

# **Breeding Ground:**

## **When presidents are more vulnerable to political scandal**

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### **Abstract**

Little is known about the underlying causes of political scandal, which is often portrayed as the result of misbehavior by public officials. I argue that scandals are socially constructed events whose occurrence can be influenced by political context. As a result, many potentially scandalous events do not become scandals, while other events do become scandals despite shaky evidence. The decisive factor is often whether the political environment is favorable for opposition legislators to promote scandal allegations. I develop a formal model of presidential and executive branch scandal, which have become pervasive in contemporary American politics, and test its key predictions on data from *Washington Post* and *New York Times* news reports. I find that the president becomes more vulnerable to the onset of scandal as his approval rating among opposition party identifiers in the public declines. Scandal frequency has also seemingly increased over time as the parties have become more polarized. Divided government, however, is not found to have an effect on scandal incidence.

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Perhaps because the topic is so salacious, the politics of scandal has not received the degree of serious scholarly attention it probably deserves. But if scandal seeking and scandal mongering are normal political tactics, like raising money or constituency service, then political scientists need to learn their logic (Cameron 2002, 655).

[S]candal is a real commodity with a real market, and it should be studied accordingly. It may call for a new subdiscipline of political science, which some have entitled *scandology*. . . [S]trategic exposures of these corrupt acts must be dealt with on their own terms, from within the context of political institutions, practices, and rules rather than from some personal perspective on the morality of the players (Lowi 2004, 71; italics in original).

## Introduction

Scandals have increasingly consumed American politics in the years since Watergate, yet we have little knowledge of the phenomenon itself, as Cameron (2002) and Lowi (2004) point out above. One problem is that scholars have too often relied on what Lowi calls “some personal perspective on the morality of the players” (2004, 71). In this paper, I pursue an alternative approach in which I model scandal as the result of strategic behavior by political elites.

To date, the literature has typically defined scandal using either the severity of the alleged offense or the public response it elicits, but neither definition can adequately distinguish scandals from non-scandals. The reason is that previous theories do not capture the strategic aspects of the process by which potential allegations become public controversies. First, political context (including how the public views the official in question) will influence the likelihood of any allegation being recognized as a scandal. Second, most alleged offenses only come to the public’s attention if they are politicized by opposing elites, who are sensitive to context in choosing when to make scandal allegations.

In the case of US presidential and executive branch scandal, I argue that the relevant elites are members of the opposition party in Congress, who are more likely to successfully promote allegations against the president when the political circumstances are favorable for scandalmongering. To analyze this process, I adapt a formal model of currency crises—a phenomenon that has similar dynamics to presidential scandal—and derive predictions from the model that I

test on new data from *Washington Post* and *New York Times* news reports for 1977–2006. My principal finding is that the president becomes more vulnerable to the onset of scandal as approval from opposition party identifiers in the public declines. As expected, scandal onset is also found to increase over time in tandem with the trend toward greater party polarization. Surprisingly, however, the estimated effect for divided government is not significant.

## What is scandal?

Despite the prominent role scandal plays in contemporary political discourse, it remains an elusive and poorly understood concept. The most extensive literature studies the extent to which allegations of impropriety and scandal damage the electoral prospects of members of Congress (e.g. Peters and Welch 1980; Abramowitz 1988, 1991; Welch and Hibbing 1997). No clear understanding has emerged about when or why scandals are more likely to occur among legislators, however—Peters and Welch (1980) and Welch and Hibbing (1997) find no obvious time trend, partisan differences, or effect of length of incumbency on scandals involving members of the House of Representatives. At the presidential level, scholars have examined the effect of scandal on presidential approval (Ostrom and Simon 1985; Newman 2002), general election outcomes (Fackler and Lin 1995), presidential support in Congress (Meinke and Anderson 2001), and confirmation of presidential and Supreme Court nominees (Krutz, Fleisher and Bond 1998; Cameron and Segal 2001), but no one has systematically analyzed the conditions under which presidential scandals are more (or less) likely to occur. The closest analogue is Mayhew’s research on high-profile Congressional investigations of executive misbehavior, which he found were no more frequent under divided government between 1946 and 1990 but may have been more frequent in the 1991–2002 period (2005).<sup>1</sup>

I will therefore take a step back and consider the qualitative literature on scandal, which is defined by two principal approaches that I critique below. I then argue for a new approach that defines scandal as the result of elite competition in a varying political environment.

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<sup>1</sup>Parker and Dull (N.d.), which builds on Mayhew’s work, find that the number of hearings and the number of pages of hearing records under divided government seems to have increased in the period since Watergate.

## The “objectivists” and “constructivists”

The first school of thought about scandal, which Adut (2005) calls “objectivist,” defines scandal with reference to “the conditions and characteristics of significant (exceptionally costly or offensive) transgressions” (216-217). A number of writers define scandal in this manner. Lull and Hinerman, for instance, write that a “media scandal occurs when private acts that disgrace or offend the idealized, dominant morality of a social community are made public and narrativized by the media” (1997, 3). Some define political scandal more specifically as violations of the norms governing elected officeholders—i.e. “activity that seeks to increase political power at the expense of process and procedure” (Markovits and Silverstein 1988, 6-7).

However, the moral or procedural standards that objectivists would use to define scandal vary over time and are applied inconsistently—many potentially scandalous events do not become scandals, while a significant number of scandals are based on shaky evidence. By “[t]reating scandals as the epiphenomena of real transgressions,” Adut writes, objectivists “[ignore] that the latter need not be authenticated to occasion scandals (as evinced by the Whitewater affair), and that unpublicized yet very well-known transgressions... often do not cause scandals at all” (2005, 216).

Unlike the objectivists, “constructivists” do not assume that the nature of transgressions determines the extent of a scandal. Instead, Adut notes, these writers focus “on the social reactions to and representations of transgressions” (216). In particular, some authors define scandal primarily in terms of the public’s *response* to disclosure of some transgression, taking a more agnostic perspective about whether scandals necessarily entail norm violations. For instance, Thompson writes that “[s]candal’ refers to actions or events involving certain kinds of transgressions which become known to others and are sufficiently serious to elicit a public response” (2000, 13).

The problem with this perspective is that the public response to scandal allegations is not spontaneous but instead are shaped by the actions of opposition elites. This claim is supported by an experiment conducted by Woessner (2005), who presented subjects with a news article in which he manipulated the opposition party’s response to a fictional personal scandal involving the governor of Alaska. He found that cues from the opposition party were the most important predictor of subjects’ views of the governor.<sup>2</sup>

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<sup>2</sup>Similarly, Dewan and Myatt (2007b) propose a model in which policy activism by cabinet min-

## An elite-driven view of scandal

My approach differs substantially from both the “objectivist” and the “constructivist” theories of scandal. Unlike the “objectivists,” I interpret scandal as a socially constructed event that takes place when a public figure’s actions are *widely interpreted* as contravening established moral, political, or procedural norms. And unlike the “constructivists,” I highlight the role of the political climate in aiding or hindering the efforts of opposing political elites to foment scandal.

In the case of presidential and executive branch scandal, I argue that opposition legislators in Congress try to create scandal to damage the president’s reputation. As Ginsberg and Shefter (2002) put it, they are pursuing “politics by other means.” The principal reason to use this tactic is that citizens face steep information asymmetries with political leaders and are therefore liable to extrapolate from perceived misbehavior (Adut 2005, 221). Accordingly, Ostrom and Simon (1985) and Newman (2002) find that scandal depresses presidential approval (though findings depend on how scandal is coded).<sup>3</sup> In addition, publicity of scandal allegations has second-order effects on individuals and institutions associated with the offender. For instance, “[t]he publicity of Clinton’s adultery stained the Democrats, the Democratic Party, and the presidency” (Adut 2005, 220). This externality creates an additional incentive for the opposition to try to foment presidential scandal.

However, opposition legislators in Congress will only politicize possible scandals when it is in their interest to do so. This claim parallels the argument made by Lupia and Strøm (1995) about the effect of events such as scandals on the stability of governing coalitions in parliamentary democracies:

[E]vents such as wars, scandals, and economic shocks are not inherently critical. Instead, events become critical through their effects on parliamentary bargaining. Thus what makes an event critical is the behavioral response it occasions among the bargaining parties. To put it bluntly, *potentially critical events are meaningful only if they affect politicians’ abilities to achieve their legislative and electoral goals* (651-652; emphasis mine).

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isters in parliamentary systems increases their vulnerability to scandal allegations promoted by opposing interests.

<sup>3</sup>Minor scandals may have little or no effect on presidents’ approval ratings, but presidents still appear to take the *threat* of a damaging scandal very seriously.

In other words, not all potentially scandalous events become scandals. Instead, some are promoted by elites when it helps them to achieve their objectives.

Under this approach, a scandal should be coded as taking place when *elites recognize it as such at the time*. This definition coincides with the approach to electoral mandates used by Peterson et al. (2003) and Grossback, Peterson and Stimson (2005, 2006). They set aside the unanswerable question of whether mandates are “real” and instead code contemporaneous news reports to see if a mandate was *perceived* to exist (2003, 411). Along the same lines, my coding procedure (which is described further below) defines scandal as occurring when contemporaneous elite news reports referred to a controversy as a “scandal.”

## Modeling scandal

I now develop a formal model in order to derive testable hypotheses about the incidence of scandal. One potential problem is that opposition legislators’ decisions to promote scandal allegations can be seen as strategic complements (i.e. the expected payoff of an allegation increases as more legislators make them). Such coordination games are often intractable, but I employ a type of model from macroeconomics known as a “global game” that makes it possible to derive a unique equilibrium and comparative statics. Using such a model, I show that when the “scandalousness” of the president’s actions is in some intermediate range, a sufficient number of allegations from opposition legislators can generate the critical mass necessary to give rise to a scandal.

