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JEL Classification: D72, D02, H11, L82

Keywords: Mass Media, Strategic timing, Political Accountability, Presidential Powers, US Politics

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Media Attention and Strategic Timing in Politics: Evidence from U.S. Presidential Executive Orders*

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March 2020

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1 Introduction

Mass media play a crucial role in informing citizens about government policies, allowing them to hold politicians accountable for their actions (Besley and Burgess 2002; Snyder and Strömberg 2010). Yet, due to limited news space and audience attention, the occurrence of other newsworthy events can crowd out information that is relevant to evaluate government's behavior (Eisensee and Strömberg 2007). Taking this aspect into account, a sophisticated politician may have an incentive to time unpopular measures to moments when the media and the public are distracted by other news, so as to minimize public scrutiny of her actions.

There are many real-world examples of political actions carried out or announced in coincidence with other newsworthy events, both in the U.S. and abroad. For example, on August 25$^{\text{th}}$ 2017 - the day North Korea launched several ballistic missiles and the day before hurricane Harvey struck Texas - president Trump enacted several controversial measures including pardoning Joe Arpaio, a former sheriff accused of racial profiling, and issuing a ban against transgender soldiers in the military.[1] In Russia, Putin's government announced a rise in the retirement age and an increase in the value added tax on the day of the inauguration of the 2018 FIFA World Cup which the country was hosting.[2] In 1994, the Italian government of Silvio Berlusconi passed an emergency decree that freed hundreds of politicians with pending corruption charges on the day Italy qualified for the final of the FIFA World Cup against Brazil.[3]

Trying to anticipate and exploit the structure of the news cycle in order to release potentially harmful information when public attention is low is also a well-known practice among political spin doctors.[4] Yet, aside from anecdotes, there is no systematic evidence on the use of such tactics

[1] https://www.theatlantic.com/politics/archive/2017/08/trump-news-dump-transgender-arpaio-gorka-harvey/538116/

[2] https://www.bloomberg.com/news/articles/2018-06-14/russia-plans-to-raise-retirement-age-increase-value-added-tax

[3] http://www.archiviolastampa.it/component/option,com_lastampa/task,search/mod,avanzata/action,viewer/Itemid,3/page,1/articleid,0746_01_1994_0190_0001_15725553/anews,true/

[4] For example, Ronald Reagan's communications assistant, David Gergen, once stated that "...if you've got some news that you don't want to get noticed, put it out Friday afternoon at 4pm" (cited in Gibson (1999)). Media-management strategies can be considerably more sophisticated. For example, it has been well documented that Tony Blair's government kept a weekly diary of forthcoming media-worthy political, cultural, and sport events, called the "Grid", which, according to journalist Peter Oborne, was used "to understand the future news stories, when to plan their announcements around them, and to control the agenda as much as they could." (http://news.bbc.co.uk/2/hi/uk_news/magazine/3746191.stm). (In)famously, on the morning of 9/11, government adviser Jo

in politics. Shedding light on this issue is crucial to understand to what extent - even in the presence of independent and well-functioning media - strategic behavior by elected officials can limit political accountability.

In this paper we examine this question by looking at the behavior of United States presidents focusing on one particular type of policy action: the signing of presidential executive orders (henceforth EOs).

The ability of U.S. presidents to direct government through EOs derives from Article II of the U.S. Constitution which states that the president has the power to "take care that the laws be faithfully executed" - that is, to guide the execution of existing legislation. However, since EOs have the same value as federal laws and do not require Congressional ratification, in practice they have been often used to "guide" policy in a direction other than that intended by Congress, especially when the latter is not politically aligned with the president.[5]

The signing of presidential EOs represents an ideal setting to analyze the question of strategic timing for at least two reasons. First, unlike other types of legislation, U.S. presidents have full discretion over *when* EOs are issued, hence there is ample scope to actively manipulate their timing. Second, though legislating through EOs offers the president a way to push his agenda and circumvent Congress, it can also generate controversy, particularly when the Congress majority is ideologically opposed to the president (Christenson and Kriner 2017b).[6] The potential negative publicity associated with criticism of unilateral action can create an incentive for the president to avoid media attention. Since the newsworthiness of an EO is usually short-lived, timing its signing to coincide with other news worthy events may be one viable strategy to minimize negative

Moore saw an opportunity to adjust the "Grid" and sent a memo suggesting that it would be "a very good day to get out anything we want to bury" (https://www.telegraph.co.uk/news/uknews/1358985/Sept-11-a-good-day-to-bury-bad-news.html).

[5]EOs are not the only tool presidents can use to act unilaterally; other options include memoranda and proclamations. We focus on EOs because, in contrast to other types of unilateral actions, they are well documented for all presidents. Indeed, EOs are always published in full text so that it is possible to infer their specific subject, they are classified into consistent topics by the Comparative Agendas Project, and the precise date of their signing is known. We utilize each of these features in our empirical strategy.

[6]How the use of EOs may affect the president's popularity when the president and the Congress majority are from the same party - i.e., under "unified government" - is *ex ante* unclear. Indeed, the decision to enact a policy unilaterally, rather than pushing it through a friendly Congress, may allow the president to take "ownership" of the issue and could, in some cases, make him more popular rather than less. In this case, a president may be interested in increasing the visibility of his action rather than reducing it.

publicity.[7]

To test this hypothesis empirically we collect information on the timing, broad topic, and specific subject of every EO signed by any U.S. presidents between 1979 and 2016, and combine it with data on the content of daily evening news on major U.S. broadcast TV networks. Following previous work on U.S. media (Eisensee and Strömberg 2007; Durante and Zhuravskaya 2018), we capture the presence of other important stories that may crowd out news about EOs with a daily measure of "news pressure". This is defined as the total airtime devoted to the top three stories featured on each news channel, excluding any stories related to EOs (and adjusting the length to keep the total duration of a newscast constant). Hence, higher levels of news pressure indicate days on which other important stories dominate the news cycle and on which EOs are more likely to go unnoticed.

We start by analyzing the relationship between news pressure, news coverage of EOs, and presidential approval ratings. We document that EOs can get covered by the media when they are signed, but that their news coverage is crowded out by other important stories (proxied by news pressure). Looking at how the public reacts to EOs, we find that EOs-news coverage is associated with a decline in presidential approval rates (as measured in Gallup's daily polls). This is only the case, however, for periods of divided government, i.e. when the Congress majority and the president belong to different parties, which suggests that, when voters are informed, they are likely to react negatively to the unilateral use of EOs to circumvent Congress opposition.

We then analyze the determinants of the timing of EOs. Our empirical strategy is based on daily time series regressions using an indicator variable for whether the president signed at least one EO as the dependent variable, and lags and leads of news pressure as regressors of interest. We further control for the president's time in office and for various dimensions of seasonality, and adjust standard errors to account for serial correlation.

We find that EOs are significantly more likely to be signed on the eve of days characterized by high levels of news pressure. This effect only applies to periods of divided government - when the

[7]Discussing the use of EOs by U.S. presidents, Warber (2006) argues that "if presidents discover a window of opportunity to achieve policy through unilateral actions, they will likely follow this course of action". In this regard, the occurrence of other events can be thought precisely as a "window of opportunity" to pass unilateral actions without attracting too much attention.

political cost of EOs is arguably higher due to the presence of an hostile Congress - while there is no evidence of strategic timing in periods of unified government. The effect is sizeable: a 5-minute increase in news pressure is associated with a 2.3-percentage-point increase in the probability that at least one EO is signed on a given day, which corresponds to a 23% increase from a baseline probability of 10%. These results are robust to the use of different specifications, different measures of news pressure, and to the inclusion of a range of controls.

To shed light on the possible mechanism(s) through which the effect may operate, we then explore what type of EOs and what type of news are driving this relationship.

While we detect a correlation with news pressure in the sample of all EOs signed under divided government, we find that this result is driven by particular types of EOs and absent for others. We find no effect for EOs that are routine or ceremonious in nature, i.e. those on government operations, and those with low significance (as estimated by Chiou and Rothenberg (2014)). Similarly, we find no effect for EOs that are unlikely to make the news, i.e. those that are not reported by the the Associated Press news wire which generally covers all newsworthy stories. Instead, the effect is driven by EOs that are ex-ante more likely to attract criticism for over-stepping presidential authority - i.e., on topics on which the president and Congress have disagreed more frequently in the prior months.

In terms of the type of news, the hypothesis of *forward-looking* strategic timing implies a clear prediction that only predictable news events can be targeted strategically to sway public opinion, while the same should not occur with unpredictable news. To test this hypothesis, we use dictionary-based text analysis methods to classify each news segment as being associated with anticipation (e.g., political campaign events, economic news, sports) or with surprise (e.g., accidents, natural disasters, violent crime), and construct two separate measures of news pressure. We find that the timing of EOs coincides with high levels of news pressure related to anticipation but not to surprise. This finding is corroborated by a placebo exercise which exploits the occurrence of unpredictable events - such as major earthquakes, terrorist attacks and mass shootings. While these events lead to high news pressure, they are not associated with a higher probability of EO signing.

Finally, we examine the systematic differences in the type of news coverage EOs receive on the day of their signing vs. the following day, which may explain why the president may target next-day rather than same-day news pressure. In this respect, we document that next-day coverage is more likely to feature reactions from Congress (which, under divided government, tend to be negative), less likely to feature statements by the president, and is overall more negative in tone.

Our work relates to several streams of literature. First, it contributes to previous work on limited attention (Gabaix et al. 2006), and to recent studies on the use of strategic timing by corporations (DellaVigna and Pollet 2009), NGOs (Couttenier and Hatte 2016), and the military (Durante and Zhuravskaya 2018). We provide the first systematic evidence that similar tactics are employed by elected officials to limit public scrutiny of their actions.

Second, our research contributes to a large literature in political economy on the role of mass media in democratic societies, which has documented that well-functioning media are key to discipline politicians and bolster political accountability (Snyder and Strömberg 2010; Besley and Burgess 2002; Ferraz and Finan 2008). Our results suggest that, even in the presence of free and independent media, politicians' strategic behavior can hinder citizens' ability to effectively monitor elected officials.[8]

Finally, our paper relates to a large body of work in political science on the use of presidential executive powers, and on the institutional factors that drive or constrain it. One view in this literature is that, since the threat of Congressional or judicial overturn is not credible (except for extreme cases of overreach[9]), public opinion is the main factor that limits president's unilateral action (Posner and Vermeule 2010; Baum 2004; Christenson and Kriner 2019). Indeed, several studies based on survey experiments have explored how the public reacts to the use of executive power, finding strong support for the view that EOs carry a risk of public backlash.[10] Crucially

[8]In this regard, our results also relate to recent findings by Balles et al. (2018); Kaplan et al. (2018) on the behavior of U.S. congressmen. These papers document that, when media attention is captured by non-political events, U.S. representatives are more likely to vote in line with the preferences of special interests as opposed to those of their constituents. Since individual congressmen cannot control the timing of Congressional votes, these studies are not ideally positioned to study the sort of forward-looking strategic behavior our analysis documents for U.S. presidents.

[9]Congressional and judicial challenges of EOs are rare and, in the vast majority of cases, unsuccessful (Powell 2003).

[10]For example, Reeves and Rogowski (2018) show that the same policy proposal draws significantly less support if enacted through executive order than through a federal law. Christenson and Kriner (2017b) and Christenson

for the interpretation of our results, the negative public opinion effect of EOs is especially strong if criticism of the president's action comes from Congress, and if it prompts public concerns about the good functioning of the system of checks and balances (Christenson and Kriner 2017b). While there is evidence that public opinion - and the ability of Congress to influence it - constrains unilateral power, our paper enriches this framework by documenting that presidents may attempt to circumvent this constraint through strategic behavior.

The rest of the paper is organized as follows. In section 2 we describe our data and the construction of our measures of media attention and EO characteristics. Section 3 presents preliminary evidence on the news coverage of EOs. In section 4 we discuss our empirical strategy and present the main evidence of strategic timing. Section 5 presents heterogeneity analysis of the main effect. In section 6 we discuss possible mechanisms. Section 7 concludes.

2 Data

Our analysis combines a wide range of data. First, we gather comprehensive information on the signing date, the topic, and the full text of all EOs issued by U.S. presidents over the past four decades.[11] To investigate the relationship between the timing of EOs and the news cycle, we also collect data on all news stories featured in the evening newscasts of the major U.S. broadcast TV networks. To measure the degree of disagreement between president and Congressional majority, we collect data on roll call voting and presidential positions on all bills voted in Congress over the period of interest. In various parts of the analysis, we also use data on: i) coverage of EOs on the Associated Press news wire, ii) the occurrence of major earthquakes, terror attacks and mass shootings, iii) the volume of Google searches related to EOs, iv) president's approval ratings. Table A1 presents summary statistics for all main variables.

and Kriner (2017a) show that - though popular support for specific EOs is very polarized across party lines - it is significantly affected by exposure to messages criticising the use of EOs.

[11] The sample period we consider is 1979 to 2016. It is constrained by the availability of the TV news data.

2.1 Executive Orders

Date, subject and topic. Comprehensive data on all EOs signed between 1979 and 2016 are available from the American Presidency Project[12]. The data include information on the date of issuance, a short summary and the full text of each EO. From the summary and the full text we identify a set of keywords indicative of the subject of each EO, which we then use to find related news stories. To do so we use two distinct procedures. For the first procedure, we instructed a research assistant to read the summary of each EO and identify two to three words or phrases particularly descriptive of the subject matter. For the second procedure, we consider the entire corpus of EO-s full texts in our sample, and perform an automated keyword selection based on a term-frequency/inverse document frequency (tf-idf) criterion. Tf-idf is a standard (heuristic) statistic used to identify terms that are most descriptive of a given document within a corpus.[13] For each EO, we consider as "keywords", the five uni- or bi-grams with highest tf-idf score.

Table A2 presents examples or the (stemmed) keywords obtained using these two alternative procedures. While in our baseline analysis we use manually coded keywords, we show that the results are robust to using keywords identified with the automated procedure.

Finally, we use information on the broad topic of each EO, which was coded by the Comparative Agendas Project[14] into one of the following categories: government operations, international affairs, defense, trade, transportation, technology, finance, health, environment, energy, civil rights, lands, law, welfare, education, macroeconomics, labor, housing, immigration, and agriculture. Figure 2 reports the distribution of EOs by topic for the 1647 EOs in our sample.

EO Significance. We complement the data on EO topics and subjects with a measure of the significance of each EO from Chiou and Rothenberg (2014). The authors estimate significance in a hierarchical item response model, using data from 19 sources including historical overviews of EOs, national newspapers, general news magazines, politics and policy–focused magazines, and

[12] http://www.presidency.ucsb.edu/

[13] Intuitively, tf-idf increases with the frequency of a term within a document, but is offset by the number of documents in the corpus in which the term appears, thereby filtering out terms that are not particularly useful to distinguish one document from the rest. In the specific case of EOs, for example, procedural terms that are commonly used in EOs in general (e.g. "executive", "amendment", "continuation") are heavily discounted. For a lengthier discussion of the tf-idf method see Gentzkow et al. (2018) and Grimmer and Stewart (2013)

[14] https://www.comparativeagendas.net

top law reviews. This measure is available for EOs signed before 2003.

Congressional voting and presidential positions. To measure the degree of disagreement between Congress and president on the topic of a given EO, we compare the president's position and the outcome of Congress votes on bills related to that topic considered in Congress in the months prior to the EO-signing. To do so, we combine data on congressional roll-call votes and presidential positions available from Voteview[15] for the period 1979-2013, with information on the topic of each bill from the Comparative Agendas Project. We focus on votes on the final passage or adoption of new legislation, i.e. bills and joint resolutions. Overall, our sample includes 3,714 such votes. Presidential positions, defined as clear public statements by the president on the considered legislation, are available for 39% of these votes. Using these data, we construct for each bill a dummy variable for whether the vote of the congressional majority went against the presidential position, and then compute the rolling six-month average by topic.[16] We label an EO-topic as one of "high disagreement" if the average frequency of disagreement over the previous six months is above the median value (66.6% for periods of divided government).[17]

2.2 News content

Our main source of data on TV news content is the Vanderbilt News Archive (VNA).[18] The VNA includes comprehensive information on any news story featured on the daily evening newscasts of the three main U.S. broadcast networks (ABC, CBS, NBC) since 1968, and, for CNN, since 1992. We focus on the years after 1979 for which daily data are available. For each news story the VNA reports the order, the length, the headline, and a short summary.

News coverage of executive orders. To measure news coverage of EOs, we search the VNA database for news containing the following combinations of keywords: "executive" + ("order(s)" or "action(s)" or "authority"), or "presidential" + ("order(s)" or "action(s)" or "authority"). We

[15] http://voteview.org/dwnl.htm

[16] Since this measure of disagreement is backward-looking and specific to a president-congress majority pair, the first six months of each new president-Congress majority are missing.

[17] We construct an analogous variable taking the twelve months prior to an EO as reference period, and show that results are similar to those using the six-month window.

[18] https://tvnews.vanderbilt.edu/

then construct a dummy variable for whether news satisfying this criterion are featured on a given day on any of the above-mentioned networks, and also compute the total length of such news segments. Figure 1 reports the distribution of EO-related news airtime in the days before and after an EO signing. It indicates that the majority of EO-related coverage is concentrated on the day of the signing and on the following day.

News pressure. To measure the occurrence of other important events that may crowd out news coverage of EOs, following previous related work (Eisensee and Strömberg 2007; Durante and Zhuravskaya 2018) we construct a measure of daily "news pressure". This variable is defined as the airtime devoted, on a given day on a given channel, to the top three news stories not related to EOs. The intuition behind this measure is that, to the extent that the top three stories represent the events that occupy most attention, and given the constraint that evening news is limited to a 30-minute format, the more time is devoted to these stories, the less time there is to cover other news, including EOs.[19] Therefore, *ceteris paribus*, on days with higher news pressure news coverage of EOs should be lower.

To compute news pressure accurately, it is crucial to identify and exclude any news that may be related to an EO or to its subject matter. To achieve this goal, we first exclude all news segments that explicitly mention the phrase "executive order" or synonyms. Yet, this step would omit news that discuss the policy and its consequences without explicitly mentioning that it was enacted through EO. To capture these instances, we also exclude all news segments that contain any EO-subject specific keywords and that were aired around the time an EO is signed. In our baseline specification we consider the window of -1/+1 days from the signing of the EO, but our results are robust to alternative windows.

