



Small screen, big echo? Estimating the political persuasion of local television news bias using Sinclair Broadcast Group as a natural experiment

Antonela Miho

► To cite this version:

Antonela Miho. Small screen, big echo? Estimating the political persuasion of local television news bias using Sinclair Broadcast Group as a natural experiment. 2020. hal-01896177v2

HAL Id: hal-01896177

<https://hal.science/hal-01896177v2>

Preprint submitted on 3 May 2020 (v2), last revised 23 May 2024 (v5)

HAL is a multi-disciplinary open access archive for the deposit and dissemination of scientific research documents, whether they are published or not. The documents may come from teaching and research institutions in France or abroad, or from public or private research centers.

L'archive ouverte pluridisciplinaire **HAL**, est destinée au dépôt et à la diffusion de documents scientifiques de niveau recherche, publiés ou non, émanant des établissements d'enseignement et de recherche français ou étrangers, des laboratoires publics ou privés.

Small screen, big echo?

Estimating the political persuasion of local television news bias using Sinclair Broadcast Group as a natural experiment

Antonela Miho*

Working Paper

Thursday 6th February, 2020

Abstract

We investigate the effect of biased local TV news on electoral outcomes using the quasi-random expansion of the U.S. media conglomerate: Sinclair Broadcast Group. We document Sinclair's pattern of bias to argue its local news programming exhibits a conservative slant since the 2004 election, though they have operated local TV stations since 1971. Using a DiD methodology through a dynamic two way fixed effect model, we argue that, conditional on a set of controls, the within county evolution of electoral outcomes would have been the same, absent the availability of a biased Sinclair major affiliate TV station. On average, we estimate that an extra year of coverage increases the presidential Republican two party vote share by .136% points within a county. Yet, we find no average effect across election years nor a complementary effect on voter turnout. We also consider the effect of Sinclair coverage by treatment cohort and given the partisan leaning of the county. Our estimates imply biased Sinclair news convinced 2.6 - 3.5% of its audience to vote Republican, depending on the sample considered. The totality of our results suggest that political persuasion is a dynamic process that takes time and that serves to entrench pre-existing beliefs. Our findings are robust to a series of checks, though a more precise definition of treatment may be helpful to increase the power of our strategy to detect an average global effect.

Keywords: Election, Voting, Democracy, Broadcasting, Media, News.

JEL Classification: D72, P16, L82.

*Doctoral candidate in Economics at the Paris School of Economics, antonelamiho@gmail.com. *Acknowledgments:* I would like to extend my deepest gratitude to all who helped and supported me in this process, in big ways and small. Thank you to my supervisor, Prof. Zhuravskaya (PSE) and my referee, Prof. Drazen (U-MD), and thank you to my family and friends. This work would not have been possible without your guidance and encouragement. This work has been funded by a French government subsidy managed by the Agence Nationale de la Recherche under the framework of the 'Investissements d'avenir' programme reference ANR-17-EURE-001.

1. Introduction

Despite nearly universal demand for a free media and neutral political coverage, it remains an important source of contention in political debates. This empirical work hopes to contribute to that debate by providing a causal estimate of the persuasive power of biased local TV news.¹ We exploit the quasi-random expansion of Sinclair Broadcast Group, a public telecommunications company in the United States who has gained recent notoriety by directing its local news stations to broadcast its politically motivated messages in unison. Delivered three times a day, local TV news continues to inform communities across the United States of local issues, sports, weather, and events. Unlike cable news, which is often derided for its overt political leanings, local broadcasting is overlooked, especially in this increasingly online and globalized world. In this context, we pose the questions: How persuasive is this biased local news coverage? Does it affect political outcomes? And under what conditions?

In doing so, we contribute to a recent but rich literature on the persuasive power of the media. This literature offers support to broad claims that competition and an incentive to maintain a credible reputation are effective defenses against media capture; media scrutiny increases political accountability and that voting outcomes are affected by the media (Pratt and Strömberg, 2013). Our work is most related to the last claim, where a lot of the attention has been focused. For example, DellaVigna and Kaplan (2007) employed a natural experiment, the quasi-random expansion of Fox News, a conservative cable news network in the United States. They found that exposure to the Fox News network increased voter turnout, which translated to an increase in the Republican vote share, notably by convincing around 8% of non-Republican viewers. However, it could only consider one election. So, the persistence of the change in vote share is not clear. Enikolopov et al. (2011) employed a similar strategy by exploiting variation from the availability of the one independent TV network (also the only to not support the pro-government party) in late 1990s Russia. In addition to finding similar persuasion rates as DellaVigna and Kaplan (2007), they found substantial dissuasion rates, whereby 66% of potential pro-government voters did not vote for the party.

Given this evidence that the media can be politically persuasive, the literature attempts to distinguish if the rational or preference based model best captures the mechanisms at play. The core tenet of the belief-based model is based on Bayesian rationality, or the belief that people update their beliefs given new information. This would predict that the weaker

¹We consider "local" as in reach. The TV stations we consider often cover national/international news stories, in addition to news about the local community

the priors, the more likely it is that the media can be politically persuasive. Notably, Chiang and Knight (2011) found evidence consistent with the rational Bayesian model: newspaper endorsements have a large effect on voting intention only when it comes as a surprise i.e., in contrast to the assumed prior political preferences of the newspaper. Preference-based models argue that viewers have a demand for news that mimics their political preferences, and so, media has a value to viewers even if it contains no informational content. For example, Gentzkow and Shapiro (2010) argued voters have strong preferences for like-minded news, and media outlets often react to this demand, regardless of the political preferences of the owner.

This paper will offer several contributions to this literature, given the unique context of the expansion of Sinclair Broadcast Group. Foremost, we consider local TV news, which is generally considered a public good, unlike cable news or newspapers. The assumed “neutral” position of local TV helps to avoid psychological biases (people tend to watch like-minded news) in media consumption and can shed light on this debate between preference-based and belief-based models, by taking into account the ideological lean of the area. Furthermore, unlike the above studies, which could only observe one before and after period, the expansion of Sinclair Broadcast Group occurs over a longer period of time, such that we can explore the dynamics of the persuasion effect. Lastly, the quasi-random expansion of Sinclair will allow us to contribute to this literature through a causal estimate of the persuasion of supply-side media bias.

This empirical paper will proceed as follows. Section 2 offers a description of Sinclair Broadcast Group and of the local TV news market in the United States. Section 3 presents the main sources of data and methodology. Section 4 presents the main results. Then, in Section 5, we perform robustness checks on the main results. Section 6 concludes.

2. Background

2.1. *Sinclair Broadcast Group*

Sinclair Broadcast Group is a public telecommunications company, which has rapidly grown to become the largest owner of local TV stations in the United States. Figures 1 and 2 of Appendix A provides a geographical overview of its historical expansion and sales. This master thesis interests in what we argue is an implicit conservative bias in Sinclair’s local TV news provision evident since the run-up to the 2004 election and its possible repercussions on electoral behavior.

2.1.1. *History*

Julian Smith founded Sinclair Broadcast Group (SBG) in 1971 with one independent station operating on UHF, a low powered station frequency, eventually adding two more (Jensen, 2004). In the early 1980s, David Smith, his son, joined the family business, and in 1990, along with his three brothers, bought the company from his parents. The company’s station portfolio boomed under his leadership to 59 stations, and he took the company public in 1995. The rapid expansion is related to their innovative use of “local marketing agreement” used to circumvent ownership regulations, whereby Sinclair would buy the rights to operate a station from a sometimes closely associated broadcaster.². Despite frequent fines from the media regulation authorities, Sinclair continues this practice. Sinclair’s rapid expansion neared it to bankruptcy in the early 2000s, but after restructuring to sell many of its radio stations and some TV stations, it rebounded to more than double its number of stations in 2013.³ It then slowly added on stations until reaching the maximum 39% share of U.S. households allowed by regulation. Recently, Sinclair attempted to buy Tribune Media and acquire its 42 stations, which would allow it to reach 70% of U.S. households, and break into major media markets, such as New York, Los Angeles,, and Chicago, where before its portfolio concentrated on small and medium-sized media markets. In early August 2018, Tribune announced the termination of the merger agreement and filed a lawsuit for breach of contract, citing hostile behavior on the part of Sinclair towards regulators, which slowed government approval of the deal. Despite this setback for Sinclair’s expansion plans, it will continue to pursue other acquisitions (Fischer, 2018).

Besides Sinclair’s tendency to focus on small and medium-size markets (most likely due to lower acquisition costs), we do not note any discernible acquisition strategy in their annual reports. A notable exception is their 2015 annual report when they remark that since 2012, they have followed a strategy to acquire stations in key swing states, in order to earn profits from a surge in political advertising, likely in light of the Citizens United Supreme Court decision in 2010. In addition to TV stations, Sinclair owns radio stations and a cable network and also delivers its broadcasting through multi-channel video program distributors and digital platforms (Matsa, 2014) though on a much smaller scale compared to its ownership of local TV stations.

²For example, the Smith brother’s mother, Carolyn Smith, became a majority owner of a company called Glencairn Ltd in the early 1990s. Glencairn would often buy a station (one which Sinclair could not due to anti-monopoly regulations) then sign an LMA with Sinclair, effectively giving Sinclair control over the station. In 2001, the media regulation authorities found this practice to be anti-competitive and fined each company \$40,000 (Gillette, 2017)

³In December 2012, at a UBS Media Conference in New York, Sinclair CEO David Smith boasted about this surge in acquisitions, adding his ultimate goal: “I’d like to have 80 percent of the country if I could get it. I’d like to have 90 percent.” (News13 and Matsa, 2014)

2.1.2. *Existing Evidence of Sinclair’s Political Bias*

Next, we discuss the various manifestations of news bias. Then we present anecdotal evidence about Sinclair programming and its strategies in order to argue that the company’s newscasts have been implicitly conservatively biased since the run-up to the 2004 election. This bias operates mainly through the filtering of available news stories and arises from predominately supply-side factors.

Bias can take many forms: it can be bias towards a political party, an individual, a policy, an ideology, etc. For simplicity, we consider the binary bias of liberal vs. conservative, where liberal implies following the Democratic Party and conservative following the Republican Party, as in DellaVigna and Kaplan, 2007 and Martin and Yurukoglu, 2017.⁴ Then, bias may represent a distortion, whereby raw facts produce a misleading statement (for example, misreporting or not reporting a relevant fact or figure) or it can represent filtering, whereby the media condenses the raw facts to provide a misleading summary of events. These two concepts are closely linked, although filtering is more common in practice and in the literature on the political persuasion of the media.⁵ Furthermore, this bias expresses itself in a variety of ways: it can be explicit, measured by endorsements of a candidate and editorials on policy, or it can be implicit. Implicit bias is commonly measured through the comparison approach (the coverage “talks like” a certain side), through issue intensity (an issue favorable to one side is more likely to be covered, in line with agenda-setting theory), or through tone (coverage of a one side is more intense and favorable than the other side). Lastly, we consider the origins of bias since the ideological position of a media outlet can be understood as the equilibrium of the interaction of supply and demand side factors. Multiple studies cite the pervasive influence of demand-side factors, in that the media’s political slant is better explained by geographic partisan leanings than the ideological leaning of the outlet (Gentzkow and Shapiro, 2010; Anderson et al., 2016; Larcinese et al., 2011). Yet, there is empirical support to the opposite claim that the ideology of the media is sometimes counter to the partisan support in the market area it serves (Larcinese et al., 2011; Ansolabehere et al., 2006).

