Under Pressure: Incumbent Advertising Strategies in Unpopular Times

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Abstract

Political advertisements are an integral part of presidential campaigns to win the election. In creating these ads, candidates choose positive and negative messages to send to voters about themselves and the opponent. While there is substantial scholarship on campaigning, much of the literature focuses on the effects and outcomes for voters instead of candidates. These strategies are important to consider when asking what explains the variation in presidential candidate campaigning? In particular, do incumbents campaign differently than challengers? The theory in this paper argues that incumbent candidates will campaign less negatively than their challengers when they are ahead in the polls and when their presidential approval rating is higher. Several regression analyses are run to test this argument using campaign ad data, polling data, and presidential approval ratings from the 2004 and 2012 general election periods. Partial support is found for the hypothesis. In some circumstances, incumbents do run fewer negative ads relative to the challenger when they are ahead in the polls and when their approval rating is higher. These findings pose implications for democratic processes in the U.S., such as elections, and suggest possible avenues for future research.

1. Introduction

In 2004, George Bush's campaign team began running advertisements in early May, just two months after Super Tuesday when the greatest number of U.S. states held their primary elections and caucuses. While initial ads focused on unity and Bush's American values and strength as a president, the campaign quickly turned negative. Less than 10 days after the Bush campaign began running ads for a reelection bid, most of the ads shifted to attacking his Democratic challenger, John Kerry. Bush ended up running the most negative presidential campaign up until that point in U.S. history with 72% of his ads being attacks against his opponent.[1] So, what led Bush's strategy to change from producing ads like "Safer/Stronger" emphasizing his response to 9/11 to running far more ads like the award-winning "Surfer," where Kerry is pictured on a windsurfer in the Nantucket harbor, in order to attack his flip-flopping political character?[2] More generally, what explains the variation in presidential candidate campaigning? In particular, do incumbents campaign differently than challengers?

Bush's campaign strategy reflects how close modern presidential elections have become as partisan polarization continues to increase. In 2004, Bush's presidential approval rating was at the lowest point in his presidency due to public opinion drastically turning against the Iraq War. The competitive nature of elections, represented in polling data and the president's approval rating, affect how candidates strategically campaign. Incumbents such as Bush, feeling the pressure from a challenger and decreasing national popularity, may lash out and attack as a last resort. Incumbents will campaign more negatively when their polling numbers are lower relative to the challenger and when their approval is declining. These findings suggest certain implications for presidential campaigning that

reinforce the importance of public opinion to incumbents when running for reelection.

This research looks beyond whether an incumbency advantage exists and aims to address how presidential candidates make conscious decisions about campaigning strategies based on their perceptions of their own strength as well as the challenger's. The topic is important to the field of political science since differences in presidential campaigning due to an incumbent's presence in the race have implications for future U.S. elections and democracy as a whole. Incumbents may feel like they don't have to campaign aggressively because of their advantage, challengers might focus on attacking the incumbent instead of detailing their own policy plans, or incumbents could decide to forcefully attack their challenger throughout the race. Every decision these candidates make in broadcasting their messages to the public will affect voters' decisions that could impact election results. While the proposed question doesn't directly ask about the existence of the incumbency advantage, the research topic is important to furthering our knowledge about it. Democratic values of transparency, free and fair elections, and the voices of U.S. voters are at stake in the process of choosing a president. Because elections are at the center of our country's politics and government, it's important to know more about the strategies incumbents use to keep power and how challengers respond to them. These differing strategies between candidates in an election year are valuable to explore since voters will be influenced by how incumbents campaign in their states compared to the challengers.

In what follows, this paper first explores the extant literature on political advertisements and the debates between scholars on candidate strategies and advertising effects. The theoretical argument includes the impact of polling numbers and presidential approval rating on incumbent campaign strategy. From there, two different types of attack ads are defined and coded for as well as the variables of interest. Four regression analyses are run using these variables to test the theoretical argument and hypothesis. Finally, the study concludes with research limitations and suggestions for future research on the topic.

2. Literature Review

Much of the literature on the topic of incumbent and challenger campaigning focuses on fundraising and advertising strategies. Scholars have argued that there is an existing incumbency advantage that affects how incumbent candidates campaign and how well they do in their bids for another term.[3] Particularly, there's a large body of work at the congressional and state level that finds a significant electoral fundraising advantage for incumbent candidates.[4] For presidential elections, there's a narrowing fundraising disparity between general election candidates, especially in more modern elections. Campaigning differences are beginning to be discussed more in terms of advertising. Candidates use different strategies to achieve an advertising goal. Functional theory posits that three types of ads are most commonly used: acclaim ads, which praise your own strengths as a candidate; attack ads, which focus on the weaknesses of your opponents; and defense ads, which aim to defend yourself against accusations made by the opponent in their attack ads against you.[5]

