

The Exhibition Season: Forecasting Presidential Nominations in the Post-Reform Era

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Abstract: In order to demonstrate challenges to conventional wisdom (Aldrich, 1980a, 1980b; Bartels, 1985, 1988; Orren and Polsby, 1987), this paper develops several forecasting models of the presidential primary vote to compare to a baseline model of the aggregate primary vote (APV) that uses pre-primary and New Hampshire primary data. The models indicate that candidates' Gallup poll position and cash reserves are significant positive predictors of a candidates' primary vote share, though there are differences between forecasting models of the primary vote in Democratic and Republican nomination campaigns. Parallel models incorporating results of the New Hampshire primary improve the predictive power of the baseline model, indicating that the bellwether primary has a "correcting" effect on the relative standings of some candidates seeking a presidential nomination. This effect is substantially greater for Democrats than for Republicans.

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The Exhibition Season

The reform movement of the early 1970s shifted power in presidential nomination selection away from party elites during the nominating conventions to primary and caucus voters (Ranney 1975; Kirkpatrick 1978; Ceaser 1979). In Aldrich's (1980) framework, the reforms created a presidential nomination process where candidates, party activists, and primary voters make the key decisions "before the convention." Opening up the presidential nomination process to rank-and-file voters through binding primaries and caucuses (Polsby 1983) encouraged more candidates to enter the nomination race (Asher 1984, 194; Steger, Hickman and Yohn 2002). The conventional wisdom that emerged held that early momentum generated by performing well in bellwether states like Iowa and New Hampshire was critical to winning the nomination (Bartels 1985, 1988; Orren and Polsby 1987).

Where Aldrich argued that critical period of the nomination campaign occurred between January of the election year and the nominating conventions held in mid-summer, this research contends that the critical phase of the nomination campaign is now "before the primaries." Since the 1970s, the initial openness of the post-reform nomination system narrowed significantly. Today, states "frontload" the nomination calendar by holding their primaries on earlier dates. By March 15th of 1976, only 15% of the primaries (4 states) were held, compared with 60% of the primaries (26 states) by March 15 of 2000.¹ In addition, the cost of campaigning for either party's presidential nomination is growing exponentially. In 1976, no candidate raised more than \$6 million prior to the first primaries; in 2000 no candidate remained in the race until the first primaries with less than \$6 million. The more compressed primary schedule and increasing campaign costs make the competition for resources during the pre-primary period more important to winning presidential nominations. Candidates must raise more money earlier and organize multi-state campaigns in bellwether and battleground states. Campaigns can no longer hope to gain momentum from early primary performances to generate the resources needed to compete in the middle and later primaries; they simply lack the time to raise enough money or to build national organizations once the voting starts. Nor can candidates rely on free media coverage to compensate what they lack in resources – in fact, network news coverage of nomination politics is declining (Steger 2002) and the news media are increasingly critical of presidential candidates (Owen 1991; 1997; Steger 2001). These developments accelerate and increase the importance of pre-primary campaign activity.

Further, the movement toward earlier fundraising, organizing, and active campaigning appears reduce the effect of early primaries and caucuses on the nomination contest (Adkins and Dowdle 2001b). Since 1980 the candidates identified as frontrunners in January won the nomination despite losing in either or both the Iowa caucuses and the New Hampshire primary. Since 1976, the results of the Iowa caucuses did not effect the relative positions of candidates seeking presidential nominations (Adkins and Dowdle, 2001b). Rather than giving dark-horse candidates the opportunity to "break through," the early contests represented "bumps in the road" to the party nominations (Adkins and Dowdle, 2004).

This does not necessarily imply the emergence of a new era of presidential nomination politics. The presidential nomination process changed a number of times since the inception of this country and each time a new system emerges, it opens up or democratizes the process in that more people could participate in the choice of who was nominated, and more people could run for the nomination (e.g., Ceaser 1979). A period of retrenchment or stabilization, however,

followed each of the previous transitions to a new nomination system (e.g., Price 1984; Steger, Hickman and Yohn 2002). Stabilization occurs as party elites, candidates and others involved in nomination politics, adapt to the “new rules” of the system and regain some influence on the nomination process. The system opened widely to voters and candidates by the reform movement is narrower today. During the 1970s, dark horse candidates like McGovern and Carter won presidential nominations. In the 1980s, dark horse candidates improved their position in the candidate field, but not sufficient to win the nomination. By the 1990s, dark horse candidates only temporarily slowed the frontrunners’ attainment of the nomination.

Nor does this mean that campaigns no longer matter. At the start of the new millennium campaigns matter as much as ever, but in ways different than in previous decades. The evolving nature of presidential nomination politics requires candidates to adapt their strategies to the lessons of the previous campaign cycle. Campaigning for the presidency today still means constructing a message that will resonate with party elites and primary voters, raising the funds necessary to compete, and assembling a competent organization to conduct the campaign. The transition to the contemporary nomination system, however, changed the mixture of resources needed to compete and win. While primaries mattered prior to the McGovern-Fraser Commission (e.g., Reiter 1985), winning nominations required gaining the support of party bosses who controlled blocs of convention delegates (Key 1964). The proliferation of binding primaries encourages candidate-centered campaigns in which the premium is on developing a favorable image that appeals to potential primary voters. To do this, candidates need large sums of money, sophisticated organizational support, and media exposure. Front-loading, rising campaign costs, and declining news media coverage mean that candidates must perform these campaign functions well in advance of the bellwether primaries and caucuses.

Considering the importance of the pre-primary period to determining party nominees one would expect this niche in the literature to be well-mined, yet existing scholarship on presidential nomination politics is limited in one or more respects. Much of it relates only to the election-at-hand and to a large extent the work is primarily descriptive. Little work specifically focuses on the relation between pre-primary activity and presidential nomination outcomes. A more thorough analysis of the dynamics of pre-primary presidential nomination politics is certainly warranted.

This paper develops a baseline forecast, using information from the pre-primary phase of the nomination campaign, and compares that model with a forecast of the post-New Hampshire primary vote (post-NHV), which enables us to assess the effects of the New Hampshire primary on the remaining presidential primary vote. The research improves on prior forecasting models by incorporating the effects of candidate momentum during the late pre-primary period, and breaks new ground by investigating differences in the predictive effect of the New Hampshire primary on the Democratic and Republican presidential nominations. The next section explores the scholarship relating to pre-primary nomination politics and is followed by an operational model to assess the predictive power of factors from the pre-primary period on the aggregate primary vote (APV).

PREVIOUS RESEARCH

A quarter-century ago Keech and Matthews (1976) recognized the importance of pre-primary campaign activity in presidential nomination campaigns. They found that in presidential nomination contests from 1936 to 1972 (with 1972 being the primary exception), the frontrunners at the beginning of the presidential nomination process tended to win because of the importance of campaign activities in the three years preceding the election (1976, 227). Hadley (1976) and Buell (1996) refer to this early phase of the nomination campaign as the invisible primary. Kessel (1992) calls it the early days. Trent and Friedenber (1991) label it the surfacing stage. We prefer Cook (1989) and Barilleaux and Adkins' (1993) conception of an "exhibition season" because the pre-primary phase is not a primary in which voters make choices that determine the outcome, and candidates actively "exhibit" themselves to build name recognition, raise funds, assemble campaign organizations, and develop messages and themes that will resonate with voters.

