '05 | |
	(1) OLS	(2) ITT	(3) OLS	(4) ITT	(5) OLS	(6) ITT
Middle Income	0.009	0.005	−0.001	0.002	0.032	0.026
	(0.049)	(0.047)	(0.064)	(0.123)	(0.073)	(0.037)
Income Not Reported	0.013	0.022	−0.118	−0.048	0.041	0.049
	(0.064)	(0.066)	(0.090)	(0.218)	(0.092)	(0.066)
Age	0.001	0.001	0.007^*	0.007^+	−0.001	−0.001
	(0.002)	(0.002)	(0.003)	(0.003)	(0.003)	(0.002)
Female	0.058	0.052	−0.035	−0.058	0.080^+	0.079
	(0.048)	(0.043)	(0.132)	(0.085)	(0.044)	(0.047)
Homeowner	0.090	0.101	0.183	0.198	0.022	0.025
	(0.075)	(0.095)	(0.127)	(0.122)	(0.090)	(0.109)
Political Attention	0.004	0.003	0.020	0.023	−0.004	−0.005
	(0.014)	(0.013)	(0.024)	(0.020)	(0.016)	(0.015)
Scotland	0.046	0.044	−0.034	−0.005	0.079	0.059
	(0.121)	(0.097)	(0.167)	(0.140)	(0.109)	(0.071)
Wales	0.013	0.005	−0.175	−0.149	0.095	0.093
	(0.125)	(0.076)	(0.203)	(0.179)	(0.139)	(0.062)
Ethnic Minority	−0.069	−0.058	0.101	0.114	−0.168	−0.162
	(0.105)	(0.083)	(0.240)	(0.273)	(0.212)	(0.130)
Union Member	0.081	0.079	0.166^+	0.151^+	0.022	0.020
	(0.051)	(0.060)	(0.090)	(0.083)	(0.056)	(0.075)
Constant	0.599^+	0.473^{**}	0.807	0.606^*	0.712^+	0.695^{***}
	(0.290)	(0.140)	(0.565)	(0.271)	(0.348)	(0.135)
Observations	1,685	1,689	515	518	1,170	1,171
R^2	0.534	0.531	0.308	0.291	0.385	0.384
Adjusted R^2	0.526	0.523	0.270	0.252	0.370	0.369