Although there's agreement on the existence of different presidential candidate advertising strategies, debates exist about if advertising (especially negative) encourages or discourages voter turnout and whether incumbents or their challengers attack more. Past research has supported the demobilization theory that people are discouraged to vote for a candidate who uses negative attack advertisements.[6] However, newer research has found that negative advertisements provide vital information to voters about important political issues, candidate stances, and candidate weaknesses, which can actually increase voter turnout.[7] Further research supports the idea that despite advertisements not having a lasting impact on voters' beliefs, they still increase a candidate's vote share and affect election results by dictating the set of voters who turn out.[8] Yet, additional research holds that (negative) ads neither increase or decrease turnout as they don't impact voters' established views and political preferences.[9] Some scholars argue that incumbents attack less than challengers in ads due to decreased worries about reelection, having an established voting base, and being able to emphasize their existing record of political achievements.[10] Among the literature, some scholars have even focused on online social media advertisements in the 2008 and 2012 elections to provide evidence of how Barack Obama used fewer aggressive attack ads when running as an incumbent (2012) versus as a first-time candidate.[11]

However, others argue that presidential incumbents in general elections are more aggressive and do attack more than their challengers in television advertisements.[12] These scholars have focused on Bush's overwhelmingly negative campaign ads to support these claims. Research and interviews cited from his campaign managers suggest that going negative is more effective for incumbents since voters are already familiar with who they are and where they stand on policy. Highlighting problems with the lesser-known challenger is the best way to gain new voters.[13] This scholarship is inconsistent with much of the extant literature and raises questions of under what conditions incumbent candidates will campaign more aggressively than their opponents.

Further, much of the debate about if and when incumbents go more negative than their challenger exists at the congressional level, with less research done on presidential races. This body of work has suggested implications of campaign differences between incumbents and challengers based on differences in personality, differences between their political parties, and how the economy is faring.[14] Yet, the literature hasn't provided testable predictions and explanations for why these candidates campaign differently aside from fundraising disparities, which have become less applicable to presidential races with newer, more flexible campaign finance laws over the years. This research builds on the debate by attempting to explain the specific conditions under which presidential incumbent candidates campaign differently, and more aggressively, than their opponents in general election races.

3. Theory

Across all types of U.S. elections, incumbent and challenger candidates make different strategic decisions throughout their campaigns. The overall goal of candidates and their campaigns is to win the election (in an incumbent's case, reelection) since that is the reason for running in the first place. No candidate chooses to enter a race without this overarching incentive of winning the seat. When campaigning, candidates perceive political advertisements as a way to shape potential voters' attitudes about the candidates and decisions when casting their votes. Particularly, choices about campaign advertisements can affect people's views on policy issues and can alter how voters feel about certain candidates.[15] Because of that, presidential candidates care about the way that they are portrayed in their own ads and in their opponent's ads. There are also pre-existing differences between incumbents and challengers due to differences in personality.[16] These differences include unique characteristics each individual has that leads them to make different logical and political decisions.

Along with personal differences, there are also differences between campaign teams and the political parties they are part of, which will lead to making different campaign strategies to win their respective voters.[17] There's an inherent difference in the amount of electoral support the incumbent has previously obtained compared to the challenger who hasn't previously been president with a strong, established electoral base.[18] In a presidential election, the incumbent has an advantage due to this previous voting base and name recognition since most research on the topic strongly supports the existence of an incumbency advantage.

This uneven playing field between an incumbent and a lesser-known challenger will affect each of their advertising strategies, including the types of ads their campaigns choose to run. Though different measures have been used for characterizing an attack advertisement, its basic structure consists of content that attacks the opponent by criticizing that candidate in a negative way regarding policy issues and/or their character.[19] Positive (acclaim) ads emphasize a candidate's positions on issues, their political achievements, and their character while lacking the attacks on or negative mentions of the other candidate. Because of the general consensus on incumbency advantage and less need to attack with built-in resources and support, challengers with fewer resources view going negative as a good way to attract attention to their campaign and gain voters.[20]

With inconclusive research about the effectiveness of producing attack ads, candidates must consider how voters tend to dislike and distrust blatant negativity. In fact, some research suggests that voters severely punish candidates who use negative campaigning tactics, which produces a backlash effect that can significantly hurt their favorability among the electorate by shifting support to the person targeted in the attacks.[21] This backlash effect can be seen in both past and recent electoral contexts. For example, during the 2008 race between John McCain and Barack Obama, a *New York Times*/CBS News poll found that McCain's harsh personal attacks against Obama backfired against him as a majority of people surveyed viewed McCain less favorably than before due to these recent attacks as well as his choice of running mate.[22] Regardless of their status as incumbent or challenger, candidates take this risk to attack knowing the agenda-setting power that television advertisements have on voter attitudes.[23]