Sinclair delved into original news programming in 2002 with the launch of “News Central”, a national news segment filmed in their headquarters in Washington D.C. and then sent to stations across the country for broadcast. Regarding the content, the CEO, David

⁴Importantly, as Puglisi and Snyder (2015) remark, the multi-dimensionality of political conflict suggests that also of media bias. In this way, we can expect Sinclair’s bias to be multi-dimensional and not strictly follow the Republican party line, however, this point is beyond the scope of this masters thesis.

⁵To quote Puglisi and Snyder (2015), who paraphrase Coase (1937), “Distortions are islands of conscious misreporting of salient facts in an ocean of more or less salient facts that go through filtering and selection.” (Anderson et al., 2016)

Smith, was quoted by Adweek as saying *“Fox News Channel has demonstrated that people want a different level of truth, and if you can do it nationally, why not locally? If we’re successful in creating meaningful, relevant controversy, we’ll be doing a community service.”* In invoking Fox news, Smith identifies the content as conservative (Gillette, 2017). While the program “News Central” lasted only until 2005, Sinclair continued to produce iterations of it through its use of “must-runs” and other shows featuring centralized political commentary. “Must-runs” refer to Sinclair’s continued practice to produce brief video commentaries or scripts for their stations, whose staff are then instructed to weave it into the local newscast. The newscasts or scripts are sent to all stations, regardless of the prior political preferences of the market. Thus, given the centralized and obligatory nature of Sinclair’s media bias, we argue supply-side factors dominate. Sinclair executives argue that these instances of “must runs” are few and clearly labeled as commentary, but critics disagree and cite instances where it is not the case.⁶ Even so, critics argue that it is unethical to have the news anchors deliver their political commentary, as they are regarded as reporters, not political analysts (Weinstein, 2018).

Additionally, there is evidence that Sinclair’s political slant intensified during presidential elections, with the aim to implicitly support the Republican candidate. These instances ran the gamut of running commentary/stories which promote Republican policy objectives (“talk like”), not allowing coverage of issues unfavorable to Republicans (issue intensity), and uneven coverage of candidates, both in time and scrutiny (tone).⁷ Notably, in the most recent 2016 election, Sinclair entered into a deal to air interviews with the Republican candidate, without further commentary, in exchange for extended access to the Trump campaign (Gillette, 2017). Furthermore, Martin and McCrain (2018) in a recent working paper, compare Sinclair-owned stations’ coverage patterns to those of other stations in the same market, exploiting variation from recent Sinclair acquisitions. Comparing ratings data and transcripts for each station from mid-2017 to early 2018 (during which Sinclair added 14 stations in 10 markets), they find that upon acquisition by Sinclair, the station’s news coverage is more nationally oriented (by 25%), less locally oriented (by 10%), shifts significantly to the right in ideological slant, and suffers a small loss in viewership. To our knowledge, this is the only empirical analysis of Sinclair coverage, specifically, and it supports our claim that Sinclair local news coverage is implicitly and conservatively slanted.

⁶For an example, refer to an article by the online site *Deadspin* entitled “How America’s Largest Local TV Owner Turned Its News Anchors Into Soldiers In Trump’s War On The Media” showing a video of local news anchors of Sinclair owned stations reading one of the scripted “must runs”, with nothing labeling it as commentary.

⁷For a non-exhaustive detailed list of examples, please refer to Table 1 of Appendix A.1.

2.2. The Specificities of the Local TV Industry

Local television broadcasting is distinct from other types of mass media like movies and cable TV due to its public good nature. The electromagnetic spectrum on which broadcasting operates is non-excludable, since the signal is freely available over the air, and non-rival, since your neighbor’s TV consumption cannot affect your ability to watch TV. The founding document of Federal Communications Commission (FCC), the organization charged with managing and regulating the broadcast industry in the United States, explicitly states the public interest obligation of broadcasters, and the FCC operates under three guiding principles: competition, diversity and localism (Yanich, 2015). As such, in exchange for a license to operate a station, the programming of the station must meet the needs and interests of the community it serves. The community is often defined as the “Designated Market Area” (DMA), developed by the Nielsen Company (a market research and measurement company) to be a region where the population receives the same or similar media coverage.

In order to ensure this, the FCC maintains limits on horizontal and cross local TV ownership, such as the “Main Studio Rule”, which requires local TV and radio broadcasters to maintain studios in the communities where they are licensed, not allowing joint-ownership of a newspaper and TV station if they serve the same community, not allowing ownership of more than two stations in the same market with less than eight total stations, and putting a national ownership of TV stations cap at 25%. The FCC gradually relaxed these rules in the late 1990s, going even further in 2016 to retract the “Main Studio Rule” and the ban on cross-ownership of television and newspapers and to relax the limit on the number of stations to 50% ownership in the same market and 39% ownership of national TV households (Fung, 2017). Furthermore, the FCC recently reinstated a rule from the pre-digital transition era, which affects how the ownership percentages are calculated, called the “UHF discount.” During the time of analog TV, only half the TV households reached by UHF (Ultra High Frequency) stations counted towards the 39% limit, since their signals were less powerful than the normal VHF (Very High Frequency) signals. With the digital transition in 2010, VHF and UHF signals are equally powerful and so, the rule was struck down in 2016 only to be reinstated a year later (Lieberman and Lieberman, 2016). Each change in the rules relaxed ownership limitations and facilitated future mergers and acquisitions, leading to more concentrated control of local TV stations (Figure 4). This deregulation is in addition to other techniques, such as joint operating and local marketing agreements, whereby a company, either one formed specifically to hold the license or not, cedes operating control of the station to the parent company or another company.

Another particularity of local TV programming concerns the production of local news and the prevalence of news-sharing agreements (one in four local stations do not produce

their own news). The Pew Research Center remarks that over the period 2004-2014, the total number of stations carrying local news remained steady, as the flow of exits matched the flow of new entrants. Yet, the number of stations producing their own news content fell 8% (a net loss of 61 stations) (NewsLab and Matsa, 2014). Various types of news sharing agreements exist. The most common is when the same newscast is broadcast by more than one station in the market, usually when the stations are owned by the same company. The newscast is aired either simultaneously or at different times, and either with the same or different news anchors. A less common type involves stations with the same newsroom but different newscasts and on-air news staff (NewsLab and Matsa, 2014). Congruently, the average weekday amount of local TV news programming steadily increased from 3.7 hours in 2003 to 5.7 hours in 2016 (*Local TV News Fact Sheet — Pew Research Center* 2017). While news sharing agreements give viewers the option to watch local news at different times and on different channels, the number of news sources available is diminished and as Yanich (2015) found, the news coverage is less locally relevant, potentially representing a quantity-quality trade-off.

2.2.1. *The Relevance of Local News*

Despite the technological advances of the recent decades and the surge in popularity of online news, local TV news still garners more viewers on average than cable and network news programs. From a study by the Pew Research Center, 57% of U.S. adults often get TV-based news, either from local TV (46%), cable (31%), network (30%) or some combination. They find that those who prefer to watch news still choose TV whereas those who have migrated online prefer to read news (Mitchell et al., 2016). Regardless, viewership has declined in all key time slots (Figure 5). Since 2007, the average audience for late night newscasts has declined 31%, while morning and early evening audience fell 12% and 19%, respectively. However, its influence is waning when considering audience demographics. A large majority of those aged 50-64 (72%) and those 65 plus (85%) often watch TV for news, younger adults are more likely to turn to online programs while a minority chose TV (45% of those 30-49 and 27% of those 18-29) (Mitchell et al., 2016).

Although Americans express moderate trust in most news sources, they cite local news as the most trustworthy among the lot. Only a quarter of adults surveyed by Pew Research Center trust local news “a lot” in 2017, whereas slightly less (20%) trust national news organization, and even less (5%) trust social media. Yet, a majority (60%) trust local news “some”, also more than those who trust national news (52%) and social media (33%). Interestingly, there exists a correlation between trust in the news and loyalty in following the news and reliance on TV, as 54% of very loyal news consumers prefer to watch TV (Mitchell

et al., 2016). Furthermore, the partisan distribution of the local news viewership population also resembles the electorate as a whole: in 2000, among those who rely on local news, 42% preferred George Bush and 46% preferred John Kerry (Fowler et al., 2007).

Despite falling viewership, financial incentives for broadcast companies to provide local news exist because of advertising revenue, namely from news sharing agreements and political advertising, and retransmission fees. Local broadcast companies earn the bulk of their revenue from advertising, and local news generates an increasing share of that revenue, up to 50% in 2013 from 39.7% in 2002 (*Local TV News Fact Sheet — Pew Research Center* 2017). News sharing agreements contribute to increased ad revenue since typically a station that provides services for another station gets to keep about a third of that channel’s advertising revenue (Newslab and Matsa, 2014). Furthermore, local TV station revenue typically follows a cyclical pattern: increasing in election years and decreasing in non-election years. Following the 2010 Citizens United ruling, which allowed corporations to independently spend an unlimited amount towards political communications, advertising revenue among major companies increased to \$3.1 billion in 2012 (Figure 6). This political ad revenue is disproportionately allocated to swing states, where presidential races are closely contested. A Television Bureau of Advertising study estimated that in 2012, of the political ad money paid to local stations, 53% of all candidate spending and 81% of presidential ad spending went to nine swing states (Colorado, Florida, Iowa, Ohio, Pennsylvania, Nevada, North Carolina, New Hampshire, and Virginia). Accordingly, many broadcasters, Sinclair included, explicitly changed strategies towards the acquisition of stations in these swing states. Lastly, revenue from retransmission fees paid by cable and satellite systems to carry local channels greatly contribute to increased revenue, as they have seen a meteoric rise in recent years, going from \$215 million in 2006 to almost \$8 billion in 2016 and are projected to reach \$12.8 billion by 2023 by Kagan, a media research group within S&P Global Market Intelligence (*Local TV News Fact Sheet — Pew Research Center* 2017). The consolidation of broadcast companies happening at the same time may have allowed them greater bargaining power over cable and satellite companies with which to negotiate higher fees. Sinclair Broadcast Group is at the vanguard of these industry evolutions, such that, when coupled with their demonstrated conservative bias, it warrants an investigation into possible political implications.

3. Methodology

3.1. Data

Our data is a county-year panel of presidential electoral returns from 1972 to 2016. It includes county-level demographic attributes and information at the Designated Media Market (DMA) level on Sinclair local news coverage. We exploit several types of data from different sources to construct this main panel.