$^+$p<0.1; *p<0.05; **p<0.01; ***p<0.001

Table C.8: Media Effects on Vote Intention during the Financial Crisis

	DV: Labour vote intention in 2010					
	1. All Voters		2. Lab Vote '05		3. Not Lab Vote '05	
	(1) OLS	(2) ITT	(3) OLS	(4) ITT	(5) OLS	(6) ITT
Newspaper Sentiment	6.289	5.476*	19.612**	9.605+	−1.359	1.473
	(3.881)	(2.227)	(5.804)	(5.150)	(1.805)	(0.882)
Other Paper	−0.075	−0.089+	−0.349*	−0.246*	0.073*	0.021
	(0.063)	(0.043)	(0.113)	(0.108)	(0.030)	(0.019)
No Paper	−0.075	−0.080	−0.213+	−0.124	0.013	−0.038+
	(0.073)	(0.044)	(0.107)	(0.087)	(0.036)	(0.019)
Multiple Papers	−0.133+	−0.117*	−0.385**	−0.222*	0.004	−0.015
	(0.068)	(0.048)	(0.097)	(0.086)	(0.034)	(0.020)
Lab Vote '05	0.269***	0.268***				
	(0.044)	(0.045)				
Cons Vote '05	0.046+	0.048				
	(0.021)	(0.028)				
Lib Dem Vote '05	−0.055*	−0.055*				
	(0.024)	(0.020)				
Tax-Spend Preferences	0.012**	0.012**	0.018	0.020+	0.008*	0.008**
	(0.003)	(0.003)	(0.010)	(0.010)	(0.003)	(0.002)
EU Membership Preferences	0.001	0.002	0.007	0.008	−0.0001	−0.0003
	(0.004)	(0.003)	(0.009)	(0.008)	(0.003)	(0.002)
Lab on Economy '05	0.004	0.004	0.056	0.057	0.002	0.001
	(0.013)	(0.010)	(0.053)	(0.048)	(0.009)	(0.006)
Cons on Economy '05	−0.005	−0.006	0.005	0.002	−0.008	−0.009
	(0.012)	(0.011)	(0.028)	(0.020)	(0.009)	(0.009)
Lab on Asyl Seekers '05	0.024+	0.025*	0.002	0.011	0.011	0.010
	(0.012)	(0.008)	(0.028)	(0.019)	(0.009)	(0.010)
Cons on Asyl Seekers '05	0.007	0.008	−0.017	−0.019	0.017+	0.017+
	(0.010)	(0.009)	(0.017)	(0.018)	(0.009)	(0.009)
Lab Rating '05	0.034***	0.034***	0.066**	0.068***	0.021**	0.021**
	(0.007)	(0.005)	(0.019)	(0.015)	(0.007)	(0.006)
Cons Rating '05	−0.013*	−0.013*	−0.034+	−0.036*	−0.007+	−0.007
	(0.004)	(0.005)	(0.016)	(0.014)	(0.003)	(0.005)
Lib Dem Rating '05	−0.010	−0.010+	−0.009	−0.010	−0.007	−0.007
	(0.005)	(0.005)	(0.011)	(0.011)	(0.004)	(0.004)
Lab Leader Rating '05	−0.004	−0.004	0.016	0.008	−0.005	−0.005
	(0.005)	(0.004)	(0.012)	(0.013)	(0.004)	(0.004)
Cons Leader Rating '05	−0.001	−0.001	0.010	0.007	−0.002	−0.001
	(0.005)	(0.006)	(0.011)	(0.013)	(0.004)	(0.004)
Education	−0.010	−0.011	−0.005	−0.005	−0.010	−0.015
	(0.019)	(0.009)	(0.046)	(0.035)	(0.017)	(0.012)
High Income	−0.006	−0.004	−0.078	−0.058	0.025	0.025
	(0.022)	(0.022)	(0.065)	(0.073)	(0.021)	(0.021)

Table C.8: Media Effects on Vote Intention during the Financial Crisis

| | DV: Labour vote intention in 2010 | | | | | |
| | 1. All Voters | | 2. Lab Vote '05 | | 3. Not Lab Vote '05 | |
	(1) OLS	(2) ITT	(3) OLS	(4) ITT	(5) OLS	(6) ITT
Middle Income	0.006	0.002	0.023	0.014	0.004	0.002
	(0.021)	(0.028)	(0.049)	(0.068)	(0.014)	(0.016)
Income Not Reported	−0.040	−0.036	−0.180*	−0.148	−0.007	−0.007
	(0.024)	(0.034)	(0.080)	(0.108)	(0.011)	(0.012)
Age	0.001	0.001^+	0.002	0.002	−0.0001	−0.0002
	(0.001)	(0.0005)	(0.002)	(0.001)	(0.001)	(0.0004)
Female	0.023	0.023	0.090^+	0.087	0.004	0.005
	(0.013)	(0.020)	(0.046)	(0.049)	(0.010)	(0.011)
Homeowner	0.002	0.006	0.017	0.029	−0.010	−0.010
	(0.022)	(0.026)	(0.047)	(0.058)	(0.018)	(0.021)
Political Attention	0.011^+	0.011**	−0.002	−0.002	0.007*	0.007**
	(0.005)	(0.003)	(0.010)	(0.008)	(0.003)	(0.002)
Scotland	−0.027	−0.024	−0.050	−0.044	−0.022	−0.021
	(0.019)	(0.026)	(0.050)	(0.050)	(0.021)	(0.025)
Wales	0.004	−0.002	0.014	0.007	−0.031	−0.027
	(0.041)	(0.041)	(0.113)	(0.108)	(0.019)	(0.021)
Ethnic Minority	0.027	0.033	0.110	0.124	0.013	0.013
	(0.043)	(0.062)	(0.099)	(0.140)	(0.032)	(0.043)
Union Member	0.012	0.012	0.069^+	0.067	−0.003	−0.003
	(0.021)	(0.020)	(0.032)	(0.037)	(0.018)	(0.021)
Constant	−0.096	$−0.104^+$	−0.207	−0.323	−0.059	−0.010
	(0.103)	(0.049)	(0.265)	(0.240)	(0.035)	(0.024)
Observations	1,686	1,690	516	519	1,170	1,171
R^2	0.402	0.401	0.281	0.252	0.085	0.084
Adjusted R^2	0.391	0.390	0.241	0.211	0.063	0.063