Incumbents especially must weigh this risk due to a correlation between presidential approval and vote choice. In advertising planning, decisions are made based on these specific electoral factors.[24] Aside from candidate polling throughout the election cycle, incumbents view their presidential approval rating as a measure of popularity among the public. The time-for-change model demonstrates the threat of unfavorable public opinion in that a presidential election is a referendum on the performance of the incumbent candidate. This means that how people vote is strongly influenced by their evaluation of the current president's performance.[25] A low presidential approval rating is an enormous threat to an incumbent candidate's chance of electoral success with evidence of a relationship between an incumbent's approval rating mid-election year and an unfavorable (losing or very close) outcome of the election for them.[26] An incumbent candidate will want to focus mainly on their own positive characteristics if their approval rating

is high. A high approval rating signals to the incumbent that they are popular and have a good chance of reelection so don't need to risk going negative.

However, incumbents with a low approval rating will seek to discredit their opponent at any chance they get in order to decrease the challenger's popularity and credibility while increasing their own. If popularity among the pubic is low, an incumbent will strategically take this risk of attacking to try and sway voters away from the challenger and toward themselves. This choice to go negative is in order to maximize their chance of winning reelection. The incumbent's strategy to go extremely negative could backfire, yet attack ads can also increase the likelihood of voter support for the incumbent because the attacks can give voters a reason to reject the targeted challenger.[27] Thus, going negative requires an analysis of the benefits weighed against the costs. Incumbent candidates will take this risk of producing more overall negative attack ads than the challenger produces if they feel that their chances of electoral success are being threatened by unpopularity among the public.

Therefore, incumbent candidates use negative attack ads more than their challengers when their approval rating is low in the months after both parties' conventions leading up to the general election. If an incumbent's approval rating is high during these months, they will use negative attack ads less than their challenger. Previous research suggests that parties and candidates leading in the polls should produce mostly positive messages since they can appeal to supporters without going negative and risking turning voters away, while candidates with less favorability in the polls must use more negative advertising to gain support.[28] From these reasons, the hypothesis follows:

H1: In the general election, incumbent presidential candidates should produce/sponsor more negative attack television advertisements than their challenger when they feel as if their electoral fate is in question.

4. Methodology

A quantitative observational research design is used to test this hypothesis by collecting data on the advertisements produced by both the incumbent and challenger, polling numbers comparing the candidates, and polling on the incumbent's presidential approval rating. Candidate advertisements run in the 2004 and 2012 presidential elections are examined for two reasons. First, the hypothesis only concerns races with incumbents running. There also wasn't comprehensive candidate advertising data for earlier races with incumbents, so the study is limited to 2004 and 2012. The period examined includes after the party conventions up until the election since this research pertains to campaign strategy for the general election, not the primaries. Additionally, the ads examined are paid for by candidates and/or their campaigns, not outside groups such as Super PACs. The unit of analysis for the independent and dependent variables is the three-day period during the general election. Because candidates don't run new ads every day, these three-day intervals account for how candidates might adjust their campaign strategies several times a week. In much of the existing literature, this unit of analysis is the standard that scholars have used. This data set as a whole consists of 56 three-day periods with 32 of those intervals from 2004 and 24 coming from 2012.

The outcome variable of interest is the difference in the number of unique negative ads, as opposed to total negative ads, run by the incumbent and the challenger per three-day period. Before watching the ads, a negative ad was defined and coded for. The literature on campaign ads defines them differently depending on the researcher and project. While the majority of studies have defined attacking an opponent as any criticism leveled by one candidate against another,[29] others criticize this definition for its broadness. Some scholars have suggested differentiating between attack ads and contrast ads, the latter containing negative elements but not to the degree that strictly attack ads have.[30] According to other scholars, negative ads should be defined based on voter perceptions since they only disapprove of ads if strong language and personal attacks are used.[31]

This study uses Geer's[32] definition of an attack ad where any ad that explicitly mentions, refers to, or shows images of the opposing candidate in a negative way is labeled as an attack ad. If an ad simply referred vaguely to "Democrats" or "Republicans," it wasn't counted as an attack ad against the opponent. Any ad that didn't mention the other candidate in a negative way was excluded from the analysis. The archive of presidential general election ads that the Political Communication Lab at Stanford University[33] has created for most elections from 1994 to 2016 was used to watch ads and code for tone. To code whether an ad was negative or not, every ad run by the candidates within the period starting from the first day of the first party convention and ending on Election Day (i.e., the general election period) was watched.