Table A3 illustrates this approach for the example of executive order # 13505 on "Removing Barriers to Responsible Scientific Research Involving Human Stem Cells" signed by President Obama on March 9th 2009. In this case, our procedure excludes the first story featured on CBS, which includes the expression "executive order", but also the fifth story featured on NBC on the

[19] We exclude from the analysis September 11, 2001 for which news pressure is undefined because evening newscasts on that day far exceeded 30 minutes.

same day which, though not referring to executive order, clearly covers the same issue using words such as "stem cells" and "research".

Crucially, to be able to compare days with and without EO-related news, when excluding any news segment we adjust for the diminished total length of the newscast. This is important because, as shown by Durante and Zhuravskaya (2018), under mild assumptions the measure of news pressure adjusted for total length has no mechanical correlation with the excluded news.[20] In contrast, the un-adjusted measure has mechanically lower values on days when news about EOs are featured (and hence, on days with EOs).

Once news pressure for each network/day is computed, we take the median across all networks to construct a daily aggregate measure of news pressure.

Surprising vs. anticipated news. To investigate whether EOs are more likely to coincide with predictable news, we decompose the news pressure variable into two components: one driven by surprising news and another by anticipated news. To do so, we apply a dictionary method based on the NRC Word-Emotion Association Lexicon to the text of all news segments in our sample.[21] Specifically, for each segment, we count the words associated with surprise (e.g. earthquake, explosion) and those associated with anticipation (e.g. investigation, inauguration). We then identify the segments containing strictly more "anticipation" words than "surprise" words, and, focusing on this set of segments, we compute a daily measure of "surprise" news pressure. Following the same procedure we compute an analogous measure of "anticipation" news pressure. Figure 3 reports the word clouds of the terms appearing most frequently in the headlines of "surprise" and "anticipation" news segments respectively.

Unpredictable newsworthy events. To validate the text-based measures of "surprise" and "anticipation " news pressure introduced above, we collect data on the occurrence of unpredictable newsworthy events, i.e., major mass shootings, earthquakes, and terrorist attacks. Data on mass shootings perpetrated in the U.S. over the period 1982-2016 are available from the FBI's Supple-

[20]Specifically, this is the case if, upon arrival of EO-related news, the length of other top-3 and non-top 3 news is reduced proportionately. Durante and Zhuravskaya (2018) test and confirm the validity of this assumption using the case of disaster-related news.

[21]http://saifmohammad.com/WebPages/NRC-Emotion-Lexicon.htm

mentary Homicide Reports[22]. Data on earthquakes that occurred worldwide between 1979 and 2013 are from the EM-DAT database.[23] Finally, data on terrorist attacks carried out worldwide between 1979 and 2015 are available from the Global Terrorism Database.[24] To ensure that we look at events that are newsworthy from the standpoint of U.S. media, and that are associated with an increase in news pressure, we focus on U.S.-based events in which at least 10 people were killed or injured, and on foreign-based events in which at least 50 people were killed or injured. While for mass shootings we only have data for the U.S., for earthquakes we consider all countries, and for terrorism events – the U.S. and Western Europe.[25] Overall, our sample includes 48 shootings, 130 earthquakes, and 113 terror attacks, for a total of 286 days with at least one such event.

GDELT TV archive and content analysis of EO-related news. To further explore qualitative aspects of news coverage of EOs, we complement the information from VNA with data from the GDELT Television Explorer.[26] Though these data are only available starting 2009, they have at least three important advantages: i) they cover a broader set of networks, ii) they cover all news-related shows, not just evening news, iii) they include the full transcripts of newscasts, not just summaries. We focus on the main news networks operating in and after 2009, i.e., ABC, CBS, NBC, CNN, MSNBC and Fox News, and on the prime time + fringe time slots, i.e., between 4pm and 12am. We assess the presence and length of EO-related news using the same procedure described for the VNA data. The GDELT TV data are organized in segments of 15-seconds; overall, our sample includes 1,497 of EO-related segments.

In order to quantify the content and tone of EO-related news coverage, we ask research analysts to watch each of these segments in the broader context of the newscast and to code its content following a questionnaire. We ask whether the news segment covers a specific EO signed on the same or previous day, whether it features statements and reactions from various actors, including the president, Congress, the judiciary, NGOs or citizens, and, finally, to assess the overall tone of the segment towards the president. Table A4 presents the full questionnaire and summary

[22]https://ucr.fbi.gov/nibrs/addendum-for-submitting-cargo-theft-data/shr
[23]https://www.emdat.be/
[24]https://www.start.umd.edu/gtd/
[25]Indeed, attacks in other countries do not generate enough interest by U.S. media to significantly increase news pressure.
[26]https://api.gdeltproject.org/api/v2/summary/summary?DATASET=IATV

statistics for the responses.

Associated Press coverage of EOs. As a measure of the degree of newsworthiness of a given EO, we construct a proxy for whether it was covered in the Associated Press (AP) news wire. Indeed, to the extent that AP has a constant presence in the White House and since, compared to 30-minute TV newscasts, it faces fewer constraints on the volume of news it can cover, EOs that are not covered by AP are arguably less newsworthy and likely to be featured on national TV in the first place. To identify AP coverage of EOs, we apply the same keyword search queries used for the VNA to the Dow Jones Factiva database[27], selecting the "Associated Press Newswires" as unique news source. Data on AP news wire are available on Factiva from 1988 on wards. We infer that an EO was *not* covered by AP if no wire articles matching our search criterion was found on the day the EO was signed. This is the case for about 35% of EOs.

2.3 Public reactions to EOs

Google trends. To gauge how news coverage of EOs influences public awareness and interest, we collect data on the volume of Google searches related to EOs from Google trends. These data are only available for a subset of our sample period, i.e., from 2004 on wards. We focus on the daily volume of searches for the topic "executive order" as defined by Google, which aggregates several related queries. The Google trends index is defined relative to the maximum volume of searches in a given period, and is available at daily frequency only for short blocks of time. To construct a daily time series for the full period 2004-2016, we therefore re-scale these blocks to a common denominator using the weekly and monthly versions of the index.

Presidential approval ratings. To assess how the use and news coverage of EOs affects the president's popularity, we use data on presidential approval ratings collected by Gallup and available from the American Presidency Project. Gallup conducts periodic multi-day polls asking the following question: *"Do you approve or disapprove of the way [president name] is handling his job as president?"*. Each poll is carried out over 1 to 4 days, and the average frequency of polls over

[27] https://www.dowjones.com/products/factiva/

the period 1979-2016 is weekly (with daily polling in more recent years). We convert the share of respondents to a given poll who disapprove of the president's performance, to a daily time series by assigning the reported poll-level average to the days over which it has been conducted, and taking the mean in the case of overlap between polls.[28]

3 Preliminary Evidence

3.1 News Coverage of EOs and Public Reactions

Before testing the empirical relationship between news pressure and timing of EOs, we discuss some preliminary evidence of how the news coverage of EOs influences public opinion, and verify the premise that publicity of president's unilateral actions is lower on days with high news pressure.

We first document that EOs can make the news when they are signed. In the first column of Table 1 we consider our entire sample period and regress a dummy variable for whether stories about EOs are featured in the news on a given day on a dummy for whether any EO was signed on the same or the previous day. The result indicates that about 1.4% of all EOs get covered in the news on the day they are signed or on the following day. Indeed, on such days, the airtime devoted to EO-related stories increases twenty-fold relative to days with no EOs (when EO-related airtime is just 2 seconds). In Table A5 we show that TV coverage is substantially larger for more important or contentious EOs, i.e., those of high significance (according to the Chiou and Rothenberg (2014) measure), on topics other than government operations, on topics of disagreement between president and Congress, and those covered in the Associated Press wire on the day they are issued.

In columns 3 and 4 of table 1 we test whether high news pressure crowds out news about EOs. In this case, we restrict the sample to days with EO-signing in the same or previous day, and examine the relationship between news pressure and the presence and length of EO-related news, conditional on fixed effects for EO-topic. While for the indicator for any EO-related news (i.e., the extensive margin) the coefficient on next-day news pressure is negative but imprecisely estimated, for the length of EO-related news (the intensive margin) the effect is large and statistically significant at

[28]Gallup also collects approval of Congress (https://news.gallup.com/poll/1600/congress-public.aspx). We use these data in our heterogeneity analysis, applying the same procedure as for presidential ratings.

the 5% level. In terms of magnitude, the point estimate indicates that a 5-minute increase in news pressure reduces the time devoted to EO-coverage by 75%.

We then test whether news coverage of EOs increases public awareness of the president's unilateral actions, proxied by the daily volume of Google searches on the topic of EOs. The results in columns 5 and 6 indicate that EO-related Google searches increase two-fold if news about EOs are aired on the same or previous day, controlling for the occurrence of EO signing and for EO-topic fixed effects.

Finally, in Table 2 we examine the association between news coverage of EOs (both on the extensive and intensive margin) and president's popularity, measured by (dis)approval ratings in Gallup polls. While we find no relationship between these two variables when government is unified (columns 1 and 2), in periods of divided government the presence of news about EOs is associated with a significant 0.7 percentage point increase in the share of respondents who disapprove of the president's performance, controlling for EO-topic fixed effects and lagged approval (column 3). We find consistent results for the length of EO-related news (column 4).

While only correlational, these patterns are in line with previous findings by Christenson and Kriner (2017a) and Reeves and Rogowski (2018) showing that, when people are informed, EOs can be politically costly for the president, especially in the presence of a hostile Congress.

3.2 Divided vs. Unified Government

Given the centrality of the distinction between unified and divided government for our analysis, it is important to shed light on how the president's use of EOs differs between these two situations. To this end, in Figure 4 we plot coefficients from uni-variate regressions of various EO-characteristics on a dummy for divided government. In particular, we test for differences in the frequency of EOs, their significance, how often they fall in the category of government operations, how frequently they get covered by AP, and how often they concern topics of prior disagreement between president and Congress. We standardize each variable to facilitate comparison of the magnitude of the differences.

Overall, the results indicate that EOs issued in periods of divided and unified government are largely balanced along most dimensions, particularly with regard to their frequency and their topic.

The exceptions are small differences in AP coverage and significance, and a sizeable difference in the likelihood of being on a topic of prior disagreement between president and Congress. Indeed, and not surprisingly, compared to EOs issued under unified government, EOs issued under divided government are one standard deviation more likely to concern issues on which the president's and Congress views are not aligned.

4 Empirical Strategy and Results

4.1 Empirical Strategy

To test for the relationship between the timing of EOs and the presence of other potentially distracting news, we conduct a time-series analysis with daily data, regressing an indicator variable for the signing of at least one EO on a given day, on leads and lags of news pressure. We control for the president's time in office - since distance from and to the closest election can have an independent effect on the decision when to issue an EO. We also control for various dimensions of seasonality which are relevant both for the political and the news cycle.

This high-frequency specification aims to capture the determinants of the exact timing at which an EO is signed, with particular regard to the relationship with the news cycle. In this regard, the question we are trying to address is not as much whether or why the president decides to use unilateral power (which may depend on a number of political factors[29]) but, rather, how media considerations affect the choice of the most appropriate time to issue a given EO so as minimize public scrutiny.

The following equation summarizes our econometric strategy:

$$EO_t = \alpha_0 NP_t + \beta_0 NP_{t+1} + \sum_{\tau=1}^{7} \alpha_\tau NP_{t-\tau} + \sum_{\tau=2}^{7} \beta_\tau NP_{t+\tau} + \gamma W_t + \eta_{d_t} + \psi_{m_t} + \nu_{y_t} + \epsilon_t, \qquad (1)$$

EO_t is a dummy variable for whether at least one EO is signed on day t (or, alternatively, the number of EOs signed at t); NP_t indicates news pressure on day t; W_t is the number of weeks since the start of the presidential term; η_{d_t}, ψ_{m_t} and ν_{y_t} are day-of-week, calendar month, and year

[29] See for example Moe and Howell (1999), Powell (2003), Chiou and Rothenberg (2014)

fixed effects respectively.

There are two possible sources of endogeneity in this regression: i) if EOs generate news that increase news pressure (reverse causality), and 2) if EOs are related to other events that generate news and increase news pressure (omitted variable bias). As explained in detail in the data section, to address both of these concerns we focus on variation in news pressure that is unrelated to the direct coverage of EOs or to the subject matter of recent and forthcoming EOs.

In our baseline analysis we estimate a linear probability model (OLS) when using a dummy for the signing of at least one EO as dependent variable. For purpose of robustness, we also show results based on Probit regressions. When using as dependent variable the number of EOs signed on a day, we estimate, instead, maximum likelihood negative binomial regressions. In both cases, to account for serial correlation in both EO signings and news pressure, we cluster standard errors by month $\times$ year or, in robustness checks, compute them using the Newey-West estimator.

4.2 Baseline Results

In table 3 we start by estimating equation 1 for the full sample period 1979-2016. The dependent variable is a dummy for whether at least one EO was signed on a given day. In column 1 we include same-day and next-day news pressure, and control for weeks in office and calendar fixed effects. In the following columns we gradually include 7 lags of news pressure (column 2) and then 7 leads of news pressure (column 3). The results indicate a positive and marginally significant relationship between next-day news pressure and the likelihood of the signing of EOs, while the coefficient on same-day news pressure is very small and never significant.

As discussed above, presidents should arguably have a stronger incentive to time EOs strategically when facing a hostile Congress than a friendly one. To test this hypothesis, in column 4 we interact same-day and next-day news pressure, as well as all the other lags and leads, with a dummy for periods of divided government. The coefficient on the interaction between next-day news pressure and divided government is positive, large, and statistically significant (at the 1% level), while all other interaction terms are insignificant. These results suggest that presidents are more likely to sign EOs on the eve of days with high news pressure but only when Congress is

not politically aligned with them. To corroborate this key aspect, we then re-estimate the first three columns separately for periods of divided and unified government (columns 5-7 and 8-10, respectively) finding consistent results. The coefficient on next-day news pressure on the probability of EO signing under divided government is robust to controlling for lags and leads, and is significantly different from that estimated for unified government (at the 5% level). The effect is quite sizeable: a 5-minute increase in next-day news pressure (we measure NP in 10s of minutes) is associated with a 2.3 p.p. increase in the probability that at least one EO is signed on a given day, i.e., a 23% increase relative to a baseline probability of 10%. We also get qualitatively similar results when using as dependent variable the number of EOs issued on a given day, which suggests that strategic timing may also affect presidents' decisions on the intensive margin (see Appendix Table B1).[30]

In Figure 5 we plot the coefficients for different leads and lags of news pressure estimated either simultaneously (left hand side) or one by one (right hand side), separately for divided government (top) and unified government (bottom). For divided government, the coefficient on news pressure at *t+1* (i.e. next-day) is larger than the ones on other lags and leads and is the only statistically significant one. No clear pattern emerges, instead, for unified government as none of the lags and leads display a statistically significant effect.[31]

Finally, in Table A6 we further explore how the effect of next-day news pressure on the timing of EOs varies with the degree of political misalignment between Congress and the president. Specifically we estimate our baseline specification separately for periods in which one branch of Congress is controlled by the party opposing the president and periods when both branches are. In line with the view that presidents are more likely to time EOs strategically when facing a hostile Congress, we find that the effect is generally more pronounced when the other party controls both the House and the Senate than just one of them, though the difference is not statistically significant.

[30]The effect is also quite sizeable: a 5-minute increase in next-day news pressure increases the number of EOs by a factor of 1.38.

[31]We obtain consistent results pooling together periods of divided and unified government and plotting the interaction of each lead/ lag of news pressure with an indicator for divided government. As shown in Figure 6, the coefficient on the interaction between news pressure at *t+1* and the dummy for divided government is the only significant one and larger in magnitude than all others, regardless of whether they are estimated simultaneously or one by one.

Taken together, our results document the tendency of U.S. presidents to issue EOs in coincidence with other events that may sway the media and public opinion. Crucially, this only applies to periods of divided government, when the the risk of criticism and negative publicity for the president is higher due to the presence of a hostile Congress. In light of this finding, in the remainder of the analysis we will restrict or focus to periods of divided government.

4.3 Robustness

Alternative specifications and further controls. We next show that the findings presented above are robust to the use of alternative specifications and estimation models and to the inclusion of additional controls.

Table 4 reports the results for the following robustness checks: i) dropping controls for weeks in office and calendar fixed effects, ii) estimating a probit model (rather than a linear probability one), iii) computing standard errors using the Newey-West procedure (rather than clustering by year $\times$ month), iv) controlling for year $\times$ month fixed effects, v) controlling for lags of EO signings, vi) controlling for federal holidays and days the president was overseas[32], vii) controlling for president-specific number of weeks in office.

Finally, in Figure 7 we report the share of days with EO signings by quintile of next-day news pressure (panel a), as well as the non parametric version of our baseline regression (panel b). These results are reassuring that the relationship between next-day news pressure and the timing of EOs documented above holds in the raw data and is not driven by any particular functional form.

Alternative measures of news pressure. As discussed in section 2, our preferred measure of news pressure is computed in two steps. First, we exclude any news segments that mentions the phrase "executive order" or synonyms and correct for their length. Second, we exclude any news aired in proximity to an EO-signing that mention EO-specific keywords and correct for their length. In the left hand side panel of Table 5 we estimate our baseline specification with news pressure computed following only the first step, without correction for length of the excluded segments

[32]We obtain the dates of federal holidays from https://www.calendar-365.com/2019-calendar.html, and days of presidential foreign visits from https://history.state.gov/departmenthistory/travels/president

in column (1), and with correction in column (2). In column (3) we add the second step, thus obtaining our baseline result. The fact that both the magnitude and precision of the coefficient increase in this step, confirms the importance of capturing news that, despite not mentioning EOs explicitly, talk about their subject matter. This suggests that the observed effect is likely driven by news that are entirely unrelated to EOs.

Finally, in the right-hand side of Table 5 we test for the sensitivity of our results to alternative versions of news pressure: i) using the top three news stories ranked by length, rather than first three in order of appearance (column 4), ii) excluding keywords derived from an automated text-analysis procedure rather than coded by human analysts (column 5), iii) excluding any keywords within +7/-7 days from EO-signing rather than within -1/+1 days (column 6).