One vein of research analyzes the effects of activity during the primary campaign season on presidential nomination outcomes by examining factors affecting the vote in individual state primaries and caucuses from 1976 to as late as 1988. While much of this activity occurs during the primary season, the quick departure of many candidates from the race following the Iowa caucuses and New Hampshire primary means a significant portion occurs before the first votes are cast. Goldstein (1978) examines the relation between state-level spending by candidates and outcomes of primaries and caucuses in 1976. Grush (1980) analyzes the effects of spending per state, past performance, and regional exposure in the 1976 primaries. Norrander (1993) explores the effects of a number of variables on individual presidential primaries and caucuses from 1976 to 1988, including campaign spending, past performance, the number of candidates remaining in the race, and whether the candidate was a "favorite son" of the state. Finally, Haynes, Gurian, and Nichols (1997) investigates the influence of campaign spending, delegates pledged to the candidate, incumbency, "favorite son" candidacy, and other effects on the 1980 and 1988 races.

Although important, these models are of limited utility in forecasting final nomination outcomes. First, the focus is on individual primaries and not final primary vote total. Candidates often focus attention on winning specific primaries or caucuses while virtually ignoring others. Big wins in early contests may not lead to victory at the convention. In 2000, for example, Senator John McCain focused his strategy on winning the New Hampshire, Michigan, and South Carolina primaries. While winning all but the latter, he ultimately failed to secure the nomination. Second, these models focus on campaign activities occurring after the primaries begin, presuming to capture the effects of pre-primary activity indirectly through the aforementioned variables. The growing importance of frontloading to the nomination schedule suggests that exhibition season campaign activity should be studied more directly.

A second set of studies modeling presidential nomination outcomes seek to forecast the "winnowing effect." Most presidential candidates drop out of the race after they determine they cannot raise the funds to continue the campaign, or when they are "mathematically" eliminated from winning the nomination (Norrander 2000; Steger, Hickman and Yohn 2002). By predicting how long candidates stay in the race, these scholars attempt to forecast indirectly the outcome of the election cycle. Norrander (2000) uses a duration model to explore the effects of fundraising, poll standings, success in the New Hampshire primary, and frontloading. Hanson (2000) employs a regression model to determine how federal matching funds and party interactions

affect the length of time candidates remained in the race. These studies point to candidate resources as crucial for a candidate's ability to remain in the race. Most candidates drop out as their funds dry up. Generally, the only candidates remaining in the race to the end of the primaries are the front runner and perhaps an advocacy candidate seeking to influence the party positions on certain issues. These studies, however, only indirectly and imperfectly predict outcomes since a frontrunner and an advocacy candidate(s) may remain in the race until the convention. That advocacy candidates remain in the race even though they cannot win is a factor that should be included in models forecasting the APV.

A third group of studies focus on forecasting the APV received by candidates based on data available prior to the Iowa caucuses. Mayer (1996a) uses the last national Gallup poll taken prior to the Iowa caucuses and the amount of money raised by December 31 of the year prior to the election to forecast primary outcomes from 1980-1996. Mayer analyzes nomination races with and without incumbent presidents seeking renomination. Since incumbent presidents always win renomination when they seek it (Keech and Mathews 1976), their inclusion in a forecasting model distorts the analysis of the relative effects of variables on nomination campaigns without an incumbent.

Adkins and Dowdle (2000; 2001a) forecast presidential primary vote totals in post-reform nomination races without an incumbent president seeking renomination. Adkins and Dowdle add to the predictors in Mayer's model the candidates' cash reserves at the end of the year prior to the election, and whether a candidate is a southern Democrat. Their first model uses measures available during the exhibition season to correctly predict five of seven winners during the post-reform era with errors only in the 1976 and 1988 Democratic contests. Their second model adds two variables representing the results of the New Hampshire primary – the percentage of the New Hampshire vote received by each candidate and a dichotomous variable representing the bonus or “bounce” that only a winner of New Hampshire receives. The model including the New Hampshire primary results as a predictor correctly forecasts all seven winners from 1976 to 1996.

In a similar study, Steger (2000) develops separate models forecasting the APV in Democratic and Republican primaries. These models use variables similar to the other studies, but add a measure of network news coverage during the year preceding the primaries. Like the other studies, Steger finds that Gallup poll standings and cash reserves are the only significant predictors of the APV. This study, however, finds differences in the effects of these variables for Democratic and Republican nomination campaigns. Democratic presidential candidates tend to be differentiated by cash reserves but not by Gallup poll standings, while Republican presidential candidates are differentiated by Gallup poll standings but not by cash reserves. Democratic Party identifiers divide on which candidate to support in exhibition season polls while Republican Party identifiers usually rally around a clear frontrunner. Conversely, there usually is a clear Democratic frontrunner in terms of cash reserves while several Republican candidates typically possess enough cash on hand to compete in the primaries.

AN “EXHIBITION SEASON” FORECASTING MODEL OF THE PRIMARY VOTE

This section builds on prior studies by developing an operational forecasting model of the presidential primary vote. The dependent variables in the models are candidates' shares of the

APV and candidates' shares of the post-NHV, which is calculated as candidates' share of the APV minus their share of the New Hampshire primary vote.² Though many candidates drop out of the race before the end of the primaries, other measures are problematic because candidates continue to receive votes throughout the primaries whether they drop out or not. Also some candidates remain in the race after they cannot win to promote their issue positions (Aldrich, 1980, 43-45) or themselves for an appointed position such as vice president (Kiser, 1992).

National Poll Results

The post-reform nomination system puts a premium on candidates' support among prospective primary voters, whose collective choices select the majority of delegates to the national nomination conventions (e.g., Ceaser 1979; Polsby 1983). Studies of presidential nominations demonstrate a vibrant link between performance in national preference polls and subsequent nomination victory (Mutz, 1995; Mayer, 1996a; Hinckley and Green, 1996; Norrander, 2000; Adkins and Dowdle, 2000, 2001a; and Steger, 2000). Polling information provides an indication of candidates' relative support among rank-and-file partisans who constitute most of the voters in presidential primaries. The results of such polls fuel media attention and further develop the candidate's following contributors, activists and the public. Since 1980, the eventual nomination winner finished either first or second in the last national Gallup polls prior to the primaries.³

Previous studies use the results of the national Gallup poll taken at the end of the exhibition season (either the end of December or January preceding the primaries). This study, in contrast, uses the average of each candidate's support in national Gallup polls during the third quarter of the year prior to the election. In contrast, this study uses the third quarter Gallup result to establish a baseline of public support that works in combination with shifting support. Presidential candidates typically enter the contest by the third quarter of the year prior to the presidential election.

Change in Public Support

In addition to relative levels of support for presidential candidates, shifts in public support also may affect voting in the primaries. Jimmy Carter's famed rise to the top in 1976, for example, began in late 1975. Measuring candidates' support at the end of the exhibition season misses the effect of such movement. The idea of shifting support has been well documented in the context of the primary season. Aldrich (1980a, 1980b) and Bartels (1985; 1988) demonstrate the virtue of campaign momentum from performing better than expected in primaries and/or caucuses.⁴ Recent models of presidential nomination outcomes possess one of numerous measures of momentum such as success in initial primaries (Adkins and Dowdle, 2001a; 2001b; Norrander, 2000), performance in previous primaries (Grush, 1980; Norrander, 1993; Mutz, 1995; Hinckley and Green, 1996; Damore, 1997; Haynes, Gurian, and Nichols, 1997), or media coverage (Gurian, 1986; 1990; 1993; 1996; Gurian and Haynes, 1993).