Table 1. Summary Statistics on Strong and Weak Ads Ran by Election

	2004	2004	2012	2012
	Weak	**Strong**	**Weak**	**Strong**
Minimum	-1	-3	-2	-6
Average	-0.31	0	-0.21	0.08
Maximum	0	8	2	5

Table 1 shows the difference in strong and weak ads ran by the incumbent and challenger in each election. On average, challengers ran more weak attack ads across both elections. In 2004, Bush and Kerry ran on average the same amount of strong attack ads while Obama ran on average 0.08 more strong attacks than Romney in 2012

In total, there were 221 ads in the archive with 86 ads coming from the 2004 election and 135 ads from 2012.[34] Out of the 221 ads across both elections, 173 are negative and are included in this analysis (64 ads from 2004 and 109 ads from 2012). These ads are used to construct two different dependent variables based on the strength of the negative ads.

The first dependent variable is the difference between the number of unique strong negative ads the incumbent ran and that the challenger ran per three-day period. The second dependent variable is the difference in the number of unique weak attack ads that the candidates ran per three-day period. Negative numbers mean the challenger ran more negative ads while positive numbers mean the incumbent did. These strong and weak types of attack ads were coded by factoring in how much of the ad was dedicated to the attack. If a candidate negatively attacked their opponent for half of the ad (50%) or more, the ad was labeled as a strong attack ad. Otherwise, it was labeled as a weak negative ad. For example, if Romney ran a 30-second ad that attacked Obama for five seconds, that was coded as a weak negative ad. If he ran one that attacked Obama for the first five and last 10 seconds of a 30-second spot, it was coded as strong negative. The ads were tracked by date for each candidate and election so that the data could then be condensed into three-day intervals.[35]

For the first dependent variable, across both elections the average difference of strong negative ads per three-day period is 0.036. This means that on average, incumbents ran 0.036 more strong negative ads per three-day period than the challengers did. The overall minimum is -6 across both elections when Romney ran six more strong attack ads than Obama in a three-day period early in September 2012. The maximum across both elections is 8 when Bush went way more negative than Kerry for a three-day period in early October 2004.[36] See Table 1 for the breakdown by election. For the second dependent variable, the average difference in weak negative ads across both elections is 0.27, meaning that, on average, challengers ran 0.27 more weak attack ads than incumbents per three-day period. The overall minimum across both elections is -2 when Romney produced more weak attacks against Obama later in the 2012 race. The overall maximum across both elections is 2 when Obama ran more weak negative ads against Romney periodically throughout the race. Table 1 shows the breakdown for both strong and weak ads across both elections.

The hypothesis establishes that the main independent variable of interest is how well the incumbent is doing in the race. This variable is measured in two ways: the difference in polling between the candidates and the incumbent's presidential approval rating. Difference in polling comes from RealClearPolitics in order to compare the polling numbers of the 2004 candidates as well as the 2012 candidates. The RealClearPolitics report takes an average from various polls and is useful for tracking the numbers on a daily basis.[37] This variable is calculated as the average difference in polling between the incumbent and challenger per three-day period. Positive numbers mean that the incumbent is ahead in the polls, while negative numbers mean the challenger is ahead. Because it takes at least a few days for candidates and their campaigns to respond to situations like polling data, the variable is lagged so that it represents the polling difference for the three days prior to ads being run. Across both elections, on average the incumbent was ahead in the polls by 1.68%. The minimum polling difference across both races is -2.5 and the maximum is 6.7. These numbers are both for 2004 when Kerry was ahead of Bush in the polls by 2.5% during mid-August and when Bush was ahead by 6.7% during mid-September.[38] See Table 2 for the breakdown by election.

Table 2: Summary Statistics on Polling Differences by Election

	2004	**2012**
Minimum	-2.5	-1
Average	2	1.25
Maximum	6.7	4.2

Table 2 shows the RealClearPolitics polling differences between incumbent and challenger (in percent) by election. On average, the incumbents were ahead in the polls during the general election period in both 2004 and 2012.

The second measure of how the incumbent is faring in the race is their presidential approval rating per three-day period taken from Gallup polls. Along with RealClearPolitics, Gallup polls are considered reputable and are widely-used by scholars in the field of political science. The differences in the polling numbers and the president's approval rating provide measures for incumbents to decide how well they're performing during the general election race. These measures are also the conditions that should determine the amount a candidate (incumbent) negatively campaigns. It's important to note that this measure is also lagged to collect data from the previous three days before a certain ad ran. The lagging is again to account for the time it takes for candidates and their campaigns to respond to polling data by putting out television ads. Across both elections, on average the incumbent was polling at 49.9%. The lowest presidential approval rating across both races was Obama's 44% at the beginning of the general election period in 2012.[39] The highest approval across both elections was Bush's 54% during late September in 2004.[40] See Table 3 for the breakdown by election.