5 Heterogeneity

In the previous section we have documented a strong empirical relationship between the timing of EOs and next-day news pressure in periods of divided government. In what follows, we investigate what type of EOs and what type of news are driving this relationship.

5.1 Types of Executive Orders

We hypothesize that the incentive for strategic timing is more pronounced for EOs that are i) politically significant rather than routine administrative or ceremonial announcements, ii) *ex ante* more likely to generate criticism, and iii) *ex ante* more likely to be covered in the news.

We employ two approaches to identify EOs that are inconsequential in terms of political impact, and hence unlikely to be subject to strategic considerations. First, we distinguish between EOs on government operations and EOs on other more contentious topics. Second, we use a measure of significance from Chiou and Rothenberg (2014) based on the coverage each EO received in the press, historical and legal literature.[33] Regarding the potential for controversy, we classify each EO according to the level of disagreement between the president and Congress on the topic of the

[33]A caveat of the significance measure is that one of its components is ex-post media coverage, which, as we argue, may be influenced by strategic timing.

EO in the months prior to its issuance. Regarding newsworthiness, we distinguish between EOs that get covered by the Associated Press news wire on the day they are issued and those that do not.

To test for heterogeneity with respect to the characteristics described above, we estimate a series of multinomial logit regressions comparing the effect of next-day news pressure on the probability of issuance of an EO of one type vs. the opposite type, relative to the likelihood of no EO.

Consistent with our predictions, the results, reported in figure A1, indicate that the effect of next-day news pressure is driven by: i) EOs on topics other than government operations (panel a), ii) EOs with above-median level of significance (panel b), iii) EOs on topics on which the president and Congress disagreed more (panels c and d), and iv) EOs covered on the AP news wire on the day of signing (panel e).

As an alternative to the multinomial logit approach, in Table 6 we estimate a series of linear probability regressions where the dependent variable an indicator equal to one if EOs of a particular type are issued on a given day, and equal to zero for days with EOs of the opposite type or no EOs. The results are consistent with the ones discussed above.

In Figure A1 we test the relationship between news pressure and the timing of issuance of two types of EOs for which it is unlikely that the president has either the incentive or the ability to time strategically. First, some EOs are announced by the White House and discussed in the press prior to their signing, which is unlikely to happen if the administration aims to "conceal" them. In panel (a) we compare EOs covered on national TV in the week before being issued (about 6% of the total) to all others, and find that their timing is not correlated with news pressure. Second, some EOs are signed in response to emergency situations which call for swift presidential action – their timing is hence likely dictated by the urgency rather than media considerations. In panel (b) we compare EOs whose description contains the keyword "emergency" (about 5% of the total) with all others and, again, find no significant relationship with news pressure.

5.2 Predictable *vs.* Unpredictable News

The hypothesis of *forward-looking* strategic timing implies a clear prediction that EO-signing should only coincide with news that are predictable but not with those that are unpredictable. This prediction is reinforced by the result that it is next-day news pressure (*t+1*) that exhibits a significant correlation with the probability EO signing.

To test this, in Table 7 we conduct a placebo exercise exploiting the timing of arguably unpredictable events - earthquakes, terror attacks and mass shootings. Specifically, we document that all these events are associated with a significantly higher level of news pressure in the day of their occurrence (columns 1-4). However, we find no significant relationship between the occurrence of an unpredictable event on the following day and EO signing (columns 9-12). Furthermore, using next-day unpredictable events as an instrument, we find no evidence that the corresponding unexpected increase in next-day news-pressure is related to EO signing (columns 5-8). Hence, the variation in news pressure generated by unpredictable news does not seem to be what is driving our result.

As a more comprehensive test, we use a dictionary-based text analysis procedure to classify all news segments in our sample into two mutually exclusive categories: those associated with surprise and those associated with anticipation. To validate this approach, and to relate it to our previous exercise, in Figure 9 we document that the news pressure associated with surprise increases in coincidence with major unpredictable events while the news pressure associated with anticipation does not.

Exploiting this decomposition of the news pressure variable, in Table 8 we examine what type of news drives the relationship with EO-signings. In the firs three columns we test how news pressure associated with surprise relates to the probability of EO signing, and find, if anything a negative correlation between the two variables. In the following columns we replicate the analysis for the news pressure associated with anticipation and find a positive and very significant relationship between next-day news pressure and the probability of EO signing. Finally, in columns 7 through 9 we include lags and leads of both variables simultaneously (columns 7 to 9) and confirm that only the news pressure related to anticipation has an effect on the timing of EOs while that related

to surprise has no significant impact. Interestingly, when focusing on the relevant dimension of news pressure, i.e., that driven by predictable news, the coefficient on same-day news pressure also becomes statistically significant, though generally smaller and less precisely estimated than the one on next-day news pressure.[34]

In Figure 10 we plot the coefficients on all the lags and leads of the two news pressure components (corresponding to column (9) in Table 8). It is clear that, when focusing on news related to anticipation, the estimated effect of news pressure on the timing of EOs becomes more precise.

5.3 Time in the Electoral Cycle and Popularity

In Table A7 we examine whether the relationship between the timing of EOs and next-day news pressure varies over the electoral cycle or depending on the president's popularity.

Interestingly, we find no evidence of strategic timing in the first 100 days of the presidential term (column 1) - a period in which EOs are commonly used to address issues raised during the campaign that the president has little incentive to conceal. The correlation with news pressure is instead more pronounced in periods of high disapproval - i.e., when the average disapproval rating over the previous month is higher than the median rating for the same president (column 4). We do not find any difference in timing depending on whether the president is a "lame-duck" (column 2), between first and second presidential terms (column 3), depending on the approval rating of Congress (column 5), or between election years non-election years (columns 5 and 6).

Finally, in Table A8 we estimate our baseline specification separately for different administration and for Republican and Democratic presidents. Our results indicate that no administration or party alone is driving the results.

[34]Note that since each news-segment is classified into either the surprise or anticipation category (or neither), the two components of news pressure are mechanically negatively correlated. This likely explains the negative coefficient on surprise news pressure in columns (2) and (3).

6 Mechanisms

6.1 Same-Day vs. Next-Day News Coverage

The results discussed above indicate a significant relationship between the likelihood of EO signing and next-day news pressure, while evidence of a similar relationship with same-day news pressure is weaker.

To interpret these results, it is important to better understand why presidents may be more concerned with minimizing next-day coverage of EOs than same-day coverage.

One potential explanation is that, due to a natural delay in news gathering technology, stories about EOs are more likely to be featured one day after they are issued than on the same day.[35] This hypothesis does not find support in the data. Indeed, as shown on the left part of Figure 11, news about EOs receive twice as much airtime on the day they are issued than on the following day. Interestingly, however, conditional on EOs getting covered in the news, next-day coverage is on average lengthier (right part of the same figure).

An alternative explanation is that coverage of EOs may be qualitatively different between same and next day. For instance, on the same day an EO is signed, shorter though more frequent news may provide basic information about the signing ceremony and the White House's official announcement, while an additional day may allow reporters to produce more in-depth analysis of the policy and to gather other, possibly critical, reactions from Congress.

As a simple test of this hypothesis, in Figure 12 we examine how same- and next-day news on EOs differ with respect to the frequency with which they mention reactions from Congress. To this end, we first analyze the headlines and transcripts of all news segments in the VNA that contain the phrase "executive order" or synonyms and that were aired on the day of or one day after an EO signing, for a total of 84 segments. On the left-hand side of panel (a) we plot the frequency of mentions of the word "Congress" and words with the same root. On the right-hand side we also consider news containing other related words such as "Senate", "House" (but not "White House"), "representative", and "speaker". In both cases, the share of news segments mentioning

[35] This is likely to be the case if EOs tend to be issued late in the day. Unfortunately, data on the exact time of day at which EOs are signed or information about EO is released is not available.

Congress-related words is significantly higher for next-day news than for same-day ones (significant at the 5% level). To validate these findings in a larger sample, we replicate the exercise using data from the *GDELT TV Archive*, which, as mentioned in section 2, are more detailed and include a much larger number of news, though limited to the post-2009 period. Specifically, we perform the same automated keyword search described above on the transcripts of 1497 15-second-long GDELT segments mentioning "executive order" or synonyms and aired on the same day or one day after an EO signing. The results, presented in panel b of Figure 12, are consistent with those found for the VNA sample: next-day news are significantly more likely to mention Congress than same-day news.

To further validate our text-based approach and, crucially, to evaluate the tone of EO-related news in periods of divided government, we ask research analysts to watch each GDELT segment in the broader context of the newscast and to code its content along several dimensions following a questionnaire. Out of the 1324 videos aired under divided government, the analysts deemed 353 to be directly related to a specific EO signed on the same or the previous day, separating them from other news discussing EOs or presidential powers in general or talking about EOs signed further in the past or planned for the future. The results of the video analysis are summarized in Figure 13. First, same-day coverage is significantly more likely to cover the perspective of the president - featuring the signing ceremony or official statements by the White House (panels a and b), while next-day coverage is significantly more likely to feature the reaction of Congress (panel c). No significant difference emerges between same-day and next-day news with respect to the probability of reporting the reactions of NGOs or ordinary citizens (panel d), or in any of the other dimension captured in our questionnaire. That the results based on the video analysis of newscasts are consistent with - and generally stronger than - those based on the analysis of the transcripts is reassuring since the latter approach is more prone to measurement error and the risk of misclassification.

Finally, we analyze differences between same-day and next day coverage of EOs with respect to the tone. To this end, we asked analysts to code, for each relevant news segment, the general tone used towards the president (on a five-point scale from very praising to very critical), and

specifically the tone of Congressional reactions to EOs (as positive, negative or neutral). Figure 14 summarizes the results. Panel a reports the distribution of news segments by overall tone, separately for same-day and next-day news. A clear pattern emerges: while on average the tone of coverage is rather neutral, next-day news are characterized by less praise and more criticism of the president's actions. Regarding the tone of Congressional reactions, presented in panel b, we find that they are on average negative, which has to be expected under divided government, with a mean rating of 2.4 on a 1 to 3 negativity scale. Interestingly, conditional on Congress reactions being covered, we find virtually no difference in the tone of Congress' reactions between next-day and same-day news. This suggests that the difference in overall tone towards the president documented in panel a may be driven by the fact that next-day news more often features Congress reactions (and less often features the White House perspective), rather than by a difference in the nature of these reactions. In Table 9 we further test for the differences in tone between same-day and next-day coverage estimating OLS regressions controlling for network fixed effects finding consistent effects.

6.2 Using Exogenous Events vs. Producing Distracting News

The results presented thus far are consistent with more controversial EOs being timed strategically to newsworthy events that are exogenous from the standpoint of the policy-maker.[36] However, our findings are also consistent with an alternative hypothesis, i.e., that the distracting news may, themselves, be induced by the policy-maker in a deliberate attempt to divert public attention. Although separating these two mechanisms is beyond the scope of this paper, in Table 10 we attempt to provide some *prima facie* evidence in this regard by splitting the anticipated component of news pressure into news that mention the incumbent president (15% of the total), which are likely to report on the president's actions, and news that do not. In Figure 15 we plot all leads and lags corresponding to column (9) of Table 10. The results suggest that EO signings are strongly correlated with both anticipated news involving the president and to anticipated news that are

[36]This conceptual framework is analogous to that used by Durante and Zhuravskaya (2018), who consider that the Israeli army cannot influence the U.S. news cycle and take it as given when deciding on when to carry out attacks.

presumably outside of the control of the White House.

7 Conclusion

In this paper we investigate whether politicians strategically choose to implement policies in coincidence with other important events so as to minimize media coverage and public scrutiny of their actions. To shed light on this general question, we analyze the timing of the signing of executive orders by U.S. presidents over the past four decades, and its relationship with the new cycle.

We show that executive orders are disproportionately likely to be signed on the eve of days when the news cycle is dominated by other events. This relationship only holds during periods of divided government - when the presence of a hostile Congress increases the president's incentive to conceal controversial unilateral actions - and only for EOs that are likely to make the news and to generate criticism. Crucially, EO-signings tend to coincide with predictable news but not with surprising ones, and appear to be timed to minimize next-day coverage of EOs which, we document, is generally less favorable to the president. This evidence is consistent with a forward-looking PR strategy aimed at minimizing negative publicity via distraction, and suggests that, even in the presence of a free press, strategic behavior by politicians can limit public scrutiny of government policies and political accountability.

While politicians may exploit distracting events occurring outside their control (e.g., sports events, political events in other countries, etc.), it is also possible that they may actively try to influence the media agenda through their actions or statements so as to "create" distracting news. While our analysis only provides limited evidence as to which of these scenarios is more likely, this certainly represents an interesting venue for future research.

Finally, our research documents the strategic behavior of top level elected officials, such as U.S. presidents, characterized by a high degree of sophistication and abundant PR resources. An important question for future research is to whether this type of behavior may generalize to lower level politicians (e.g., governors, mayors, etc.), and what might be the broader implications for political accountability.

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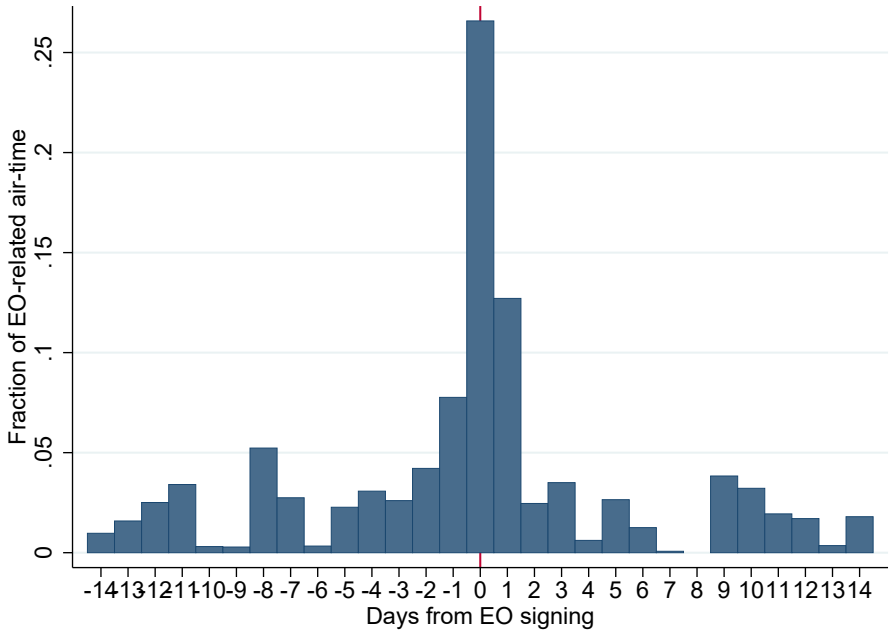
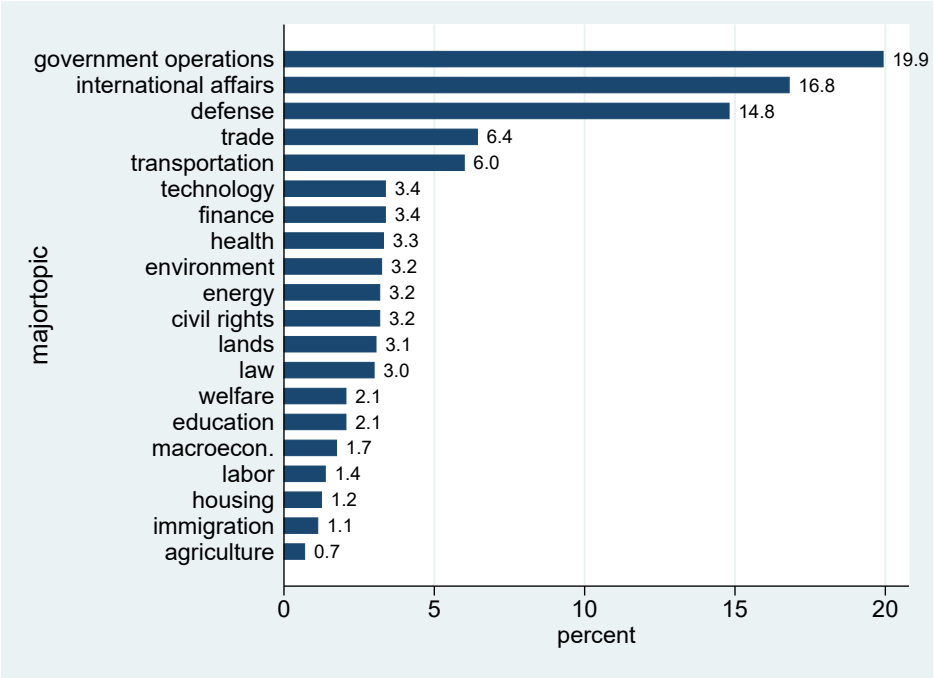
8 Figures

Figure 1: EO News Coverage by Distance from Closest EO-Signing



Volume of EO-related airtime in evening newscasts by day from the closest EO signing. Normalized by total EO-related airtime.

Figure 2: Distribution of EOs by Topic



Distribution if EOs by major topic, as classified by the Comparative Agendas Project.