Focusing on the pre-primary period, change in support for candidates is measured from a point when all candidates are officially entered in the race until the end of the exhibition season. This variable is the difference in each candidate's level of support among self-identified

partisans in the final, national Gallup poll prior to the Iowa caucuses and the average of the national Gallup polls taken during the third quarter of the year prior to the election. This variable represents the candidate's increase or decrease in support in the final months of the pre-primary season.

Cash Reserves

As the cost of running campaigns soared in recent years, fundraising became a crucial aspect of a successful candidacy (Sorauf 1988; Corrado 1993). Money cannot “buy” the nomination, but without the means to compete no candidate, however meritorious, can realistically win the nomination (Steger 2000, 26). The high costs of campaigns in a frontloaded primary schedule forces candidates to raise larger sums of money at earlier dates because candidates do not have time to do so once the primaries begin.

While fund-raising prowess reflects candidate strength and provides the means to compete, spending money during the exhibition season may not help a candidate in the polls. How candidates allocate their money affects their ability to compete later in the campaign (Adkins and Dowdle 2002). Candidates' cash reserves at the end of the exhibition season correlate strongly with candidates' performance in the primaries (Adkins and Dowdle 2000, 2001a). Some candidates are unable to translate fundraising success into increased poll support during the exhibition season. For example, great fundraisers like John Connally and Phil Gramm spent their funds prior to the primaries without increasing their public support. Candidates who raise *and* spend large sums of money without rising in the polls fail to achieve what spending is intended to do – raise levels of public recognition and support (Steger 2000, 27). Norrander (2000) concludes the confusion arises because fundraising is correlated with standing in pre-primary polls. This suggests that a wealthier candidate “...cannot buy popular support in the primaries if that candidate does not already have a significant level of support in the national polls prior to the election year” (2000, 5). Candidates with the best chances of winning are those who raise large sums of money and attain high levels of public support without spending much of that money (Steger 2000, 27). These candidates have the public support and the money on hand to compete in the primaries.

Once the Federal Election Commission (FEC) takes delivery of the campaign's official “Statement of Organization,” presidential candidates are required under federal law to file “Reports of Receipts and Disbursements” with the FEC, quarterly in the years prior to the presidential election and monthly in the year of the presidential election. Total revenue includes contributions received from individuals and groups, federal matching funds, transfers from authorized committees, and loans secured by the campaign.⁵ Cash reserves are measured as the amount of money that a campaign has on hand at the end of January of the election year (in millions). Although the date the Iowa caucuses can vary from the last week in January to mid-February, January 31 of the election year is used as the operational end of the money primary because it also serves as the end-date for information to be included by candidate campaigns in the February Monthly Report filed with the FEC.⁶

National Network News Coverage

Contemporary presidential nomination campaigns put a premium on candidates' ability to conduct campaigns of mass appeal for the support of tens of thousands of potential primary voters (e.g., Patterson 1980; Robinson and Sheehan 1982; Arterton 1984; Lichter, Amundson and Noyes 1988). These studies recognize that candidates may be able to use free exposure on national network news to generate name recognition and support among potential primary voters. Shrewd candidates may be able to compete, making up for what they lack in funds, by getting the attention of potential voters through the network news programs – where most voters gain their information about candidates. Media coverage gives candidates visibility, name recognition, and prestige (Peabody, Ornstein, and Rhode 1976, 243-34). Greater media coverage increases name recognition – especially for lesser-known candidates, which may increase perceptions of a candidate's viability and ability to attract supporters and raise campaign funds (Bartels 1988; Brady and Johnston 1987; Abramson, et al. 1992; Mutz 1997). Candidates who receive substantial media coverage may also need to spend less money building name recognition, enabling them to conserve funds for the heavy campaigning of the primaries.

A candidate's campaign coverage is measured as the frequency of candidate mentions in campaign stories on nightly national network news programs.⁷ The variable excludes network news stories relating to candidates' governing activities.⁸ Only that portion of candidates' network news coverage relating to the campaign correlates significantly with candidate standing in the polls and in the primaries (Robinson and Sheehan 1982; Steger 2002). The Vanderbilt Television Archives are used to generate an event-count of nightly network news stories that mentioned a candidate campaigning for the presidential nomination of a major political party. These event counts are aggregated to get a daily summary count for each candidate. For instance, if each of the three networks mentioned George W. Bush, his daily score would be a three. Since a news story may refer to multiple candidates, the number of candidate-mentions exceeds the actual number of network news stories mentioning candidates in each nomination campaign.

Southern Democrats

Under the pre-reform nomination system, southern aspirants faced a substantial disadvantage in their race for the Oval Office. With the exceptions of Woodrow Wilson and Lyndon Johnson, neither major party nominated a southerner from 1848 to 1976.⁹ However, as Beachler (1996) and Adkins and Dowdle (2000) argue, southern Democrats possess a significant advantage in the post-reform nomination process. Beachler contends that southern Democrats are more likely to find success securing the nomination than their northern counterparts for three reasons. First, southern white Democrats tend to possess an affinity for these candidates. Second, black southern Democrats prefer white southern Democratic presidential candidates unless there is a black presidential candidate running (i.e. Jesse Jackson in 1984 and 1988). Third, southern Democratic candidates are more likely to appeal to the large bloc of moderate voters that participate in northern Democratic primaries (Beachler 1996, 411). While these factors are implicit in national poll results, southern Democrats benefit from less competition in the region (Brams, 1979). No more than two southern aspirants ran in Democratic nomination cycles since 1976 (Adkins and Dowdle, 2000). Thus, their "niche" is less crowded than that of their rivals, enabling southern Democrats do well in the post-reform nominating environment.

Southern Democrats represents a dummy variable coded as a “1” for Democratic candidates from the South.¹⁰ Republicans and non-southern Democrats are coded as “0.”

Advocacy Candidate

Another common feature of presidential nomination campaigns is the existence of candidates who enter the campaign without a realistic chance of winning (Key 1964; Schlesinger 1975; Norrander, 2000; Steger 2003). Most studies assume that candidates enter presidential nomination campaigns first and foremost seek to win (Black 1972; Peabody, Ornstein and Rhode 1976; Aldrich 1980). Most of candidates who mount a serious campaign for a presidential nomination hold or recently held a major political office (Abramson, Aldrich and Rhode 1987). Schlesinger (1975), however, argued that individuals who run for the presidency tend to be office-seekers interested mainly in winning and/or policy-seekers interested in influencing policy (see also Aldrich 1980a, 43). Strategic careerists with progressive presidential ambition spend their careers developing their qualifications, reputations, skills and connections by seeking gubernatorial or senatorial office before running for the presidency (Schlesinger 1966; Aldrich 1980a). This career path gives them a political base, access to the media, access to fundraising networks, and the experience and credentials needed to be taken seriously as a candidate should they run for higher office (Rhode 1979; Abramson, Aldrich and Rhode 1987). Advocates, in contrast, enter the nomination campaign to advance a particular cause, which may be ideological, issue or constituency-oriented. Advocates may derive sufficient value from raising the saliency of certain issues that they gain positive utility even if the odds of winning the nomination are small (Schlesinger 1975; Aldrich 1980, 43).