Electoral Returns: Data on presidential electoral returns (the number and percentage of votes attributed to each candidate, including third-party) is compiled at the U.S. county-level as provided mainly by CQ Press for the period 1984 - 2016 and Dave Leip's Atlas of US Presidential Elections for presidential elections from 1972 - 1980. In the latter source, electoral returns for 46 counties are missing, 45 in Virginia and 1 in Colorado.⁸ Then, a DMA to County crosswalk file provided by Sood (2018) on the Harvard Dataverse is used to match each county to their assigned DMA, as defined by Nielsen in Fall 2016. This is possible because a Designated Media Area (DMA) is by definition a set of counties and that set is normally stable. Besides the missing observations in the earlier years, we believe this data on electoral returns is fairly accurate and is the most commonly used source of data in the literature on electoral outcomes in the United States, for example, DellaVigna and Kaplan (2007). We employ this data to arrive at our main variables of interest: the Republican two party vote share and the turnout rate. We choose to consider the two party vote share in order to control for years where the third party candidates were more prominent and to arrive at a consistent measure of the Republican vote share across election years.

County Demographic Attributes: County attributes come from a variety of sources. Total population estimates, as well as by age, race/ethnicity, and gender for the period 1990-2016 are provided by the U.S. Census Bureau. Population estimates by educational attainment are provided by the United States Department of Agriculture in 10-year intervals from 1980 to 2010. Finally, data on unemployment rates is obtained from the United States Bureau of Labor Statistics, available yearly from 1990 to 2016⁹. Where yearly data is not available, we input the population estimates of the closest available year. All population estimates are provided at the county level and are matched to the electoral returns data. A limitation of this data is that these are not precise counts, but estimates by the Census Bureau based on past census and current surveys. Also, these estimates are only available

⁸Alaska is excluded from the analysis because the data is at the electoral district level whose boundaries do not correspond to counties.

⁹Note that data on unemployment is missing for Bedford County, Virginia, and so, this county is missing in all regressions with the full set of demographic controls.

for certain age groups. Notably, there is no voting age population group, so we proxy it by the closest available (the 20 and over population group) when computing turnout rates.

Sinclair Broadcast Group Station Ownership: Separately, we construct a historical series of stations owned, operated, or engaged in an agreement with Sinclair. We use Sinclair company annual reports filed to the Securities Exchange Commission, which list the call signs (station identifiers), network affiliations, and DMAs of stations owned, operated, or in an agreement with Sinclair. These annual company reports are publicly available from 1995 to 2017. We complete the series from 1995 to 1971 (the year Sinclair bought their first stations) using backward induction of information from the annual reports and news reports. We collapse this series to arrive at a dataset, which describes by year the number of Sinclair stations and stations with major network affiliates (ABC, CBS, CW, FOX, NBC, WB) per DMA. This is then merged by year and DMA to the county-year panel of electoral returns and demographics to construct our main panel. Thus, our source of variation, Sinclair presence in a DMA in a given year, is defined at the DMA level, while our unit of observation for electoral returns, the outcome, is at the lower county-level.

A limitation of this data is that we are not able to observe which stations (Sinclair or non-Sinclair) broadcast the local news. Therefore, we must proxy this in some way, which could add measurement error to our estimate. Another limitation is that we use the DMA as the geographical boundaries of treatment. We argue this definition is relevant given that Nielsen Media Research, the foremost media research firm in the U.S., defines these boundaries to identify areas where individuals share coverage of broadcast media. Broadcast signals nonetheless cross these boundaries, such that depending on the antenna position of the station and the strength of the signal, it may spill over into adjacent DMAs.

3.2. Descriptive Statistics

This section presents the changes in the geographic distribution of Sinclair stations, given the presidential election year, as well as their demographic characteristics. Figure 1 presents the geographical coverage of Sinclair stations with a major affiliate in the U.S. Sinclair’s partisan slant operates through its newscast. Yet, as mentioned in the section on local news, not all TV stations broadcast local news. Absent information on which stations broadcast the news, we assume that a TV station linked to a major affiliate is more likely to carry the news, i.e., has a greater probability of broadcasting the news. We argue this assumption is reasonable since affiliated stations carry primetime programming from their respective affiliates therefore, they are more likely to have higher viewership and thus greater revenue streams and expectation to have a newscast.

[Figure 1 about here.]

Sinclair stations cover a large geographical area of the U.S., reaching from the east to the western seaboard. There is no discernible pattern to the acquisitions from one election year to the next: the set of counties accumulated are spread across the U.S. Overall, it suggests that Sinclair did not follow any specific geographical strategy when choosing the markets to enter to acquire a TV station. Nonetheless, it could be that acquisition decisions happen to be correlated with a higher vote share for either party and/or associated demographic characteristics.

Table 1 presents the population-weighted means of the demographic characteristics for the treatment and control groups, as well the results of a test for the difference between the two means, over the period 1972-2016. Overall, 1,641 counties in the U.S. out of the 3,113 (52.7%) considered in our full sample have access to a Sinclair major affiliate station during our time period of interest (2004-2016). Compared to the counties where Sinclair major affiliate coverage is not available, counties where it is available have, on average, a significantly lower population— a difference of over 1 million people. Considering the characteristics of that population, a significantly lower share of black individuals, black females, and individuals of other races/ethnicities reside in counties served by major affiliate Sinclair stations, as well as a significantly higher share of the elderly. On average, an equal proportion of females live in each set of counties. Counties where Sinclair major affiliate coverage is available have a significantly lower share of the highly educated (college or higher) and a significantly higher share of individuals with only a high school diploma or who have completed some college. There is no difference between the two set of counties in the share of those who do not have a high school diploma. Furthermore, counties without Sinclair coverage suffer from significantly higher unemployment, though by only a small percentage (.09%). Overall, these findings are consistent with our understanding of Sinclair’s acquisitions decisions to enter and operate in small and medium-sized markets. Thus, although the distribution of counties served by major affiliate Sinclair stations appears to not be geographically correlated, key demographic variables differ significantly between the two group. The imbalance in the covariates between our treatment and controls counties suggests that controlling for demographic characteristics over time will be important for arriving at unbiased estimates of possible treatment effects, as any changes in these characteristics may be correlated to changes in the Republican two party vote share.

[Table 1 about here.]

Treatment Cohorts:

Next, in Table 1 of Appendix B, we consider the same summary statistics of the covariates across the three treatment cohorts. Our interest in the cohorts stems from possible differences in treatment intensity, given the length of time a given county has availability to a biased Sinclair major affiliate station. The first cohort is those counties with a biased major affiliate Sinclair station from 2004 to the 2016 election. Sinclair did not acquire any new stations from 2004 to 2008, instead it sold multiple stations which resulted in exits from five DMAs, as shown in Figure 1 of Appendix A. The next cohort is that treated from 2012 to 2016 and the last cohort is the most recent one, treated only during the 2016 election. Note that in considering the cohorts, we exclude those counties where Sinclair exits from the DMA during this period.

We observe similar differences, with respect to the sign, among the covariates between the counties with Sinclair major affiliates and those without, across the cohorts as in the full sample. Notable exceptions include the share of the female population and the low educated (those with less than a high school diploma) – the first cohort has a significantly higher proportion of both populations, while the latter two have a significantly lower proportion, on average. These populations shares did not differ between the treatment and control group in the full sample. These summary statistics do not suggest divergent patterns in the balance of the covariates between the cohorts and the full sample, which may have pointed to sample selection bias and would otherwise make us wary to use these subsamples for our estimation.

3.3. Identification Strategy and Empirical Specification

The causal effect of media bias on voting outcomes is difficult to prove, given various endogeneity concerns. One arises from considering our treatment at the aggregated level of the DMA, since the choice of entry into a market is likely to be correlated with DMA characteristics, which in and of themselves are correlated with voting behaviors, such as population, racial demographics and education or unobservables. Indeed, these differences in the covariates are present in our sample as captured by Table 1. There also exists endogeneity at the individual level, since one’s choice to watch Sinclair-produced local news is likely to be correlated with an individual’s observable and unobservable characteristics that could also influence voting behavior.

In order to overcome these challenges, we employ a common technique of the literature which hopes to uncover a causal effect of the media on political outcomes by exploiting a natural experiment using a difference in difference identification strategy with panel data (Gentzkow, 2006; DellaVigna and Kaplan, 2007; Enikolopov et al., 2011). In this respect,

our empirical strategy most resembles that of DellaVigna and Kaplan (2007) who considered the entry of the conservative cable news network Fox News, which they argued is exogenous conditional on a set of controls, to isolate a possible media effect on voting behavior. In doing so, they compare towns where the Fox News cable channel is available to those where it is not before and after the 2000 election. An important difference is that we consider multiple elections years in both the before and after period rather than simply one time period before and one time period after. This allows us to estimate the possible effect over multiple elections and so, comment on the dynamics of the persuasion effect.

Our main specification compares the changes in voting trend between the set of counties with access to major affiliate Sinclair stations and those without, before and after the start of Sinclair’s pro-conservative bias.¹⁰ In this way, the initial differences in levels of the two comparison groups (as captured by Table 1) do not enter the estimation, because we instead consider the difference in the evolution (i.e., the average change within the groups among years and between sets of counties where Sinclair stations are available or not) of the variables considered across election year. The difference in difference specification allows us to control for the variation *in* the same county at different points in time, purging the estimate of time-invariant effects from county characteristics. It is thus less likely that the results are driven by these observable and unobservable county characteristics and so, reduces the bias compared to cross-sectional specifications. It also improves upon the pooled regression framework since we control for changes in the average difference in voting outcomes between counties with major affiliate Sinclair station availability and those without, essentially adding period fixed effects. The difference in difference design allows us to explore whether the change in electoral outcomes (Republican two party vote share) is correlated with the change in exposure to conservative media bias (major affiliate Sinclair station availability) over time.

Yet, a causal estimate from the following model of the effect of slanted local news depends on the common trends assumption: absent the availability of a biased Sinclair major affiliate station in the DMA, the evolution of electoral outcomes of the two sets of counties would have been the same. Although no statistical test of the common trends assumption is available, we consider techniques common in the literature, such as a graphical representation of the estimated effect, including lags and leads to treatment, as well as placebo tests, which consider possible anticipatory effects.

¹⁰ As argued in the previous section, Sinclair did not express a conservative bias from its founding in 1971. Their present slant only became evident in the run-up to the 2004 election. Even then, they received significant backlash from other media groups and the online community in response to the biased coverage and actions, notably in response to their desire to air a debunked anti-Kerry documentary on their stations. Sinclair succumbed to the pressure and did not air the documentary in the end, opting for a more balanced commentary on Kerry instead (Ammori, 2005). As such, we consider the treatment period to be all elections inclusive of and after 2004.

Our main specification is a dynamic panel data model of the form:

$$RS_{i,d,t} = \alpha \times T_{d,t} + \beta \times T_{d,t} \times \mathbb{1}[t \geq 2004] + \mathbf{X}_{i,t} + \phi_d + \tau_t + \sum_{j=1}^2 \gamma_j \times RS_{i,d,t-(4 \times j)} + \epsilon_{i,d,t} \quad (1)$$

where $T_{d,t}$ is now a dummy indicating whether a Sinclair major affiliated station is available in the set of counties in the DMA in the given year; $\mathbb{1}[t \geq 2004]$ is a dummy equal to one if the time period is 2004 or later, indicating the treatment period; $\mathbf{X}_{i,t}$ is a vector of demographic controls, and $\epsilon_{i,d,t}$ is a heteroskedasticity-robust error term clustered at the level of treatment, the DMA. We include county (ϕ_d) and year (ϕ_t) fixed effects, as well as a one and two period lag of the outcome variable, as a way to control for county-level trends in voting ($\sum_{j=1}^2 \gamma_j \times RS_{i,d,t-(4 \times j)}$). Here, β is our coefficient of interest capturing the differential average effect on the Republican two party vote share between a set of counties where a major affiliate Sinclair station is available and where it is not. For a detailed discussion on the motivation to include each term in a DiD framework, refer to Appendix B.2.