### What is a global game?

As Morris and Shin (2003) point out (see also 2001), players’ payoffs in many situations depend on both the state of the world and the actions of other players. To make models of these situations more tractable, analysts frequently impose the requirement that the state of the world (the economic fundamentals) and other players’ actions are common knowledge in equilibrium. In addition to being unrealistic, these assumptions frequently lead to multiple equilibria. Global games, which have not been used widely in political science, sidestep this difficulty via three plausible assumptions.<sup>4</sup> First, players are assumed to

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<sup>4</sup>Dewan and Myatt (2007a) is apparently the only published article to date that has used a global games approach in its formal model.

receive a noisy signal of the underlying state of the world rather than having perfect information. In addition, players do not know what signal other players received, but they do know the *distribution* of private signals. Finally, it is assumed that players place a uniform prior over other players' actions, reflecting uncertainty over the signals the other players received. The combination of these assumptions is frequently sufficient to pin down unique equilibria.

For instance, Morris and Shin (1998), one of the most prominent global games, analyze currency speculators who attack a currency that is pegged to a fixed value, attempting to profit from an anticipated decline in value if it is allowed to trade freely. If an insufficient number attack the currency, the peg holds and the traders lose money. However, if enough traders attack, the government gives in, the value of the currency declines, and the traders profit. As Morris and Shin point out (590), a perfect information model results in multiple equilibria. For some intermediate level of economic fundamentals, either no speculators attack because they believe no one else will attack or everyone attacks believing everyone else will attack. However, if speculators have some uncertainty about the fundamentals, a unique equilibrium can be derived.

## Specifying the model

I reinterpret the traders in Morris and Shin's model as opposition legislators who receive a noisy signal of the seriousness and credibility of a possible scandal. Each must decide whether to make an allegation in that period. Then, depending on the the seriousness and credibility of the perceived offense, the political circumstances in which the game takes place, and the number of opposition legislators who make an allegation, a scandal results (or not).

Formally, assume a continuum of opposition legislators exists who are considering whether to make a scandal allegation against the president or the executive branch. We represent the president's current political standing without a scandal as  $s^*$  and the seriousness and credibility of the alleged offense as  $\theta$ , which is distributed uniformly on the unit interval ( $\theta \sim U[0, 1]$ ) where 0 represents the most damaging offense possible. The opposition does not know  $\theta$  but receives some noisy signal of its value. If the opposition successfully creates a scandal, the president's political standing is some function of the seriousness and credibility of the alleged offense  $f(\theta)$ . We assume that a scandal will either make the president's standing worse or have no effect ( $f(\theta) \leq s^*$ ) and that the president's post-scandal standing increases as the seriousness and credibility

of the alleged offense decreases ( $f(\theta)$  is strictly increasing in  $\theta$ ).

The opposition legislator's utility function has two components. First, define a reward function  $R(\theta)$  to a legislator who makes an allegation that becomes a scandal as  $R = s^* - f(\theta)$ . Each legislator who successfully attacks receives a payoff that is increasing in the seriousness and credibility of the alleged offense (i.e.  $R$  is continuous and strictly decreasing in  $\theta$ ). This payoff can be interpreted as reputational enhancement from the public for preventing wrongdoing or from activists and fellow partisans for damaging the president.<sup>5</sup> We normalize the payoff for legislators who do not attack to zero and assume a positive transaction cost  $t > 0$  for those opposition members who allege a scandal.  $t$  can be interpreted as the opportunity cost of devoting one's efforts to promoting a scandal (rather than, say, public policy or campaigning) or as the reputational cost of making a scandal allegation against the president.<sup>6</sup> The payoff for legislators who attack is therefore  $R - t$  if they successfully promote a scandal allegation and  $-t$  if they fail.

Each opposition legislator receives an independent signal of the alleged offense's seriousness and credibility that is distributed uniformly within some range around the true value ( $x|\theta \stackrel{iid}{\sim} U[\theta - \epsilon, \theta + \epsilon]$ ). This assumption can be interpreted as reflecting imprecision in the available evidence or bias in interpreting it. After receiving a private signal  $x$ , each opposition legislator simultaneously decides whether to make an allegation or not.<sup>7</sup> The likelihood of a scandal occurring is defined by some underlying continuous function  $g(\alpha, \theta)$  for which a scandal is more likely when the seriousness and credibility of the alleged offense is greater (i.e.  $g$  is decreasing in  $\theta$ ) and when more legislators make an allegation (i.e.  $g$  is increasing in  $\alpha$ ). Finally, we assume that a scandal results when this function exceeds some exogenous tipping point or threshold (i.e. a scandal results if  $g(\alpha, \theta) \geq m$  where  $m$  is given by nature).<sup>8</sup>

We make two key assumptions about the relationship between the severity

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<sup>5</sup>Note that the reward function above does not include any collective reputational benefits. All opposition party members share the benefits of a presidential scandal to their party brand, which is a public good for party members (Grynaviski 2002). Given that the probability mass of each legislator is zero in the model, the probability of any member being pivotal is zero and the collective benefits of scandal are thus irrelevant to their decisionmaking.

<sup>6</sup>While views may differ on the magnitude of  $t$  in contemporary politics, it must only be strictly positive for the purposes of the model.

<sup>7</sup>Of course, coordination between legislators in promoting scandal allegations is possible. However, modeling such coordination is difficult or impossible, particularly when it is unobserved. Here, we rely on the notion of the modern legislator as an individual entrepreneur responsible for his own electoral fate (Aldrich 1995).

<sup>8</sup>One could think of the media as defining this threshold  $m$  or simply as reflecting it in news coverage.

of the alleged offense and the existence of scandal. First, we assume that some offenses are so compelling that they will become scandals even if no one makes an allegation. (Define  $\underline{\theta}$  as the value of  $\theta$  that solves  $g(0, \theta) = m$ . A scandal will always ensue if  $\theta < \underline{\theta}$  since a scandal takes place if  $g(\alpha, \theta) \geq m$  and  $g$  is decreasing in  $\theta$ .) Conversely, we assume that some alleged offenses are so dubious or trivial that they are not worth the cost of making an allegation ( $\exists \bar{\theta}$  where  $\bar{\theta} > \underline{\theta}$  and  $\bar{\theta} < 1$  for which  $R(\bar{\theta}) = t$ ).<sup>9</sup>

We now construct a continuous function  $a(\theta)$  that represents the critical mass of legislators who must make an allegation for some alleged offense to become a scandal. As assumed above, this function takes the value of 0 for the most damaging alleged offenses, which become scandals no matter what ( $a(\theta) = 0 \forall \theta \leq \underline{\theta}$ ). Otherwise,  $a(\theta)$  is the number of legislators who must attack to create a scandal for a given allegation (the value of  $\alpha$  that solves  $g(\alpha, \theta) = m$  for any value of  $\theta$ ).<sup>10</sup>

Substantively, the range of values of  $\theta$  that are of greatest interest fall in the region  $(\underline{\theta}, \bar{\theta})$ . In these cases, scandals are possible but not assured—whether a scandal will ensue or not depends on whether the required critical mass of legislators makes an allegation. Figure 1 provides a graphical representation of this point by plotting an arbitrary representation of the critical mass function  $a(\theta)$  over the range of  $\theta$ .

[Figure 1 about here.]

To restate the assumptions above, if  $\theta \leq \underline{\theta}$ , a scandal ensues no matter what. Thus, the required critical mass is 0. If  $\theta \geq \bar{\theta}$ , it will never be worth it for an opposition legislator to make an allegation. As a result, the critical mass required to create a scandal is undefined in that range. But if  $\underline{\theta} \leq \theta \leq \bar{\theta}$ , then the president is “ripe for attack” (Morris and Shin 1998, 590). In this intermediate range of allegation seriousness and credibility, politics matters. (As the figure makes clear, the required critical mass  $a(\theta)$  is increasing in  $\theta$  in this region.)

Using  $a(\theta)$ , we can define a reduced form game for the first stage and derive a unique equilibrium. Morris and Shin show that a unique solution exists such that opposition legislators make an allegation if and only if their private signal  $x$  is less than a threshold level  $x^*$  (i.e.  $x < x^*$ ) and a scandal takes place if and only if the seriousness and credibility of the alleged offense is below a

<sup>9</sup>Also, for technical convenience, we assume that these thresholds are not too close to the edges of the unit interval ( $\underline{\theta} > 2\epsilon$  and  $\bar{\theta} < 1 - 2\epsilon$ ).

<sup>10</sup>Note that we assume  $a(\theta) < 1$  from the definition of  $\bar{\theta}$ .

threshold level  $\theta^*$  (i.e.  $\theta \leq \theta^*$ ). This equilibrium is characterized in Appendix A. From it, we can derive two relevant comparative statics. The first concerns the effect of a shift upward in the  $a(\theta)$  function.

**Proposition 1.** *As the critical mass of legislators  $a$  required to create a scandal increases, the incidence of scandal decreases.* (Proof: See Appendix A.)

This result, which is illustrated in Figure 2, makes a great deal of intuitive sense.

[Figure 2 about here.]

In equilibrium, legislators will only attack when the expected benefits (the probability of success multiplied by the payoff for a successful allegation) are equal to or greater than the transaction cost of making an allegation. As  $a$  increases for any given level of  $\theta$  in the intermediate region where the president is ripe for attack, the number of legislators who must make an allegation for it to become a scandal increases. As such, the expected benefits of an allegation are lower and fewer scandals will result.

The second comparative static considers the effect of a change in the transaction cost term  $t$ .

**Proposition 2.** *As the transactions cost  $t$  of scandal allegations increases, the incidence of scandal decreases.* (Proof: See Appendix A.)

Again, the result is highly intuitive. When scandal allegations are more costly to make, legislators will make them less frequently. Conversely, when the cost of making allegations decreases, opposition legislators should be more willing to promote an alleged scandal.