$^+$p<0.1; *p<0.05; **p<0.01; ***p<0.001

Table C.9: Media Effects on Vote Intention during the Financial Crisis

	DV: Conservative vote intention in 2010					
	1. All Voters		2. Lab Vote '05		3. Not Lab Vote '05	
	(1) OLS	(2) ITT	(3) OLS	(4) ITT	(5) OLS	(6) ITT
Newspaper Sentiment	−1.268	−1.146	−4.200*	−4.314*	−0.228	−1.560
	(2.514)	(2.362)	(1.571)	(1.781)	(3.135)	(2.934)
Other Paper	−0.007	0.024	0.029	0.001	−0.001	0.077*
	(0.035)	(0.026)	(0.027)	(0.022)	(0.042)	(0.032)
No Paper	−0.019	−0.017	0.031	0.070*	−0.051	−0.029
	(0.037)	(0.031)	(0.026)	(0.026)	(0.043)	(0.035)
Multiple Papers	−0.038	−0.067*	0.041	−0.014	−0.056	−0.045
	(0.036)	(0.030)	(0.026)	(0.030)	(0.039)	(0.031)
Lab Vote '05	−0.006	−0.002				
	(0.011)	(0.033)				
Cons Vote '05	0.345***	0.343***				
	(0.026)	(0.038)				
Lib Dem Vote '05	0.0004	0.002				
	(0.018)	(0.021)				
Tax-Spend Preferences	−0.008+	−0.008+	−0.008	−0.008	−0.010+	−0.011+
	(0.004)	(0.004)	(0.006)	(0.008)	(0.005)	(0.005)
EU Membership Preferences	0.009**	0.009*	−0.001	−0.002	0.015**	0.015***
	(0.002)	(0.003)	(0.003)	(0.003)	(0.004)	(0.003)
Lab on Economy '05	−0.003	−0.004	−0.007	−0.010	−0.002	−0.003
	(0.007)	(0.012)	(0.016)	(0.015)	(0.009)	(0.014)
Cons on Economy '05	0.033+	0.032*	0.001	0.006	0.043	0.040*
	(0.015)	(0.011)	(0.013)	(0.019)	(0.025)	(0.014)
Lab on Asyl Seekers '05	−0.015	−0.016*	−0.018+	−0.019	−0.006	−0.006
	(0.009)	(0.007)	(0.009)	(0.011)	(0.016)	(0.014)
Cons on Asyl Seekers '05	0.009	0.012	−0.005	−0.002	0.034	0.035*
	(0.010)	(0.009)	(0.010)	(0.007)	(0.021)	(0.014)
Lab Rating '05	−0.015**	−0.014	−0.010	−0.010	−0.020*	−0.019+
	(0.004)	(0.008)	(0.008)	(0.007)	(0.007)	(0.009)
Cons Rating '05	0.037***	0.037***	0.030+	0.028+	0.059***	0.060***
	(0.007)	(0.007)	(0.013)	(0.013)	(0.009)	(0.008)
Lib Dem Rating '05	−0.008*	−0.008*	0.008+	0.007	−0.022**	−0.022**
	(0.003)	(0.003)	(0.004)	(0.005)	(0.005)	(0.005)
Lab Leader Rating '05	0.006	0.006	0.005	0.006	0.002	0.001
	(0.004)	(0.006)	(0.005)	(0.007)	(0.007)	(0.008)
Cons Leader Rating '05	−0.008	−0.008*	−0.013	−0.014	−0.001	−0.002
	(0.005)	(0.004)	(0.009)	(0.011)	(0.009)	(0.005)
Education	−0.011	−0.011	−0.002	−0.0005	−0.025	−0.022
	(0.015)	(0.011)	(0.034)	(0.023)	(0.022)	(0.025)
High Income	−0.003	−0.003	−0.044	−0.043	0.054	0.057
	(0.038)	(0.030)	(0.025)	(0.029)	(0.053)	(0.042)