Table 3: Summary Statistics on Presidential Approval Rating by Election

	2004	**2012**
Minimum	47	44
Average	50.53	49.08
Maximum	54	52

Table 3 shows Gallup's presidential approval ratings (in percent) for incumbents Bush and Obama. Bush had a higher approval rating than Obama on average. This means slightly more Americans polled approved than disapproved of Bush, and slightly more Americans polled disapproved than approved of Obama on average.

In addition to the dependent and independent variables, this study accounts for control variables. The first control variable is the difference in campaign funds between the candidates. Funding disparities can explain differences in advertising strategies, including the use of negative ads. The variable is constructed with data from Open Secrets. This website is the best place to find campaign finance information on how much the candidates raise, the timelines of their fundraising, and the exact sources of the money.[41]
With that being said, Open Secrets is not of much use for the 2004 election because both Bush and Kerry opted into public financing, so there was no difference between their spending/funding since they were given equal amounts of campaign money by the government. However, Open Secrets is useful for the 2012 election because it provides the month-by-month differences in financing between Obama and Romney (Obama was the first candidate to reject public financing in the general election with Romney following suit). This data provided information on the difference between incumbent and challenger at the month level. The average difference in fundraising was about $11.8 million as Romney out-raised Obama, though their campaign finances were fairly on par except for the month

of October when Romney raised much more than Obama.[42] The minimum fundraising difference between the two was $1.4 million in the last week of the race when Obama was only slightly ahead in finances.

The next control variable is when a presidential debate took place. Candidates may have more incentives to attack each other based on what happened at the debate. One can rationally assume that a candidate will produce attack ads in the next few days if either they or their challenger did poorly in the debate. It's typical for campaign ads to use clips and soundbites of candidates from the debates. The unit of analysis is again the three-day period in the general election race, though for most of these periods there isn't a debate. Thus, the debates were controlled for using a lagged dummy variable where "1" means that there was a debate in the previous three days and "0" means that there wasn't a debate in the previous three days. Overall, there are three "1"s for the 2004 election as presidential debates occurred on September 30th, October 8th, and October 13th. For the 2012 race, there are also three "1"s because presidential debates were held on October 3rd, October 16th, and October 22nd.

Lastly, the third control variable is counterattack ads. Scholars have argued that negative campaigning increases when candidates respond to their opponent's attack ads with their own negative counterattack ads.[43] This variable was lagged to measure if there were any negative ads run by the challenger candidate in each three-day period before an incumbent's attack ad ran. In 2004, the challenger ran at least one negative ad in the previous three days for 17 out of the 33 three-day periods. In 2012, the challenger ran at least one negative ad for 19 out of the 24 three-day periods.

5. Data

Below, there are two regressions presented to evaluate the hypothesis using strong ads. Then, the same process is done to test the claims on weak ads.

5.1 Strong Negative Ads

To test the hypothesis, the analysis first focuses on the difference in strong negative ads between the incumbents and challengers. The first regression estimates the difference in strong ads as a function of the difference in candidate polling and the control variables. The results are in Table 4.

Table 4: Results of First Regression Analysis – Difference in Polling Effect on Strong Ads Ran

Variable	Coefficient	Standard Error	P-Value
Y-Intercept	-0.03	0.49	0.95
Difference in Polling	-0.04	0.12	0.73
Difference in Money	-0.01	0.03	0.66
Presidential Debate	-0.83	0.99	0.4
Counterattack	0.26	0.67	0.69

Table 4: :shows the regression analysis for difference in polling, the first independent variable, on strong ads. When the incumbent is ahead in the polls, he runs fewer attack ads relative to the challenger, which is consistent with the hypothesis. In relation to the control variables, the incumbent runs fewer negative ads when he has raised more money. The incumbent also runs fewer strong attacks than the challenger after a debate. Lastly, support was found for incumbents responding to challenger attacks with counterattack ads.

As the difference in polling increases by 1% in favor of the incumbent, the incumbent runs 0.04 fewer strong negative ads relative to the challenger. This negative result supports the hypothesis. When the incumbent is polling well, and particularly better than the challenger, he will run fewer negative attack ads relative to the challenger. Perhaps he doesn't want to take the risk of going negative when he knows that he's already doing well among the public. While -0.04 isn't necessarily substantively significant, it could be important depending on the context of the campaign. If the candidates are typically running equal amounts of ads every three-day period, then this change is notable.

However, in terms of completely changing the strategy of the incumbent, it's a relatively small change. Given that candidates are typically close in the polls, a 1% lead is actually quite significant. A fairly large change would be expected in the strong attacks being run with each percent increase/decrease, so 0.04 is small. This difference in the incumbent running fewer strong negative ads than the challenger is also not statistically significant with a p-value of 0.73. In reality, the difference in candidates polling numbers may not affect their campaign strategy in terms of running negative ads. Yet, the effect is in the direction anticipated and supports the hypothesis as incumbents do run fewer attack ads relative to the challenger when they are leading in the polls.