Before turning to empirics, it should be noted that neither comparative static is defined with respect to allegation seriousness and credibility  $\theta$  or the number of allegations made against the president  $\alpha$ , which are intermediate parameters in the model. The comparative statics are instead defined with respect to the underlying characteristics of the political environment—namely, the critical mass function  $a(\theta)$  and transaction costs  $t$ .<sup>11</sup>

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<sup>11</sup>To understand the motivation for this approach, consider the macroeconomics literature on currency crises that inspired this model. In that context, the primary goal is to understand the underlying factors that make currency crises more likely rather than focusing on intermediate factors such as government reserves or the size of the attack on the currency. This study takes a similar approach in an attempt to isolate the contextual factors that make presidents more vulnerable to scandal in general. Future work will examine the process by which individual allegations become scandals in greater detail.

## Data and methods

I now turn to empirics, seeking to operationalize and test the model using available data. To do so, I define the relevant set of independent variables, describe the construction of two dependent variables measuring scandal onset, and introduce the statistical methods used in my analysis.

### Independent variables

Our first task is to operationalize the comparative statics from the theoretical model above. Proposition 1 above states that the incidence of scandal will decrease as the critical mass of legislators required to create a scandal increases. Conversely, as the critical threshold decreases, the incidence of scandal will decrease.

I interpret this with respect to approval of the president by opposition party identifiers among the public, which should capture the level of polarization of the political environment and therefore index the critical mass of opposition allegations required to create scandal. I disaggregate approval in this way because the president almost always has high approval from his own partisans in the contemporary period (Jacobson 2007).<sup>12</sup> By contrast, there is wide variation in opposition approval, which is especially high during periods of reduced partisanship caused by so-called presidential honeymoons, foreign policy crises, and wars (Lebo and Cassino 2007), which often feature largely “one-sided” information flows (Zaller 1992). Under these circumstances, a relatively large critical mass of opposition legislators should be required to create a scandal, decreasing the expected incidence of scandal. Conversely, when opposition party approval is low and the public is sharply polarized along partisan lines, the critical mass required to create a scandal should be much lower, increasing the likelihood of a scandal occurring.

To measure this variable, I employ opposition party approval data from the Lebo and Cassino (2007) monthly dataset of partisan approval.<sup>13</sup> To guard

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<sup>12</sup>A possible exception occurs during 1979–1980, a period during which Jimmy Carter’s approval among Democrats intermittently dipped below 50%.

<sup>13</sup>The data are constructed as the monthly percentage of Republican and Democratic identifiers (but not leaners) who approve of the president in Gallup or CBS/*New York Times* data. I extended the time series for May 2005 to December 2006 using CBS/*New York Times* polling data. Values were linearly interpolated when there were gaps due to missing data. Data values are missing for January 1977, February 1977, January 1981, January 1989, January 1993, January 2001, and February 2001. See footnote 10 of Lebo and Cassino (2007) for coding details.

against endogeneity, this variable is lagged by one month.<sup>14</sup>

Proposition 2 states that the incidence of scandal should decrease as the transaction costs of allegations increase, a prediction that has two straightforward interpretations in contemporary politics. First, it is plausible that opposition control of at least one house of Congress enables scandal-mongering by providing the opposition with subpoena power, thereby reducing the transaction costs of creating plausible allegations of scandal.<sup>15</sup> This intuition is supported by several informal claims that pervasiveness of divided government has led to more scandal in the contemporary era (Valelly 1992; Ginsberg and Shefter 2002; Lowi 2004). It is also partially supported by empirical research described above (Mayhew 2005; Parker and Dull N.d.). Similarly, growing party polarization may have reduced the reputational cost associated with scandal allegations over time. I use a time trend (the number of calendar years since 1976) to capture this potential change in the norms of political debate.<sup>16</sup>

I also identified two other important control variables. First, scandals may be more likely to occur during election years, a period during which the two parties are often more aggressive in trading accusations (Williams 1998, 124). I operationalize this idea as a dummy variable that takes the value of 1 from January to November of election years, includes midterms, is 0 otherwise. Second, the now-defunct independent counsel statute may have increased the number of scandals by creating a mechanism for expansive investigations of the executive branch (Ginsberg and Shefter 2002). However, I have shown elsewhere that divided government and the existence of the independent counsel statute are closely confounded in the contemporary period (Nyhan 2007). Though the independence counsel statute was enacted in 1978 and renewed in 1994 under unified Democratic governments, its effect is difficult to disentangle from divided government in the present sample and it is therefore omitted. (However, robustness tests described below consider the alternative strategy of controlling for a unified opposition Congress and the independent counsel statute, which are less closely confounded.)

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<sup>14</sup>The results presented below also hold if this variable is lagged by two months.

<sup>15</sup>While the opposition party's willingness to pursue scandal-mongering instead of legislative accomplishments may vary depending on a variety of contextual factors, the transactions costs of the former are plausibly reduced under divided government. As such, we expect its incidence to increase on average.

<sup>16</sup>It is of course possible that decreased polarization in the political environment could also increase the transaction costs of scandal allegations. Such a claim would be consistent with the prediction above that the expected incidence of scandal would decrease.

## Dependent variables

Because scandal is a complicated phenomenon, I use two different dependent variables to increase the robustness of my empirical tests. As stated above, my primary definition of scandal is that a scandal exists when the national media explicitly recognizes it as such in its news reporting during the controversy. Focusing on the word “scandal” should make my data more precise. First, it excludes controversies that might be described as scandals retrospectively but were not recognized as such at the time. It is precisely that contemporary understanding of the event that I hope to capture. Second, focusing on the word scandal is a well-defined coding technique that addresses possible problems with subjectivity in coding and makes the data easily replicable.

To measure this construct, I use news articles from the *Washington Post*, an elite news source that often sets the agenda for reporters around the country. The period covered is 1977–2006, which coincides with the electronic availability of *Post* archives online. Articles were coded according to the approach described above, which defines scandals if the word “scandal” is used in contemporaneous descriptions of controversies. In this case, controversies concerning the president and executive branch were defined as being called scandals if the word “scandal” was used to describe a controversy in the reporter’s voice or the headline (further coding details are provided in Appendix B).

The resulting set of scandals corresponds closely with other accounts and popular perceptions. For instance, as Figure 3 illustrates, scandal references in the *Post* peak at the times we expect (Iran-Contra, Monica Lewinsky, etc.).

[Figure 3 about here.]

In total, the *Post* referred to 61 controversies involving the president and executive branch as scandals in its news reporting between 1977 and 2006.

Some may object that a reference to a controversy as a “scandal” is not a meaningful event. However, reporters are highly systematic in the pejorative labels they apply. For instance, news outlets such as NBC News have devoted extensive effort to deciding whether the conflict in Iraq should be described as a “civil war” (Bender 2006). In this case, the data indicate that some controversies are almost immediately described as scandals when they emerge (such as the controversy over the treatment of prisoners at the Abu Ghraib prison in Iraq) while others are repeatedly described using other terms. For instance, the *Post* studiously avoided using the term “scandal” to describe the so-called

Whitewater affair despite engaging in saturation coverage of the controversy for almost a year. In almost two hundred news reports referring to the matter between October 31, 1993—the date of its first major post-inauguration report on the controversy (Schmidt 1993)—and the article published on June 8, 1994 that finally described it as a scandal (Woodward 1994), the *Post* referred variously to “the Whitewater affair” (e.g. Balz 1994), “the Whitewater matter” (e.g. Balz 1994), “the Whitewater controversy” (e.g. Devroy and Schneider 1994), “the Whitewater issue” (e.g. Isikoff and Devroy 1994), and “the Whitewater situation” (e.g. Isikoff 1994).

To ensure that my conclusions are not dependent on the details of this coding procedure or the idiosyncrasies of *Washington Post* reporting, I also assembled a second dataset of scandals based on expert-coded data from the *New York Times* for the same time period (1977–2006).<sup>17</sup> The data for 1977–1988 comes from Ostrom and Simon (1985) and Ostrom and Smith (1992), who canvassed chronologies and then coded unexpected events that received front page coverage in the *Times* for one or more months. These data were extended for the period 1989–2000 by Newman (2002). I drew events from their data that could reasonably be described as scandals and then extended the list through the end of 2006 using presidential event data for 2001–2005 from Schier (2006) (which were themselves coded from almanacs) and events cited by reference almanacs for 2006. In my coding, I adhered to the Ostrom-Simon-Smith procedure of only including events that received front page coverage in the *Times*. (To ensure comparability with the other measure, I excluded events that were part of previously recognized scandals.) The combination of almanac inclusion and front page coverage in the *Times* creates a more stringent standard than the *Post* data, identifying a total of 26 scandals between 1977 and 2006.

## Statistical methods

Using the data described above, I constructed two monthly dependent variables for the 1977–2006 period.<sup>18</sup> In a handful of cases, more than one new scandal emerges occurs in the same month. Due to the difficulties posed by dynamics in event count data with a large number of zeroes (which make it impossible to apply the techniques described in Brandt et al. 2000 and Brandt and

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<sup>17</sup>The *Times*, like *Post*, also helps to shape the agenda of national political coverage.

<sup>18</sup>January 1977, January 1981, January 1989, January 1993 and January 2001 are excluded from the data due to the transitions between presidents.

Williams 2001), I transform the dependent variable to a binary variable measuring whether one or more new scandals began in a given month.<sup>19</sup> It can therefore be analyzed as a survival model in which the subjects (presidents) can potentially suffer from the event of interest (scandal onset) more than once during their lifetime (time in office).