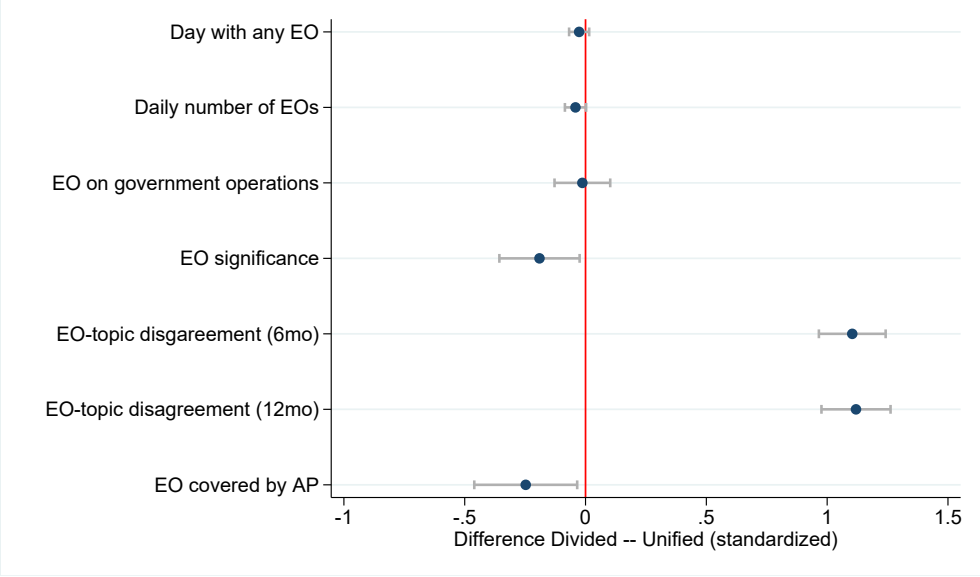
Figure 3: Word Clouds of News Associated with "Surprise" and "Anticipation"

(a) Surprise

(b) Anticipation

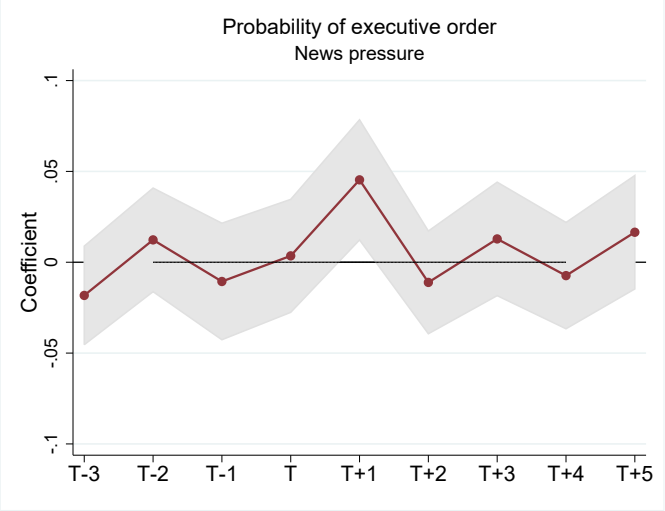
Fifty most frequent words in the headlines of TV segments classified as associated with surprise (panel a) or with anticipation (panel b). In both cases names of people or places are excluded.

Figure 4: EO Characteristics in Periods of Divided vs Unified Government

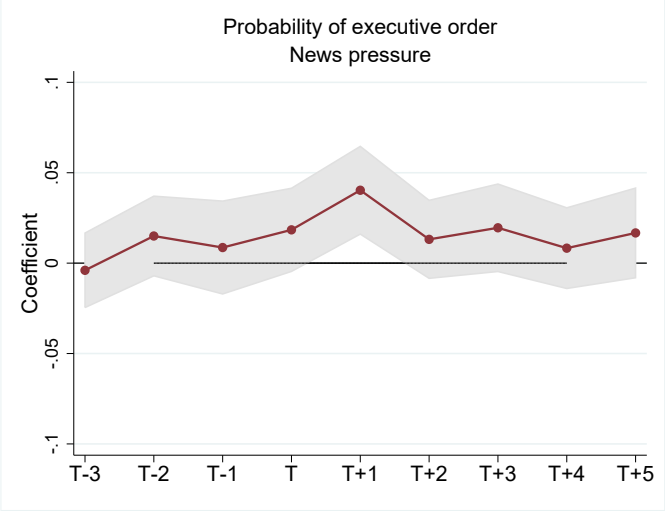


Coefficients from uni-variate regressions of standardized EO-characteristics on a dummy for divided (as opposed to unified) government. Standard errors clustered by year×month.

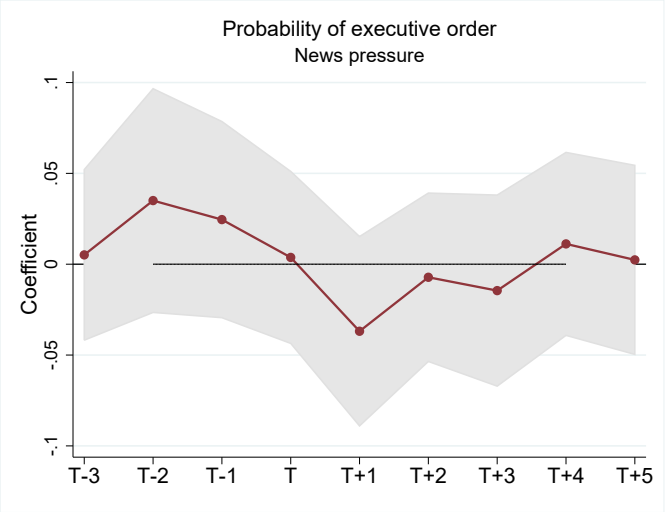
Figure 5: Leads and Lags of News Pressure and the Timing of EOs



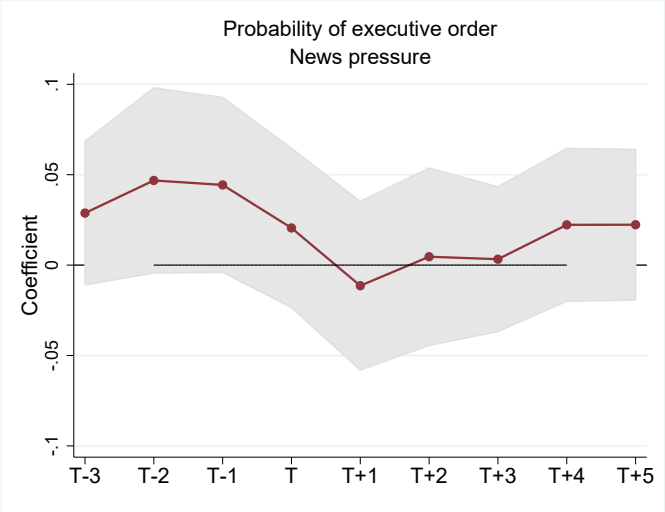
(a) Divided Government Sample: Simultaneous



(b) Divided Government Sample: One by One



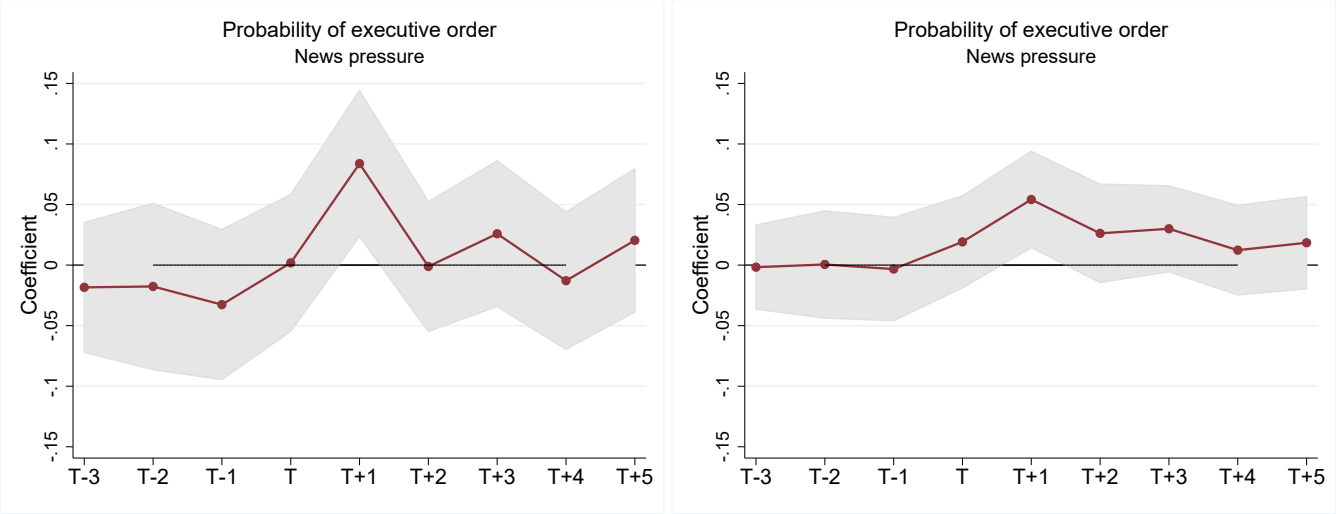
(c) Unified Government Sample: Simultaneous



(d) Unified Government Sample: One by One

Coefficients from a regression of an indicator for EO signing on leads and lags of news pressure. Panels (a) and (c): simultaneous regression of EO signing on all leads and lags, corresponding to columns (7) and (10) of table 3 respectively. Panels (b) and (d): separate regressions of EO signing on one lead/lag at a time. Panels (a) and (b): divided government sample. Panels (c) and (d): unified government sample. All specifications control for year, month, day-of-week FEs and weeks in office. Standard errors clustered by year × month.

Figure 6: Leads and Lags of News Pressure × Divided Government

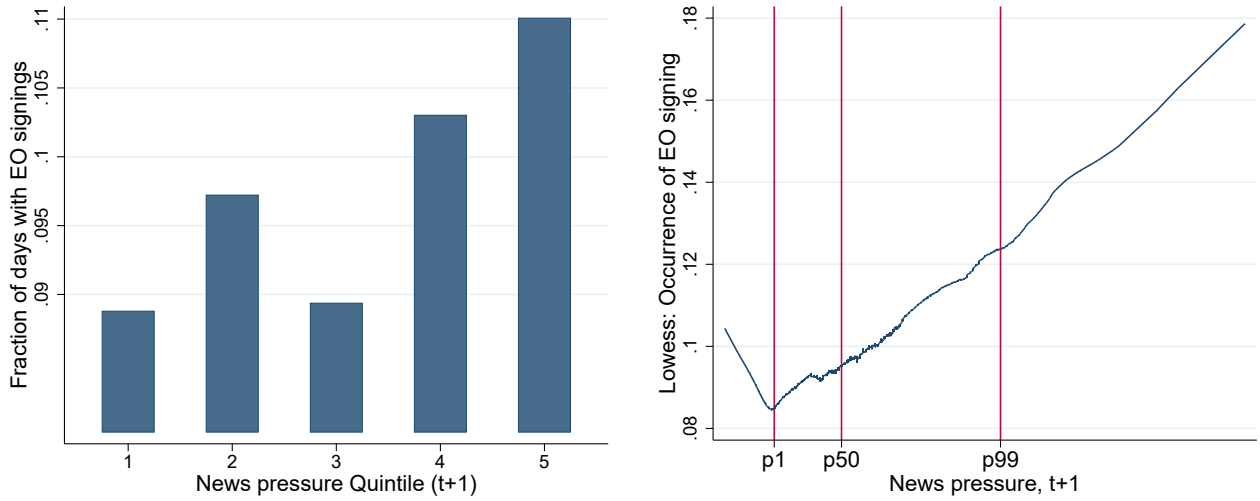


(a) Simultaneous

(b) One by One

Coefficients from a regression of an indicator for EO signing on leads and lags of news pressure interacted with an indicator for divided government (corresponding to column 4 in Table 3). Panel (a): simultaneous regression of EO signing on all leads and lags interacted with divided government. Panel (b): separate regressions of EO signing on one lead/lag interacted with divided government at a time. The regressions controls for year, month, day-of-week FEs and weeks in office. Standard errors clustered by year × month.

Figure 7: Timing of Executive Orders: Non-Parametric Estimation

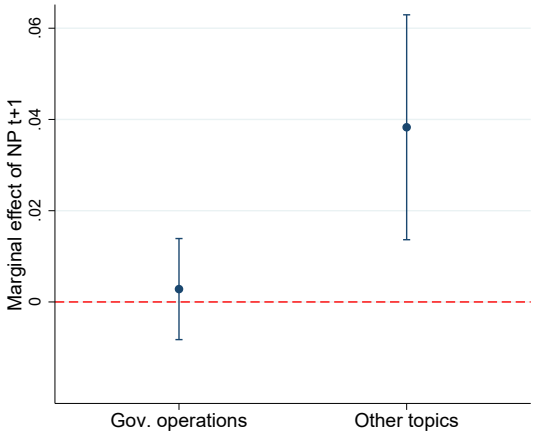


(a) Frequency of EO signings by quintile of next-day news pressure.

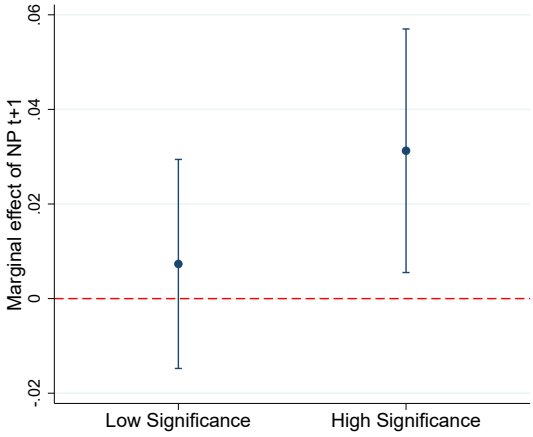
(b) Local linear regression of EO signing on next-day news pressure.

Sample: divided government. Panel (a): Average fraction of days with at least one EO signing, by quintile of the next-day news pressure distribution. Panel (b): Nonparametric locally weighted regression of an indicator for EO-signing on next-day news pressure. Vertical lines indicate the median, the 1st, and the 99th percentile of the news pressure distribution.

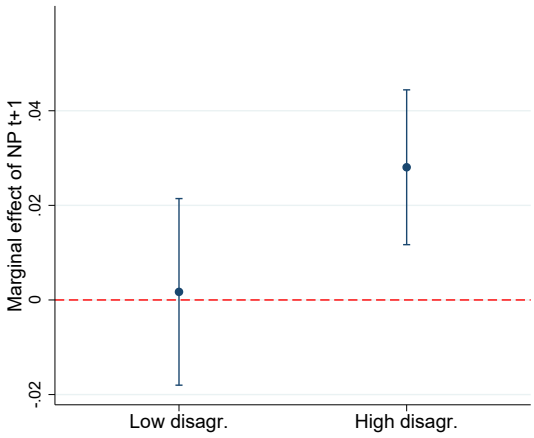
Figure 8: Heterogeneity by Type of EO



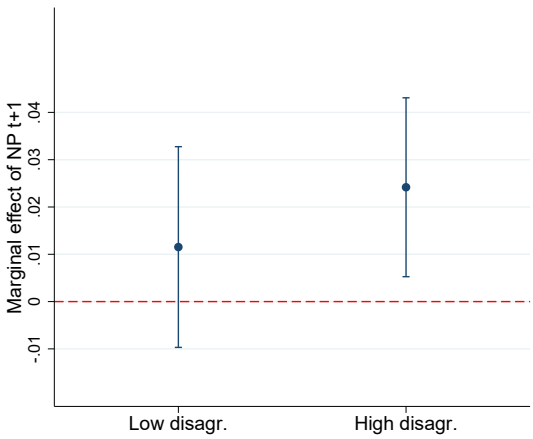
(a) Government operations vs other topics



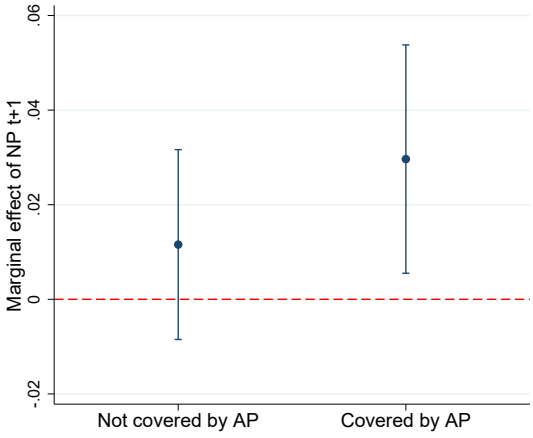
(b) EO significance



(c) President-Congress diagr. (6mo)



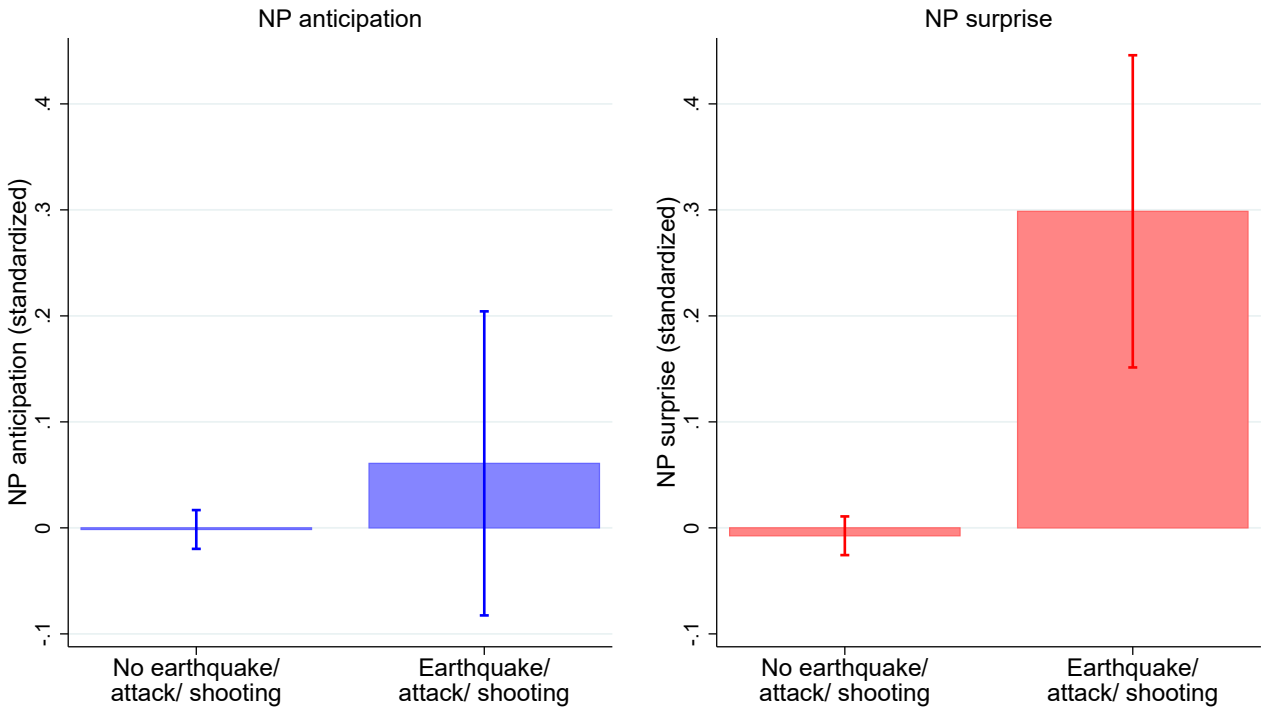
(d) President-Congress disagr. (12 mo)