In order to examine whether this specification will purge the bias resulting from the differences in observable and unobservable characteristics, we consider the Republican two party vote share 4 elections ago as a determinant of the present day availability of a biased major affiliate Sinclair station in the DMA in Table 2. We choose to lag the Republican two party vote shares by 4 elections so that we do not consider any election after the availability of a biased major affiliate Sinclair station. This allows us to consider any selection effects of biased Sinclair major affiliate station availability. Even without fixed effects or controls, the lag of the Republican two party vote share is not statistically significant from zero, although the lag on the turnout rate is negatively correlated with the availability of a biased Sinclair major affiliate. After controlling for fixed effects, we find both outcome variables to be negatively correlated with our dependent variable. Once year fixed effects are included, the correlation is no longer significant, indicating that year-specific shifts in the average were responsible for the previous correlation. Including lags of the Republican two party vote share does not change the insignificant correlation between the outcome variables and the availability of a biased Sinclair major affiliate, although it does increase the explanatory power of our model. We argue a one and two period lag is most appropriate since people tend to vote similarly as they have voted in the past, rather than following a linear or polynomial trend to voting. However, only a one period lag could be biased, in the case of idiosyncratic changes in voting in the previous year. Given the time span of our data

(44 years or 11 elections), a two period lag is more appropriate as it can control for such biases. Lastly, the inclusion of controls do not affect the estimates, and an F-test reveals that the controls are jointly insignificant across the specifications. Given these findings, we argue that biased Sinclair major affiliate availability is generally not correlated with previous political preferences, although the inclusion of fixed effects, controls and lags do increase the explanatory power of our specification, in order to argue against any spurious findings. So, our specification should allow us to arrive at a causal estimate of the political persuasion of conservatively biased local newscasts.

[Table 2 about here.]

3.4. *Extensions of the baseline*

We depend on this specification for our analysis of heterogeneous treatments effects by year, treatment cohort, partisan leanings and their interactions.

First, in order to estimate the dynamics of possible treatment effects, we adjust our specification to consider a continuous treatment variable, which takes into account the length of treatment, rather than only binary.

We estimate an equation of the type:

$$RS_{i,d,t} = \alpha \times T_{d,t} + \beta \times \sum_t^{t=2016} T_{d,t} \times \mathbb{1}[t \geq 2004] + \mathbf{X}_{i,t} + \phi_d + \tau_t + \sum_{j=1}^2 \gamma_j \times RS_{i,d,t-(4 \times j)} + \epsilon_{i,d,t} \quad (2)$$

where we introduce the term: $\sum_t^{t=2016} T_{d,t} \times \mathbb{1}[t \geq 2004]$, continuous variable equal to the number of years since 2004 a Sinclair major affiliate TV station has been available in a county. Here, β , our coefficient of interest, is interpreted as the estimated change in the outcome given one more year of availability to Sinclair major affiliate TV station.

To distinguish possible heterogeneous treatment effects by partisan leaning, we can adapt Equation 1 as follows:

$$RS_{i,d,t} = \alpha \times T_{d,t} + \beta_1 \times T_{d,t} \times P_p + \beta_2 \times T_{d,t} \times \mathbb{1}[t \geq 2004] + \beta_3 \times T_{d,t} \times \mathbb{1}[t \geq 2004] \times P_p + \mathbf{X}_{i,t} + \phi_d + \tau_t + \sum_{j=1}^2 \gamma_j \times RS_{i,d,t-(4 \times j)} + \epsilon_{i,d,t} \quad (3)$$

P_p is a dummy for the partisan leaning of a county. Partisan leanings is a categorical variable calculated using the population-weighted Republican two party vote share of the 2004 to 2016 elections and adapted from DellaVigna and Kaplan (2007): Democratic

counties are those counties with an average population weighted Republican two party vote share between 0 and 49.99%; Swing counties are those in the range of 49.991% and 55.2%; Republican counties are those with an average population weighted Republican two party vote share greater than 55.2%. As the dummy for being the partisan leaning of a county is perfectly collinear with the fixed effects, it is not possible to directly estimate the effect of a partisan leaning as it is implicit to the fixed effect. We can, however, capture the differential effect of having a biased Sinclair major affiliate station available in counties of a given partisan leaning, relative to a county of the base partisan leaning and also treated. This corresponds to β_3 . Note that it is also possible to estimate the marginal effect of an extra year of availability of a biased Sinclair major affiliate station by replacing the dummy for treatment ($T_{d,t} \times \mathbb{1}[t \geq 2004]$) with the continuous variable ($\sum_t^{t=2016} T_{d,t} \times \mathbb{1}[t \geq 2004]$), as defined above.

It is also possible to estimate Equation 1 through 3 using subsamples of our main panel. When considering subsamples, it is necessary to argue that the subsamples also satisfy the assumptions of a DiD estimation. A visual representation of the common trend assumption will allow us to comment on its plausibility for each sub-sample. Figure 2 and Figure 3 in Appendix B present naive comparisons in the mean of the outcome of interest, weighted by the over 20 population, in those counties where there is a major affiliate Sinclair station and those without. Among the cohorts, we see similar trends between treatment and control and in comparison to the full sample. Following Autor et al. (2003), a more robust confirmation of the parallel trend assumption involves including lags and leads in the main estimation, which we consider as a robustness check for the subsamples.

4. Results and discussion

The section that follows presents and comments on the results. We consider variants of our main specification presented in Section 3 and comment on their strengths and weaknesses in order to decide upon a preferred one. Note that all estimates in the fixed effect framework represent the within variation of a county given a change in the regressor.

4.1. Baseline Model

Table 3 presents the results of our baseline model (Equation 1), estimated through a two-way fixed effects model. We consider the full sample of electoral results from 1972 to the most recent election in 2016. The main coefficient of interest, the one on “Biased SBG Major Affiliate”, is positive across all specification, as we hypothesize. Similar to the

estimation results of the test of the past determinants of Sinclair bias, the coefficient is highly significant without year fixed effects. This effect is highly sensitive to year fixed effects, which follows given that each election has its own specificities that must be controlled for. Once we control for a county voting trend in the Republican two party vote share through the lags, the standard error of the estimate decreases and the coefficient is weakly significant, but not robust to controls (see Columns 5 and 7). However, this result is sensitive to the choice of controls ¹¹. Next, the coefficient on “SBG Major Affiliate”, when county fixed effects are included, represents the estimated average effect of having access to a SBG Major Affiliate TV station, prior to the period of Sinclair bias. The coefficient is insignificant and close to zero for most specifications which include both county and fixed effects, as we would expect, except for column (8) which additionally includes a one period lag and the full set of controls, where it is significant at the 5% significance level. This may be due to this specification not adequately controlling for past voting trends. In column (9), which includes a second lag of the outcome variable, the coefficient is insignificant and close to zero. Notice that the lags of the Republican two party vote share are both highly significant and of opposite signs, indicating that a one period lag may overestimate the average effect of having voted Republican in the past on the current Republican two party vote share ¹². Next, an F-test of joint-significance of the full set of controls reveals that they are highly significant at the 1% level. For these reasons, we argue for column (9) as our preferred specification and present only its results in the tables which follow, although the full set of specifications with and without lags can be found in Appendix B.3. Furthermore, these findings are robust to the definition of our outcome, as we obtain similar results when we consider the Republican All Party Vote Share (see Appendix B.4.1.)

[Table 3 about here.]

¹¹A reduced set of controls excluding the other ethnicity/race share, some college share, and the unemployment rate increases the coefficient on “Biased SBG Major Affiliate” and decreases its standard error so that it is significant at the 10% level of confidence.

¹²Our inclusion of lags of the dependent variable warrants a discussion of the “Nickell bias” or the dynamic panel bias (Nickell, 1981). This bias arises in a panel data model with fixed effects and lagged dependent variable when it is estimated by the standard within estimator, since the differenced lagged dependent variable is correlated with the error term. This translates into a downward bias on the coefficients of the lags, of the order $1/T$ and so, decreases with T (Alvarez and Arellano, 2003). We consider 11 elections ($T=11$) for each county, which Judson and Owen (1999) estimated through Monte Carlo simulations to translate to a moderate bias. It is important to note that this bias does not apply to the coefficient of our exogenous variables i.e., those related to the availability of a biased Sinclair major affiliate, which motivates our continued use of the lagged dependent variables, while acknowledging that our FE estimates of the coefficients on the lagged dependent variable are underestimated.

4.2. *Treatment Intensity*

In light of the insignificant result of the average treatment effect, we wonder whether this result holds, given differences in treatment intensity. We specifically investigate how the effect could vary given the length of time a county has had availability to a biased Sinclair major affiliate station (our continuous treatment variable) and then by the treatment cohort.

4.2.1. *Yearly marginal effect*

Columns (1) and (2) of Table 4 presents the estimation of Equation 2, which considers how treatment effect varies given an extra year of access to a biased Sinclair major affiliate station. Importantly, newly having access to a Sinclair major affiliate station is not significant, in and of itself, which is in line with our hypothesis that Sinclair’s bias operates only after and inclusive of the 2004 election. An additional year of exposure to a biased SBG major affiliate TV station is associated with a .162 percentage point increase in the Republican two party vote share, which is significant at the 5% significance level. The inclusion of demographic controls decreases this point estimate to .136 percentage points, now significant at the 10% level, although this result is sensitive to the choice of controls ¹³. These findings suggest that low statistical power may be responsible for our inability to detect any significant average effect of Sinclair bias. So, in columns (3) and (4), we consider a reduced time period of Sinclair bias as from and inclusive of the 2008 election. Indeed, with this smaller time frame where we expect the effect to be more concentrated, we find that presence of a biased SBG major affiliate station in the DMA of a county increases the Republican two party votes share by .934 percentage points, a finding that is significant at the 10% level. Given the significant backlash Sinclair received in response to their partisan actions in the run-up to the 2004 election, when they first experimented with trying to influence local news provision in their stations, this finding is not surprising (See Footnote 10 for details). These findings suggest two possible mechanisms at work, which are not mutually exclusive: (1) the length of time people are exposed to a biased message matters, and that people are more likely to be persuaded as that length of time increases and/or (2) the intensity of the biased message matters and as Sinclair fine-tuned its partisan strategy through its increased use of “must-runs” and partnerships with presidential candidates, so did the persuasive power of its message.

[Table 4 about here.]

¹³When we consider the reduced set of controls, the point estimate increases to .166 percentage point, and remains significant at the 5% level.

4.2.2. *By Cohort*

In order to distinguish between these two mechanisms, we consider each cohort. If mechanism (1) is at play, we should expect any effect to most be concentrated within the first cohort, who has been exposed to Sinclair bias the longest, with no effect on the latest cohort. If only mechanism (2) is at play, we should observe an effect for each cohort during the 2016 election. A combination of these two mechanisms is possible, where we would see the effect of Sinclair bias concentrated in the first cohort, but also during the 2016 election for all cohorts.