In a repeated-events survival model such as this, it is necessary to account for potential dependence between events, which can lead to incorrect standard error estimates (Box-Steffensmeier and Zorn 2002). To address this concern, I estimate a conditional gap time Cox proportional hazards model in which the time at risk is defined as the time since the president's last scandal rather than the time since the start of the president's term (Prentice, Williams and Peterson 1981). In other words, the president is assumed to not be at risk for the  $i$ th scandal of his time in office until scandal  $i - 1$  has already occurred. The baseline hazard is defined with respect to this interevent period, which corresponds to the substantive intuition that the risk of scandal is a function of the number of months since the president's last scandal rather than the number of months elapsed in the president's term. As the literature recommends, I then use robust standard errors clustered by president to account for interdependence among events for each chief executive (Lin and Wei 1989).

Repeated events models must address two other potential threats to inference. The first is the possibility that the baseline hazard—the estimated risk over time when all covariates equal 0—varies by event. In other words, a president who falls victim to scandal may become more susceptible to another scandal. One solution is to stratify the baseline hazard of the Cox model by event number, which allows the risk over time of the 1<sup>st</sup> scandal to differ from the 2<sup>nd</sup>, etc. However, with only five presidents in the sample and a large number of strata (24 in the *Washington Post* data and 8 in the *New York Times* data), the model quickly becomes overparameterized. Instead, I build on historical research suggesting that presidents may be more vulnerable to scandals during their second term in office (Shogan 2006) and stratify the baseline hazard by presidential term. This allows the shape of the hazard to differ by term. (Alternatively, one could include a dummy variable for second term, but this is a more restrictive approach that only allows the baseline hazard to be shifted up or down by a fixed amount.)

A second possible issue is that some presidents may be more inherently vul-

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<sup>19</sup>Each scandal can only be "new" (and therefore cause the dependent variable to take the value of 1) once.

nerable to scandal than others. One solution is to estimate a so-called “frailty” model (the equivalent of a random effects model for survival data). However, as Box-Steffensmeier and Zorn note, the arbitrary choice of parametric frailty distributions may dramatically influence one’s results (2002, 1072). In addition, the estimated frailties must be independent of covariates to avoid bias and inconsistency. These problems are compounded by the limitations of the current data, which only includes five presidents, making it difficult or impossible to estimate subject-specific frailties. As such, I again build on substantive knowledge and stratify the baseline hazard for Bill Clinton, who was widely considered to have been uniquely scandal-prone. Doing so allows Clinton’s baseline risk of scandal over time to differ from that of Carter, Reagan, George H.W. Bush, and George W. Bush.<sup>20</sup> (Coefficients are assumed to be equal across presidents.)

## Results

This section presents the results of statistical models testing the theoretical propositions described above. As noted above, these propositions are defined with respect to the underlying characteristics of the political environment, not the intermediate variables of allegation seriousness and credibility or the number of allegations made against the president.<sup>21</sup>

Before turning to statistical results, however, I present raw data illustrating the relationship between the incidence of presidential and executive branch scandal over time and its relationship to opposition party approval of the president. Figure 4 plots the incidence of scandal in the *Washington Post* and *New York Times* data against lagged opposition approval by month for 1977–2006.

[Figure 4 about here.]

The data are suggestive of a strong relationship. Figure 4 illustrates that scandal onset is rare when opposition approval is greater than 45% and common

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<sup>20</sup>Another alternative in non-survival data would be to include a fixed effect term for Clinton. However, such terms have been shown to lead to consistency problems in survival models and are thus rarely used (Box-Steffensmeier and Zorn 2002, 1072).

<sup>21</sup>Even if we were to set aside the theoretical reasons to focus on the underlying characteristics of the political environment, these intermediate variables present serious empirical difficulties. It is difficult or impossible to code allegation seriousness and credibility in a non-subjective fashion. Similarly, cataloguing the number of allegations against the president would require canvassing a vast array of media sources, many of which filter those allegations which are presented (i.e. the most prominent members are more likely to be quoted, etc.).

when opposition approval is below 20%.

The data also show that scandal incidence appears to have increased over time in tandem with growing party polarization in Congress. By contrast, the raw data (not plotted) are less clear for divided government. In the *Post* data, scandals emerged in 24 of 120 months of unified government in the sample (20%) and 36 of 233 months of divided government (15%)—the opposite pattern from what we expect. The *Times* data display the expected pattern but the difference is slight—scandals emerged in 7 of 120 months of unified government (6%) and 19 of 233 months of divided government (8%).

It is also worthwhile to test the necessity of stratifying the baseline hazard in the manner described above. First, I test whether the baseline hazard should be stratified for President Clinton using nonparametric Kaplan-Meier estimates of survival probabilities over time in Figure 5.

[Figure 5 about here.]

The *Washington Post* and *New York Times* data indicate that President Clinton appears to fall victim to scandal more quickly than other presidents in the sample. Similarly, Kaplan-Meier estimates of survival by presidential term, which are presented in Figure 6, demonstrate the necessity of stratifying by term.

[Figure 6 about here.]

As the figure indicates, second term presidents appear to be more susceptible to scandal, though the results are less clear in the *New York Times* data.

I next estimate a conditional gap time Cox proportional hazards model of scandal onset for 1977–2006 with robust standard errors clustered by president and the baseline hazard stratified by President Clinton and presidential term. Results for both dependent variables are presented in Table 1.<sup>22</sup>

[Table 1 about here.]

The model in Table 1 shows that the hazard of scandal decreases substantially as lagged opposition approval increases. The estimated effects are negative and statistically significant for both datasets (*Washington Post*:  $\hat{\beta} = -0.015$ , robust s.e. = 0.007; *New York Times*:  $\hat{\beta} = -0.020$ , robust s.e. = 0.007). The hazard of scandal is also estimated to have increased over time, though the effect is only significant for the *Post* data (*Post*:  $\hat{\beta} = 0.024$ , robust s.e. = 0.006; *Times*:

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<sup>22</sup>Coefficients are not exponentiated to ease interpretation by readers who are not familiar with hazard models.

$\hat{\beta} = 0.018$ , robust s.e. = 0.014) Finally, estimated coefficients are insignificant and vary in sign for both divided government (*Post*:  $\hat{\beta} = -0.108$ , robust s.e. = 0.128; *Times*:  $\hat{\beta} = 0.374$ , robust s.e. = 0.342) and election years (*Post*:  $\hat{\beta} = 0.233$ , robust s.e. = 0.158; *Times*:  $\hat{\beta} = -0.247$ , robust s.e. = 0.370).

When estimating models such as these that may contain duration dependence, Carter and Signorino (2007) emphasize the importance of plotting and interpreting the estimated baseline hazards. These curves, which which are presented in Figure 7, represent the estimated risk of scandal occurrence over time when all covariates equal 0.

[Figure 7 about here.]

The estimated baseline hazards suggest that the longest a president can expect to go without a scandal in the contemporary era is approximately 30 months. The hazards also indicate that Bill Clinton was more vulnerable to scandal than other first-term presidents in the sample. Carter, Reagan, George H.W. Bush and George W. Bush were much less likely to suffer from scandals during their first years in office than either Clinton or second-term presidents. Indeed, the shape of Clinton's first-term hazard function resembles that of other second-term presidents in the sample (Reagan, Clinton, and Bush 43).

To make my results more interpretable, I estimate predicted effects in two realistic counterfactual scenarios. First, I consider the situation faced by President Clinton in June 1994, the first month in which the *Post* described the Whitewater controversy as a scandal. During the previous month, his approval ratings among Republicans had been just 26 percent. What would happen if some external event (for instance, a foreign crisis or domestic tragedy) had boosted his approval rating with GOP identifiers to 60 percent, the maximum value attained by a Democratic president in the 1977–2006 period?<sup>23</sup> While it is not possible to consider a counterfactual history of the Whitewater matter itself, we can simulate the predicted hazard of scandal going forward for Clinton for this alternative scenario. Figure 8 presents the results of this hypothetical approval boost holding other variables at their actual June 1994 values (unified government, an election year, year counter=18) and using the baseline hazard for Clinton in his first term.<sup>24</sup>

[Figure 8 about here.]

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<sup>23</sup>Specifically, Jimmy Carter's approval rating among Republicans was 60% in March 1977 during his presidential honeymoon period. Clinton's maximum approval from GOP identifiers was 45 percent in August 1998.

<sup>24</sup>All simulations were conducted in Zelig (Imai, King and Lau 2006).

The estimated survival functions in the figure show substantial increases in the probability of Clinton avoiding a scandal over time. The simulations also reveal significant decreases in the predicted hazard rates of scandal (*Post*:  $h(t|X_{high})/h(t|X_{low}) = .61$ ,  $sd = .15$ ; *Times*:  $h(t|X_{high})/h(t|X_{low}) = .52$ ,  $sd = .13$ ).

A second example concerns President George W. Bush. On September 30, 2003, the Justice Department announced that it would begin an investigation into the leak of CIA operative Valerie Plame's name. President Bush's approval rating among Democrats was 16 percent in September. Not surprisingly, the *Post* described the controversy as a scandal by October 5 (Kurtz 2003). I therefore consider a counterfactual scenario in which a new foreign policy crisis or terrorist attack sent Democratic approval of Bush back up to its post-9/11 peak of 80 percent during the month of October. Setting aside the specifics of the Plame case, what would the predicted effects of such an opposition approval boost be on the likelihood of scandal in that month? Figure 9 presents the results of simulations for both datasets holding other variables at their actual October 2003 values (divided government, not an election year, year counter=27) and using the baseline hazard for Bush in his first term.

[Figure 9 about here.]

In both cases, the estimated survival functions suggest that the likelihood of a scandal would be substantially diminished in the approval boost scenario. Results also show statistically significant decreases in hazard rates (*Post*:  $h(t|X_{high})/h(t|X_{low}) = .64$ ,  $sd = .15$ ; *Times*:  $h(t|X_{high})/h(t|X_{low}) = .30$ ,  $sd = .15$ ).