(e) Covered by AP vs not

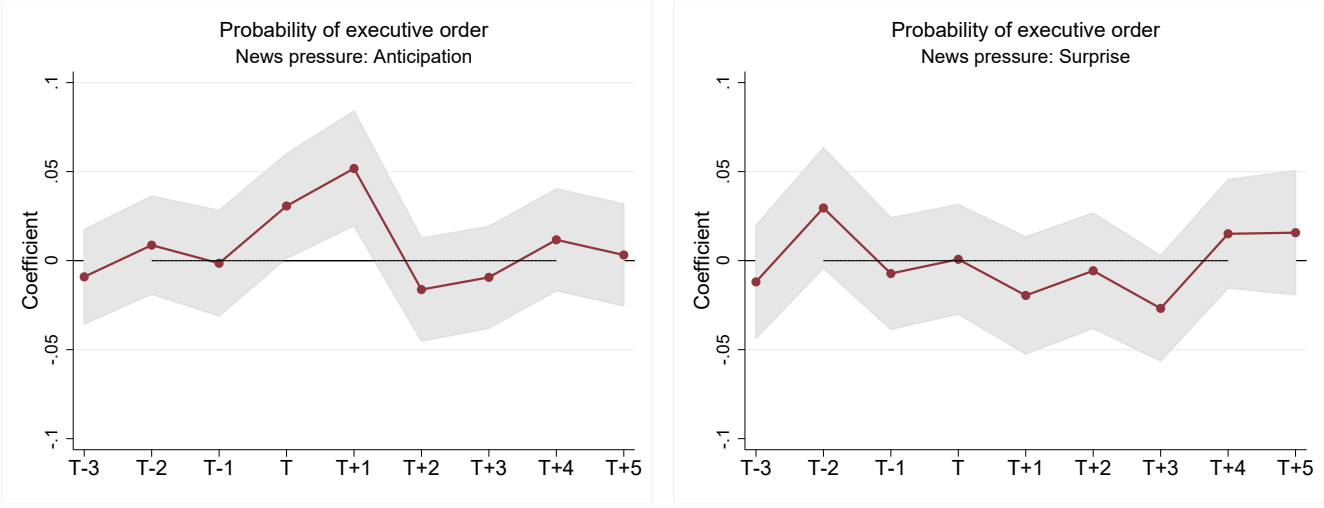
Sample: divided government. Marginal effects (along with their 95% confidence intervals) of a change in next-day news pressure on the probability of signing of an EO a certain type vs an EO of the opposite type. Coefficients estimated from a multinomial logit regression controlling for 7 lags of news-pressure, weeks in office, year, month and day-of-week FEs, and with days with no EO signings as the omitted category. Standard errors clustered by month $\times$ year.

Figure 9: News Pressure on Days with and without Unexpected Events



The figure shows the mean levels of surprise and anticipation news pressure, along with 95% confidence intervals, on days with major unexpected events – earthquakes, terror attacks or mass shootings – vs days with no such events. Both measures of news pressure are standardized to facilitate comparison of the magnitudes.

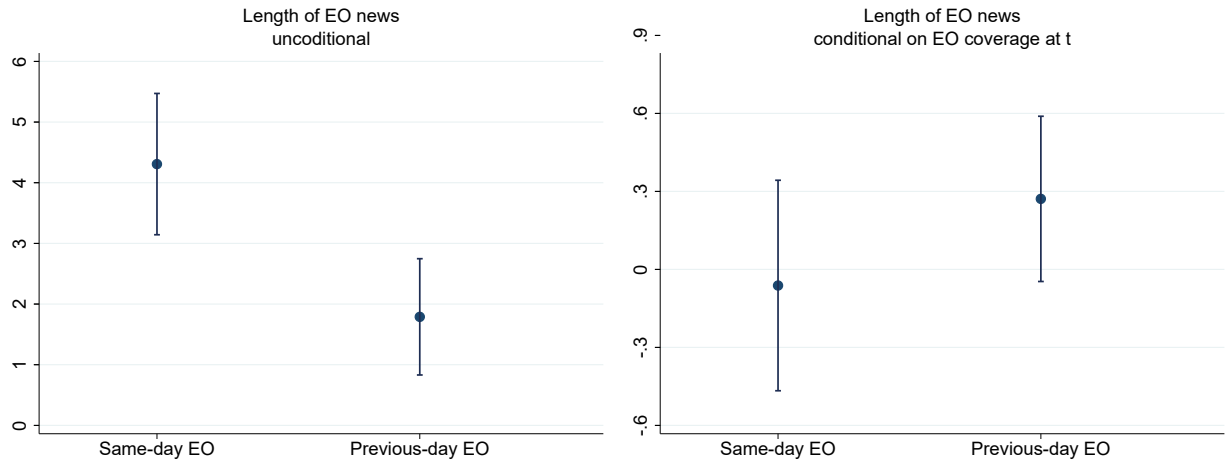
Figure 10: Decomposition by News Sentiment: Leads and Lags



(a) NP *anticipation* (b) NP *surprise*

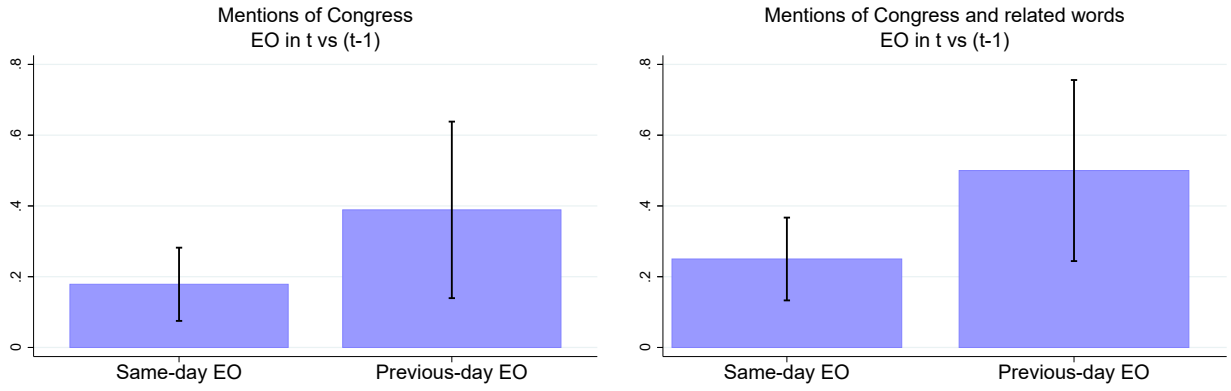
Coefficients from a regression of an indicator for EO signing on full set of leads and lags of news pressure decomposed into news associated with anticipation vs surprise (corresponding to column (9) in Table 8). All regressions control for year, month, day-of-week FEs and weeks in office. Sample: divided government. Standard errors clustered by year × month.

Figure 11: Media Coverage of EOs in Same- vs. Next-Day

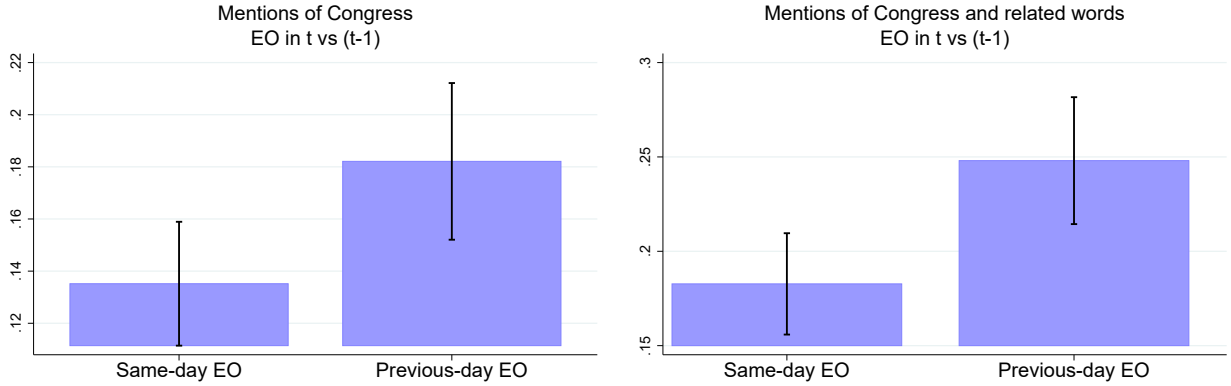


Coefficients from negative binomial maximum likelihood regressions of length of EO-news on an indicator for same-day EO and an indicator for previous-day EO, controlling for news-pressure, weeks in office, year, month and day-of-week FEs. Standard errors clustered by year × month.

Figure 12: Mentions of Congress in the Text of Same- vs Next-Day TV News Segments



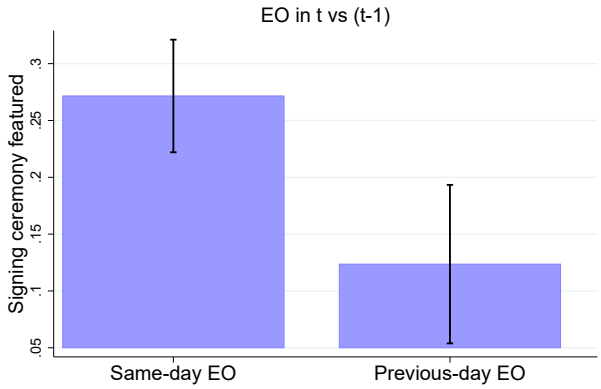
(a) Congress mentions in the text of VNA segments



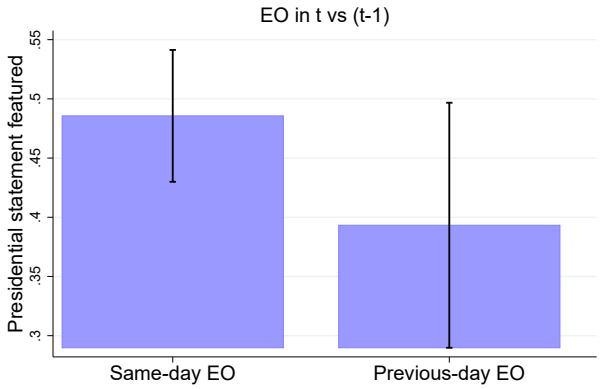
(b) Congress mentions in the text of GDELT TV Archive segments

Mean frequency (along with 95% confidence intervals) of mentions of Congress in TV news segments aired on the day of an EO signing vs the following day. Panel (a) presents results using the text of headlines and descriptions of VNA segments. Panel (b) presents results using the text of snippets of GDELT TV Archive segments. VNA sample: 1979-2016. GDELT sample: 2009-2016.

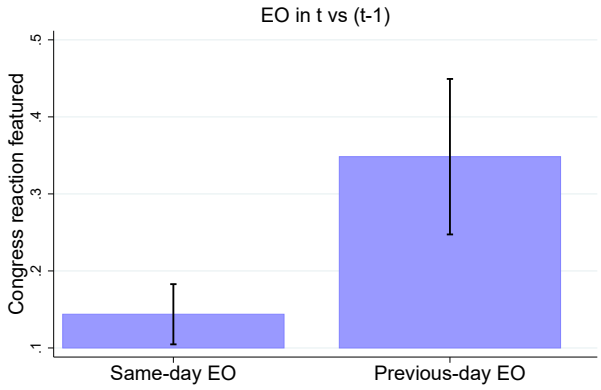
Figure 13: Content Analysis of Same- vs Next-Day TV News Segments



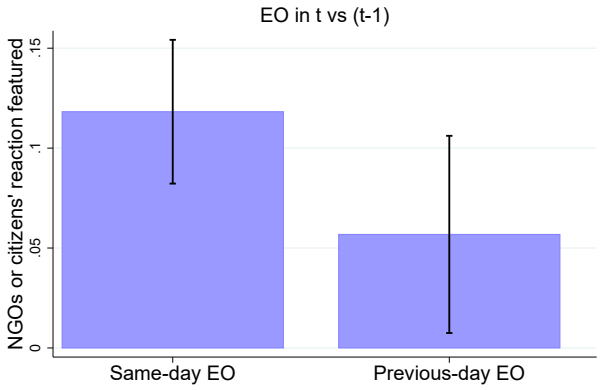
(a) Signing ceremony featured



(b) President statement featured



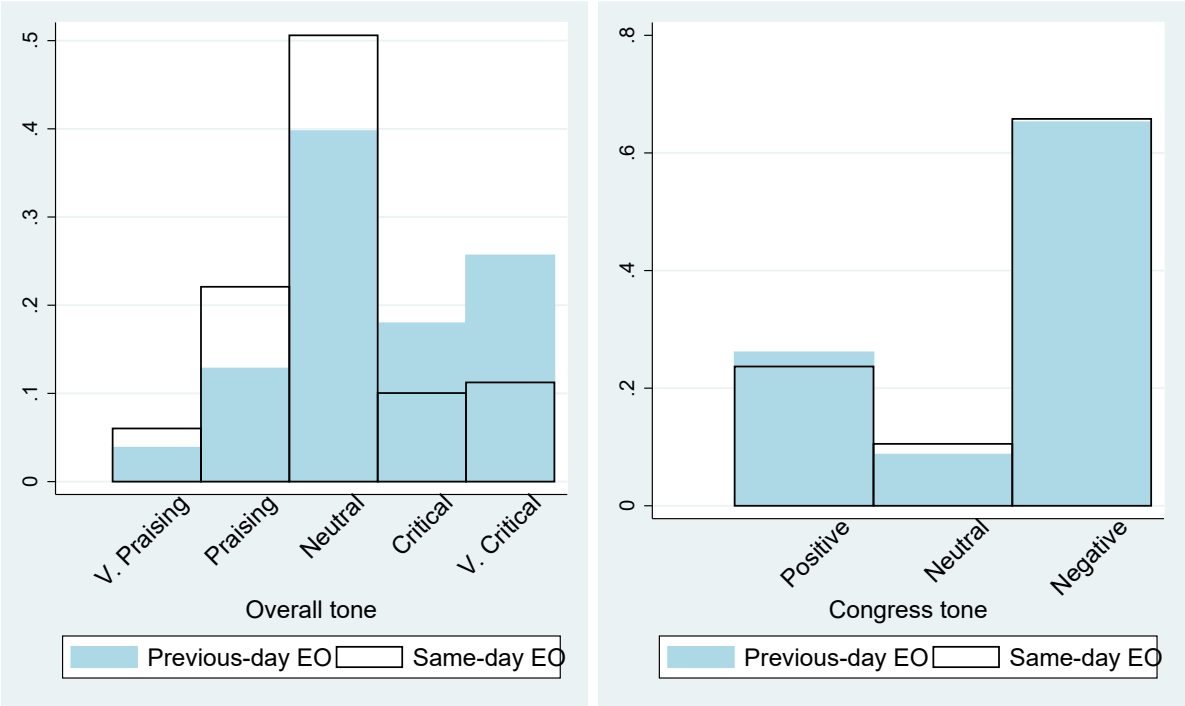
(c) Congress reaction featured



(d) NGOs/ citizens' reaction featured

Mean frequency (along with 95% confidence intervals) of various indicators related to the content of TV news segments aired on the day of an EO signing vs the following day. Content is coded based on videos from the GDELT TV Archive segments (in the sample of divided government), following the questionnaire presented in Table A4.

Figure 14: Tone of Coverage in Same- vs Next-Day TV News Segments

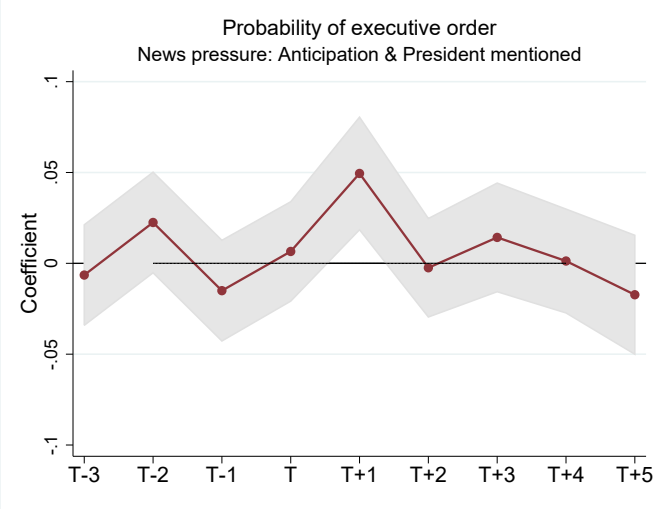


(a) Overall tone

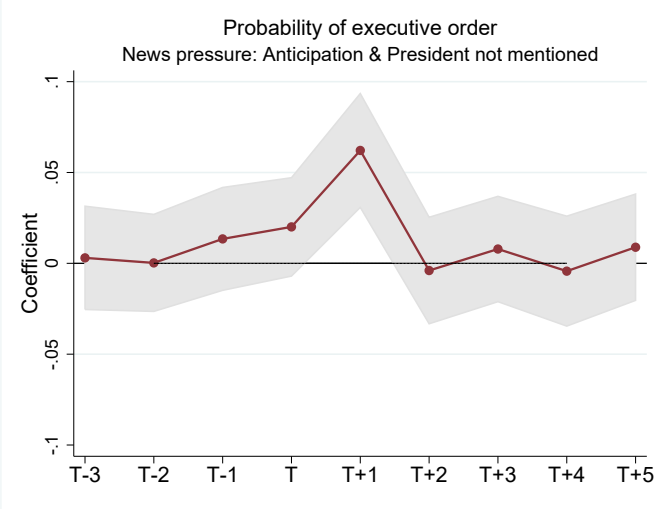
(b) Tone of Congress reactions

Distribution of analysts' evaluations of the tone of TV segments covering EOs. Panel (a): Overall tone of the segment towards the president, on a 5-point scale. Panel (b): Tone of featured Congress reactions on a 3-point scale, conditional on Congress reaction being featured. Dark bars represent the distribution for segments that cover previous-day EOs. Transparent bars represent the distribution for segments that cover EOs signed on the same day as the newscast. Tone is coded based on videos from the GDELT TV Archive (in the sample of divided government).