To investigate further, we estimate Equations 1 and 2 on sub-samples of the three cohorts: those with a biased Sinclair major affiliate station starting from 2004 to 2016, from 2012 to 2016 and the most recent cohort starting from 2016.¹⁴ In Table 5, we present the results of these estimation based on our preferred specification (9) of Table 3. Consistent with mechanism (1), the estimated effect of having access to a biased SBG major affiliate station on the Republican two party vote share is concentrated only within the first cohort, suggesting that in this case, persuasion takes time. This result is noteworthy given that most empirical work on the subject is only able to look at one before and after period. Were this the case here, we would arrive at a completely different (and erroneous) conclusion that Sinclair bias is not persuasive.

With our standard binary definition of Sinclair bias as from the 2000 election, we are now able to detect an effect of Sinclair major affiliate availability on the Republican two party vote share equal to a 1.19 percentage point increase, significant at the 10% level. The point estimate of the effect of Sinclair bias increases to 1.26 percentage points, significant at the 5% level when we reduce the period of bias to from the 2004 election, although we cannot comment on whether these two point estimates are statistically different from each other. In line with the estimates from the full sample, an extra year of Sinclair bias availability increases the Republican two party vote share by .153 percentage points, significant at the 5% level. The indicator for Sinclair major affiliate availability in a given year is also insignificant in the regression on the first cohort, which is important as otherwise it would lead us to worry about bias in our estimate due to pre-treatment voting trends. Note that it is not possible to estimate this for the other cohorts as these counties gain access to a Sinclair major affiliate station in the period of bias, though it is implicitly included in the county fixed effects.

When we do consider the later two cohorts, we are not able to detect any statistically significant effects of neither the average effect of Sinclair bias availability nor of its continuous

¹⁴Note that in this approach, we exclude any counties who “dropped out” of treatment, in the sense that Sinclair either sold the major affiliate station or the station is no longer affiliated with a major network.

effect of an extra year of availability. Surprisingly, we estimate a negative coefficient on the marginal effect of a year of Sinclair bias availability for the second cohort, which is contrary to our hypothesis, though insignificant. For cohort 3, the point estimates on both definitions of treatment are not only insignificant but also very close to 0. This finding seems to reject the possibility that mechanism (2) is at play since the estimation on this subsample only considers the possible effect on the 2016 election.

[Table 5 about here.]

4.3. *Heterogeneous Effects*

Next, we consider heterogeneous treatment effects depending on the partisan leaning of the county. Specifically, we estimate Equation 3 on our full sample and sub-samples of the treatment cohort. Table 6 presents those results.

As revealed by the background section, swing counties are particularly attractive to local TV operators due to the higher potential for political ad revenue. Furthermore, they are also more politically volatile, with a greater proportion of undecided voters. Besides the expected higher variance in electoral results, we could also, assuming a belief-based model, expect that voters in swing counties are more susceptible to persuasion, given a weaker prior of preferences. In contrast, a preference based model would argue that biased Sinclair programming would be most effective in already conservative counties. Overall, we find consistent results in support of the preference-based models, regardless of the sample chosen and regardless of the definition of Sinclair bias availability.

When we consider the binary definition of treatment (columns (1) and (4)), in the full sample and the first cohort, the coefficient on our treatment effect (“Biased SBG Major Affiliate Availability”), which represents the base category of democratic counties, is negative and highly significant. In contrast, the interaction with swing and Republican leaning counties is positive and highly significant. To arrive at the treatment effect of a partisan leaning, instead of only the differential effect compared to the base category, we must add the coefficient of the base category to that of the partisan leaning of interest. If we consider the full sample, for swing counties, the total treatment effect, we notice the sum is very close to 0¹⁵. While for Republican leaning counties, it is positive, statistically significant at the 1% level and equal to 1.9 percentage points¹⁶. Importantly, there are no differences in the outcome for counties with SBG major affiliate stations in the pre-Sinclair bias period for

¹⁵An F-test of that the sum of the two coefficients is 0 cannot reject this possibility ($F = 0.00$; $\text{Prob } F = 0.9880$).

¹⁶F-test of the sum = 8.55; $\text{Prob } F = 0.0038$

neither the full sample or the cohort, when we consider the treatment period from the 2000 election. This is important to argue that there are no differential trends between counties with access to Sinclair stations in the pre-bias period with regard to the Republican two-party vote share, the differences described emerge only after Sinclair begins to offer biased local news.

When we consider the continuous definition of treatment (the number of years of Sinclair bias availability), we find complementary results. Note that these results are not in reference to a base category and can be interpreted directly as the average effect of having access to a biased Sinclair major affiliate station among counties of the same partisan leaning. Democratic counties are associated with a negative propensity to vote Republican with an extra year of access to a biased Sinclair major affiliate station, while there is no statistically significant effect for swing counties. In contrast, Republican counties are susceptible to an extra year of biased coverage by .22 percentage points and .23 percentage points for the full sample and the first cohort, respectively, and both are significant at the 1% level. Note that we observe similar patterns when we consider the binary definition of partisanship - swing state vs. non-swing state, which makes us confident in the robustness of the above findings (see Appendix B.4.2).

Thus, these set of results suggest that counties react differently to having access to a biased Sinclair station, based on their partisan leanings. Our results suggest that Sinclair bias availability entrenches political priors while having no effect among swing counties. This is a surprising result in light of the belief based model which would predict that persuasion would be more effective in swing states, given weaker priors of political preferences. In this way, we find support for the preference-based model, which would predict that people have a demand for news that matches their prior political preferences.

[Table 6 about here.]

5. Extension

5.1. Persuasion Rates

Overall, we find some evidence that availability of a biased Sinclair major affiliate station is associated with an increase of the Republican two party vote share within a given county, however, this effect takes time and is concentrated among already Republican-leaning counties.

In order to draw comparisons between the persuasive power of Sinclair’s bias and the persuasive power of bias found in other studies, it is necessary to compute persuasion rates.

Generally, persuasion rates reflect the fraction of the audience convinced by the media message to act a certain way. We adopt the methodology of DellaVigna and Kaplan (2007), who defined the persuasion rate as:

$$f = \frac{(v_T - v_C)}{(e_T - e_C)(1 - r)} \times \frac{(1 - r)t_C t_T}{d} \quad (4)$$

where $(v_T - v_C)$ represents the estimated difference in the Republican two party vote share between treatment and control counties (i.e., our β representing the coefficient on biased Sinclair major affiliate availability); $(e_T - e_C)$ represents the difference in the fraction of the population exposed to Sinclair bias in treatment and control counties; r is the share of Republican voters and d the share of Democratic voters in the county; and $t_C t_T$ is the product of the turnout rates in treatment and control counties.

We make several assumptions in order to calculate this rate, absent information on the viewership of biased Sinclair local TV stations. We assume no spillover of Sinclair bias in counties in DMAs without an available Sinclair major affiliate station ($e_C = 0$). Although broadcast signals can potentially cross over into adjacent DMAs, we assume that, on average, viewers are more likely to tune into their respective local station. We argue this assumption holds not only because of presumably improved signal quality but also because the local news would be more relevant for that viewer. Next, as a proxy of viewership, i.e., the fraction exposed to Sinclair bias, we use the average weighted share of population aged 45 and over. Media consumption surveys find that this population is more likely to watch the local news, as explained in Section 2.2.1. The turnout rate t is proxied by the average weighted share over the relevant time span as a share of the over 20 population. And, following DellaVigna and Kaplan (2007), d is the product of the turnout rate and the average weighted Democratic two party vote share.

Given these assumptions, expression 4 simplifies to:

$$f = \frac{\hat{\beta}}{e_T} \times \frac{t_C t_T}{d} \quad (5)$$

Table 4 presents the results of the calculation of persuasion rates for our various estimates of the treatment effect. We find similar persuasion rates across the various estimates of the correlation between Sinclair bias and Republican two-party vote share. Depending on the sample and treatment of definition, we find that conservative bias in Sinclair local news programming convinced 2.6% to 3.5% of its audience (the age 45 and over population) to vote for the Republican candidate, on average, over the time period considered. With each

extra year, they convince around .4% and .34% of their audience, for the full sample and the first cohort, respectively. The magnitude of this estimate is smaller than that found in the literature on the persuasive power of the media. For example, DellaVigna and Kaplan (2007) found persuasion rates of around 8% using county fixed effects as we do; Enikolopov et al. (2011) also found a persuasion rate of 8% for the positive media message that encouraged voters to vote for a certain party; and Gerber et al. (2009) found persuasion rates of around 11% in a field experiment that gave free subscriptions to the left-leaning Washington Post. We argue that our estimates of the persuasion rate of Sinclair bias represent a lower bound, given our broad definition of the audience. Viewership data would allow us to more precisely calculate this rate.

[Table 7 about here.]

5.1.1. *Voter turnout*

Lastly, we are interested in the mechanisms behind this increase in the Republican two party vote share: did Sinclair bias convince their audience to go out and vote, or did they change the minds of voters? To answer this question, we estimate an equation of the type of 1 with the turnout rate as the dependent variable, presented in Table 8. We define voter turnout as the total number of votes over the population aged 20 and over. This definition does not reflect the official turnout rate since we do not distinguish between the potential electoral (nationals over voting age of 18 who are eligible to vote) and the general population. In this way, the official turnout rate would be systematically lower than the one we calculate since the eligible electorate is a subsample of the total population and so the denominator is necessarily lower in our estimate.

Similarly, once we control for year fixed effects (Column (3)), there is no statistically significant effect of Sinclair bias availability on the turnout rate. Adding county fixed effects and lags of the outcome variable only decreases the estimate further, such that in our preferred specification (Column 7), it is negative and very close to 0. We then consider the continuous definition of treatment to see if the dynamics of any effect on the turnout rate mimics that of the Republican two party vote share. The point estimate is positive, however, it is not statistically significant at any conventional level and is also very close to 0. Based on these findings, we do not find any evidence that the availability to a biased Sinclair affiliate increased the Republican two party vote share through an increase of the turnout rate. However, these findings should be taken with caution given our imprecise definition of the turnout rate, since official county-level data is not available. It is also possible that Sinclair bias convinced Republican voters who normally abstain to vote, while Democratic voters

chose not to, such that the net effect is neutral. However, without individual-level voting data, which we do not have access to, it is not possible for us to test this hypothesis.

[Table 8 about here.]