These simulations are also consistent with qualitative historical evidence. For instance, President George H.W. Bush's reported involvement in the so-called Iraqgate scandal, which concerned US government-backed loans to Iraq that were allegedly used to purchase weapons and munitions, became salient after Iraq's invasion of Kuwait in August 1990 (Baker 1993). However, Bush's approval ratings were extremely high with Democrats as well as Republicans and the controversy was not described by the *Washington Post* as a scandal until March 17, 1992 (Lardner 1992), when his lagged approval with Democrats at the time was approximately 18 percent (the *Times* data does not code it a scandal at all). Similarly, the potential force of President Bush's ties to the energy trading firm Enron, which filed for bankruptcy in December 2001, were seemingly blunted by his stratospheric opposition approval ratings after the

September 11, 2001 terrorist attacks. The *Post* did not describe those ties as a scandal until December 11, 2003 (Lane 2003), when his lagged Democratic approval was 20 percent, and the *Times* data do not code it as a scandal.

Finally, I summarize a series of tests demonstrating the robustness of these results. One possible concern is that the relative hazard of scandal onset may not be proportional over time and across different covariate values, which can lead to bias and incorrect standard errors (Box-Steffensmeier and Zorn 2001). However, I cannot reject the null hypothesis of proportional hazards for each coefficient in both models (Harrell 1986) or the null of global non-proportionality for either model (Therneau and Grambsch 1994). In addition, the opposition approval result holds under a variety of conditions (all results available upon request). For instance, results are consistent if we respecify the model as a discrete-time survival model estimated using logit with duration dependence varying by presidential term and Clinton (Beck, Katz and Tucker 1998). The estimated model is also robust to changes in the set of control variables, including using a variable counting months until the election rather than an election year dummy, controlling for an opposition Congress and the presence of the independent counsel statute instead of divided government, or using a measure of party polarization in Congress estimated from Common Space ideal point estimates (Poole 1998) instead of a time trend. Finally, findings hold if we include a variable for the number of past scandals as Beck and Jackman (1998) suggest to allow for a possible monotonic increase in vulnerability with each new scandal. (The finding also holds if we include a squared term as well.)

## Conclusion

In this paper, I have argued that the occurrence of scandal is indisputably political. Toward that end, I provide a new approach to political scandal that highlights the strategic aspects of the phenomenon; develop a theoretical model of opposition legislators' decisions to make scandal allegations against the president and the executive branch; and analyze new data from elite news reports measuring scandal onset for the 1977–2006 period. My statistical results show that presidents are more vulnerable to scandal allegations as the political environment becomes more polarized, which I operationalize using opposition presidential approval, and that the incidence of scandal seems to

have increased in the contemporary era. These findings help illuminate a phenomenon that is omnipresent in contemporary American politics.

Empirically, my results suggest the need for scholars of contemporary American politics to consider disaggregating presidential approval by party. The wide divergence in approval between presidential party identifiers, independents, and opposition party identifiers means that a general measure of approval may obscure meaningful variation at the subgroup level. In particular, my results suggest that the depolarized nature of approval during presidential honeymoons, foreign policy crises, and the early stages of wars may be best captured by approval among opposition identifiers.

Third, the theory presented above helps explain the weak or nonexistent relationship between factual evidence of misbehavior and the occurrence of scandal, a stylized fact that often puzzles political commentators. I argue that there exists some middle range of “scandalousness” in which an alleged offense will only become a scandal if a sufficient number of opposition legislators promote the allegation. In this range, political factors may change either the critical mass required to create a scandal or the transaction costs of an allegation, both of which affect the incidence of scandal for reasons unrelated to factual evidence.

Finally, these results suggest the promise that formal and quantitative approaches hold for understanding debates over subjective matters like scandals or the interpretation of election results. We are unlikely to reach consensus on whether some alleged offense is properly viewed as a scandal or whether a given public official received a mandate in a particular election. While debates over these issues should continue, scholars could make important progress if we focused instead on understanding the process by which perceptions of mandates, scandals, etc. are created. This paper represents a first effort to apply this approach to the study of scandal, but far more is possible.

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## Appendix A: Proofs

### Model equilibrium

Here I derive the equilibrium of the model as the noise term  $\epsilon$  approaches 0 (following Heinemann 2000, who corrects an error in Morris and Shin 1998).

**Theorem 1.** *As  $\epsilon \rightarrow 0, \theta^* \rightarrow \theta_0 \in (\underline{\theta}, \bar{\theta})$  where  $\theta_0$  solves  $(1 - a(\theta_0))R(\theta_0) = t$ .*

*Proof.* Define the function  $s(\theta)$  to represent the proportion of opposition legislators who receive signals less than  $x^*$  and attack when the true state is  $\theta^*$ . In equilibrium,  $s(\theta)$  must equal  $a(\theta)$ :

$$s(\theta^*) = \frac{x^* - \theta^* + \epsilon}{2\epsilon} = a(\theta^*) \quad (1)$$

We rewrite this as  $\frac{\theta^* - x^* + \epsilon}{2\epsilon} = 1 - a(\theta)$ .

Given that all players are employing a unique switching strategy in which they attack iff  $x < x^*$  (Morris and Shin's Theorem 1), we can characterize the indifference condition for an opposition legislator at  $x^*$  as follows:

$$u(x^*) = \frac{1}{2\epsilon} \int_{x^* - \epsilon}^{\theta^*} R(\theta) d\theta - t = 0 \quad (2)$$

Noting  $R' < 0$ , we define the following two inequalities:

$$\frac{1}{2\epsilon} \int_{x^* - \epsilon}^{\theta^*} R(\theta) d\theta = t > \frac{1}{2\epsilon} \int_{x^* - \epsilon}^{\theta^*} R(\theta^*) d\theta = (1 - a(\theta^*))R(\theta^*) \quad (3)$$

and

$$\frac{1}{2\epsilon} \int_{x^* - \epsilon}^{\theta^*} R(\theta) d\theta = t < \frac{1}{2\epsilon} \int_{x^* - \epsilon}^{\theta^*} R(x^* - \epsilon) d\theta = (1 - a(\theta^*))R(x^* - \epsilon) \quad (4)$$

(1) indicates that  $x$  and  $\theta^*$  converge as  $\epsilon \rightarrow 0$ . We previously specified that both  $a$  and  $R$  are continuous functions. (3) and (4) therefore imply the following:

$$\lim_{\epsilon \rightarrow 0} (1 - a(\theta^*(\epsilon)))R(\theta^*(\epsilon)) = t \quad (5)$$

Note that  $a$  is increasing in  $\theta$  ( $a' > 0$ ) and that  $R$  is decreasing in  $\theta$  ( $R' < 0$ ). Given that  $a(\underline{\theta}) = 0$  and  $R(\bar{\theta}) = t$ , it follows that a unique solution  $\theta^*$  exists that solves (5) where  $\lim_{\epsilon \rightarrow 0} \theta^*(\epsilon) = \theta_0$  and  $\theta_0 \in (\underline{\theta}, \bar{\theta})$ .  $\square$

### Proposition 1

*Proof.* From Theorem 1 above, we know that as  $\epsilon \rightarrow 0, \theta^* \rightarrow \theta_0 \in (\underline{\theta}, \bar{\theta})$  where  $\theta_0$  solves  $(1 - a(\theta_0))R(\theta_0) = t$ . As  $a(\theta)$  shifts upward in  $(\underline{\theta}, \bar{\theta})$ , the term  $(1 - a(\theta))$  must decrease for all  $\theta$ . The reward  $R(\theta_0)$  must therefore be greater for the equality to hold. Since  $R'(\theta) < 0$  and  $\theta \sim U[0, 1]$ , the critical threshold  $\theta^*$  shifts downward and a scandal is less likely to occur. The converse holds if  $a(\theta)$  shifts downward by an analogous argument.  $\square$

### Proposition 2

*Proof.* Taking the derivative of  $\theta^*$  with respect to  $t$ , we find that

$$\frac{d\theta^*}{dt} = \frac{1}{(1 - a)R' - Ra'} \quad (6)$$

We know that  $(1 - a(\theta))R(\theta) = t$  in equilibrium, so we substitute in and find

$$\frac{d\theta^*}{dt} = \frac{1}{t \frac{R'}{R} - Ra'} \quad (7)$$

Since  $t > 0, R' < 0, R > 0$ , and  $a' > 0$ , the first term in the denominator must be negative and the second term must be positive, so  $\frac{d\theta^*}{dt}$  must be negative:

$$\frac{d\theta^*}{dt} = \frac{1}{t \frac{R'}{R} - Ra'} < 0 \quad (8)$$

$\square$

## Appendix B: *Washington Post* coding procedure

- Using Lexis-Nexis Academic, I searched the *Post* for “[president name]” OR “president” OR “white house” in the fields for headline, lead paragraphs, or terms.
- I then narrowed the search to news articles that included the word “scandal” in the A section (previously called “First Section”). Featured news columnists who write in an opinionated voice (such as Mary McGrory or Dana Milbank) were excluded.
- If a specific controversy was referred to as a “scandal” in the reporter’s voice or the headline, the date and scandal were recorded.
- If more than one controversy was described as a scandal in the same article, then a separate entry was created for each scandal reference.
- References to “alleged” scandals were omitted, as were vague descriptions of people or organizations as “scandal-ridden” or “scandal-plagued.”
- Controversies about actions taken by the executive branch under previous administrations were excluded (except for those of President George H.W. Bush, who was held responsible for events that took place when he was Ronald Reagan’s Vice President).
- Scandals that did not directly involve the executive branch such as the collapse of Enron or bond trading scandals on Wall Street were also omitted.
- However, controversies over past actions taken by individuals in the executive branch such as Whitewater were included if those controversies took place while the administration held office.