The distinction is important. Policy-seekers or advocacy candidates tend to stay in the race longer while strategic careerists tend to withdraw from the race when it becomes obvious they cannot win (Norrander 2000; Steger 2003). Since they are concerned about their current and future career prospects, career politicians do not want to gain the enmity of party elites who might view a prolonged campaign as dividing the party and/or damaging the nominee's chances in the general election (Abramson, et al. 1987, 7). Since advocates remain in the race longer they provide a “protest” option for primary voters dissatisfied with other candidates remaining in the race. Advocacy candidates also tend to target their appeals to voters of a particular “niche” within the party, seeking this source of support relative to candidates who seek the support of multiple, overlapping constituencies (Steger, Hickman and Yohn 2002). The strategies and tactics of advocacy candidates enable them to appeal to voters on limited budgets and minimalist campaign organizations. Candidates who enter the race largely to advocate an issue are expected to attract a small, but potentially significant share of the primary vote.

Advocate candidacy is measured with a dummy variable, coded “1” for advocacy candidates; otherwise coded as a “0.” Briefly, advocacy candidates are identified using an extensive review of qualitative descriptions of the candidates in the *Congressional Quarterly Weekly Report* and *New York Times*.¹¹ Candidates are coded as advocacy candidates if most characterizations portrayed the candidate as running mainly to raise the salience of certain issues or the visibility of some segment of the party membership. We prefer a conservative approach to these characterizations, counting as advocates only those candidates who were typically characterized as such. The candidates coded as advocates include Jesse Jackson in '84 and '88, Pat Robertson '88, Pat Buchanan '96, Alan Keyes '96 and '00, and Gary Bauer '00.¹²

Party Differences

Many scholars argue that differences in the rules of the two major party's primaries produce substantial differences in their respective nomination campaigns, with Democratic primary rules creating a longer and more divisive race (David and Ceaser, 1980; Price 1984; Ansolabehere and King 1990; Kamark and Goldstein 1994). Mayer (1996a, 1996c) finds that the Democratic nomination campaigns last longer and are more divisive because Democratic constituencies are less unified and less likely to unite behind a single presidential candidate (see also, Price 1984; Epstein 1986, Norrander, 2000). As a relatively more homogenous group, Republicans tend to rally around a presidential candidate earlier in the campaign (Steger 2000). Adkins and Dowdle (2002) find that Republican contributors rally behind their party's frontrunner sooner than do Democratic contributors. Newport (1999) finds that voter preferences for Republican candidates change little during the campaign, whereas the Democrats remain relatively volatile with the eventual nominee emerging at the beginning of the election year. With a more divided party, Democratic voters are less likely to rally around a "frontrunner" and Democratic candidates experience greater fluctuation in their poll support.

Several scholars attempt to control for differences between the Democratic and Republican parties through the use of a dummy variable (Gurian and Haynes, 1993; Gurian, 1996; 1993a; 1993b; Adkins and Dowdle, 2000; 2001a; 2001b). Others estimate separate partisan models and find not only significant differences between the models, but also important differences in the results of the variables when comparing the two parties (Steger, 2000; Hanson, 2000; Adkins and Dowdle, 2002). This study estimates models for the Democratic Party, the Republican Party, and the two parties combined.

New Hampshire

As the first delegate selection events producing binding results recognized by both parties, the Iowa caucuses and New Hampshire primary are important early tests of aspirant strength.¹³ These "media fishbowl" races receive substantially more coverage than other states (Adams 1987). Since 1976, most candidates spend considerable resources trying to win support in Iowa and/or New Hampshire. Candidates who win or at least beat expectations in the Iowa and New Hampshire contests receive more, and more favorable, media coverage (Patterson 1980, 43-48; Robinson and Sheehan 1983, 80; Bartels 1988). Candidates who beat expectations and receive favorable media coverage also increase their fund-raising during the primaries (Mutz, 1995). Comparing the effects of Iowa and New Hampshire in nomination forecasts, Adkins and Dowdle (2001b) found that the results of the New Hampshire primary produce a statistically significant impact on predictive capacity, but the Iowa caucuses do not.

This research assesses the effects of the New Hampshire primary by comparing forecasting models of the APV (using information from the exhibition season) and models of the remaining post-NHV (using the exhibition season variables, updated by the results of the New Hampshire primary). The first measure used represents whether candidates won the New Hampshire primary (Adkins and Dowdle 2001a). Bartels (1988) and Buell (2000) contend that winners in the post-reform era receive an extra "bounce" going into subsequent primaries. This variable takes the form of a dummy (New Hampshire Winner) with the winner coded as a "1" and the remainder of the cases coded as "0." The second measure is the candidates' share of the

New Hampshire primary vote, which reflects the variation in candidate performance. If the New Hampshire primary has a significant effect on the remaining primary vote, then variables reflecting the outcome of that states' primary should be significant and a forecasting model using these variables should produce a significant improvement in the variance explained by the models compared to the baseline, exhibition season model.

ANALYSIS AND DISCUSSION

The baseline forecasting model predicting the APV uses variables measuring information from the exhibition season (prior to the end of January of the election year). The post-NHV forecast uses these same variables plus two measuring the winner of and candidate vote shares in the New Hampshire primary.¹⁴ Models are estimated combining both parties' nominations and separate models for each of the parties.

A final issue requiring clarification is over which candidates to include in the study. All presidential nomination studies use non-random samples of candidates, so decisions rules on including or excluding candidates are highly consequential. Deciding which candidates to include, however, is not straightforward. Dozens of people register as presidential candidates with the FEC. Most, however, are never considered serious candidates and only a handful win a significant share of the vote in any presidential caucus or primary. The sample of candidates used herein includes those who officially registered with the FEC and received at least one percent of the primary vote in at least one primary in a given election year between 1976 and 2000.¹⁵ These rules exclude candidates who drop out of the race prior to the primaries as well as notable non-candidates like Senator Hubert Humphrey in 1976 who never formally declare their candidacies. Perennial candidates Lyndon La Rouché and Harold Stassen, and "favorite son" candidate Senator Robert Byrd in 1976 were also excluded.¹⁶

The baseline, exhibition model forecasting all candidates' shares of the APV is presented in Table 1. The fit of the model is similar to previous forecasting models with an adjusted r-square of .65. Candidate standing in third quarter national Gallup polls and the change in a candidates' poll position each have significant, positive effects on candidates' APV shares. Of these, level of support in national Gallup polls has the largest impact (according to the standardized beta coefficients in Column 2).¹⁷ This indicates that candidate support among partisans plus momentum prior to the primaries are the main predictors of the APV. Other variables do not significantly relate to candidate's primary vote share when controlled for by these variables. The model generates four substantial outliers (beyond two standard deviations). The model under-predicts Jimmy Carter's vote share in 1976 (predicted value = 12.61%, while the actual vote share is 38.84) and Gary Hart's vote share in 1984 (predicted value = 2.06%, while the actual vote share is 36.11). The model over-predicts George Wallace's vote share in 1976 (predicted value is 41.40 while the actual vote share is 12.43%) and Hart's vote share in 1988 (predicted value is 29.89 while the actual vote share is 1.69%). Forecasting models using information from the exhibition season cannot account for momentum during the primary season. Unlike other candidates who gained momentum during the primaries, Hart's rise in '84 did not begin prior to the primaries, and therefore is not reflected in the change in public support variable. The model does predict reasonably well, other candidates who gained some momentum during the primaries like George Bush in '80 and John McCain, who began to rise in the polls during the fourth quarter and January. The over-prediction of Wallace's and Hart's

APV shares likely results from the divergence between preprimary polls and the actual primary vote. Wallace lead his Democratic rivals in national polls by a 2 to 1 margin throughout 1975, yet his support base remained highly constrained. Hart's '87 exit from and re-entry into the race, which is not indicated by the variables in the model, may have created a similar disjuncture. Hart continued to poll relatively strong support among Democrats, but this support did not translate into votes in the primaries. That these cases all occur on the Democratic side is notable for reasons we will address below.