Figure 15: Decomposition by News Related to President vs Other News: Leads and Lags



(a) NP *anticipation* & president mentioned



(b) NP *anticipation* & president not mentioned

Coefficients from a regression of an indicator for EO signing on full set of leads and lags of news pressure decomposed into anticipated news that mention the president vs other anticipated news (corresponding to column (9) in Table 10). All specifications control for year, month, day-of-week FEs and weeks in office. Sample: divided government. Standard errors clustered by year × month.

9 Tables

Table 1: News Coverage of EOs: News Pressure and Google Searches

	All days		Days with EO in t or t-1		2004-2016	
	(1) Any EO-news	(2) Length EO-news	(3) Any EO-news	(4) Length EO-news	(5) Log Google searches for 'EO'	(6) Log Google searches for 'EO'
EO in t or (t-1)	0.014***	3.093***				
	(0.004)	(0.424)				
NP (t)			-0.014	-2.757**		
			(0.015)	(1.262)		
EO news (t or t-1)					1.023***	
					(0.237)	
Length of EO news (t or t-1)						0.002***
						(0.000)
EO topic in t or (t-1)	No	No	Yes	Yes	Yes	Yes
Weeks in office	Yes	Yes	Yes	Yes	Yes	Yes
Year, Month, DOW FEs	Yes	Yes	Yes	Yes	Yes	Yes
Observations	13880	13880	2600	2600	4685	4685
(Pseudo) R-Squared	0.014	0.018	0.042	0.077	0.267	0.278

Columns (1) and (2): Regressions of an indicator for, and length of, EO-related news aired on day t, on an indicator for the signing of an EO in day t or (t-1). **Columns (3) and (4):** Regressions of an indicator for, and length of, EO-related news on day t, on news pressure in the same day, with sample limited to days with an EO signing in t or (t-1). **Columns (5) and (6):** Regressions of log Google trends volume on executive orders on day t on an indicator for, and length of, EO-related news aired on day t or (t-1). Columns (3) to (6) control for an exhaustive set of fixed effects for the topic of EOs signed in t or (t-1) (with a separate category for the case of EOs on multiple topics). All specifications control for weeks in office and year, calendar month and day-of-week fixed effects. OLS in columns (1), (3), (5) and (6), maximum likelihood negative binomial in columns (2) and (4). Standard errors clustered by month × year. Significance levels: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

Table 2: News Coverage of EOs: Impact on Approval Ratings

	Unified Gov.		Divided Gov.	
	(1) Gallup Disapproval	(2) Gallup Disapproval	(3) Gallup Disapproval	(4) Gallup Disapproval
EO news (t or t-1)	-0.001		0.660**	
	(0.561)		(0.321)	
Length of EO news (t or t-1)		-0.000		0.001***
		(0.001)		(0.000)
Disapproval past 30 days	0.870***	0.870***	0.943***	0.944***
	(0.034)	(0.034)	(0.028)	(0.028)
EO topic in t or (t-1)	Yes	Yes	Yes	Yes
Weeks in office	Yes	Yes	Yes	Yes
Year, Month, DOW FEs	Yes	Yes	Yes	Yes
Observations	1444	1444	4318	4318
R-Squared	0.943	0.943	0.971	0.971
Mean dependent variable	42.8	42.8	40.8	40.8

Sample: unified government in columns (1) and (2), divided government in columns (3) and (4). Dependent variable: percent of Gallup respondents who report that they disapprove of the performance of the incumbent president. All specifications control for disapproval over the past 30 days, for a full set of FEs for the topic of EOs signed in t or (t-1) (with a separate category for EOs on multiple topics), as well as for weeks in office, year, calendar month, and day-of-week fixed effects. OLS in all columns. Standard errors clustered by month × year. Significance levels: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

Table 3: News Pressure and the Timing of EOs: Divided vs. Unified Government

	Full Sample				Divided Government			Unified Government		
	(1) EO	(2) EO	(3) EO	(4) EO	(5) EO	(6) EO	(7) EO	(8) EO	(9) EO	(10) EO
NP	0.007	0.004	0.005	0.003	-0.002	0.003	0.004	0.028	0.003	0.004
	(0.012)	(0.013)	(0.013)	(0.024)	(0.014)	(0.016)	(0.016)	(0.021)	(0.023)	(0.024)
NP (t+1)	0.023*	0.023*	0.024	-0.038	0.042***	0.045***	0.045***	-0.029	-0.039	-0.037
	(0.013)	(0.013)	(0.014)	(0.026)	(0.015)	(0.015)	(0.017)	(0.023)	(0.025)	(0.027)
NP (t-1)		-0.000	-0.001	0.023		-0.010	-0.011		0.026	0.024
		(0.014)	(0.014)	(0.027)		(0.016)	(0.016)		(0.028)	(0.028)
NP × Divided				0.002						
				(0.029)						
NP (t+1) × Divided				0.084***						
				(0.031)						
NP (t-1) × Divided				-0.033						
				(0.032)						
7 lags of NP	No	Yes	Yes	Yes	No	Yes	Yes	No	Yes	Yes
7 leads of NP	No	No	Yes	Yes	No	No	Yes	No	No	Yes
Weeks in office	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Year, Month, DOW FEs	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
7 leads and lags of NP × Divided	No	No	No	Yes	No	No	No	No	No	No
Observations	13875	13854	13836	13836	10133	10126	10114	3742	3728	3722
R-Squared	0.042	0.042	0.042	0.043	0.042	0.042	0.042	0.047	0.048	0.049
Mean dependent variable	0.100	0.099	0.099	0.099	0.098	0.098	0.097	0.105	0.104	0.105

Sample: 1968-2016 in columns (1)-(4), divided government in columns (5)-(7), unified government in columns (8)-(10). Dependent variable: indicator for the signing of an EO. OLS regressions in all columns. All specifications control for weeks in office and for year, calendar month, and day-of-week fixed effects. Standard errors clustered by month × year. Significance levels: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

Table 4: Robustness

	(1) EO	(2)	(3) EO	(4) EO	(5) EO	(6) EO	(7) EO
NP	0.018	0.004	0.003	0.001	0.004	0.004	0.003
	(0.016)	(0.015)	(0.015)	(0.016)	(0.016)	(0.016)	(0.016)
NP (t+1)	0.032**	0.042***	0.045***	0.042***	0.045***	0.046***	0.044***
	(0.015)	(0.014)	(0.015)	(0.016)	(0.015)	(0.015)	(0.015)
NP (t-1)	0.000	-0.008	-0.010	-0.012	-0.010	-0.009	-0.011
	(0.016)	(0.016)	(0.016)	(0.017)	(0.016)	(0.016)	(0.016)
Year × Month FEs	No	No	No	Yes	No	No	No
7 lags of EO	No	No	No	No	Yes	No	No
Holidays, Days Abroad	No	No	No	No	No	Yes	No
President-specific Weeks	No	No	No	No	No	No	Yes
7 lags of NP	Yes	Yes	Yes	Yes	Yes	Yes	Yes
FEs & Weeks in office	No	Yes	Yes	Yes	Yes	Yes	Yes
Model	OLS	Probit	OLS	OLS	OLS	OLS	OLS
SEs	CL(y × m)	CL(y × m)	N-W	CL(y × m)	CL(y× m)	CL(y× m)	CL(y× m)
Observations	10126	10124	10126	10126	10126	10126	10126
R-Squared	0.002	0.082		0.065	0.043	0.047	0.044

Sample: divided government. Dependent variable: indicator for EO signing.
Each column replicates our baseline specification (column 6 of Table 3), with the following modifications. Column (1): dropping weeks and in office and calendar FEs. Column (2): Probit instead of linear probability. Column (3): Newey-West standard errors. Column (4): Month × year fixed effects. Column (5): additional controls for 7 lags of EO signings. Column (6): additional fixed effects for federal holidays and days of presidential foreign visits. Column (7): president-specific weeks in office.
Significance levels: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

Table 5: Robustness: Alternative Definitions of News Pressure

	Steps in NP Construction			Other Variants of NP		
	(1) Uncorr. excl. EO-news EO	(2) Excl. EO-news EO	(3) Excl. EO-news + kw's EO	(4) Longest segments EO	(5) Kw's from tf-idf EO	(6) Excl. kw's in +/-7 days EO
NP	0.009	0.010	0.003	0.034*	-0.004	0.002
	(0.016)	(0.016)	(0.016)	(0.018)	(0.015)	(0.015)
NP (t+1)	0.028*	0.030**	0.045***	0.073***	0.038**	0.036**
	(0.015)	(0.015)	(0.015)	(0.018)	(0.015)	(0.015)
NP (t-1)	-0.020	-0.021	-0.010	0.004	-0.006	-0.017
	(0.016)	(0.016)	(0.016)	(0.019)	(0.016)	(0.016)
7 lags of NP	Yes	Yes	Yes	Yes	Yes	Yes
FEs & Weeks in office	Yes	Yes	Yes	Yes	Yes	Yes
Observations	10126	10126	10126	10117	10117	10117
R-Squared	0.041	0.041	0.042	0.045	0.041	0.042

Sample: divided government. Dependent variable: indicator for EO signing.
Each column replicates our baseline specification (column 6 of Table 3), introducing one step of our procedure for the construction of news pressure at a time (columns 1 to 3), or modifying news-pressure (columns 4 to 6).
Column (1): NP calculated excluding only segments that refer to EOs explicitly, without adjustment for total length of the newscast. Column (2): adding the step of adjustment for total length of the newscast. Column (3): adding the step of excluding and adjusting for segments containing EO-subject specific keywords, thus obtaining our baseline measure.
Column (4): NP calculated using top 3 news segments ranked by length rather than order. Column (5): NP calculated excluding EO-subject specific keywords coded automatically based on a tf-idf criterion, rather than manually coded. Column (6): NP calculated excluding segments containing EO-subject specific keywords aired with +/-7 days from signing of the respective EO, rather than aired within +/-1 day.
Standard errors clustered by month × year. Significance levels: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

Table 6: Timing by Type of EO

	(1) EO Not gov. operations	(2) EO High Signif.	(3) EO Covered by AP	(4) EO High Disagr. (6mo)	(5) EO High Disagr. (12mo)
NP	0.006	0.004	0.007	-0.002	0.001
	(0.015)	(0.015)	(0.014)	(0.010)	(0.012)
NP (t+1)	0.042***	0.035**	0.032**	0.030***	0.031**
	(0.014)	(0.015)	(0.015)	(0.011)	(0.012)
NP (t-1)	-0.005	-0.014	-0.011	-0.005	0.010
	(0.015)	(0.016)	(0.015)	(0.012)	(0.013)
Weeks in office	Yes	Yes	Yes	Yes	Yes
Year, Month, DOW FEs	Yes	Yes	Yes	Yes	Yes
7 lags of NP	Yes	Yes	Yes	Yes	Yes
Observations	10126	7189	7581	7954	7221
R-Squared	0.034	0.023	0.045	0.029	0.033
Mean dep. var.	0.081	0.050	0.057	0.034	0.042
Mean dep. var. if EO=1	0.835	0.483	0.616	0.529	0.508

	(1) EO Gov. operations	(2) EO Low Signif.	(3) EO Not covered by AP	(4) EO Low Disagr. (6mo)	(5) EO Low Disagr. (12mo)
NP	-0.002	-0.002	0.013	0.012	0.012
	(0.007)	(0.013)	(0.011)	(0.011)	(0.013)
NP (t+1)	0.003	0.007	0.010	0.004	0.009
	(0.006)	(0.012)	(0.011)	(0.010)	(0.011)
NP (t-1)	-0.005	-0.011	-0.003	-0.014	-0.023*
	(0.008)	(0.013)	(0.012)	(0.011)	(0.013)
Weeks in office	Yes	Yes	Yes	Yes	Yes
Year, Month, DOW FEs	Yes	Yes	Yes	Yes	Yes
7 lags of NP	Yes	Yes	Yes	Yes	Yes
Observations	10126	7189	7581	7954	7221
R-Squared	0.013	0.032	0.053	0.025	0.031
Mean dep. var.	0.016	0.054	0.035	0.030	0.040
Mean dep. var. if EO=1	0.165	0.517	0.384	0.471	0.492

Sample: divided government. Dependent variable: indicator equal to one if an EO of a certain type was signed in the respective day, and zero if not. OLS regressions in all columns. All specifications control for weeks in office and for year, calendar month, and day-of-week fixed effects. Robust standard errors clustered by month × year. Significance levels: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

Table 7: Placebo: Earthquakes, Mass Shootings and Terror Attacks

	First Stage				Second Stage				Reduced Form			
	(1) NP	(2) NP	(3) NP	(4) NP	(5) EO	(6) EO	(7) EO	(8) EO	(9) EO	(10) EO	(11) EO	(12) EO
Mass Shooting	0.129*											
	(0.066)											
Terrorist Attack		0.099***										
		(0.036)										
Earthquake			0.072**									
			(0.031)									
Earthquake or Shooting or Attack				0.075***								
				(0.020)								
NP (t+1)					-0.280	-0.374	0.037	-0.222				
					(0.307)	(0.320)	(0.436)	(0.269)				
Mass Shooting (t+1)									-0.036			
									(0.038)			
Terrorist Attack (t+1)										-0.039		
										(0.026)		
Earthquake (t+1)											0.003	
											(0.032)	
Earthquake or Shooting or Attack (t+1)												-0.017
												(0.019)
Weeks in office	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Y, M, DOW FEs	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
First Stage F-stat.					3.76	7.71	5.50	13.58				
Observations	9411	9769	9039	8694	9411	9768	9038	8694	9412	9769	9039	8695
R-Squared	0.087	0.086	0.090	0.096	0.069	0.031	0.137	0.093	0.040	0.041	0.041	0.040

Sample: divided government. Dependent variable: indicator for EO signing. The table shows results of using an indicator for the occurrence of *unexpected* events – mass shootings, terrorist attacks and earthquakes – as instruments for news pressure. Columns (1) to (4): first stage, OLS. Columns (5) to (8): second stage, 2SLS. Columns (9) to (12): reduced form, OLS. Standard errors clustered by month × year. Significance levels: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

Table 8: Decomposition by News Sentiment

	NP: Surprise sentiment			NP: Anticipation sentiment			Both		
	(1) EO	(2) EO	(3) EO	(4) EO	(5) EO	(6) EO	(7) EO	(8) EO	(9) EO
NP *surpr.*	-0.008	-0.012	-0.006				-0.001	-0.004	0.001
	(0.015)	(0.015)	(0.015)				(0.015)	(0.015)	(0.016)
NP *surp.* (t+1)	-0.024	-0.030*	-0.034**				-0.011	-0.016	-0.020
	(0.015)	(0.015)	(0.016)				(0.015)	(0.016)	(0.017)
NP *surp.* (t-1)		-0.011	-0.008					-0.009	-0.007
		(0.015)	(0.016)					(0.016)	(0.016)
NP *anticip.*				0.022*	0.028**	0.031**	0.022*	0.027*	0.031**
				(0.013)	(0.014)	(0.015)	(0.013)	(0.014)	(0.015)
NP *anticip.* (t+1)				0.047***	0.049***	0.055***	0.045***	0.047***	0.052***
				(0.014)	(0.015)	(0.016)	(0.014)	(0.015)	(0.016)
NP *anticip.* (t-1)					0.005	0.001		0.002	-0.001
					(0.014)	(0.015)		(0.015)	(0.015)
7 lags of NP	No	Yes	Yes	No	Yes	Yes	No	Yes	Yes
7 leads of NP	No	No	Yes	No	No	Yes	No	No	Yes
Weeks in office	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Y, M, DOW FEs	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Observations	9967	9416	9026	9967	9416	9026	9967	9416	9026
R-Squared	0.041	0.042	0.044	0.043	0.044	0.045	0.043	0.044	0.047

Sample: divided government. Dependent variable: indicator for EO signing. OLS regressions in all columns. Columns (1) to (3): Regressions on news pressure from segments associated with surprise, and its leads and lags. Columns (4) to (6): Regressions on news pressure from segments associated with anticipation, and its leads and lags. Columns (7) to (9): Regressions including both measures and their leads and lags simultaneously. All specifications control for weeks in office and for year, calendar month, and day-of-week fixed effects. Standard errors clustered by month × year. Significance levels: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

Table 9: Content and Tone of Same- vs. Next-Day EO-coverage

	(1) Ceremony featured	(2) President featured	(3) NGOs or citizens featured	(4) Congress featured	(5) Congress tone 1: positive, to 3: negative	(6) Overall tone 1: v. praising, to 5: v. critical
Next-day coverage	-0.162***	-0.113*	-0.054	0.143**	-0.232	0.673***
	(0.042)	(0.064)	(0.034)	(0.057)	(0.649)	(0.255)
Network FEs	Yes	Yes	Yes	Yes	Yes	Yes
Observations	354	354	353	354	64	353
(Pseudo) R-Squared	0.081	0.039	0.077	0.030	0.127	0.090
Mean dep. var.	0.223	0.497	0.110	0.181	2.406	3.105

Regressions of various measures of content and tone of news segments covering EOs, on an indicator equal to one if the segment covers an EO signed in the previous day. Content is coded based on videos from the GDELT TV Archive (in the sample of divided government), following the questionnaire presented in Table A4. OLS regressions in columns 1-4. Ordered logit in columns (5) and (6). Robust standard errors. Significance levels: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