Figure 1: The range of allegation seriousness in which politics matters

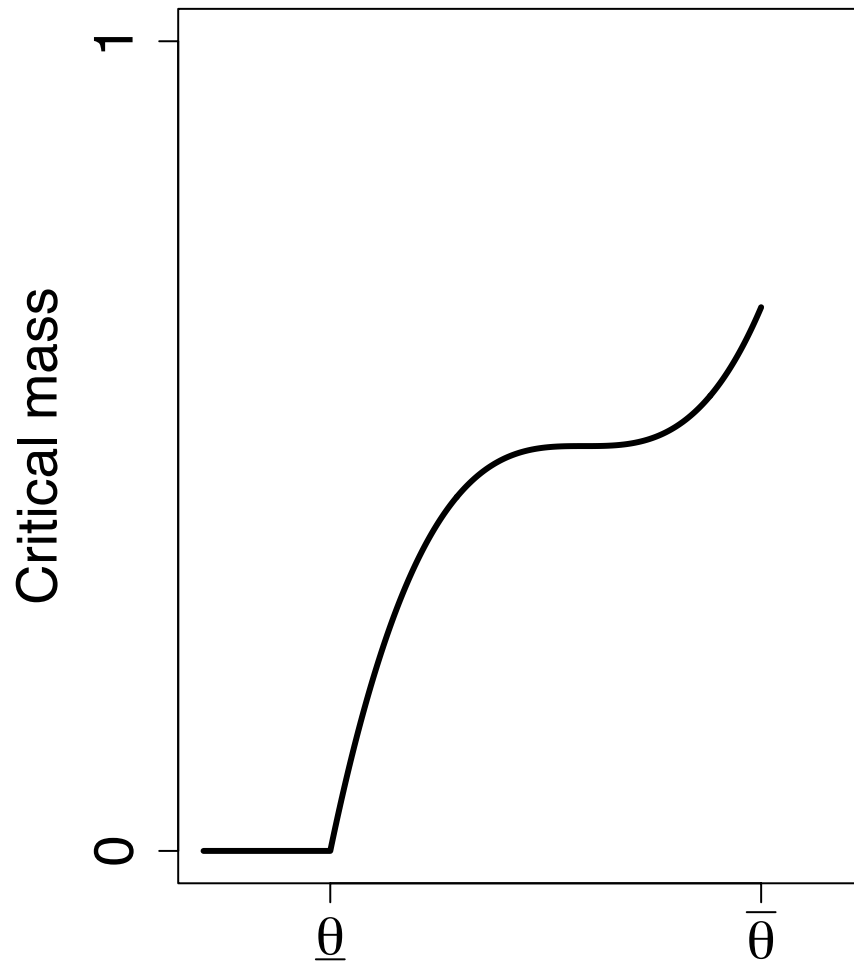


Figure 2: The critical mass comparative static

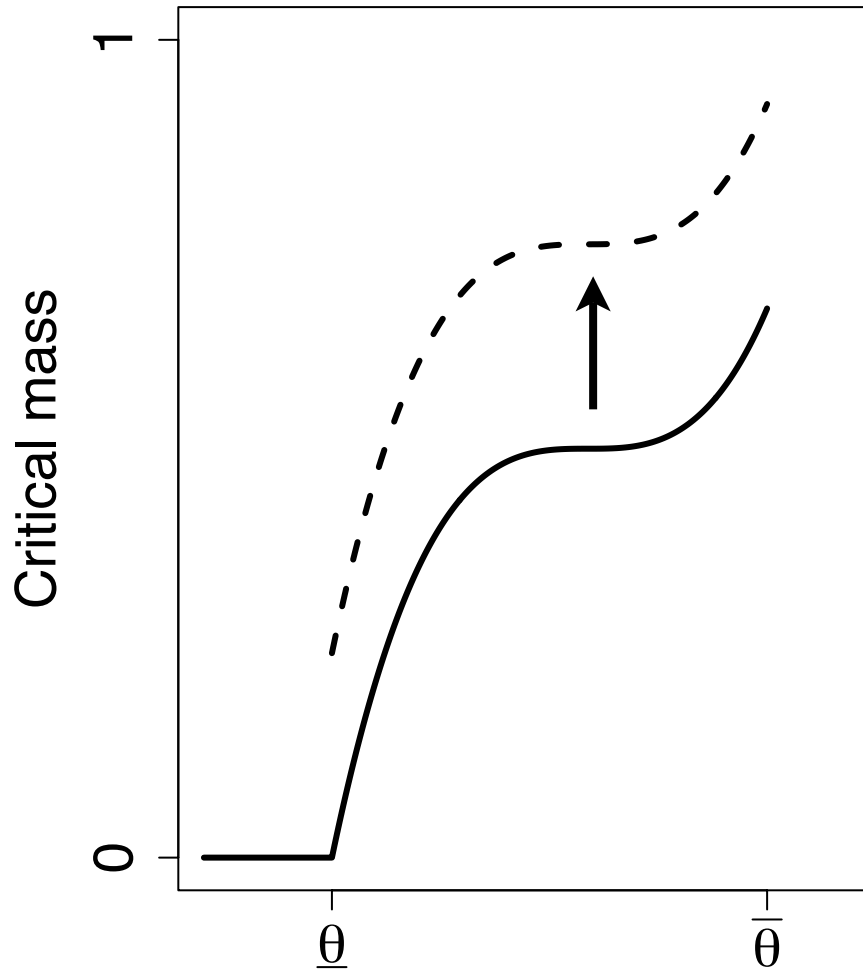


Figure 3: Scandal references in the *Washington Post*

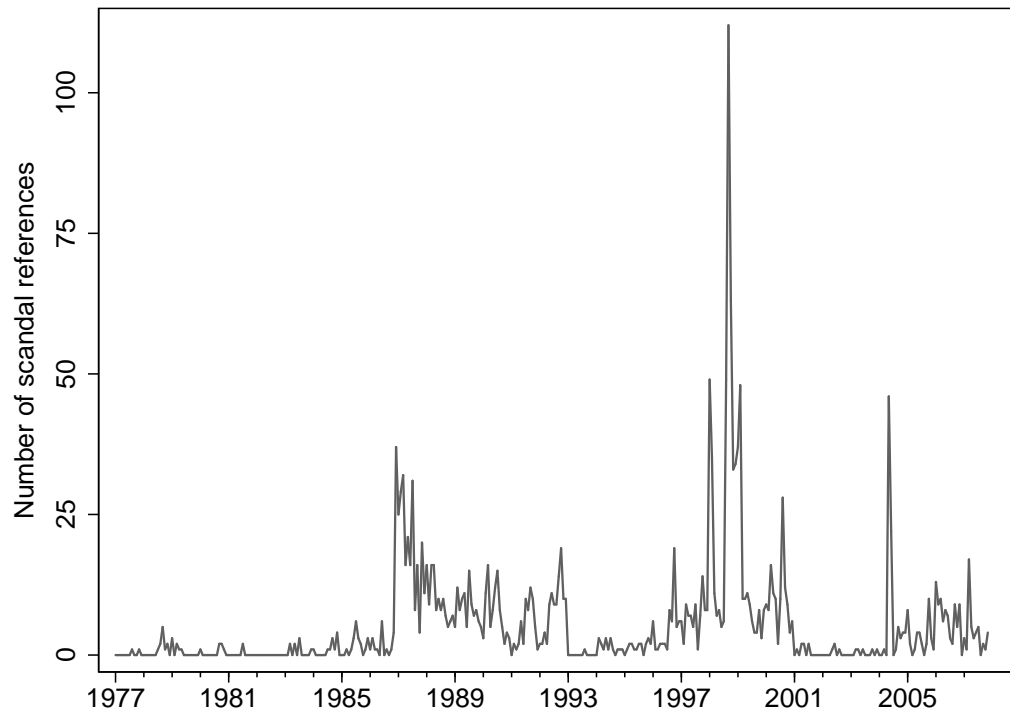


Figure 4: Scandal onset by opposition approval

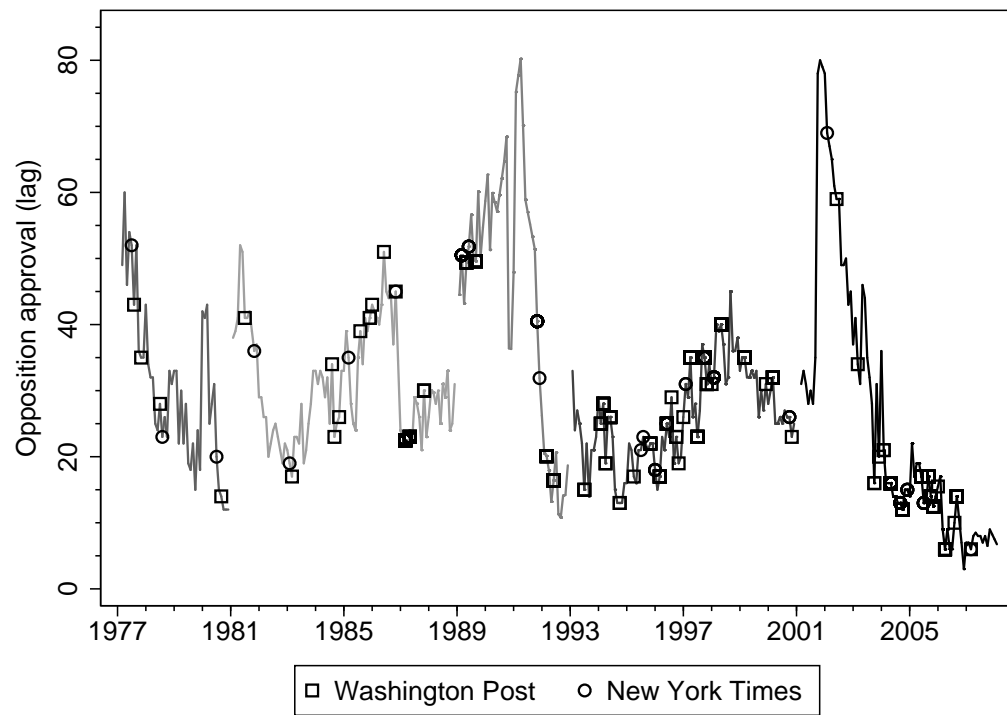