A forecasting model of the post-NHV with the two variables measuring candidates' performance in the New Hampshire primary was estimated to assess the effects of the New Hampshire primary (see Table 1). The post-NHV model accounts for a substantially greater percentage of variance explained (adjusted r-square of .85) for years 1976-2000.¹⁸ The improvement in model fit reflects New Hampshire's role in "correcting" over- and under-estimations of candidate's share of the overall primary vote, based on information from the exhibition season. First, some candidates lose momentum in the New Hampshire primary, relative to estimates based on exhibition season information. Henry Jackson and George Wallace '76, Howard Baker and John Connally '80, John Glenn '84, Bob Dole and Paul Simon '88, Phil Gramm '96 and Steve Forbes 2000 performed worse in New Hampshire than predicted in the exhibition season model. Adding the New Hampshire variables deflates the over-prediction of these candidates' primary vote shares. Other candidates gained a bounce from New Hampshire, including Jimmy Carter '76, Ronald Reagan '80, Gary Hart '84, George Bush '88, Michael Dukakis '88, Pat Buchanan '96, and John McCain in 2000. Controlling for the New Hampshire variables corrects much of the under-prediction of these candidates' shares of the primary vote that occurs in the model using only exhibition season variables. While New Hampshire voters may not pick the nominee, they do clarify the candidate fields, improving the fit between predicted and actual vote shares in subsequent primaries.

Including the New Hampshire variables in the model also has the effect of making significant cash reserves on hand and cumulative TV news coverage of candidates in campaign stories. Consistent with our expectations, the cash reserves a campaign has on hand as they enter the primaries plays a role in determining success. Without a significant war chest, candidates would be unable to compete in the myriad of frontloaded primaries. Contradicting the literature on the mass media campaign, the post-New Hampshire model indicates that the more campaign news coverage candidates received during the exhibition season, the worse they did in the primaries. One possible interpretation is that the network news media over-hyped some candidates during the pre-primary season. We refrain from endorsing this interpretation, however, because of the possibility of multicollinearity in the model between the Gallup poll and cumulative TV news variables (3rd quarter Gallup correlates with cumulative news coverage by the end of January at $r = .74$). This issue is addressed below in the next section of this paper.

Separate models forecasting the Democratic and Republican primary vote indicate substantial differences between presidential nominations of the two parties (see Table 2).¹⁹ The percentage of variance explained in the model for the Democratic primary vote is low compared to that in the model for the Republican primary vote. While the dependent variables are not directly comparable, this suggests that the Democratic presidential primary vote is less predictable than the Republican primary vote, using this set of predictor variables from the exhibition season. This is consistent with prior arguments that the Democratic primaries are

more up for grabs whereas the candidate competition in the Republican primaries is fairly stable and follows from what happens during the exhibition season.

The models for the two parties also indicate that different variables significantly predict the votes of the two parties' presidential primaries.²⁰ Candidates' third quarter Gallup poll standing has a significant, positive predictive effect for Republican candidates' vote shares (see Column 3) but not for Democrats (see Column 1). In comparison, change in poll position significantly affects Republican *and* Democratic candidates during the exhibition season. In every Republican nomination campaign, a majority of party identifiers supported a frontrunner – Reagan in '80, Bush in '88, Dole in '96, and George W. Bush in 2000, in exhibition season polls. Further, the standing of Republican frontrunners in the polls remains relatively stable throughout the exhibition season with a tendency to expand their lead in the polls as the primaries approach. Democratic candidates, on the other hand, are generally not differentiated by their position in national polls during the first three quarters of the year prior to the election. As Mayer (1996a) argues, Democratic Party identifiers tend to divide their support among several candidates, such that no one candidate stands out as a clear frontrunner in the polls until later in the exhibition season. This helps explain why Republican presidential primary outcomes are more predictable than Democratic presidential primary outcomes.

Cash reserves are a significant predictor of Democratic primary votes but not for Republican primary votes. With the exception of 1976 (when Henry Jackson had the largest cash reserves), the Democratic nominee was the candidate with the most money on hand at the end of January. With the sole exception of 2000, the Republican candidates were less differentiated by candidates' cash reserves at the end of January. Several candidates in each Republican nomination campaign raised large sums of money and built substantial war chests by the end of January. With several candidates being able to compete, having a big pile of cash on hand does not differentiate these candidates. Indeed, Republican candidates' cash reserves on hand are negatively related to their share of the APV. There is a tendency among Republican candidates to raise and spend large sums of money during the exhibition season, without moving up in the polls. Phil Crane, John Connally and Howard Baker ('80), Pat Robertson ('88), Phil Gramm and Steve Forbes ('96), and Steve Forbes (2000), stand out for failing to do well in the primaries despite raising large sums of money before the primaries. This is consistent with arguments that more Republican candidates raise large sums of money but are unable to rise in the polls (Norrande 2000; Steger 2000). Overall, a picture emerges in which a clear Republican frontrunner surfaces with a high level of partisan support, which is not reduced or destabilized by the campaign spending of other Republican aspirants.

Also worth noting is that the advocacy candidate variable is significant in the Democratic model. Since Jesse Jackson is the only candidate coded as an advocate in this model, the effect in the Democratic post-NHV model is essentially a "Jesse Jackson effect." The New Hampshire primary in effect legitimized Jackson's candidacy in both nomination campaigns, as he received a substantial boost after the primary. The candidates identified as advocates in the Republican nomination campaigns were not significant factors in any of the models of the Republican presidential primary vote.

In Table 3, separate Democratic and Republican Party models were estimated to forecast the post-NHV. Note that there is little difference in the adjusted r-square in the two models predicting the post-NHV. Further, the model of the Democratic post-NHV (Table 3, Column 1)

has a much better fit, adjusted r-square of .87, compared to an adjusted r-square of .67 for the exhibition season model. While accounting for only a small fraction of the APV and delegate count, New Hampshire has a very big effect on the prediction of the subsequent Democratic primary vote. Knowing information about the New Hampshire primary improves dramatically, the predictive fit of the models beyond that of the exhibition season alone. It appears that the New Hampshire primary has a substantial impact on the Democratic nomination campaign.

Adding information from the New Hampshire primary does little to improve the fit of the model forecasting the Republican APV, adjusted r-square of .93, compared to an adjusted r-square of .87 for the model using only exhibition season variables. The adjusted r-square of the Republican exhibition and New Hampshire models changes minimally, indicating relatively little effect from adding information from the primary. The coefficients for the New Hampshire primary variables are not statistically significant in the Republican model (Table 3, Column 3).

In summary these models offer a substantial effect in predicting the presidential primary vote for Democrats but only a marginal effect for predicting the Republican presidential primary vote. The New Hampshire bounce appears to be limited to the Democratic Party, which typically lacks a clear frontrunner heading into the primaries. The two dark-horse candidates (Carter '76 and Hart '84) who gained substantial momentum during the primaries were Democrats. The New Hampshire primary played a major role advancing both of their candidacies. The Republican candidate fields, being relatively more structured going into the primaries, are not substantially altered by the New Hampshire primary.