Next, the control variables and their effect on ad strategy are interpreted. Regarding difference in money, for each million dollars added to the incumbent's funding, the incumbent runs 0.01 fewer strong attack ads relative to the challenger. The more money that the incumbent has, the fewer strong negative ads he runs. This effect went against expectations and isn't substantively or statistically significant. For the presidential debate variable, going from a three-day period without a debate to one that did have a debate results in the incumbent running 0.83 fewer strong attack ads relative to the challenger. This effect also went against expectations, but it's possible that the incumbent feels confident after a strong performance in the debate and doesn't feel the need to run negative ads. This debate variable has a strong substantive effect since 0.83 is almost a full ad, but it's not statistically significant. In terms of counterattacks, for every extra negative ad that the challenger ran in the previous three days, the incumbent ran 0.26 more strong negative ads relative to the challenger in the following three days. This finding supports expectations that the incumbent likely responds to the challenger's attacks with counterattacks. It's a fairly substantive effect but not statistically significant since the p-value is 0.69.

In addition to the test using candidate polling, a second regression was run that instead uses incumbent approval rating as the main independent variable. The results are in Table 5.

Table 5: Results of Second Regression Analysis - Incumbent Approval Rating Effect on Strong Ads Ran

Variable	Coefficient	Standard Error	P-Value
Y-Intercept	-0.55	6.92	0.94
Approval Rating	0.01	0.14	0.94
Difference in Money	-0.01	0.03	0.57
Presidential Debate	-0.85	0.99	0.4
Counterattack	0.17	0.65	0.79

Table 5 shows the regression analysis for presidential approval rating, the second independent variable, on strong negative ads. The approval rating results don't support the hypothesis. Incumbents actually run more strong negative ads as their approval increases. The more money the incumbent has compared to the challenger, the fewer strong attack ads he runs. After a debate, the incumbent runs fewer strong attacks than the challenger. The counterattack narrative is supported as incumbents do run more attacks to respond to challenger attacks from the past few days.

This second independent variable, presidential approval rating, is interpreted in the same way as the difference in candidate polling. As incumbent approval increases by 1%, the incumbent candidate will run 0.01 more strong negative ads relative to the challenger. This positive effect doesn't support expectations that an incumbent runs fewer attack ads than his opponent as his approval rating increases. Instead, these results show evidence of the opposite effect. The incumbent actually attacks more when his approval rating rises. Maybe the incumbent strategically attacks more because he thinks that his favorability among the public allows more room to take that risk of going negative and widening his lead. This effect isn't substantively significant because, similar to candidate polling, a 1% increase in approval rating is quite large. One would expect an incumbent to run significantly fewer strong attacks as the rating increases by each percent unit, especially if the rating increases to 50% or over. Yet, the results show a relatively small change in incumbents running more attack ads with each percent increase only resulting in 0.01 more strong ads. Additionally, the effect isn't statistically significant with a p-value of 0.94. While the candidate polling variable provides some support for the hypothesis, the approval rating variable does not.

Next, the control variables from the first regression analysis are used in the second analysis. For money difference, each million dollars more that the incumbent has compared to the challenger means the incumbent runs 0.01 fewer strong negative ads relative to his opponent. The incumbent was expected to run more negative ads with more money, but perhaps the incumbent is comfortable with a fundraising lead and doesn't want to risk a backlash effect from voters. This effect isn't substantively or statistically significant. For the debate variable, when moving from a three-day period without a debate to one with a debate, the incumbent ran 0.85 fewer negative ads relative to the challenger. This negative effect goes against expectations and isn't statistically significant, but it's a fairly substantive. Periods where there is a debate result in almost a whole negative ad more than periods without a debate. Results for the counterattack variable show that for every extra challenger negative ad in the previous three days, the incumbent ran 0.17 more negative ads relative to the challenger. This finding supports expectations that the incumbent responds to negative ads with counterattacks. The effect isn't substantively or statistically significant.

6. Weak Negative Ads

To further evaluate the hypothesis, difference in weak negative ads between the incumbent and challenger are analyzed as the dependent variable. In the first regression, the difference in weak ads is estimated as a function of the difference in candidate polling and the control variables. The results are in Table 6.