5.2. Robustness Checks

5.2.1. Placebo Tests

As a primary robustness check, we augment Equation 1 using the methodology of Autor et al. (2003) for sub-sample estimates of cohorts and swing states. Our approach differs in that we choose to separate the analysis by cohort, instead of normalizing the first year of exposure to Sinclair bias to zero. We do this in order to not conflate election years, since, as we remark in 2.1.2, Sinclair bias is often election specific. To do this, instead of our treatment variable, we introduce dummies equal to one in only one election year in the counties with Sinclair major affiliate stations. We include dummies for five election years before treatment (i.e., five leads) and as dummies for as many years that each cohort is in treatment. Thus, we estimate an equation of the type:

$$\begin{aligned}
 RS_{i,d,t} = & \beta_{1,l} \times T_d \times \sum_{l=1}^5 \mathbb{1}[t = t - l] + \beta_{1,m} \times T_d \times \sum_{m=0}^e \mathbb{1}[t = t + m] \\
 & + \mathbf{X}_{i,t} + \phi_d + \tau_t + \sum_{t=-2}^t RS_{i,d,t} + \epsilon_{i,d,t}
 \end{aligned} \tag{6}$$

where l represents the number of leads and e represents the number of election years the treated cohort experiences in the post Sinclair bias period (i.e., for the first cohort: $e = 3$, for the second cohort: $e = 1$ and in the third $e = 0$, since $e = 0$ represents the first election year a cohort has a major affiliate Sinclair station in the period of bias. We present the results in the form of coefficient plots, with 90% confidence intervals around the estimates to facilitate interpretation in Figures 3 to 5. We do not find evidence of any anticipatory effects, as in all sub-samples, we do not find any significant effect before their respective period of treatment. This is important to argue against the possibility that our estimator is capturing a spurious correlation in the sample. We observe a statistically significant effect of Sinclair bias availability only among the first cohort for the 2016 election, equal to about .3 percentage points. There is no effect among the last two cohorts. Overall, the findings are similar to that of Table 5, suggesting that our coefficient estimates are robust to the specification. When we narrow the window to 2 leads (the number of election years before treatment), we find similar results, suggesting our findings are also robust to the choice of

the number of leads (B.4.3). Lastly, one could argue that the strong effect of Sinclair bias in 2016 is due to our choice of specification. Indeed, the election of 2016 was one where past voting trends were up-ended, such that lags of the dependent variable might overestimate the effect of having access to a Sinclair major affiliate, where it should actually be attributed to the change in voter preferences observed independently of Sinclair bias. Were this to be the case, we should observe a similar increase in 2016 across the cohorts. As we do not observe this, we can rule out the possibility that our model is capturing noise from the idiosyncrasies of the 2016 election rather than the effect of Sinclair bias availability.

[Figures 3 to 5 about here.]

6. Conclusion

We investigate the political persuasion of biased local news on electoral outcomes, using the quasi-random expansion of Sinclair Broadcast Group, a publicly traded broadcasting company in the United States, as a natural experiment. In Section 2, we offered existing anecdotal evidence to support our claim that Sinclair local news coverage is implicitly and conservatively slanted. Then, we considered the local television broadcasting market to argue that local news is still a relevant source of information in the United States, particularly among older age groups. Our main estimation strategy followed a difference in difference methodology, in the form of a dynamic two way fixed effect model. Conditional on a set of controls for the finding that Sinclair tended to enter small and medium-sized media markets with less populated counties, we argue that the within-county evolution of electoral outcomes would have been the same, absent the availability of a biased Sinclair major affiliate TV station. This identifying assumption allowed us to arrive at a causal estimate of the effect of conservatively biased local TV news on national electoral outcomes.

In our full sample of counties, we estimate a positive and weakly significant effect of an extra year of biased Sinclair coverage availability on the Republican two party vote share equal to .136 percentage points. This finding suggests that persuasion through the local news is a dynamic process, which takes time to manifest itself through statistically detectable changes in electoral outcomes. Indeed, when we split our sample by treatment cohorts, thanks to the fact that Sinclair has been gradually expanding since 1971, we found that the estimated effect is concentrated among the first cohort of counties exposed to Sinclair’s bias, which confirms that people need time to take in new information. When we interact our treatment with the partisan leanings of the county (Democratic, swing or Republican), there was strong empirical support for the preference-based model since availability to biased

Sinclair coverage only served to entrench pre-existing beliefs: the positive effect on the Republican two party vote share is concentrated among Republican counties, while it is negative among Democratic counties and close to zero for swing counties. The mechanism of this increase in Republican two party vote share is unclear as we did not find any evidence of a complementary effect on turnout. Thus, it could be that access to biased Sinclair coverage convinced voters to switch political alliances or that it increased the turnout among Republican voters, while turnout among Democratic voters decreased so that the net effect within a county is neutral.

These estimates of the effect of the availability of Sinclair biased news equated to persuasion rates of .026-.035, depending on the sample considered. It implies that biased Sinclair newscasts are able to persuade 2.6 - 3.5% of its audience within a county to vote for the Republican candidate in a given election, which are an order of 2 to 3 magnitudes smaller than most of the political persuasion literature. However, this may not be altogether surprising considering the context of Sinclair bias and the local TV news industry. Although, as we argue in Section 2.2, TV is still broadly the most common news source among U.S. adults, viewership is concentrated among the elderly. Furthermore, as mentioned in Section 2.1, Sinclair’s bias manifests itself through “must run” segments and own programming, interspersed with other coverage up to the local station’s discretion. This poses a challenge if viewers did not watch the local news long enough to view the biased segments.

These findings are robust to a set of demographic controls, county and year fixed effects, robust clustered standard errors, and two-period lags of the outcome variable, which capture prior political preferences, as well as different definitions of the Republican vote share and partisan leaning. We also ran an alternative specification on the sub-samples by cohort and swing state using leads and lags and do not find any evidence of anticipatory effects, in support of our identification strategy. Nonetheless, we do not find any significant estimates of an effect within the full sample with our standard definition of Sinclair bias as the period after the post-2000 election. We believe our inability to estimate an average global effect may arise from several shortcomings of the available data, which can be improved upon in future studies. A significant limitation is that we are not able to observe the stations that broadcast the local news, and so, must make an assumption on which stations broadcast the local news, which adds measurement error to our estimate. A second source of noise in our estimate arises from our broad definition of treatment, which is at the Designated Media Market (DMA) level, composed of a set of counties. A more precise measure could be the geographical coverage of the broadcast signal, which is possible to model using station-specific antenna data. This would also capture any spillovers of the treatment effect, due to signals from stations in one DMA crossing into another. Furthermore, absent data on local

news viewership, we were not able to have an estimate of the Sinclair audience, which could have biased our estimate of the persuasion rates downwards.

We encourage future research to improve upon these shortcomings, as well as to expand on the possible repercussions of biased local news provision beyond electoral outcomes. For example, what are the possible repercussions of this bias on political accountability on both the local and national level, public good provision, as well as on political polarization. Considering the rise of media conglomerates and the to-be-decided changes in regulatory rules, these issues are of paramount importance to better inform the public debate, and in turn, policymaking.

References

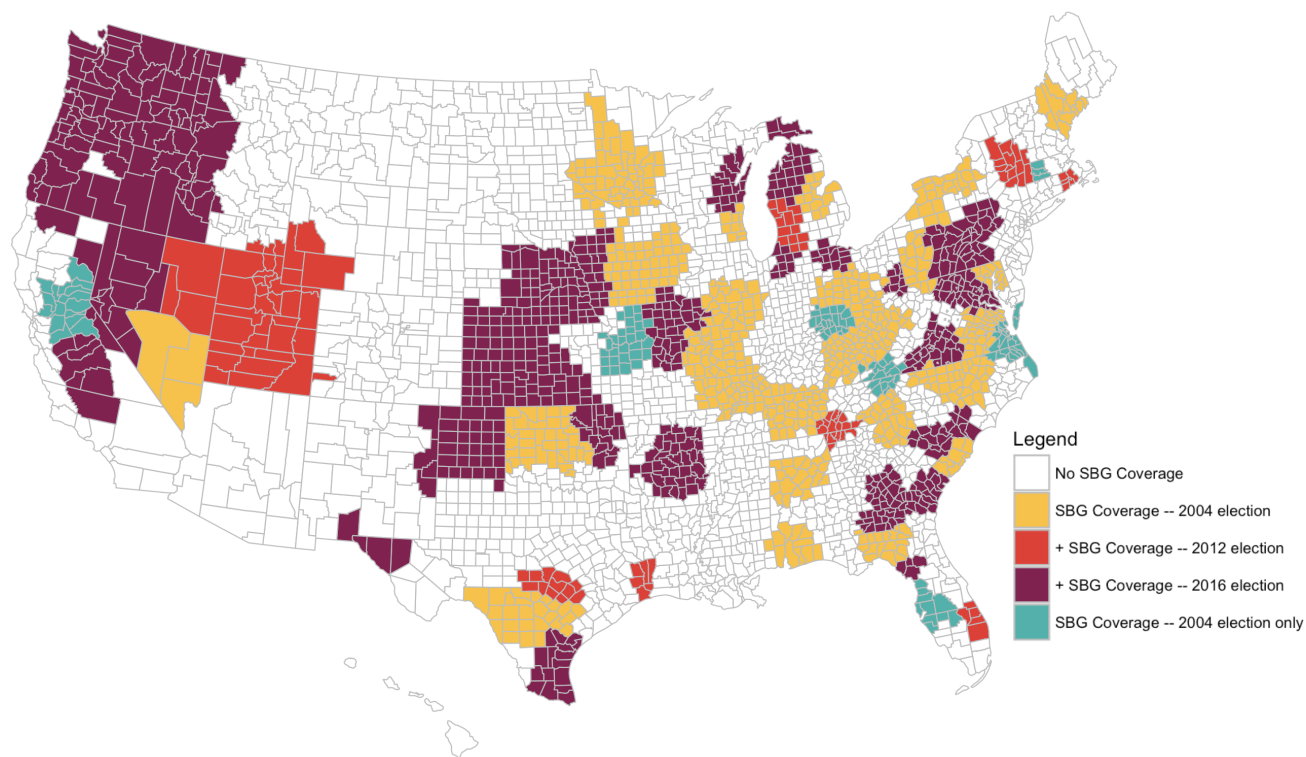
- Alvarez, Javier and Manuel Arellano (2003). “The Time Series and Cross-Section Asymptotics of Dynamic Panel Data Estimators”. In: *Econometrica* 71.4, pp. 1121–1159. URL: <https://EconPapers.repec.org/RePEc:ecm:emetrp:v:71:y:2003:i:4:p:1121-1159>.
- Ammori, Marvin (2005). “A shadow government: Private regulation, free speech, and lessons from the Sinclair blogstorm”. In: *Mich. Telecomm. & Tech. L. Rev.* 12, p. 1.
- Anderson, Simon P, Joel Waldfogel, and David Strömberg (2016). *Handbook of media economics*. OCLC: 940541966. Amsterdam; Boston: Elsevier : North-Holland.
- Ansolabehere, Stephen, Erik C. Snowberg, and James M. Snyder (Nov. 1, 2006). “Television and the Incumbency Advantage in U.S. Elections”. In: *Legislative Studies Quarterly* 31.4, pp. 469–490. ISSN: 1939-9162. DOI: 10.3162/036298006X201896. URL: <https://onlinelibrary.wiley.com/doi/abs/10.3162/036298006X201896>.
- Autor, David, Frank Levy, and Richard J. Murnane (2003). “The Skill Content of Recent Technological Change: An Empirical Exploration”. In: *The Quarterly Journal of Economics* 118.4, pp. 1279–1333. URL: <https://EconPapers.repec.org/RePEc:oup:qjecon:v:118:y:2003:i:4:p:1279-1333>.
- Bertrand, Marianne, Esther Duflo, and Sendhil Mullainathan (2004). “How Much Should We Trust Differences-In-Differences Estimates?*”. In: *The Quarterly Journal of Economics* 119.1, pp. 249–275. DOI: 10.1162/003355304772839588. eprint: /oup/backfile/content_public/journal/qje/119/1/10.1162/003355304772839588/2/119-1-249.pdf. URL: <http://dx.doi.org/10.1162/003355304772839588>.
- Chiang, Chun-Fang and Brian Knight (2011). “Media Bias and Influence: Evidence from Newspaper Endorsements”. In: *Review of Economic Studies* 78.3, pp. 795–820.
- DellaVigna, Stefano and Ethan Kaplan (2007). “The Fox News effect: Media bias and voting”. In: *The Quarterly Journal of Economics* 122.3, pp. 1187–1234.
- Enikolopov, Ruben, Maria Petrova, and Ekaterina Zhuravskaya (Dec. 2011). “Media and Political Persuasion: Evidence from Russia”. In: *American Economic Review* 101.7, pp. 3253–3285. ISSN: 0002-8282. DOI: 10.1257/aer.101.7.3253. URL: <https://www.aeaweb.org/articles?id=10.1257/aer.101.7.3253>.
- Fischer, Sara (2018). *Tribune Media breaks off \$3.9 billion merger with Sinclair*. Axios. URL: <https://www.axios.com/tribune-media-sinclair-merged-terminated-c9cdff73-6f13-4dea-83e7-457edafccdd0.html> (visited on 08/25/2018).
- Fowler, Erika Franklin et al. (2007). “Does local news measure up”. In: *Stan. L. & Pol’y Rev.* 18, p. 411.