The Democratic post-New Hampshire model differs from the exhibition season model in several other respects. One difference is that Democratic candidates' third quarter Gallup poll standings become significant and positive after controlling for the New Hampshire variables. The New Hampshire primary in effect clarifies which of the several candidates, closely bunched in exhibition season polls, can garner votes. Another notable difference is that the estimated coefficient for network news campaign coverage is significant and negative for Democrats. If the network news media over-hype candidates, the effect appears to be limited to Democratic presidential races.²¹ It may be that journalists face more difficulty handicapping Democratic candidates because of the relatively smaller differences and greater volatility in exhibition season Gallup polls. The media more often pick the right Republican candidates to cover, in part, because the ordering of the Republican candidate fields are more clearly indicated by national polls. For the Democrats, this effect seems to appear only after the New Hampshire primary.

Controlling for the New Hampshire primary results also make the southern Democratic dummy variable significant in the Democratic post-NHV model. The result is consistent with the work of Brams (1979), Aldrich (1980), Beachler (1996), and Adkins and Dowdle (2000, 2001a, 2001b) who argued that southern candidates are advantaged in Democratic nominations as a result of competitive advantages in attracting votes and delegates from moderate and conservative Democrats. The models here suggest that the New Hampshire primary plays a role in clarifying which southern Democratic candidate will attract support outside the South. Southern Democratic candidates who performed well in the New Hampshire primary went on to gain a substantial share of the subsequent primary vote in southern and non-southern primaries (Carter in '76, Clinton in '92 and Gore in 2000). Southern Democratic candidates who did perform well in the New Hampshire primary were limited in their ability to gain votes outside of the South (Wallace and Bentsen in '76, Hollings in '84, and Gore in '88).

Robustness of the Models

How robust are these results? Concerned that the results reflect the methods used and the measures of variables used in the model, we estimated numerous variants of the models presented here. The overall fit of the models, and the direction and magnitude of the coefficients for individual variables are highly resilient to changes in model specification and use of alternative measures of variables. The consistency of the models provides for a great degree of confidence in the robustness of the results.

As in previous studies (Steger 2000; Adkins and Dowdle 2000), much of the difficulty in forecasting candidates' APV shares owes to the 1976 nomination campaign. A forecasting model, using only the nominations from 1980 to 2000 illustrates this (see Table 4, Column 1). The exhibition season model, estimated for races 1980-2000 generates an adjusted r-square of .71, an additional six percent of variance explained despite having 11 fewer degrees of freedom in the model. The same variables are significant in the post-1976 and post-1980 models. The main difference is that the post-1980 models predict the APV better. Candidate behavior in, and the dynamics of, the 1976 Democratic nomination campaign differ from subsequent nomination campaigns. The 1976 Democratic nomination campaign is the most volatile of those analyzed in this study. Jimmy Carter rose from relative obscurity to win the nomination after gaining "unexpected victories" in the Iowa and New Hampshire elections (e.g., Patterson 1980; Bartels 1988). Carter's surprisingly strong performance in Iowa and New Hampshire can be attributed in part from the relative less competition in these contests. Several candidates like Senator Henry Jackson and George Wallace, who were considered "heavyweights" during the exhibition season, did little campaigning in these states and their campaigns failed to attract much support in subsequent primaries. Since 1976, nearly all of the candidates concentrated their efforts on the Iowa and/or New Hampshire nomination elections. Also, unlike subsequent nomination campaigns, the '76 candidate field included Governor Jerry Brown and Senator Frank Church, who entered the race very late and only primaries after May, by which time Carter led substantially in the delegate count. Carter faced competition throughout the '76 Democratic primaries, but his rivals changed across the primaries. None could accumulate enough delegates to seriously challenge Carter's growing lead in the delegate count.

A model estimating the post-NHV in nominations after 1980 appears in Table 4, Column 2. Similar to the 1976-2000 models, the New Hampshire variables predict more of the post-NHV in campaigns in 1980 and later. Comparing just the models for 1980-2000, the substantial difference between the APV and post-NHV models is the significance of the New Hampshire vote and the effect of winning the bellwether primary. As discussed earlier, candidates' relative finishes in the New Hampshire primary continues to have a "correcting" effect. Adding information on candidates' vote shares in the New Hampshire primary improves the forecast of candidates' vote shares in subsequent primaries (relative to the model using only information from the exhibition season). The post-NHV model for 1980-2000 also differs from the post-NHV model for 1976-2000 with respect to the TV news and the southern Democrat variables, which are significant in the post-NHV models for 1980-2000. Thus, there do appear to be some differences in the 1976 nomination campaign and those coming after 1976.

Another aspect of the models that need further investigation is the relation between the primary vote and the cash reserves, Gallup and network news variables. The earlier models may be affected by multicollinearity between the Gallup poll variable and cash reserves and network

news variables, which are correlated at $r = .74$ and $r = .75$ ($p < .05$), respectively. The cash reserves and network news variable correlate at $r = .42$, which is low enough to disregard. While these do not surpass the .8 threshold suggested by Lewis-Beck (1980), they are close enough for concern. To clarify these effects, we estimate two forecasting models excluding one of the two variables (see table 4, columns 3 and 4).²² As might be expected, cash reserves has a significant and positive effect on the APV when the Gallup variable is excluded ($p < .01$), but not when network news coverage is excluded. While the model with the third quarter Gallup poll presented in Table 1 performs slightly better in terms of goodness of fit, an interpretation that cash reserves do relate positively to candidates' share of the APV might be warranted, but this effect is confounded in the forecasting models because cash reserves closely tracks candidates' positions in the Gallup polls. The model excluding Gallup indicates that the network news variable does not have a significant effect on the APV controlling for the other variables in the model. The same result holds when the cash reserve variable is excluded from and the Gallup variable reinserted in the model. This strengthens our view that network news coverage is not a significant predictor of the APV. Media coverage does not have an independent effect once money and public support for candidates are controlled for. This does not mean that media coverage is unimportant. It may still play a significant in how the campaign influences public support and fund-raising. This is a topic for future research.

In addition to the models presented here, we estimated a number of alternative models with other variables considered important in presidential nomination campaigns. None of these other variables were significant in any permutation of the models. Most notably, no significant coefficients were found for the number of days a candidate was in the race during the exhibition season, whether a candidate previously ran for a presidential nomination, or a candidates' home state size.²³ The idea of starting early, one of the main "lessons" of 1976 does not matter for predicting votes in 1976 or in subsequent nomination cycles. The lesson of '76 appears to be a matter of selective perception. While Carter started early, so did other losing candidates – Lloyd Bensten, Henry Jackson, Morris Udall, and George Wallace all started their campaigns at before or about the same time as Carter. In general, candidates who face long odds must start earlier to have a chance. Well-known candidates with greater name recognition and proven fund-raising capability have greater flexibility in deciding when to enter the campaign. Starting early neither helps nor harms these candidates' ability to primary votes. Candidates who ran in a prior nomination campaign also are neither helped nor harmed by their prior run. While Republicans have a reputation for rewarding candidates who ran strong in a previous nomination campaign, as many failed to become the nominee as won the subsequent nomination. Finally, while home state size is a significant advantage in fund-raising (e.g., Adkins and Dowdle 2002), it is not significantly related to candidates' share of the APV.