Table 6: Results of Third Regression Analysis - Difference in Polling Effect on Weak Ads Ran

Variable	Coefficient	Standard Error	P-Value
Y-Intercept	-0.17	0.18	0.35
Difference in Polling	-0.06	0.05	0.18
Difference in Money	0.03	0.01	0.01
Presidential Debate	-0.41	0.37	0.28
Counterattack	0.31	0.25	0.23

Table 6 shows the regression analysis for the first independent variable, difference in polling, on weak negative ads. There is support for the hypothesis that the incumbent runs fewer weak attack ads when he is ahead in the polls. For the control variables, support is found that the incumbent runs more weak attacks when he has more money relative to the challenger. The incumbent runs fewer weak negative ads after a debate relative to the challenger, but he runs more weak attacks to counterattack a negative ad previously ran by the challenger.

For the first independent variable, difference in polling, as the difference in polling increases by 1% in favor of the incumbent, the incumbent runs 0.06 fewer weak negative ads relative to the challenger. This result provides support for the hypothesis. When the incumbent is polling better than the challenger, he will run fewer weak negative attack ads relative to the opponent. The result also supports the theoretical argument that the incumbent likely doesn't want to risk going negative and receiving backlash if he's already doing well in the polls.

While -0.06 isn't necessarily substantively significant, it could be an important change depending on the electoral environment. If the candidates are typically running equal amounts of ads every three-day period, then this change is significant. However, it's a small change in terms of seeing a complete difference in the incumbent's strategy. A 1% lead in the polls is quite large for a presidential election where the race is typically close, so one could expect a more significant change than 0.06 in ad strategy. The results are not statistically significant with a p-value of 0.18. Perhaps the real-world effect is that differences in polling numbers don't affect incumbent campaign strategy in terms of running more or fewer (weak) negative ads relative to the challenger.

Next, the control variables are interpreted. For difference in money, for each million dollars added to the incumbent's funding, the incumbent runs 0.03 more weak attack ads relative to the challenger. The more money that the incumbent has, the more weak negative ads that he runs. This result is consistent with expectations that the incumbent will run more attacks when he has the money to produce more overall ads, including attacks. This effect isn't substantively

significant since each extra million dollars that the incumbent raises only results in an increase of 0.03 weak negative ads being run. However, the effect is statistically significant with a p-value of 0.01. This means that in reality, there is evidence that incumbents likely do run more weak attacks when they have more money than the challenger. Interestingly, the money variable had an opposite effect on strong negative ads. It's possible that when an incumbent has more money and is ahead in the polls, he doesn't want to take the risk of running strong attack ads that are more likely to backfire (among voters and the opponent) compared to weak attacks that may be less risky to run. The more money that the incumbent raises, the more resources he has to produce ads. He may even feel that his success in fundraising translates to public support, which allows him to take the risk of attacking the challenger at least some to increase his reelection chances.

For the debate variable, when going from a three-day period without a debate to one with a debate, the incumbent ran 0.41 fewer weak attack ads relative to the challenger. This result went against expectations, perhaps because the incumbent doesn't feel the need to attack more due to a strong debate night. Out of all of the variables, this one has the strongest substantive effect but still isn't large since the change doesn't even result in half of an ad less. The result is not statistically significant. For the counterattack variable, for every extra weak negative ad that the challenger ran in the previous three days, the incumbent ran 0.31 more weak negative ads relative to the challenger in the following three-day period. This finding supports expectations that the incumbent responds to the challenger's attacks with counterattacks. It's a fairly large substantive effect since for every negative ad that the challenger runs in the previous three days, the incumbent will run almost a third of a negative ad relative to the challenger. However, it's not statistically significant.

The fourth regression analysis test uses incumbent approval rating as the main independent variable instead of difference in polling. The results are in Table 7.

Table 7: Results of Fourth Regression Analysis - Incumbent Approval Rating Effect on Weak Ads Ran

Variable	Coefficient	Standard Error	P-Value
Y-Intercept	3.87	2.6	0.14
Approval Rating	-0.08	0.05	0.12
Difference in Money	0.02	0.01	0.02
Presidential Debate	-0.41	0.37	0.27
Counterattack	0.28	0.24	0.25

Table 7 shows the regression results for presidential approval rating on weak negative advertising. Evidence is found supporting the hypothesis that incumbents run fewer weak negative ads when their approval rating is higher. The results also show that the incumbent runs more attack ads when he has raised more money. The results provide evidence of incumbents attacking less after a debate and counterattacking after a challenger has run weak attacks against them in the previous days.

The results show that as incumbent approval increases by 1%, the incumbent candidate runs 0.08 fewer weak negative ads relative to the challenger. This negative effect supports expectations of an incumbent running fewer attacks ads than his opponent as his approval rating increases. This effect isn't substantively significant because, similar to candidate polling, a 1% increase in approval rating is quite large. One would expect an incumbent to run significantly fewer weak attacks as the rating increases by each percent. However, the result is a relatively small change where incumbents only run 0.08 more weak attacks. This effect isn't statistically significant with a 0.12 p-value. Unlike the second regression that examined the effect of approval rating on strong negative ads, these results support the hypothesis. While incumbents may run more strong negative ads when their approval is higher, the fourth regression supports expectations that incumbents run fewer weak attacks when their approval is up. Perhaps an incumbent thinks running a stronger attack is more worth the potential cost of voter backlash when he's polling well among the public. Weak attacks might not be worth this risk of damaging his approval rating since they are likely less effective at hurting the challenger.