- Fung, Brian (Nov. 16, 2017). “The FCC just repealed a 42-year-old rule blocking broadcast media mergers”. In: *Washington Post*. ISSN: 0190-8286. URL: <https://www.washingtonpost.com/news/the-switch/wp/2017/11/16/the-fcc-just-repealed-decades-old-rules-blocking-broadcast-media-mergers/>.
- Gentzkow, Matthew (2006). “Television and Voter Turnout”. In: *The Quarterly Journal of Economics* 121.3, pp. 931–972. URL: https://econpapers.repec.org/article/oupqjecon/v_3a121_3ay_3a2006_3ai_3a3_3ap_3a931-972..htm.
- Gentzkow, Matthew and Jesse Shapiro (2010). “What Drives Media Slant? Evidence From U.S. Daily Newspapers”. In: *Econometrica* 78.1, pp. 35–71. ISSN: 0012-9682. DOI: 10.3982/ECTA7195. URL: <http://doi.wiley.com/10.3982/ECTA7195>.
- Gerber, Alan S., Dean Karlan, and Daniel Bergan (Apr. 2009). “Does the Media Matter? A Field Experiment Measuring the Effect of Newspapers on Voting Behavior and Political Opinions”. In: *American Economic Journal: Applied Economics* 1.2, pp. 35–52. DOI: 10.1257/app.1.2.35. URL: <http://www.aeaweb.org/articles?id=10.1257/app.1.2.35>.
- Gillette, Felix (July 20, 2017). “The Sinclair Revolution Will Be Televised. It’ll Just Have Low Production Values”. In: *Bloomberg.com*. URL: <https://www.bloomberg.com/news/features/2017-07-20/the-sinclair-revolution-will-be-televised-it-ll-just-have-low-production-values>.
- Jensen, Elizabeth (Oct. 9, 2004). “Conservative TV Group to Air Anti-Kerry Film”. In: *Los Angeles Times*. ISSN: 0458-3035. URL: <http://articles.latimes.com/2004/oct/09/nation/na-sinclair9>.
- Judson, Ruth A. and Ann Owen (1999). “Estimating dynamic panel data models: a guide for macroeconomists”. In: *Economics Letters* 65.1, pp. 9–15. URL: <https://EconPapers.repec.org/RePEc:eee:ecolet:v:65:y:1999:i:1:p:9-15>.
- Larcinese, Valentino, Riccardo Puglisi, and James M. Snyder (2011). “Partisan bias in economic news: Evidence on the agenda-setting behavior of U.S. newspapers”. In: *Journal of Public Economics* 95.9. Special Issue: The Role of Firms in Tax Systems, pp. 1178–1189. ISSN: 0047-2727. DOI: <https://doi.org/10.1016/j.jpubeco.2011.04.006>.
- Lieberman, David and David Lieberman (Sept. 7, 2016). *FCC Dumps 30-Year Rule That Helped Big TV Companies Buy UHF Stations*. Deadline. URL: <http://deadline.com/2016/09/fcc-abolishes-uhf-rule-tv-station-mergers-1201814754/>.
- Local TV News Fact Sheet — Pew Research Center* (2017). URL: <http://www.journalism.org/fact-sheet/local-tv-news/>.
- Martin, Gregory J and Josh McCrain (2018). “Local News and National Politics”. In: p. 40.
- Martin, Gregory J and Ali Yurukoglu (2017). “Bias in Cable News: Persuasion and Polarization”. In: p. 108.

- Matsa, Katerina Eva (May 12, 2014). *The acquisition binge in local TV*. Pew Research Center. URL: <http://www.pewresearch.org/fact-tank/2014/05/12/the-acquisition-binge-in-local-tv/>.
- Mitchell, Amy et al. (July 7, 2016). *1. Pathways to news*. Pew Research Center's Journalism Project. URL: <http://www.journalism.org/2016/07/07/pathways-to-news/>.
- Newslab, Deborah Potter of and Katerina Eva Matsa (Mar. 26, 2014). *A Boom in Acquisitions and Content Sharing Shapes Local TV News in 2013*. Pew Research Center's Journalism Project. URL: <http://www.journalism.org/2014/03/26/a-boom-in-acquisitions-and-content-sharing-shapes-local-tv-news-in-2013/>.
- Nickell, Stephen (1981). "Biases in Dynamic Models with Fixed Effects". In: *Econometrica* 49.6, pp. 1417–1426. ISSN: 00129682, 14680262. URL: <http://www.jstor.org/stable/1911408>.
- Prat, Andrea and David Strömberg (2013). "The Political Economy of Mass Media". In: *Advances in Economics and Econometrics*. Ed. by Daron Acemoglu, Manuel Arellano, and Eddie Dekel. Cambridge: Cambridge University Press, pp. 135–187. ISBN: 978-1-139-06002-8. DOI: 10.1017/CB09781139060028.004. (Visited on 08/13/2018).
- Puglisi, Riccardo and James M. Snyder (2015). "Chapter 15 - Empirical Studies of Media Bias". In: *Handbook of Media Economics*. Ed. by Simon P. Anderson, Joel Waldfogel, and David Strömberg. Vol. 1. Handbook of Media Economics. North-Holland, pp. 647–667. DOI: <https://doi.org/10.1016/B978-0-444-63685-0.00015-2>.
- Sood, Gaurav (2018). "Geographic Information on Designated Media Markets". In: DOI: 10.7910/DVN/IVXEHT. URL: <https://doi.org/10.7910/DVN/IVXEHT>.
- Weinstein, Bruce (2018). *Should You Care About What Sinclair Is Doing With Your Local News?* Forbes. URL: <https://www.forbes.com/sites/bruceweinstein/2018/04/09/should-you-care-about-what-sinclair-is-doing-with-your-local-news/>.
- Wolfers, Justin (2006). "Did Unilateral Divorce Laws Raise Divorce Rates? A Reconciliation and New Results". In: *The American Economic Review* 96.5, p. 19.
- Yanich, Danilo (July 3, 2015). "Local TV, Localism, and Service Agreements". In: *Journal of Media Economics* 28.3, pp. 162–180. ISSN: 0899-7764, 1532-7736. DOI: 10.1080/08997764.2015.1063500. URL: <http://www.tandfonline.com/doi/full/10.1080/08997764.2015.1063500>.

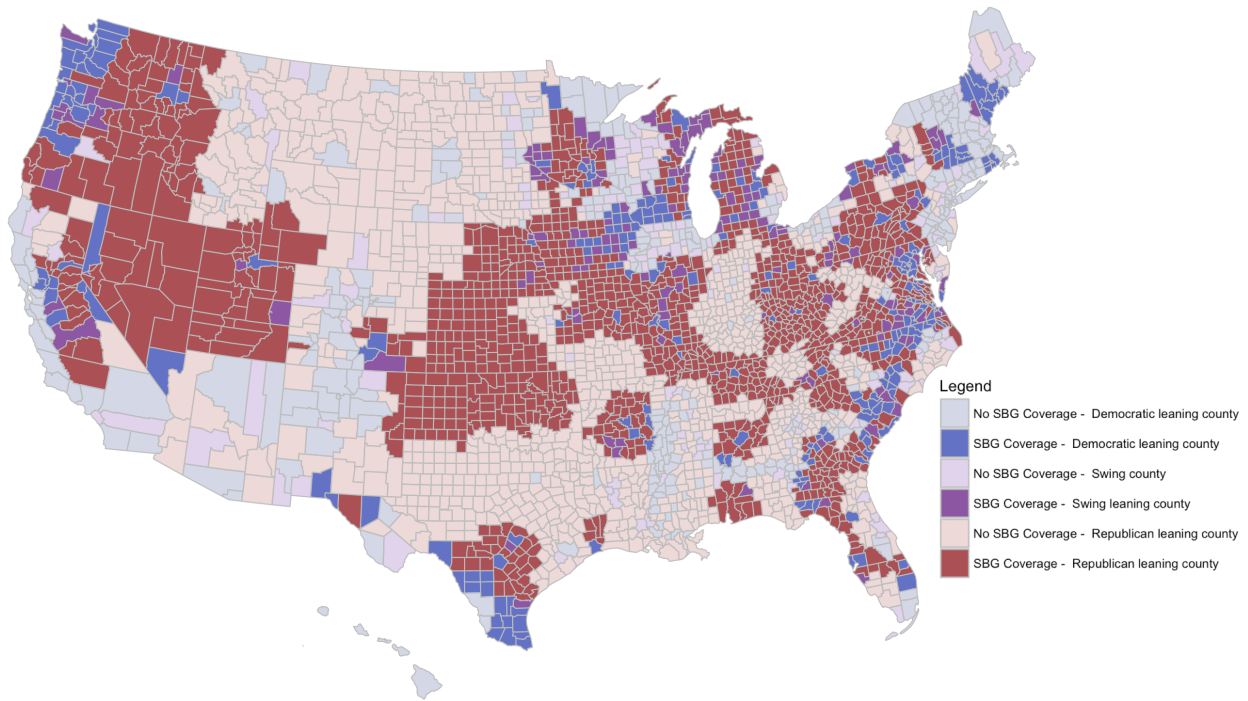
Main Figures and Tables

Fig. 1. Sinclair Broadcast Group Coverage, by election



Notes: Sinclair coverage is defined as the set of counties within a Designated Media Market (DMA) served by at least one Sinclair owned or operated station with a major affiliate (ABC, CBS, CW, FOX, NBC, WB) during each respective election. “+” indicates the set counties added during the corresponding election. For example, the counties covered by a Sinclair station during the 2016 election are the first four colored categories (yellow, orange, red-orange, and burgundy). No stations were added before the 2008 election. Grey lines are county contours. Alaska is excluded from the analysis and does not appear on the map.