CONCLUSIONS

The upshot is that money matters in contemporary presidential nomination campaigns, but especially in Democratic nomination campaigns, in which divisions among party identifiers preclude the emergence of a clear frontrunner in exhibition season polls. Democratic Party identifiers tend not to rally around a clear frontrunner during the exhibition season, leaving the key decisions to the voters in the primaries. With more volatility in Democratic partisan candidate preferences, having money on hand to spend during the primaries is a major advantage for Democratic presidential candidates. Cash reserves are less useful for distinguishing among

Republican candidates, whose odds of winning the nomination are more dependent on their poll position going into the primaries. Well-financed Republican candidates could not take advantage of their funds to move up in or at the polls. At a relatively early date, Republican Party identifiers tend to rally around a candidate who becomes and remains the frontrunner throughout the primary season. In both parties, the candidates in the best position to win are those who raise a lot of money, but do not need to spend it in the exhibition season. These candidates are competitive in the polls and do not need to spend their money prior to the primaries to maintain their position. Candidates who spend large sums of money during the exhibition season encounter two problems as they enter the primary season. One, they usually failed to do what money is intended to do – increase their popular support. Two, after spending money during the exhibition season, they often lack the cash reserves needed to compete when the real horse race begins.

Future research needs to go in the direction of investigating the differences between the parties during the exhibition season. The Republicans are especially successful in identifying a clear frontrunner in the exhibition season, leaving Republican primary voters with a plebiscitary choice of accepting or rejecting the anointed candidate in favor of whoever emerges as the leading alternative. While Mayer (1996a) did much to identify and explain why the Democrats are so divided, more needs to be done at the elite level. What are Republican elites doing that Democratic elites are not? Two fruitful avenues of research are analyzing the extent to which party elites rally around a single candidate in their endorsements, and unraveling how different candidates spend their money, particularly on professional campaign organizations. Understanding these issues would further the collective understanding of how and why the two party's presidential nomination campaigns differ.

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Table 1: OLS forecasting models of candidate share of primary vote for nominating elections without an incumbent seeking reelection.

	Aggregate Primary Vote: 1976-2000		Primary Vote: Post-New Hampshire, 1976-2000	
	unstandardized coefficients	standardized beta coefficients	unstandardized coefficients	Standardized beta coefficients
Gallup Poll (avg. 3 rd quarter)	.80*** (.24)	.57	.57*** (.16)	.40
Change in Poll (3 rd qtr. to pre-Iowa)	.35** (.10)	.43	.30*** (.07)	.36
Cash Reserves (at end of January)	.92 (.76)	.14	.98* (.52)	.15
Cumulative TV news (through January)	-.09 (.07)	-.21	-.11** (.05)	-.25
Southern Democrat	5.87 (5.03)	.10	5.09 (3.39)	.08
Advocacy candidate	3.54 (4.86)	.06	4.16 (3.27)	.07
New Hampshire Vote	--	--	.40*** (.13)	.29
New Hampshire Win	—	—	13.34* (4.37)	.24
Constant	3.61 (3.09)		.24 (2.17)	
R ²	.68		.87	
Adj. R ²	.65		.85	
F	18.98		41.64	
N	60		60	
Durbin Watson	2.34		2.18	

* p < .10, ** p < .05, *** p < .01

Table 2: OLS forecasting models of Democratic and Republican candidates' share of the APV in nominations without an incumbent seeking reelection, 1976-2000.

	Democratic Primary Vote: 1976-2000		Republican Primary Vote: 1976-2000	
	unstandardized coefficients	standardized Beta coefficients	unstandardized coefficients	Standardized Beta coefficients
Gallup poll (avg. 3 rd quarter)	.40 (.34)	.29	.82** (.36)	.57
Change in Poll (to last pre-Iowa)	.23* (.11)	.34	.52** (.20)	.49
Cash reserves (at end of Jan.)	6.27* (2.45)	.51	-.13 (.93)	-.03
Cum. TV news (through Jan.)	-.12 (.09)	-.31	-.01 (.09)	-.04
Southern Dem.	5.20 (5.54)	.12	--	
Advocacy cand.	15.03* (8.75)	.20	5.54 (4.80)	.10
Constant	7.46* (4.24)		-2.05 (3.70)	
R ²	.67		.87	
Adj. R ²	.59		.83	
F	8.67		27.13	
N	33		27	
Durbin Watson	2.16		2.60	

* p < .05, ** p < .01

Table 3. OLS forecasting models of Democratic and Republican candidates' share of the post-New Hampshire primary vote in nominations without an incumbent seeking reelection, 1976-2000.

	Democratic post-NH Vote 1976-2000		Republican post-NH Vote 1976-2000	
	unstandardized coefficients	standardized Beta coefficients	unstandardized coefficients	Standardized Beta coefficients
Gallup poll (avg. 3 rd quarter)	.49** (.24)	.36	.83*** (.27)	.58
Change in Poll (to last pre-Iowa)	.26*** (.08)	.37	.32* .16	.30
Cash reserves (at end of Jan.)	1.66 (1.79)	.13	.11 (.73)	.02
Cum. TV news (through Jan.)	-.15** (.06)	-.37	-.07 (.07)	-.15
Southern Dem.	6.56* (3.71)	.15	--	
Advocacy cand.	19.09*** (5.93)	.25	1.94 (3.85)	.04
NH primary vote	.45** (.17)	.35	.32 (.20)	.22
NH winner	13.3** (5.77)	.26	10.20 (6.24)	.17
Constant	2.29 (3.02)		-1.64 (2.97)	
R ²	.87		.93	
Adj. R ²	.83		.91	
F	19.89		36.51	
N	33		27	
Durbin Watson	1.60		2.87	

* p < .10, ** p < .05, *** p < .01

Table 4: Assessing the robustness of the forecasting models, OLS forecasts of candidate share of the APV, 1980-2000; and without Gallup Poll, 1976-2000.

	Aggregate Primary Vote: 1980-2000	Primary Vote: Post-New Hampshire, 1980- 2000	Aggregate Primary Vote: 1976-2000 (no poll)	Aggregate Primary Vote: 1976-2000 (no media)
Gallup Poll (avg. 3 rd qtr.)	.89*** (.23)	.62*** (.17)	--	.60*** (.19)
Change in Poll (3 rd qtr to Jan)	.41*** (.10)	.33*** (.07)	.31*** (.11)	.26** (.08)
Cash Reserves (at end of Jan.)	.52 (.77)	.79 (.83)	2.87*** (.60)	1.22 (.77)
Cum. TV news (through Jan.)	-.09 (.07)	-.09* (.05)	-.04 (.06)	--
Southern Dem.	7.18 (6.28)	7.40* (4.31)	7.51 (5.48)	7.17 (4.98)
Advocacy Candidate	4.73 (4.78)	5.21 (3.69)	2.13 (5.29)	3.85 (4.89)
NH Vote	--	.34** (.15)	--	--
NH win	--	12.95*** (4.69)	--	--
Constant	1.82 (3.36)	-1.62 (2.47)	.44 (3.22)	.66 (2.21)
R ²	.75	.89	.61	.67
Adj. R ²	.71	.87	.58	.64
F	20.84	39.85	17.17	22.07
N	49	49	60	60
Durbin Watson	2.38	2.30	2.04	2.38

Unstandardized coefficients, standard errors in parentheses. * denotes significant at the $p < .05$ level, ** and at the $p < .01$ level.