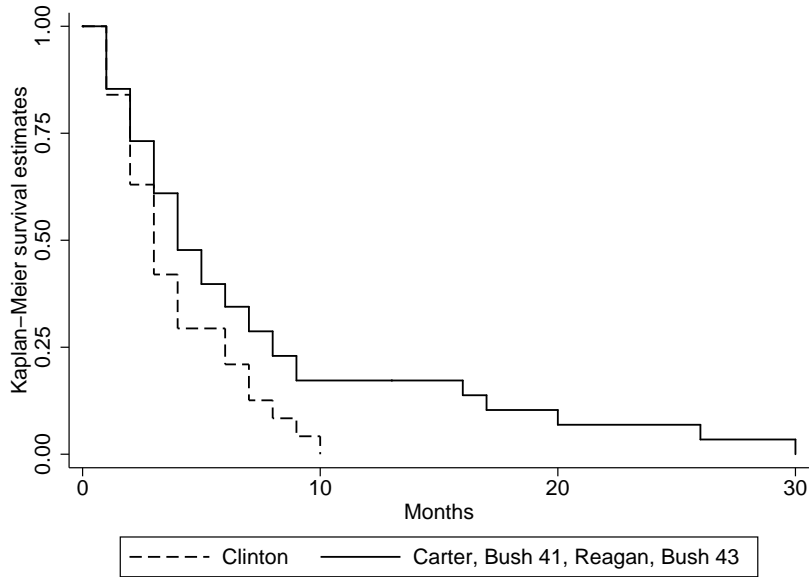


Figure 5: Differences in scandal incidence by president

(a) *Washington Post*



(b) *New York Times*

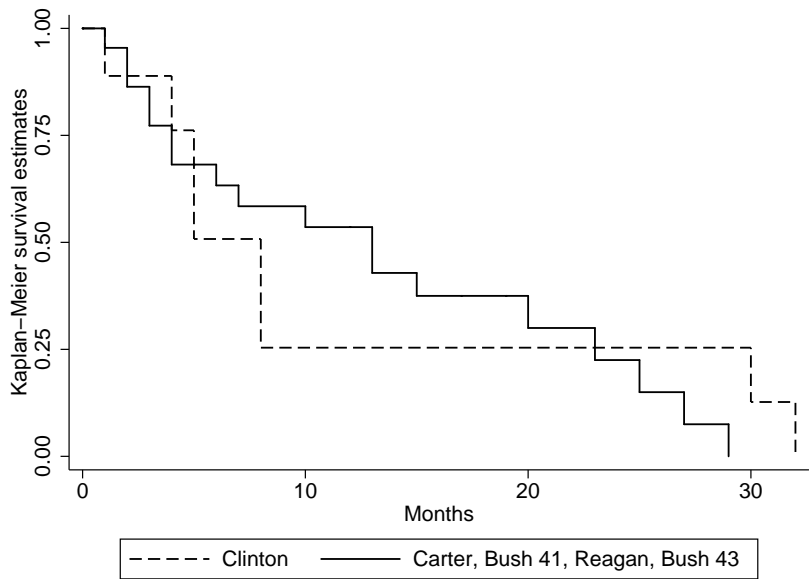
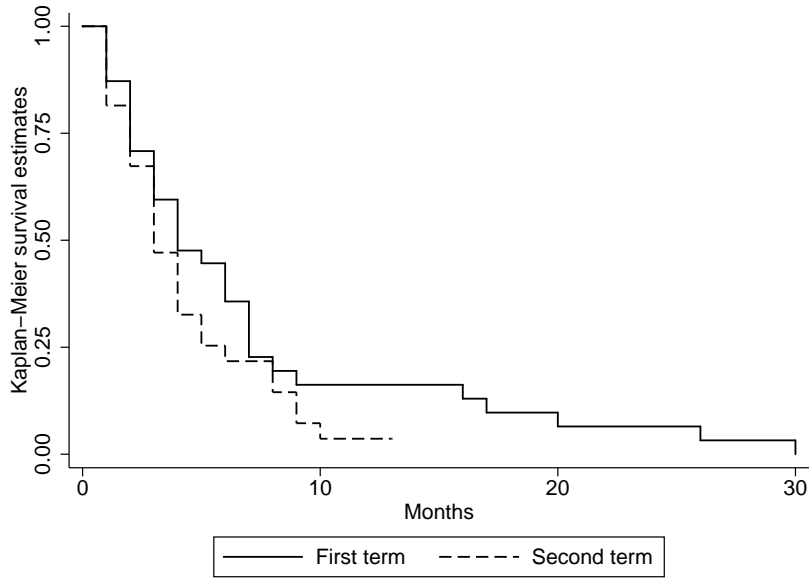


Figure 6: Differences in scandal incidence by term

(a) *Washington Post*



(b) *New York Times*

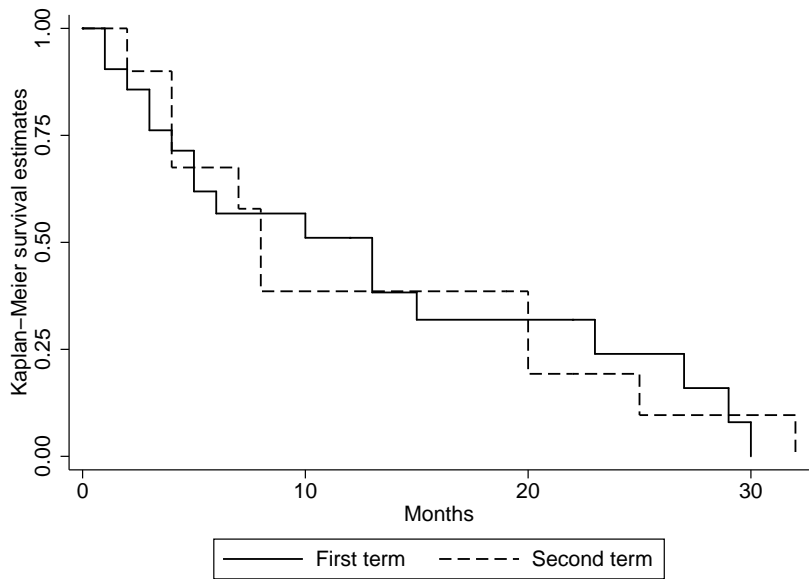
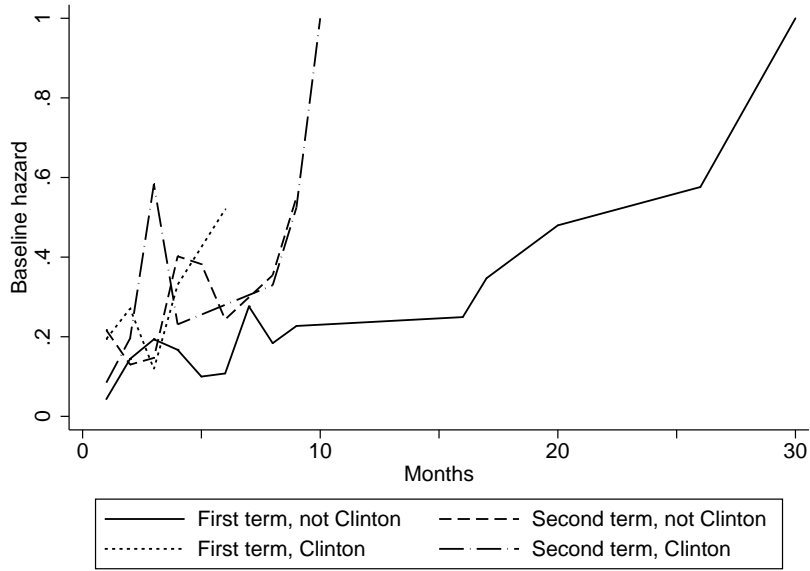