Table C.9: Media Effects on Vote Intention during the Financial Crisis

| | DV: Conservative vote intention in 2010 | | | | | |
| | 1. All Voters | | 2. Lab Vote '05 | | 3. Not Lab Vote '05 | |
	(1) OLS	(2) ITT	(3) OLS	(4) ITT	(5) OLS	(6) ITT
Middle Income	0.020	0.020	−0.006	0.004	0.043	0.041
	(0.030)	(0.026)	(0.030)	(0.037)	(0.035)	(0.033)
Income Not Reported	−0.042	−0.040$^+$	−0.053$^+$	−0.060*	−0.023	−0.017
	(0.025)	(0.019)	(0.025)	(0.025)	(0.028)	(0.038)
Age	0.0002	0.0003	−0.001	−0.001	0.0002	0.0003
	(0.001)	(0.0003)	(0.001)	(0.001)	(0.001)	(0.001)
Female	0.032$^+$	0.034$^+$	−0.005	−0.003	0.065*	0.066*
	(0.015)	(0.018)	(0.028)	(0.029)	(0.021)	(0.023)
Homeowner	−0.008	−0.010	0.006	−0.006	−0.007	−0.004
	(0.016)	(0.023)	(0.020)	(0.022)	(0.023)	(0.031)
Political Attention	0.002	0.002	0.007	0.009**	0.001	0.002
	(0.004)	(0.004)	(0.005)	(0.002)	(0.005)	(0.004)
Scotland	−0.079**	−0.086***	−0.043*	−0.036	−0.119**	−0.139***
	(0.023)	(0.014)	(0.017)	(0.028)	(0.033)	(0.027)
Wales	−0.006	−0.003	−0.031$^+$	−0.030$^+$	−0.007	0.004
	(0.026)	(0.027)	(0.016)	(0.017)	(0.046)	(0.043)
Ethnic Minority	0.013	0.015	0.038	0.038	0.038	0.039
	(0.040)	(0.062)	(0.085)	(0.083)	(0.061)	(0.077)
Union Member	0.005	0.006	0.006	0.014	0.019	0.016
	(0.018)	(0.025)	(0.021)	(0.020)	(0.024)	(0.043)
Constant	0.047	0.040	0.140	0.127	0.012	−0.017
	(0.070)	(0.069)	(0.113)	(0.120)	(0.078)	(0.087)
Observations	1,686	1,690	516	519	1,170	1,171
R^2	0.451	0.451	0.105	0.117	0.376	0.376
Adjusted R^2	0.441	0.441	0.056	0.069	0.361	0.361