FOOTNOTES

¹ Figures derived from Congressional Quarterly's *Guide to U.S. Elections*, 4th ed. 2001.

² Data on candidate vote shares are obtained from Congressional Quarterly's (2001) *Guide to U.S. Elections*, 4th ed.

³ Data reported in monthly editions of *The Gallup Report* or annual editions of *The Gallup Poll* from 1975 to 2000.

⁴ Generally, momentum is a short-term phenomenon derived from a successful effort in an early primary or caucus that generates continued success in the following week of campaign events.

⁵ These data were obtained from individual February Monthly candidate reports filed with the FEC (form 3P, page 2, column B, line 22). Only Steve Forbes received a significant majority of his funding from loans. The remaining candidates received the majority of funding from contributions to their campaigns and federal matching funds.

⁶ These data were obtained from individual February Monthly candidate reports filed with the FEC (form 3P, page 1, line 10).

⁷ The network news data were obtained from the website at <http://tvnews.vanderbilt.edu>

⁸ The variable measures the frequency of candidate-mentions in campaign stories on the nightly network news programs, cumulated to the end of January of the election year. The substantive focus of each network news story is coded into "campaign," "governing," "mixed campaign/governing," or "other" categories. Briefly, campaign coverage is defined as a news story that mentioned the candidate in the context of any aspect of the campaign. Candidate views on a policy matter, in which he or she is not directly involved in the unit of government making decisions, are coded as campaign stories. Governing coverage is defined as a news story that mentions the candidate in the context of his or her official duties as a government official. Mixed campaign-governing coverage is defined as a news story about the implications of the campaign for events in government or the implications of events in government for the campaign. The other category included items like Jerry Brown attending the Academy Awards.

⁹ While Woodrow Wilson was born in Virginia, he served as Governor of New Jersey before elevated to the presidency and Lyndon Johnson was nominated only as an incumbent president.

¹⁰ Southern Democrats include Bentsen, Carter, and Wallace in 1976; Hollings in 1984; Gore in 1988 and 2000; and Clinton in 1992. The authors included Alabama, Arkansas, Georgia, Louisiana, Mississippi, North Carolina, South Carolina, Tennessee, Texas, and Virginia in this category. Because of demographic differences, Florida is excluded.

¹¹ On the distinction between and measurement of advocacy and strategic candidates, see Schlesinger (1975), Aldrich (1980), and Steger (2003).

¹² Based on such print media characterizations, one could also make a case for counting George Wallace '76 as an advocacy candidate. Wallace, however, broadened his appeals in 1976, seeking to reach out to a somewhat broader population than in his prior campaigns.

¹³ For reviews of research on the Iowa and New Hampshire contests, see Squire's (1989) edited volume on the Iowa caucuses, Mayer (1996b) for a review of recent literature pertaining to Iowa, and Buell (2000) for a review of recent work on the New Hampshire primary. In general, research supports the New Hampshire primary as a better indicator of success than the Iowa caucuses. The Iowa caucuses are atypical because caucuses are a low-turnout system in which certain demographic groups are over-represented (Norrande, 1993; Cronin and Loevy, 1994). Squire (1989) and Stone, Abramowitz, and Rapoport (1989), however, argue that Iowa is not as unrepresentative when examining political preferences instead of demographic variables. Iowa's results may be skewed by close proximity to the home states of candidates in recent races (Bob Dole, Tom Harkin, Dick Gephardt, and Paul Simon).

¹⁴ Though important, the New Hampshire primary represents a small fraction of the APV. Excluding these votes enables us to analyze the effects of New Hampshire without endogeneity problems and without substantially altering the dependent variable.

¹⁵ Candidates included in the analysis are for 1976 Bayh, Bentsen, Brown, Carter, Church, Harris, H. Jackson, Shapp, Shriver, Udall, Wallace; for 1980 Anderson, Baker, Bush, Connally, Crane, Dole, and Reagan; for 1984 Askew, Cranston, Glenn, Hart, Hollings, J. Jackson, McGovern, and Mondale; for 1988 (Democratic Party) Babbitt, Dukakis, Gephardt, Gore, Hart, J. Jackson, and Simon; for 1988 (Republican Party) Bush, Dole, DuPont, Haig, Kemp, Robertson; for 1992 Brown, Clinton, Harkin, Kerrey, Tsongas; for 1996 Alexander, Buchanan, Dole, Dornan, Forbes, Gramm, Keyes, and Lugar; for 2000 (Democratic Party) Bradley and Gore; for 2000 (Republican Party) Bauer, Bush, Forbes, Hatch, Key, and McCain.

¹⁶ Though he received several percentage of the primary vote in six nomination campaigns, La Rouche was not considered a serious Democratic candidate. La Rouche was an American Labor Party candidate who ran in the Democratic nomination campaigns to qualify for federal matching funds. Stassen ran in nine Republican presidential nomination campaigns between 1944 and 1996, never receiving more than two percent of the APV after 1948. Byrd's ran as a favorite son in the '76 campaign – the only favorite son candidate in the post-reform era.

¹⁷ Standardized coefficients were included upon the recommendation of an anonymous reviewer.

¹⁸ The dependent variables in the APV and post-NHV models are not directly comparable. To assess the effect of removing the NH votes on the original, exhibition season model, the authors estimated models of the post-NHV regressed on the in the exhibition season variables. There are no significant differences in forecasting models of the APV and post-NHV using only the exhibition season variables. No coefficient changed by as much as .01 between the two models. The reason is that the dependent variables in the APV and post-NHV are so similar since the New Hampshire votes constitute between .51% and 1.47% of the APV between 1976 and 2000.

¹⁹ The authors chose to estimate separate models to identify party effects rather than estimate a model with a party dummy variable interacted with each of the independent variables. One, the two parties' nominations are distinct with differing constituencies, rules, and dynamics. This makes it theoretically unlikely that an interaction model would obtain reliable and valid estimates of the party effects without controlling for all of these other distinctions. Second, a sufficient number of cases do not exist to obtain unbiased estimates in an interaction model because the interaction terms are highly collinear with the main variables. Also, the interaction terms only take hold in years in which a party has a nomination race (without an incumbent), such that estimated coefficients may reflect temporal as well as party effects.

²⁰ The estimated coefficients in each party model are tested against a null hypothesis of zero, or no effect, rather than as indicating that one party is significantly different from the other.

²¹ In each model the authors tested for multicollinearity by regressing each independent variable against the remaining independent variables in the model. None of the r-squares of these equations were greater than either .8 or the r-square of the original models, multicollinearity is not a significant problem (Farrar & Glauber, 1967; Lewis-Beck, 1980).

²² Since the network news and cash reserve variables are not highly correlated, we can obtain estimates of the effects for both of these variables by dropping the Gallup variable. We can obtain estimates of the effects for the Gallup variable by dropping the network news variable.

²³ The number of days in the exhibition season was calculated as the days between a candidate's filing a "statement of organization" with the FEC, and January 31st of the election year. A dummy variable for a prior run is coded as a 1 for candidates who previously sought their party's presidential nomination, otherwise the variable is scored as a 0. Candidates' home state sizes

were calculated with various measures including: state population size, constituency population size, size of a state's Electoral College delegation, and number of delegates a state sends to the national nominating convention.