Next, the control variables are interpreted. For difference in money, each million dollars more that the incumbent raises compared to the challenger means that the incumbent runs 0.02 more weak negative ads relative to the opponent. This result supports expectations that the incumbent runs more negative ads with more money. The effect isn't substantively significant since every million more dollars only results in 0.02 more weak incumbent attack ads being run. However, this result is statistically significant with a p-value of 0.02. Similar to findings in the third.

For the debate variable, moving from a three-day period without a debate to one with a debate results in the incumbent running 0.41 fewer weak negative ads relative to the challenger. This result went against expectations. Perhaps the incumbent feels confident in his performance and doesn't want to risk going negative. This effect is fairly strong and substantively significant but not statistically significant. Regarding the counterattack variable, for every extra weak negative ad the challenger ran in the previous three days, the incumbent ran 0.28 more negative ads relative to the challenger in the next three days. Similar to the third regression, this finding supports expectations that the incumbent responds to his opponent's negative ads with counterattacks. The result is a fairly large substantive effect since a whole challenger attack ad causes more than a quarter of an incumbent ad relative to the opponent, but not statistically significant.

7. Conclusion

This paper explores an incumbent's advertising strategy when he's under pressure from low public approval. While many scholars have sought to examine the effects of political ads on voters, this research instead focuses on the candidates. The theoretical foundation argues that incumbent candidates will run more attack ads relative to the challenger when they are down in the electoral polls and have a low approval rating. Incumbents should thus campaign less negatively when ahead in the polls and with a higher approval rating. This assumption is based on an incumbent's fear of voter backlash where he doesn't want to risk going negative unless an unfavorable electoral environment makes it necessary.

There is some support found for the hypothesis. While not large effects, the difference in polling variable for both strong and weak attack ads supports the hypothesis and could be significant depending on the context of how close the candidates are in the polls. Although some substantive support is found for incumbents running fewer negative ads when ahead in the polls, these effects aren't distinguishable from zero and can't be considered to reflect actual electoral scenarios. In comparison, the approval rating variable provides only partial support for the argument. Incumbents actually run more strong attack ads when their approval rating is higher, though they do run fewer weak negative ads when approval increases. These effects are also not distinguishable from zero, so one can't be confident that either of the variables have an actual impact on candidate strategy.

Because of limitations in this research study, there are important considerations for future scholars studying campaign strategy and advertising to take into account. First, the test uses a small dataset of only 2004 and 2012 general election ads. Other scholars should expand this research to races prior to 2004, such as Clinton's 1996 election and even further back. The 2020 Election with incumbent Donald Trump should be included when ad data is made available as it will provide insight on a possible upward trend in negative campaigning. The test also relied on limited access to the initial dates of when ads ran, which restricted knowledge of how much a candidate was actually negatively campaigning. Future research could consider the amount of times each ad ran throughout the race in order to produce a more comprehensive dataset. Additionally, contrast ads were combined with attack ads in the dataset. When coding for the ads, completely negative ads (attack) weren't distinguished from partially negative ads (contrast). Future studies should code for this difference by separating true attack ads from contrast ads. Another avenue of research is to include online/social media ads since they are becoming increasingly more common and will likely become the dominant mode of advertising. Following from this, scholars should produce a more precise way to

calculate the lagged variables. Whereas this study estimates that candidates in previous years responded to electoral situations after about three days, social media allows for quicker reaction times. One could look at the 2020 race to examine how social media ads differ from television ads.

Consequently, this paper poses implications for U.S. elections and the values that citizens hold in a representative democracy. Access to accurate information is key to making decisions as a voter. It may be worth considering how negative advertising contributes to voters' decision-making processes when weighing the benefits and costs of voting for candidates. If an incumbent spends most of the campaign attacking the challenger, then voters could benefit from these ads if they otherwise wouldn't know much about the challenger's character and policy stances. However, attack ads are often dramatized and can inaccurately portray candidates to turn public opinion against them. In the age of social media, this concern over accurate versus false information is significant. Another notable implication regarding political advertising is to what extent public opinion impacts candidate strategy and holds politicians accountable to the people. If presidents do indeed make decisions about their campaign for reelection based on favorability among the public, this suggests that voters hold a collective power over U.S. political institutions and presidential actions.

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