Table 10: News Related to President vs Other News

	NP: Anticipation & President mentioned			NP: Anticipation & President not mentioned			Both		
	(1) EO	(2) EO	(3) EO	(4) EO	(5) EO	(6) EO	(7) EO	(8) EO	(9) EO
NP *president*	0.002	0.005	0.003				0.003	0.007	0.007
	(0.013)	(0.013)	(0.014)				(0.013)	(0.014)	(0.014)
NP *president*(t+1)	0.037***	0.040***	0.038**				0.047***	0.051***	0.049***
	(0.014)	(0.014)	(0.015)				(0.014)	(0.015)	(0.016)
NP *president* (t-1)		-0.016	-0.017					-0.014	-0.015
		(0.014)	(0.014)					(0.014)	(0.014)
NP *other news*				0.019	0.018	0.018	0.018	0.020	0.020
				(0.013)	(0.014)	(0.013)	(0.014)	(0.014)	(0.014)
NP *other news* (t+1)				0.051***	0.050***	0.051***	0.061***	0.062***	0.062***
				(0.015)	(0.015)	(0.015)	(0.015)	(0.016)	(0.016)
NP *other news* (t-1)					0.018	0.017		0.014	0.013
					(0.014)	(0.014)		(0.014)	(0.014)
7 lags of NP	No	Yes	Yes	No	Yes	Yes	No	Yes	Yes
7 leads of NP	No	No	Yes	No	No	Yes	No	No	Yes
Weeks in office	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Y, M, DOW FEs	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Observations	10128	10121	10109	10133	10126	10114	10128	10121	10109
R-Squared	0.041	0.042	0.042	0.042	0.042	0.043	0.043	0.045	0.045

Sample: divided government. Dependent variable: indicator for EO signing. OLS in all columns. Columns (1) to (3): Regressions on news pressure from segments associated with anticipation that mention the name of the incumbent president, and its leads and lags. Columns (4) to (6): Regressions on news pressure from segments associated with anticipation that *don't* mention the name of the incumbent president, and its leads and lags. Columns (7) to (9): Regressions including both measures and their leads and lags simultaneously. All specifications control for weeks in office and for year, calendar month, and day-of-week fixed effects. Standard errors clustered by month × year. Significance levels: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

A Appendix: Additional Results

A.1 Data

Table A1: Summary Statistics

Variable	Mean	Std. Dev.	Min.	Max.	N
Divided gov.	0.73	0.444	0	1	13880
EO	0.1	0.3	0	1	13880
Num. EOs	0.119	0.403	0	11	13880
Any EO news	0.012	0.11	0	1	13880
Length of EO-news (in sec)	3.356	43.72	0	1640	13880
EO on government operations	0.214	0.41	0	1	1384
EO significance	0.094	0.8	-0.965	1001	
EO covered in AP	0.651	0.477	0	1	980
EO-topic disgareement President–Congress (6mo)	0.453	0.434	0	1	708
EO-topic disagreement President–Congress (12mo)	0.471	0.414	0	1	778
NP (in 10s of min)	0.816	0.253	0.114	2.95	13878
NP from segments with anticipation sentiment	0.788	0.257	0	2.95	13772
NP from segments with surprise sentiment	0.235	0.201	0	2.65	13772
Google trends “executive order”	1.043	3.18	0	100	4743
Gallup share disapproving	41.272	11.771	6	71	5767
earthquake	0.01	0.1	0	1	12784
shooting	0.004	0.062	0	1	12423
terror	0.008	0.091	0	1	13514

Table A2: Coding of EO-Subject Specific Keywords

EO number	EO Description	Keyword -- tfidf	Keywords -- Manually coded
13280	responsibilities of the department of agriculture and the agency for international development with respect to faith-based and community initiatives	agricultur agenc faithbas commun faithbas commun initi agenc intern	agricultur faith commun initi
13322	adjustments of certain rates of pay	pai rate schedul statutori pai pai system	adjust rate
13323	assignment of functions relating to arrivals in and departures from the united states	departur unit relat arriv arriv departur arriv citizen unit	arriv departur
12296	president's economic policy advisory board	presid econom polici advisori econom polici advisori board board	econom polici
12723	blocking kuwaiti government property	kuwait govern kuwait kuwaiti govern block kuwaiti kuwaiti	block properti kuwait
12247	federal actions in the lake tahoe region	region lake taho taho region taho lake	lake taho
12266	food security wheat reserve	wheat secur wheat food secur wheat reserv reserv	wheat secur
12947	prohibiting transactions with terrorists who threaten to disrupt the middle east peace process	threaten disrupt peac process terrorist threaten east peac disrupt middl	prohibit transact terrorist middl east
13188	amendment to executive order 13111, extension of the advisory committee on expanding training opportunities	committe expand expand train extens advisori train opportun execut extens	technolog train
12242	synthetic fuels	synthet fuel synthet guarante rate substanti substanti term	synthet fuel fuel

Examples illustrating the coding of EO-subject specific keywords. (Stemmed) keywords coded automatically from the full text of each EO based on a tf-idf criterion are reported in the third column. (Stemmed) keywords coded manually based on EO summary reported in the fourth column.

Table A3: Construction of News Pressure: Examples

Executive Order # 13505 (**March 9 2009**) Removing Barriers to Responsible Scientific Research Involving Human Stem Cells

Keywords: **stem cells, research**.

Date	Network	N	Headline	Length (secs)	NP
8Mar2009	NBC	1	Economy: The Problems, The Politicians	200	
8Mar2009	NBC	2	Afghanistan And Iraq Wars / Troops	120	
8Mar2009	NBC	3	Maryville, Illinois / Church Shooting	120	Length of top 3 non-EO stories, adjusted to the total length of non-EO broadcast
8Mar2009	NBC	4	Madoff Fraud Case	150	
8Mar2009	NBC	5	Winter Weather / Storms	20	
8Mar2009	NBC	6	Airlines / Cheap Tickets	120	
8Mar2009	NBC	7	Seeking Solutions (Extended Families)	140	
8Mar2009	NBC	8	Economy: Road Work / Highway Trust	140	= (200+120+120) * 1200 / (1200 - 0)
8Mar2009	NBC	9	Kennedy Honors	40	
8Mar2009	NBC	10	Economy: Treasure Hunt/ Scrounging	140	
8Mar2009	NBC		Good Night	10	
			total:	1200	440

(a) No news related to EOs or mentioning EO-keywords.

Date	Network	N	Headline	Length (secs)	NP
9Mar2009	CBS	1	**Executive Order / Stem Cell Research**	340	
9Mar2009	CBS	2	Supreme Court / Gun Companies	20	
9Mar2009	CBS	3	Phoenix, Arizona / Drug War / Firearms Trafficking	120	Length of top 3 non-EO stories, adjusted to the total length of non-EO broadcast
9Mar2009	CBS	4	Maryville, Illinois / Church Shooting	30	
9Mar2009	CBS	5	Auto Industry / Ford And Uaw / Bailout	160	
9Mar2009	CBS	6	Economy: Recession / Buffett'S Warning	20	
9Mar2009	CBS	7	Religion: Losing The Faith	130	= (20+120+30) * 1160 / (1160-340)
9Mar2009	CBS	8	China / Ships	20	
9Mar2009	CBS	9	Hitting Home (College Costs)	160	
9Mar2009	CBS	10	Barbie At 50	160	
9Mar2009	CBS		Good Night	10	
			total:	1160	240.5

(b) News related to EOs or mentioning EO-keywords in the top 3.

Date	Network	N	Headline	Length (secs)	NP
9Mar2009	NBC	1	Economy: Global Recession / Buffett	210	
9Mar2009	NBC	2	Economy: Homelessness / Sacramento, California	130	
9Mar2009	NBC	3	Japan / Auto Industry / Toyota	150	Length of top 3 non-EO stories, adjusted to the total length of non-EO broadcast
9Mar2009	NBC	4	China-Us Relations / Us Ship	40	
9Mar2009	NBC	5	Medicine: **Stem Cell Research** / Policy	160	
9Mar2009	NBC	6	Religion Survey	140	
9Mar2009	NBC	7	Britain / Shakespeare Portrait	30	
9Mar2009	NBC	8	Medicine: Depression And Heart Disease	20	= (210+130+150) * 1150 / (1150-160)
9Mar2009	NBC	9	Medicine: Migraines	30	
9Mar2009	NBC	10	Making A Difference/Acts Of Kindness	100	
9Mar2009	NBC	11	Making A Difference (Same Café)	140	
9Mar2009	NBC		Good Night	10	
			total:	1150	569.2

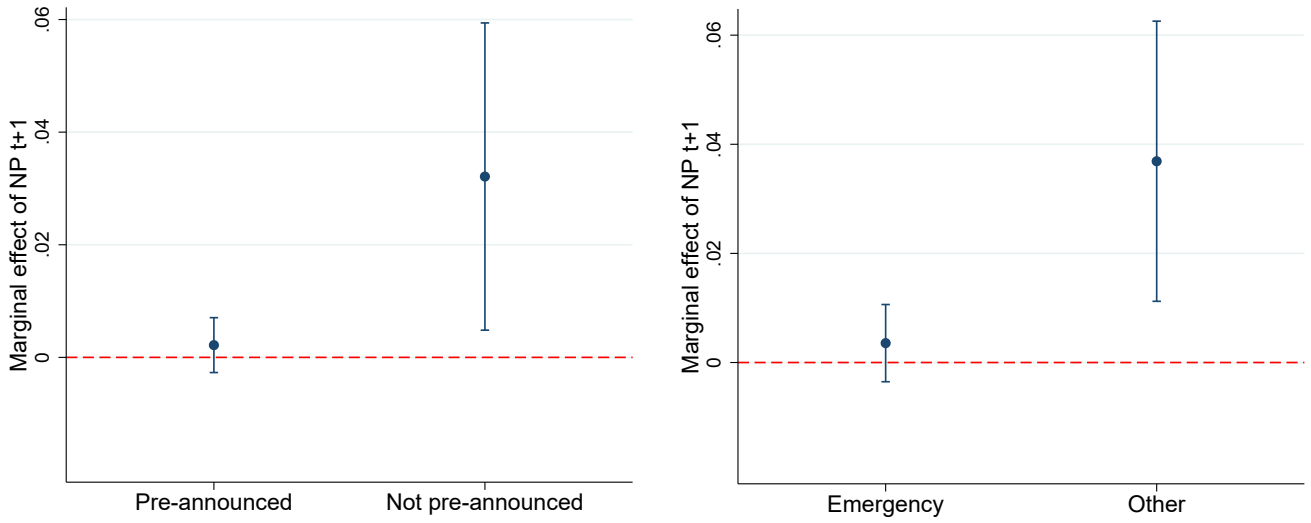
(c) News related to EOs or mentioning EO-keywords outside the top 3.

Table A4: Questionnaire on EO-News Content

#	Question	Percent "Yes"
1	Does the newscast focus on a particular executive order? *(Proceed if "Yes")*	27%
2	Is the content of the executive clearly summarized?	77%
3	Was the executive order signed on the day of the newscast?	70%
4	Was the executive order signed on the day before the newscast?	22%
5	Does the newscast show footage from an executive order signing ceremony?	22%
6	Does the newscast include an interview with/ a statement by the President or a White House representative?	50%
7	Does the newscast discuss the reaction of Congress to the executive order?	18%
8	Does the newscast discuss the reaction of members of the judiciary to the executive order?	0%
9	Does the newscast discuss the reaction of any other government officials to the executive order (aside from Congress/Judiciary)?	11%
10	Does the newscast discuss the reaction of citizens/ non-governmental organizations to the executive order?	11%
11	Does the newscast question whether the executive order is within the constitutional authority of the President?	2%
12	Does the newscast mention past attempts of the President to pass legislation on the same issue through Congress?	4%
13	Overall, how praising/ critical of the President is the newscast, on a scale from 1 (very praising) to 5 (very critical)?	mean = 3.1

A.2 Additional Results

Figure A1: Heterogeneity by Type of EO



(a) Pre-announced vs not

(b) Emergency vs other

Sample: divided government. Marginal effects (along with their 95% confidence intervals) of a change in next-day news pressure on the probability of signing of an EO a certain type vs an EO of the opposite type. Coefficients estimated from a multinomial logit regression controlling for 7 lags of news-pressure, weeks in office, year, month and day-of-week FEs, and with days with no EO signings as the omitted category. Standard errors clustered by month × year.

Table A5: News Coverage by Type of EO

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	Any EO news					Length EO news				
EO in t or (t-1)										
× Not gov. operations	0.010					2.322***				
	(0.006)					(0.800)				
EO in t or (t-1)										
× High significance		0.025***					4.995***			
		(0.006)					(1.113)			
EO in t or (t-1)										
× High disagreement(6mo)			0.022**					4.518***		
			(0.009)					(1.199)		
EO in t or (t-1)										
× High disagreement(12mo)				0.014*					4.428***	
				(0.007)					(1.308)	
EO in t or (t-1)										
× Covered by AP					0.020***					-0.141
					(0.007)					(0.745)
EO in t or (r t-1)	0.005	0.000	0.003	0.002	0.004	1.019	0.300	0.535	0.615	4.055***
	(0.006)	(0.003)	(0.003)	(0.003)	(0.004)	(0.782)	(0.692)	(0.886)	(0.887)	(0.709)
Weeks in office	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Year, Month, DOW FEs	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Observations	13880	9131	10929	9697	10602	13880	9131	10929	9697	10602
(Pseudo) R-Squared	0.014	0.012	0.009	0.008	0.019	0.018	0.019	0.022	0.021	0.025

Dependent variable: indicator for any EO-related news in columns (1) to (4), and length of EO-related airtime in columns (5) to (8). All specifications control for weeks in office and year, month and day-of-week fixed effects. Each column presents an interaction of an indicator for EO signed on day t or (t-1), with an indicator for whether this EO (or at least one in case of multiple EOs) is of a certain type. Significance levels: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

Table A6: News Pressure and the Timing of EOs: One vs Both Chambers of Congress Against President

	One chamber against president			Both chambers against president		
	(1) EO	(2) EO	(3) EO	(4) EO	(5) EO	(6) EO
NP	-0.015	-0.020	-0.019	0.009	0.019	0.018
	(0.021)	(0.024)	(0.024)	(0.019)	(0.021)	(0.021)
NP (t+1)	0.035	0.035	0.038*	0.048**	0.053**	0.049**
	(0.021)	(0.021)	(0.022)	(0.020)	(0.022)	(0.024)
NP (t-1)		0.026	0.025		-0.032	-0.033
		(0.025)	(0.024)		(0.022)	(0.022)
7 lags of NP	No	Yes	Yes	No	Yes	Yes
7 leads of NP	No	No	Yes	No	No	Yes
Weeks in office	Yes	Yes	Yes	Yes	Yes	Yes
Year, Month, DOW FEs	Yes	Yes	Yes	Yes	Yes	Yes
Observations	4363	4356	4350	5894	5894	5888
R-Squared	0.047	0.048	0.050	0.041	0.042	0.042
Mean dependent variable	0.100	0.100	0.100	0.096	0.096	0.096

Sample: divided government with both chambers against president columns (1) to (3), divided government with one chamber against president in columns (4) to (6). Dependent variable: indicator for the signing of an EO. OLS regressions in all columns. All specifications control for weeks in office and for year, calendar month, and day-of-week fixed effects. Standard errors clustered by month × year. Significance levels: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

Table A7: Interactions with the Electoral Cycle and Popularity

	(1) EO	(2) EO	(3) EO	(4) EO	(5) EO	(6) EO
NP (t+1)	0.051***	0.047***	0.028	0.016	0.049**	0.048**
	(0.016)	(0.015)	(0.020)	(0.020)	(0.024)	(0.019)
NP(t+1) × First 100 days	-0.157**					
	(0.063)					
First 100 days	0.116**					
	(0.051)					
NP(t+1) × Lame-duck		-0.032				
		(0.066)				
Lame-duck		0.073				
		(0.050)				
NP(t+1) × 2nd term			0.034			
			(0.025)			
2nd term			0.054*			
			(0.028)			
NP(t+1) × Disapproval > median				0.052**		
				(0.025)		
Disapproval > median				-0.036*		
				(0.022)		
NP(t+1) × Disapproval Congress > median					-0.009	
					(0.029)	
Disapproval Congress > median					0.007	
					(0.025)	
NP(t+1) × Presidential election year						-0.017
						(0.034)
Presidential election year						0.013
						(0.031)
NP(t+1) × Midterm election						0.003
						(0.031)
Midterm election year						-0.027
						(0.028)
NP and 7 lags of NP	Yes	Yes	Yes	Yes	Yes	Yes
Weeks in office	Yes	Yes	Yes	Yes	Yes	Yes
Year, Month, Day-of-Week FEs	Yes	Yes	Yes	Yes	Yes	Yes
Observations	10126	10126	10126	10098	6847	10126
R-Squared	0.043	0.042	0.043	0.042	0.042	0.042

Sample: divided government. Dependent variable: indicator for EO signing. The table shows the coefficients on interactions of news pressure with various indicators related to the electoral cycle. Standard errors clustered by month × year. Significance levels: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

Table A8: Heterogeneity by Administration

	(1) EO	(2) EO	(3) EO	(4) EO	(5) EO	(6) EO
NP (t+1)	0.050***	0.040**	0.046***	0.043***	0.053***	0.041*
	(0.017)	(0.017)	(0.016)	(0.016)	(0.018)	(0.022)
NP(t+1) × Obama	-0.021					
	(0.029)					
Obama	0.114***					
	(0.035)					
NP(t+1) × W.Bush		0.041				
		(0.029)				
W.Bush		-0.143***				
		(0.050)				
NP(t+1) × Clinton			-0.002			
			(0.034)			
Clinton			0.111**			
			(0.051)			
NP(t+1) × H.W.Bush				0.016		
				(0.032)		
H.W.Bush				-0.066		
				(0.057)		
NP(t+1) × Reagan					-0.028	
					(0.028)	
Reagan					-0.060	
					(0.086)	
NP(t+1) × Republican						0.005
						(0.026)
Republican						-0.195***
						(0.046)
NP and 7 lags of NP	Yes	Yes	Yes	Yes	Yes	Yes
Weeks in office	Yes	Yes	Yes	Yes	Yes	Yes
Year, Month, Day-of-Week FEs	Yes	Yes	Yes	Yes	Yes	Yes
Observations	10126	10126	10126	10126	10126	10126
R-Squared	0.042	0.042	0.042	0.042	0.042	0.043

Sample: divided government. Dependent variable: indicator for EO signing. The table shows the coefficients on interactions of news pressure with indicators for each presidential administration, as well as an indicator for the president's party. Standard errors clustered by month × year. Significance levels: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

B Online Appendix:

Results with Number of EOs as Depenent Variable

Table B1: News Pressure and the Timing of EOs: Divided vs Unified Government

	Full Sample				Divided Government			Unified Government		
	(1) # EOs	(2) # EOs	(3) # EOs	(4) # EOs	(5) # EOs	(6) # EOs	(7) # EOs	(8) # EOs	(9) # EOs	(10) # EOs
NP	-0.056	-0.119	-0.131	-0.167	-0.142	-0.107	-0.117	0.145	-0.186	-0.158
	(0.138)	(0.154)	(0.162)	(0.283)	(0.158)	(0.175)	(0.184)	(0.237)	(0.269)	(0.275)
NP (t+1)	0.370**	0.342**	0.327**	-0.473*	0.612***	0.635***	0.607***	-0.334	-0.479*	-0.466*
	(0.171)	(0.165)	(0.156)	(0.272)	(0.190)	(0.180)	(0.171)	(0.236)	(0.255)	(0.274)
NP (t-1)		0.116	0.109	0.441		-0.021	-0.031		0.471*	0.445*
		(0.145)	(0.144)	(0.270)		(0.161)	(0.162)		(0.265)	(0.261)
NP × Divided				0.061						
				(0.342)						
NP (t+1) × Divided				1.078***						
				(0.317)						
NP (t-1) × Divided				-0.475						
				(0.310)						
7 lags of NP	No	Yes	Yes	Yes	No	Yes	Yes	No	Yes	Yes
7 leads of NP	No	No	Yes	Yes	No	No	Yes	No	No	Yes
Weeks in office	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Year, Month, DOW FEs	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
7 leads and lags of NP × Divided	No	No	No	Yes	No	No	No	No	No	No
Observations	13875	13854	13836	13836	10133	10126	10114	3742	3728	3722
Pseudo R-Squared	0.074	0.074	0.075	0.077	0.078	0.079	0.080	0.071	0.074	0.074
Mean dependent variable	0.119	0.118	0.118	0.118	0.114	0.114	0.114	0.130	0.129	0.129

Sample: divided government in left hand side panel, unified government in right hand side panel. Dependent variable: number of EOs. Maximum likelihood negative binomial regressions in all columns. All regressions control for weeks in office and for year, calendar month, and day-of-week fixed effects. Standard errors clustered by month × year. Significance levels: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

Table B2: Robustness

	(1) # EOs	(2) # EO topics	(3) # EOs	(4) # EOs	(5) # EOs	(6) # EOs	(7) # EOs
NP	-0.001	-0.030	-0.107	-0.113	-0.104	-0.156	-0.031
	(0.200)	(0.157)	(0.181)	(0.178)	(0.179)	(0.191)	(0.166)
NP (t+1)	0.547**	0.519***	0.635***	0.528***	0.644***	0.691***	0.506***
	(0.222)	(0.152)	(0.175)	(0.171)	(0.182)	(0.197)	(0.157)
NP (t-1)	0.072	-0.148	-0.021	-0.052	-0.011	0.045	-0.088
	(0.170)	(0.161)	(0.188)	(0.162)	(0.166)	(0.174)	(0.160)
Year × Month FEs	No	No	No	Yes	No	No	No
7 lags of EO	No	No	No	No	Yes	No	No
Holidays, Days Abroad	No	No	No	No	No	Yes	No
President-specific Weeks	No	No	No	No	No	No	Yes
7 lags of NP	Yes	Yes	Yes	Yes	Yes	Yes	Yes
FEs & in office	No	Yes	Yes	Yes	Yes	Yes	Yes
Model	ML NB	ML NB	ML NB	ML NB	ML NB	ML NB	ML NB
SEs	CL(y × m)	CL(y × m)	N-W	CL(y × m)	CL(y × m)	CL(y × m)	CL(y × m)
Observations	10126	10124	10126	10126	10126	10126	10126
Pseudo R-Squared	0.004	0.076	.	0.117	0.081	0.085	0.084

Sample: divided government. Dependent variable: number of EOs signed.
Each column replicates our baseline specification (column 6 of Table 3), with the following modifications. Column (1): dropping weeks and in office and calendar FEs. Column (2): number of distinct EO topics instead of number of EOs. Column (3): Newey-West standard errors. Column (4): Month × year fixed effects. Column (5): additional controls for 7 lags of EO signings. Column (6): additional fixed effects for federal holidays and days of presidential foreign visits. Column (7): president-specific weeks in office.
Significance levels: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

Table B3: Alternative Definitions of News Pressure

	Steps in NP Construction			Other Variants of NP		
	(1)	(2)	(3)	(4)	(5)	(6)
	Uncorr. excl. EO-news # EOs	Excl. EO-news # EOs	**Excl. EO-news + kw's** # EOs	Longest segments # EOs	Kw's from tf-idf # EOs	Excl. kw's in +/-7 days # EOs
NP	0.114	0.119	-0.107	0.425**	-0.160	-0.006
	(0.162)	(0.161)	(0.175)	(0.170)	(0.184)	(0.160)
NP (t+1)	0.355**	0.373**	0.635***	0.859***	0.594***	0.430***
	(0.170)	(0.167)	(0.180)	(0.186)	(0.191)	(0.160)
NP (t-1)	-0.193	-0.205	-0.021	0.119	0.046	-0.177
	(0.163)	(0.164)	(0.161)	(0.185)	(0.158)	(0.163)
7 lags of NP	Yes	Yes	Yes	Yes	Yes	Yes
FEs & Weeks in office	Yes	Yes	Yes	Yes	Yes	Yes
Observations	10126	10126	10126	10117	10117	10117
Pseudo R-Squared	0.077	0.077	0.079	0.083	0.078	0.078

Sample: divided government. Dependent variable: indicator for EO signing.
Each column replicates our baseline specification (column 6 of Table 3), introducing one step of our procedure for the construction of news pressure at a time (columns 1 to 3), or modifying news-pressure (columns 4 to 6).
Column (1): NP calculated excluding only segments that refer to EOs explicitly, without adjustment for total length of the newscast. Column (2): adding the step of adjustment for total length of the newscast. Column (3): adding the step of excluding and adjusting for segments containing EO-subject specific keywords, thus obtaining our baseline measure.
Column (4): NP calculated using top 3 news segments ranked by length rather than order. Column (5): NP calculated excluding EO-subject specific keywords coded automatically based on a tf-idf criterion, rather than manually coded. Column (6): NP calculated excluding segments containing EO-subject specific keywords aired with +/-7 days from signing of the respective EO, rather than aired within +/-1 day.
Standard errors clustered by month × year. Significance levels: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

Table B4: Timing by Type of EO

	(1) # EO Not gov. operations	(2) # EOs High Signif.	(3) # EOs Covered by AP	(4) # EOs High Disagr. (6mo)	(5) # EOs High Disagr. (12mo)
NP	-0.079	-0.281	0.090	0.017	0.029
	(0.200)	(0.305)	(0.245)	(0.273)	(0.258)
NP (t+1)	0.706***	0.958***	0.696***	0.627**	0.603**
	(0.195)	(0.268)	(0.232)	(0.271)	(0.258)
NP (t-1)	0.009	-0.033	-0.164	-0.197	0.139
	(0.173)	(0.299)	(0.251)	(0.333)	(0.277)
Weeks in office	Yes	Yes	Yes	Yes	Yes
Year, Month, DOW FEs	Yes	Yes	Yes	Yes	Yes
7 lags of NP	Yes	Yes	Yes	Yes	Yes
Observations	10126	7189	7581	7954	7221
Pseudo R-Squared	0.073	0.074	0.133	0.110	0.112
Mean dep. var.	0.092	0.062	0.065	0.038	0.048
Mean dep. var. if EO=1	0.945	0.593	0.704	0.584	0.589

	(1) # EO Gov. operations	(2) # EOs Low Signif.	(3) # EOs Not covered by AP	(4) # EOs Low Disagr. (6mo)	(5) # EOs Low Disagr. (12mo)
NP	-0.297	-0.020	0.379	0.646*	0.369
	(0.342)	(0.249)	(0.287)	(0.331)	(0.286)
NP (t+1)	0.304	0.257	0.229	0.176	0.349
	(0.300)	(0.231)	(0.324)	(0.318)	(0.272)
NP (t-1)	-0.075	-0.199	-0.199	-0.479	-0.533
	(0.401)	(0.277)	(0.367)	(0.401)	(0.358)
Weeks in office	Yes	Yes	Yes	Yes	Yes
Year, Month, DOW FEs	Yes	Yes	Yes	Yes	Yes
7 lags of NP	Yes	Yes	Yes	Yes	Yes
Observations	10126	7189	7581	7954	7221
Pseudo R-Squared	0.113	0.088	0.155	0.108	0.101
Mean dep. var.	0.022	0.062	0.040	0.034	0.044
Mean dep. var. if EO=1	0.225	0.596	0.437	0.521	0.541

Sample: divided government. Dependent variable: number of EOs of a certain type was signed in the respective day. Maximum likelihood negative binomial regressions in all columns. Standard errors clustered by month × year. Significance levels: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

Table B5: Decomposition by News Sentiment

	NP: Surprise sentiment			NP: Anticipation sentiment			Both		
	(1) # EOs	(2) # EOs	(3) # EOs	(4) # EOs	(5) # EOs	(6) # EOs	(7) # EOs	(8) # EOs	(9) # EOs
NP *surpr.*	-0.151	-0.194	-0.117				-0.045	-0.070	0.002
	(0.176)	(0.180)	(0.181)				(0.170)	(0.175)	(0.176)
NP *surp.* (t+1)	-0.449**	-0.525***	-0.561***				-0.258	-0.322	-0.364*
	(0.186)	(0.200)	(0.208)				(0.183)	(0.197)	(0.205)
NP *surp.* (t-1)		-0.119	-0.101					-0.087	-0.076
		(0.186)	(0.185)					(0.180)	(0.181)
NP *anticip.*				0.312**	0.401***	0.437***	0.305**	0.389***	0.428***
				(0.129)	(0.142)	(0.146)	(0.131)	(0.146)	(0.150)
NP *anticip.* (t+1)				0.568***	0.610***	0.635***	0.528***	0.566***	0.601***
				(0.170)	(0.179)	(0.173)	(0.177)	(0.187)	(0.183)
NP *anticip.* (t-1)					0.061	0.019		0.038	0.004
					(0.146)	(0.149)		(0.148)	(0.154)
7 lags of NP	No	Yes	Yes	No	Yes	Yes	No	Yes	Yes
7 leads of NP	No	No	Yes	No	No	Yes	No	No	Yes
Weeks in office	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Y, M, DOW FEs	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Observations	9967	9416	9026	9967	9416	9026	9967	9416	9026
Pseudo R-Squared	0.077	0.079	0.082	0.080	0.083	0.085	0.081	0.084	0.088

Sample: divided government. Dependent variable: number of EOs. Maximum likelihood negative binomial regressions in all columns. Columns (1) to (3): Regressions on news pressure from segments associated with surprise, and its leads and lags. Columns (4) to (6): Regressions on news pressure from segments associated with anticipation, and its leads and lags. Columns (7) to (9): Regressions including both measures and their leads and lags simultaneously. Standard errors clustered by month × year. Significance levels: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

Table B6: Placebo: Earthquakes, Mass Shootings and Terror Attacks

	First Stage				Second Stage				Reduced Form			
	(1) NP	(2) NP	(3) NP	(4) NP	(5) # EOs	(6) # EOs	(7) # EOs	(8) # EOs	(9) # EOs	(10) # EOs	(11) # EOs	(12) # EOs
Mass Shooting	0.129*											
	(0.066)											
Terrorist Attack		0.099***										
		(0.036)										
Earthquake			0.072**									
			(0.031)									
Earthquake or Shooting or Attack				0.075***								
				(0.020)								
NP (t+1)					-0.390	-0.255	-0.170	-0.325				
					(0.332)	(0.431)	(0.444)	(0.309)				
Mass Shooting (t+1)									-0.599			
									(0.507)			
Terrorist Attack (t+1)										-0.260		
										(0.470)		
Earthquake (t+1)											-0.171	
											(0.333)	
Earthquake or Shooting or Attack (t+1)												-0.302
												(0.251)
Weeks in office	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Y, M, DOW FEs	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
First Stage F-stat.					3.76	7.71	5.50	13.58				
Observations	9411	9769	9039	8694	9411	9768	9038	8694	9412	9769	9039	8695
Pseudo R-Squared	0.087	0.086	0.090	0.096	-0.046	-0.001	0.019	-0.021	0.073	0.076	0.077	0.074

Sample: divided government. Dependent variable: number of EOs. The table shows results of using an indicator for the occurrence of *unexpected* events – mass shootings, terrorist attacks and earthquakes – as instruments for news pressure. Columns (1) to (4): first stage, estimated with OLS. Columns (5) to (8): second stage, estimated with 2SLS. Columns (9) to (12): reduced form, estimated with maximum likelihood negative binomial. Standard errors clustered by month × year. Significance levels: * $p < 0.1$, ** $p < 0.01$.

Table B7: Interactions with the Electoral Cycle and Popularity

	(1) # EOs	(2) # EOs	(3) # EOs	(4) # EOs	(5) # EOs	(6) # EOs
NP (t+1)	0.709***	0.571***	0.575**	0.212	0.529**	0.704***
	(0.180)	(0.155)	(0.258)	(0.221)	(0.247)	(0.224)
NP(t+1) × First 100 days	-2.599***					
	(0.910)					
First 100 days	1.876***					
	(0.629)					
NP(t+1) × Lame-duck		0.226				
		(0.560)				
Lame-duck		0.555				
		(0.427)				
NP(t+1) × 2nd term			0.130			
			(0.294)			
2nd term			0.557			
			(0.349)			
NP(t+1) × Disapproval > median				0.452*		
				(0.259)		
Disapproval > median				-0.361		
				(0.232)		
NP(t+1) × Disapproval Congress > median					0.018	
					(0.313)	
Disapproval Congress > median					-0.012	
					(0.282)	
NP(t+1) × Presidential election year						-0.298
						(0.384)
Presidential election year						0.075
						(0.362)
NP(t+1) × Midterm election						-0.020
						(0.349)
Midterm election year						-0.145
						(0.331)
NP and 7 lags of NP	Yes	Yes	Yes	Yes	Yes	Yes
Weeks in office	Yes	Yes	Yes	Yes	Yes	Yes
Year, Month, Day-of-Week FEs	Yes	Yes	Yes	Yes	Yes	Yes
Observations	10126	10126	10126	10098	6847	10126
Pseudo R-Squared	0.080	0.081	0.080	0.076	0.079	0.079

Sample: divided government. Dependent variable: number of EOs. The table shows the coefficients on interactions of news pressure with various indicators related to the electoral cycle. Standard errors clustered by month × year. Significance levels: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

Table B8: Heterogeneity by Administration

	(1) # EOs	(2) # EOs	(3) # EOs	(4) # EOs	(5) # EOs	(6) # EOs
NP (t+1)	0.697***	0.618***	0.621***	0.632***	0.700***	0.679***
	(0.198)	(0.194)	(0.197)	(0.194)	(0.174)	(0.230)
NP(t+1) × Obama	-0.311					
	(0.357)					
Obama	-0.301					
	(0.428)					
NP(t+1) × W.Bush		0.174				
		(0.298)				
W.Bush		-0.381				
		(0.709)				
NP(t+1) × Clinton			0.080			
			(0.344)			
Clinton			0.165			
			(0.614)			
NP(t+1) × H.W.Bush				0.020		
				(0.322)		
H.W.Bush				-0.124		
				(0.651)		
NP(t+1) × Reagan					-0.553*	
					(0.283)	
Reagan					-0.899	
					(0.616)	
NP(t+1) × Republican						-0.260
						(0.268)
Republican						-1.685***
						(0.537)
NP and 7 lags of NP	Yes	Yes	Yes	Yes	Yes	Yes
Weeks in office	Yes	Yes	Yes	Yes	Yes	Yes
Year, Month, Day-of-Week FEs	Yes	Yes	Yes	Yes	Yes	Yes
Observations	10126	10126	10126	10126	10126	10126
Pseudo R-Squared	0.079	0.079	0.079	0.079	0.081	0.082

Sample: divided government. Dependent variable: number of EOs. The table shows the coefficients on interactions of news pressure with indicators for each presidential administration, as well as an indicator for the president's party. Standard errors clustered by month × year. Significance levels: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

Table B9: News Related to President vs Other News

	NP: Anticipation & President mentioned			NP: Anticipation & President not mentioned			Both		
	(1) # EOs	(2) # EOs	(3) # EOs	(4) # EOs	(5) # EOs	(6) # EOs	(7) # EOs	(8) # EOs	(9) # EOs
NP *president*	0.055	0.072	0.044				0.075	0.114	0.090
	(0.121)	(0.126)	(0.127)				(0.124)	(0.131)	(0.133)
NP *president*(t+1)	0.464***	0.514***	0.460***				0.552***	0.622***	0.576***
	(0.164)	(0.170)	(0.165)				(0.173)	(0.174)	(0.168)
NP *president* (t-1)		-0.034	-0.052					-0.018	-0.039
		(0.145)	(0.144)					(0.149)	(0.145)
NP *other news*				0.283**	0.272*	0.269*	0.267*	0.307**	0.306**
				(0.137)	(0.139)	(0.139)	(0.142)	(0.140)	(0.141)
NP *other news* (t+1)				0.494***	0.472***	0.483***	0.610***	0.627***	0.620***
				(0.149)	(0.152)	(0.159)	(0.156)	(0.162)	(0.164)
NP *other news* (t-1)					0.205	0.191		0.184	0.164
					(0.170)	(0.170)		(0.168)	(0.161)
7 lags of NP	No	Yes	Yes	No	Yes	Yes	No	Yes	Yes
7 leads of NP	No	No	Yes	No	No	Yes	No	No	Yes
Weeks in office	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Y, M, DOW FEs	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Observations	10128	10121	10109	10133	10126	10114	10128	10121	10109
Pseudo R-Squared	0.077	0.079	0.080	0.078	0.078	0.078	0.080	0.082	0.083

Sample: divided government. Dependent variable: number of EOs. Maximum likelihood negative binomial regressions in all columns. Columns (1) to (3): Regressions on news pressure from segments associated with anticipation that mention the name of the incumbent president, and its leads and lags. Columns (4) to (6): Regressions on news pressure from segments associated with anticipation that *don't* mention the name of the incumbent president, and its leads and lags. Columns (7) to (9): Regressions including both measures and their leads and lags simultaneously. Standard errors clustered by month × year. Significance levels: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.