$^+$p<0.1; *p<0.05; **p<0.01; ***p<0.001

Table C.10: Media Effects on Vote Intention during the Financial Crisis

	DV: Lib Dem vote intention in 2010					
	1. All Voters		2. Lab Vote '05		3. Not Lab Vote '05	
	(1) OLS	(2) ITT	(3) OLS	(4) ITT	(5) OLS	(6) ITT
Newspaper Sentiment	−0.068	−1.653	−2.757**	−1.120+	1.452	−1.297
	(1.175)	(1.221)	(0.608)	(0.577)	(1.771)	(1.528)
Other Paper	−0.047	0.058	0.068	0.050	−0.120**	0.056
	(0.040)	(0.039)	(0.059)	(0.051)	(0.053)	(0.054)
No Paper	0.026	0.048**	0.053*	0.049	0.013	0.048
	(0.025)	(0.024)	(0.030)	(0.030)	(0.036)	(0.034)
Multiple Papers	0.050*	0.043	0.024	0.016	0.049	0.037
	(0.030)	(0.035)	(0.038)	(0.039)	(0.042)	(0.052)
Lab Vote '05	−0.054**	−0.053**				
	(0.023)	(0.023)				
Cons Vote '05	−0.002	−0.003				
	(0.023)	(0.023)				
Lib Dem Vote '05	0.207***	0.207***				
	(0.022)	(0.022)				
Tax-Spend Preferences	0.001	0.001	−0.0003	−0.001	0.001	0.001
	(0.003)	(0.003)	(0.005)	(0.005)	(0.004)	(0.004)
EU Membership Preferences	0.009***	0.009***	0.003	0.003	0.013***	0.013***
	(0.002)	(0.002)	(0.003)	(0.003)	(0.003)	(0.003)
Lab on Economy '05	−0.004	−0.003	−0.003	−0.004	−0.008	−0.007
	(0.008)	(0.008)	(0.014)	(0.014)	(0.010)	(0.010)
Cons on Economy '05	0.006	0.007	0.024**	0.022**	−0.001	−0.001
	(0.009)	(0.009)	(0.011)	(0.011)	(0.012)	(0.012)
Lab on Asyl Seekers '05	0.010	0.010	0.001	−0.002	0.030**	0.030**
	(0.008)	(0.008)	(0.009)	(0.009)	(0.012)	(0.012)
Cons on Asyl Seekers '05	−0.012*	−0.014**	−0.013	−0.012	−0.016	−0.018*
	(0.007)	(0.007)	(0.008)	(0.008)	(0.010)	(0.010)
Lab Rating '05	−0.004	−0.004	0.003	0.004	−0.008	−0.007
	(0.005)	(0.005)	(0.007)	(0.007)	(0.007)	(0.007)
Cons Rating '05	−0.009	−0.008	−0.004	−0.003	−0.013*	−0.011
	(0.006)	(0.006)	(0.009)	(0.009)	(0.007)	(0.007)
Lib Dem Rating '05	0.014***	0.014***	0.006	0.006	0.028***	0.028***
	(0.003)	(0.003)	(0.004)	(0.004)	(0.004)	(0.004)
Lab Leader Rating '05	−0.002	−0.003	−0.009*	−0.009*	−0.0004	−0.001
	(0.004)	(0.004)	(0.005)	(0.005)	(0.005)	(0.005)
Cons Leader Rating '05	−0.002	−0.003	−0.004	−0.004	−0.006	−0.008
	(0.005)	(0.005)	(0.006)	(0.006)	(0.006)	(0.006)
Education	0.027*	0.028*	−0.005	−0.004	0.039*	0.044**
	(0.015)	(0.015)	(0.020)	(0.020)	(0.020)	(0.020)
High Income	0.007	0.004	0.058*	0.058*	−0.020	−0.027
	(0.022)	(0.022)	(0.030)	(0.030)	(0.030)	(0.030)