Figure 7: Estimated baseline hazards

(a) *Washington Post*



(b) *New York Times*

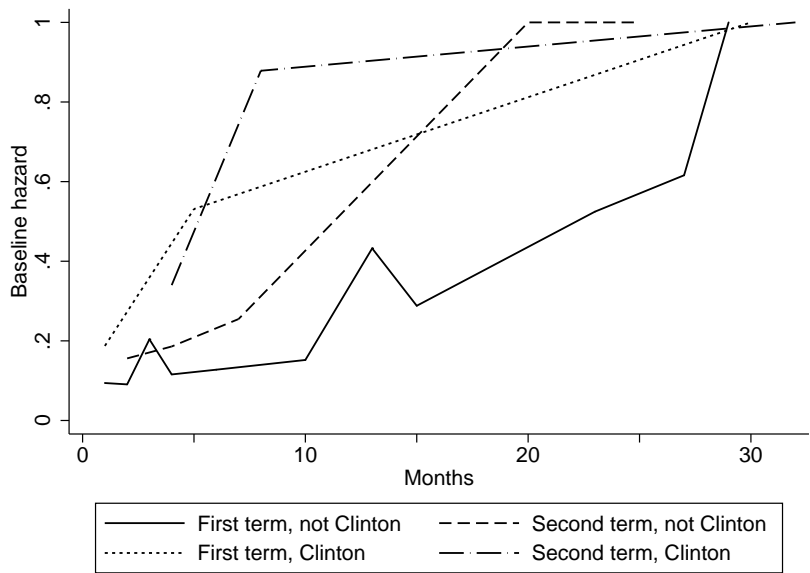
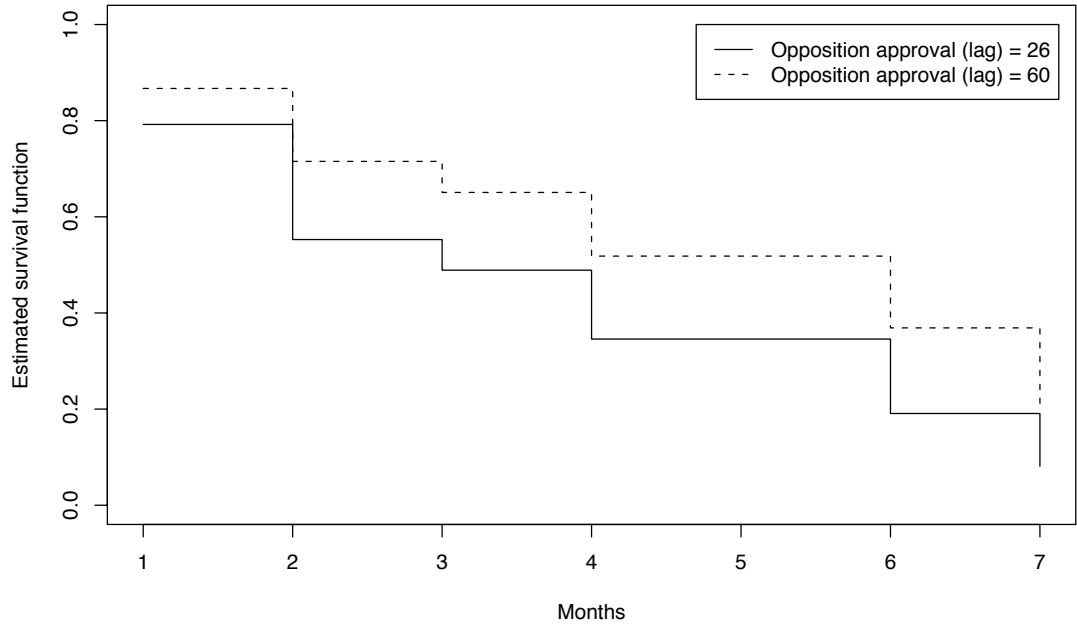


Figure 8: Predicted effect of opposition approval surge in June 1994

(a) *Washington Post*



(b) *New York Times*

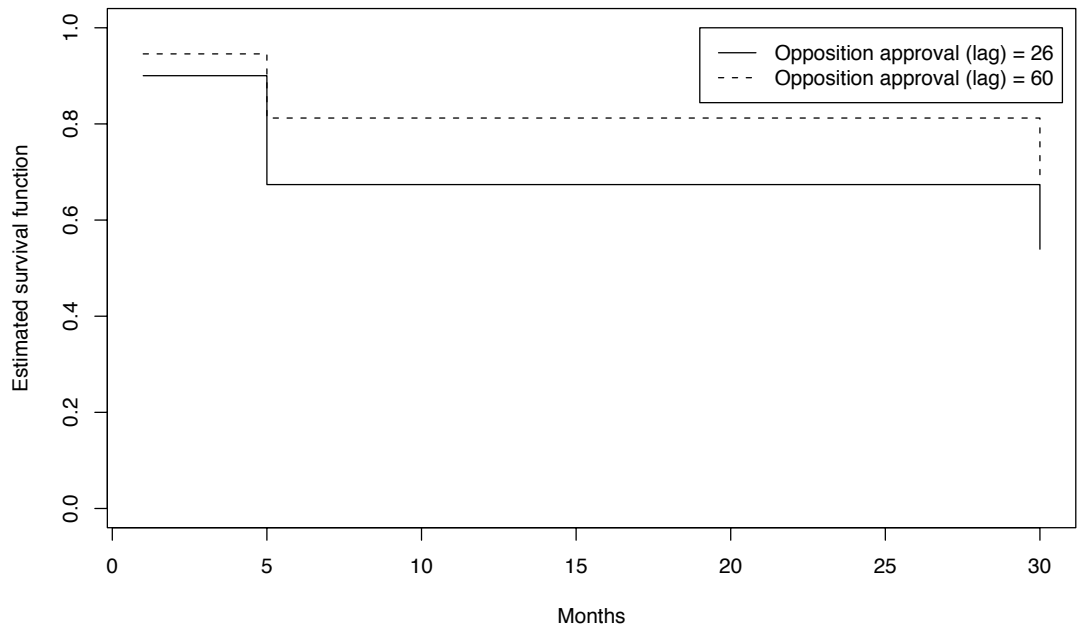
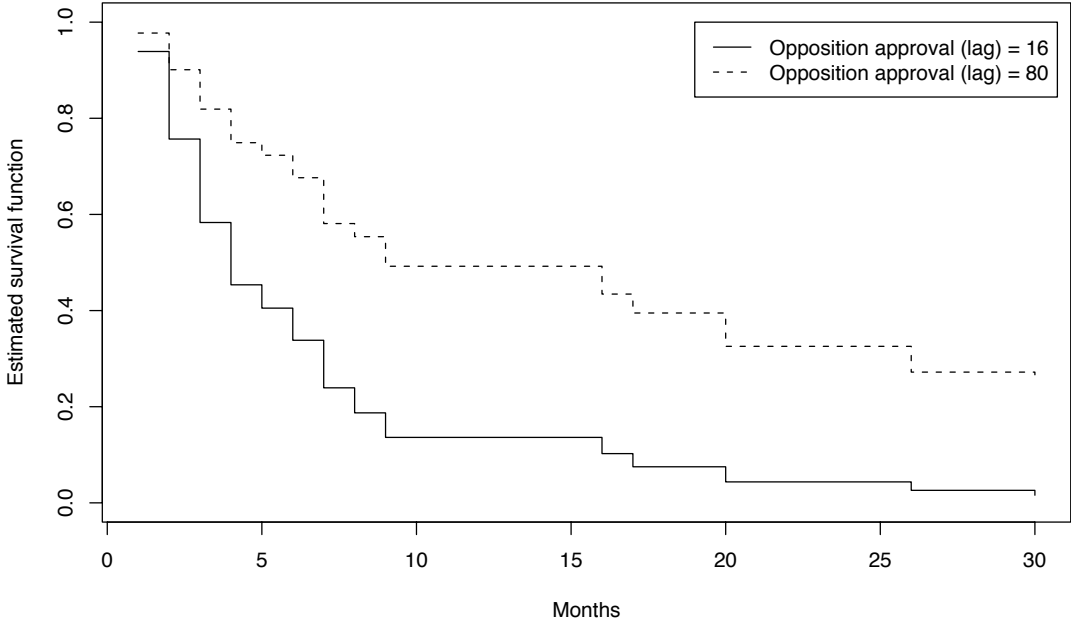


Figure 9: Predicted effect of opposition approval surge in October 2003

(a) *Washington Post*



(b) *New York Times*

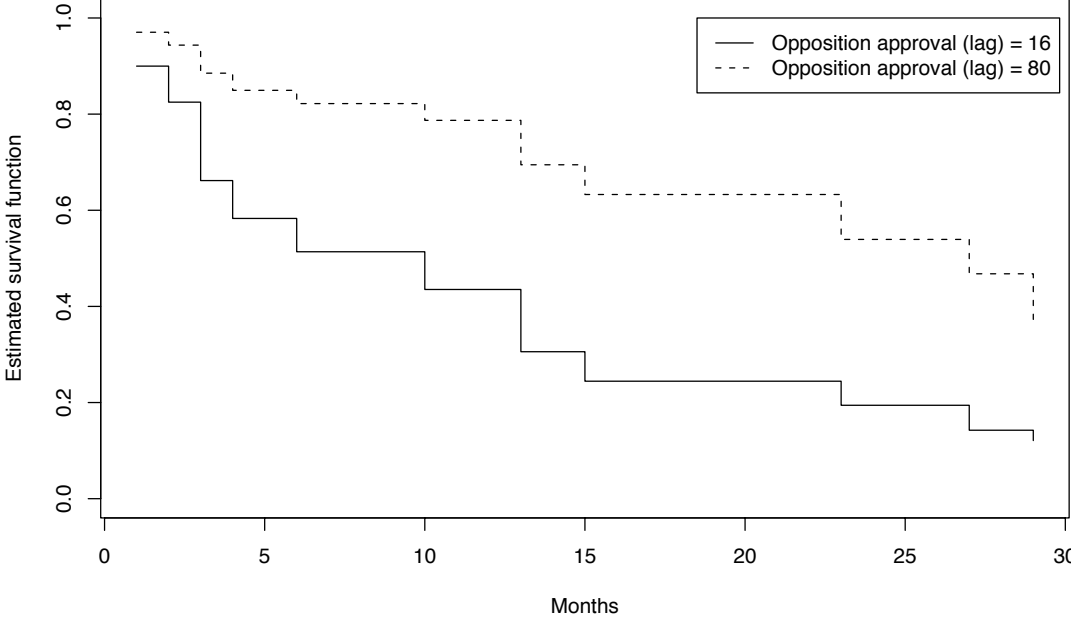


Table 1: Cox proportional hazards model of scandal onset 1977–2006

	<i>Wash. Post</i>	<i>N.Y. Times</i>
Opposition approval (lag)	-0.015 (0.007)	-0.020 (0.007)
Divided government	-0.108 (0.128)	0.374 (0.342)
Election year (Jan.–Nov.)	0.233 (0.158)	-0.247 (0.370)
Year counter	0.024 (0.006)	0.018 (0.014)

Conditional gap time model with baseline hazard stratified by second term and Bill Clinton. Standard errors above are robust and clustered by president. Coefficients are not exponentiated.