Table C.10: Media Effects on Vote Intention during the Financial Crisis

| | DV: Lib Dem vote intention in 2010 | | | | | |
| | 1. All Voters | | 2. Lab Vote '05 | | 3. Not Lab Vote '05 | |
	(1) OLS	(2) ITT	(3) OLS	(4) ITT	(5) OLS	(6) ITT
Middle Income	0.024	0.024	0.025	0.027	0.022	0.021
	(0.015)	(0.015)	(0.020)	(0.020)	(0.021)	(0.021)
Income Not Reported	0.046**	0.046**	−0.004	−0.005	0.058*	0.059*
	(0.023)	(0.023)	(0.034)	(0.034)	(0.030)	(0.030)
Age	0.002***	0.002***	0.001	0.001	0.003***	0.003***
	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)
Female	−0.010	−0.012	0.007	0.009	−0.015	−0.018
	(0.013)	(0.013)	(0.018)	(0.018)	(0.018)	(0.018)
Homeowner	−0.028	−0.031*	−0.036*	−0.035	−0.012	−0.017
	(0.017)	(0.017)	(0.022)	(0.022)	(0.024)	(0.024)
Political Attention	0.001	0.001	0.0001	−0.0001	0.004	0.004
	(0.003)	(0.003)	(0.005)	(0.005)	(0.004)	(0.004)
Scotland	−0.050**	−0.069***	−0.047	−0.042	−0.090***	−0.124***
	(0.024)	(0.024)	(0.034)	(0.033)	(0.030)	(0.032)
Wales	−0.040	−0.043	0.027	0.028	−0.098**	−0.104**
	(0.029)	(0.029)	(0.034)	(0.034)	(0.043)	(0.043)
Ethnic Minority	−0.033	−0.032	0.041	0.035	−0.084	−0.082
	(0.040)	(0.040)	(0.055)	(0.054)	(0.054)	(0.054)
Union Member	−0.037**	−0.036**	−0.014	−0.017	−0.046**	−0.045**
	(0.015)	(0.015)	(0.019)	(0.019)	(0.021)	(0.021)
Constant	−0.052	−0.064	−0.012	0.007	−0.074	−0.095
	(0.057)	(0.056)	(0.081)	(0.081)	(0.078)	(0.076)
Observations	1,686	1,690	516	519	1,170	1,171
R^2	0.248	0.246	0.055	0.054	0.245	0.237
Adjusted R^2	0.234	0.232	0.002	0.002	0.227	0.219

$^+$p<0.1; *p<0.05; **p<0.01; ***p<0.001

Table C.11: Regression Results with Individual Fixed Effects

	Dependent Variable:		
	(1) National Economy	(2) Lab: Economy	(3) Lab: Vote Int
Lab Vote '01 * Post-Crisis	0.018	0.380*	−0.070
	(0.122)	(0.169)	(0.067)
Sentiment * Post-Crisis	−1.207	−7.944	2.101
	(3.549)	(13.935)	(2.407)
Sentiment * Post-Crisis * Lab Vote '01	5.370	23.333[+]	5.213
	(6.667)	(10.521)	(3.195)
Other Paper * Post-Crisis	0.014	0.101	−0.030
	(0.067)	(0.271)	(0.037)
Other * Post-Crisis * Lab Vote '01	−0.206	−0.391*	−0.136[+]
	(0.122)	(0.169)	(0.067)
No Paper * Post-Crisis	−0.059	0.085	−0.036
	(0.067)	(0.271)	(0.037)
No Paper * Post-Crisis * Lab Vote '01	−0.112	−0.143	−0.039
	(0.122)	(0.169)	(0.067)
Multiple Papers * Post-Crisis	−0.036	0.170	−0.103*
	(0.068)	(0.271)	(0.037)
Multiple Papers * Post-Crisis * Lab Vote '01	−0.072	−0.109	−0.002
	(0.122)	(0.169)	(0.067)
Constant	3.501***	2.571***	0.035**
	(0.017)	(0.063)	(0.011)
Observations	9,474	10,104	10,284
R^2	0.629	0.784	0.732
Adjusted R^2	0.477	0.701	0.633

[+]p<0.1; *p<0.05; **p<0.01; ***p<0.001

Note: Cell entries present OLS coefficient estimates from panel data models of individuals' economic evaluations, assessments of Labour's handling of the economy, and vote intention for Labour, measured in 2006, 2007, 2009 and 2010. All models include individual and year fixed effects (ref. equation (2)). Coefficients on the constituent terms for all the interaction terms were not estimated, as they are collinear with the year and individual fixed effects. Standard errors are clustered at the treatment level, i.e. by newspaper choice in 2005, adjusted for the small number of clusters.