Fig. 2. Sinclair Broadcast Group Coverage, by partisan leanings of county



Notes: Sinclair coverage is defined as the set of counties within a Designated Media Market (DMA) served by at least one Sinclair owned or operated station with a major affiliate (ABC, CBS, CW, FOX, NBC, WB) during the 2004 to 2016 elections. Democratic counties represent those counties with an average population weighted Republican two party vote share between 0 and 49.99%; Swing counties are those in the range of 49.991% and 55.2%; Republican counties are those with an average population weighted Republican two party vote share greater than 55.2%. Grey lines represent county boundaries. Alaska is excluded from the analysis and does not appear on the map.

Table 1: Summary Statistics of Demographic Controls

	SBG Major Affiliate	Control	<i>Difference</i>
Total Population	374,795 (5,583)	1.461e+06 (69,154)	-1,086,205***
African American Share	0.108 (0.00106)	0.135 (0.00146)	-0.027***
Female Share	0.511 (9.61e-05)	0.511 (0.000140)	-0.0001
Black Female Share	0.0559 (0.000577)	0.0713 (0.000804)	-0.0154***
Other ethnicity/race share	0.0903 (0.00158)	0.159 (0.00387)	-0.0687***
Age 65+ Share	0.127 (0.000322)	0.121 (0.000348)	0.006***
Less than high school diploma share	0.272 (0.00114)	0.275 (0.00142)	-0.003
High school diploma share	0.314 (0.000589)	0.294 (0.000967)	0.02***
Some college share	0.221 (0.000711)	0.219 (0.000947)	0.002*
College or higher share	0.193 (0.00100)	0.212 (0.00120)	-0.019***
Unemployment rate	0.0597 (0.000215)	0.0606 (0.000309)	-0.0009**
Nb. of counties	1,652	1,461	

Notes: *** $p < 0.01$, ** $p < 0.05$, * $p < 0.10$. Standard errors in parentheses. All means are population-weighted. SBG major affiliate (the treatment group) is defined as a county served by DMA with at least one SBG owned or operated station with a major affiliate (ABC, CBS, CW, FOX, NBC, WB). The control group are all counties which do not fit this definition. The total number of counties per year is 3,113. "Difference" is with respect to the control group (Treatment group average - Control group average).

Table 2: Past determinants of biased Sinclair major affiliate station availability

Dep. Var. =	Biased Sinclair Major Affiliate Availability								
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Rep. Two Party Vote Share_{E-4}	-0.153 (0.0941)	-0.274*** (0.0971)	-0.0676 (0.0999)	0.162 (0.158)	0.178 (0.198)	0.339 (0.215)	0.133 (0.152)	0.141 (0.200)	0.312 (0.221)
Turnout Rate_{E-4}	-0.274** (0.113)	-1.340*** (0.222)	-0.00783 (0.119)	0.0541 (0.176)	0.0788 (0.180)	0.141 (0.191)	0.0819 (0.185)	0.132 (0.205)	0.194 (0.217)
Past Rep. Two Party Vote Share									
One Election Lag					0.0931 (0.123)	0.0130 (0.215)		0.0925 (0.122)	0.0430 (0.218)
Two Elections Lag						0.0112 (0.106)			0.00861 (0.104)
Controls_{E-4}							X	X	X
F-Test of joint significance of controls:							1.62	1.49	1.49
County Fixed Effects		X		X	X	X	X	X	X
Year Fixed Effects			X	X	X	X	X	X	X
Observations	24,763	24,763	24,763	24,763	21,652	18,540	24,758	21,648	18,537
R-squared	0.011	0.332	0.226	0.520	0.550	0.595	0.523	0.553	0.598

Notes: *** p<0.01, ** p<0.05, * p<0.1. Robust standard errors clustered at the Designated Media Market (DMA) level in parentheses. The treatment (“Biased Sinclair Major Affiliate”) is defined as a county in a DMA served by at least one SBG owned or operated station with a major affiliate (ABC, CBS, CW, FOX, NBC, WB) after the 2000 election (the period of Sinclair bias). Turnout rate is defined as the total number of votes as a percentage of the age 20 and over population, at the county level. The subscript “E-4” denotes a four election lead of the independent variables. For example, it considers the correlation of the Republican two party vote share in 2000 (1996) with the the availability of a Sinclair biased major affiliate station in 2016 (2012), etc.

Table 3: Average effect of Sinclair bias availability on the Republican two party vote share

Dep. Var. =	Republican Two Party Vote Share								
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Biased SBG Major Affiliate	0.0372*** (0.0135)	0.0308*** (0.0107)	0.0186 (0.0134)	0.00942 (0.0108)	0.0112* (0.00602)	0.0104* (0.00569)	0.00710 (0.00986)	0.0101* (0.00610)	0.00934 (0.00589)
SBG Major Affiliate	-0.0275*** (0.0100)	-0.00167 (0.00622)	-0.0249* (0.0129)	-9.80e-05 (0.00638)	-0.00334 (0.00435)	-0.00160 (0.00435)	-0.00719 (0.00590)	-0.00847** (0.00426)	-0.00464 (0.00427)
Post 2000 Election Period	0.0472*** (0.00773)	0.0432*** (0.00694)							
Lag of Dep. Var.									
One Election Lag					0.629*** (0.0246)	0.765*** (0.0169)		0.508*** (0.0233)	0.689*** (0.0165)
Two Elections Lag						-0.0823*** (0.0194)			-0.104*** (0.0192)
Controls							X	X	X
F-Test of joint significance of controls:							56.35***	69.66***	54.65***
County Fixed Effects		X		X	X	X	X	X	X
Year Fixed Effects			X	X	X	X	X	X	X
Observations	37,215	37,215	37,215	37,215	34,102	30,989	37,207	34,095	30,983
R-squared	0.032	0.588	0.192	0.745	0.841	0.902	0.794	0.866	0.911

Notes: *** p<0.01, ** p<0.05, * p<0.1. Robust standard errors clustered at the Designated Media Market (DMA) level in parentheses. The treatment (“Biased SBG Major Affiliate”) is defined as a county in a DMA served by at least one SBG owned or operated station with a major affiliate (ABC, CBS, CW, FOX, NBC, WB) after the 2000 election (the period of Sinclair bias).

Table 4: Different definitions of Sinclair bias availability: average effect on the Republican two party vote share

Dep. Var. =	Republican Two Party Vote Share			
	(1)	(2)	(3)	(4)
Biased SBG Major Affiliate				
Nb. of years of availability	0.00162** (0.000743)	0.00136* (0.000749)		
Post 2004 SBG Bias			0.00943** (0.00473)	0.00934* (0.00494)
SBG Major Affiliate	0.00177 (0.00292)	-0.00128 (0.00278)	0.000620 (0.00271)	-0.00313 (0.00265)
Lag of Dep. Var.				
One Election Lag	0.763*** (0.0167)	0.688*** (0.0166)	0.764*** (0.0168)	0.688*** (0.0165)
Two Elections Lag	-0.0823*** (0.0193)	-0.104*** (0.0191)	-0.0820*** (0.0194)	-0.104*** (0.0192)
Controls		X		X
F-Test of joint significance of controls:		56.11***		54.93***
County Fixed Effects	X	X	X	X
Year Fixed Effects	X	X	X	X
Observations	30,989	30,983	30,989	30,983
R-squared	0.902	0.911	0.902	0.911

Notes: *** p<0.01, ** p<0.05, * p<0.1. Robust standard errors clustered at the Designated Media Market (DMA) level in parentheses. The treatment (“Biased SBG Major Affiliate”) is defined as a county in a DMA served by at least one SBG owned or operated station with a major affiliate (ABC, CBS, CW, FOX, NBC, WB) after the 2000 election (the period of Sinclair bias). Here we consider the treatment as a continuous variable equal to the number of years a biased Sinclair major affiliate has been available in the DMA (“Nb. of years of availability”) and as a dummy variable where the period of Sinclair bias is after the 2004 election (“Post 2004 SBG Bias”).

Table 5: Effect of Sinclair bias availability, by treatment group cohort

Dep. Var. =	Republican Two Party Vote Share						
	Cohort 1			Cohort 2		Cohort 3	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Biased SBG Major Affiliate							
Post 2000 SBG Bias	0.0119*			0.00471		0.000703	
	(0.00710)			(0.00449)		(0.00625)	
Nb. of years of availability		0.00153**			-0.00250		0.000480
		(0.000700)			(0.00296)		(0.00225)
Post 2004 SBG Bias			0.0126**				
			(0.00619)				
SBG Major Affiliate	-0.00449	-0.00251	-0.00274				
	(0.00522)	(0.00403)	(0.00366)				
Lag of Dep. Var.							
One Election Lag	0.703***	0.701***	0.702***	0.695***	0.696***	0.683***	0.683***
	(0.0181)	(0.0184)	(0.0184)	(0.0190)	(0.0188)	(0.0187)	(0.0187)
Two Elections Lag	-0.111***	-0.110***	-0.110***	-0.117***	-0.117***	-0.125***	-0.125***
	(0.0236)	(0.0236)	(0.0237)	(0.0273)	(0.0272)	(0.0219)	(0.0219)
Controls	X	X	X	X	X	X	X
F-Test of joint significance of controls:	40.14***	40.83***	40.44***	37.72***	37.87***	45.9***	46.05***
County Fixed Effects	X	X	X	X	X	X	X
Year Fixed Effects	X	X	X	X	X	X	X
Observations	21,223	21,223	21,223	15,734	15,734	21,543	21,543
R-squared	0.907	0.907	0.907	0.912	0.912	0.913	0.913

Notes: *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$. Robust standard errors clustered at the Designated Media Market (DMA) level in parentheses. Cohort 1 is the set of counties treated since 2004, Cohort 2 those treated since 2012 and Cohort 3 are those treated only in the 2016 election. For the cohort estimates, counties with SBG stations without major affiliates and those counties where SBG exited the DMA are excluded. Note that it is not possible to estimate the coefficient on “SBG Major Affiliate” for the later cohorts as it is collinear with the fixed effects. The treatment (“Biased SBG Major Affiliate”) is defined as a county in a DMA served by at least one SBG owned or operated station with a major affiliate (ABC, CBS, CW, FOX, NBC, WB) after the 2000 election (the period of Sinclair bias). We also consider the treatment as a continuous variable equal to the number of years a biased Sinclair major affiliate has been available in the DMA (“Nb. of years of availability”) and as a dummy variable where the period of Sinclair bias is after the 2004 election (“Post 2004 SBG Bias”).

Table 6: Full sample and Cohort 1: Average effect of Sinclair bias availability, by partisan leaning of county.

Dep. Var. =	Republican Two Party Vote Share					
	Full Sample			Cohort 1		
	(1)	(2)	(3)	(4)	(5)	(6)
Biased SBG Major Affiliate						
<i>Post 2000 SBG Bias</i>	-0.0272***			-0.0211***		
Base = Democratic counties	(0.00416)			(0.00512)		
X Swing counties	0.0271***			0.0208***		
	(0.00371)			(0.00375)		
X Republican counties	0.0465***			0.0420***		
	(0.00644)			(0.00753)		
<i>Nb. of years of availability</i>						
X Democratic counties		-0.00226**			-0.00216**	
		(0.000972)			(0.000985)	
X Swing counties		0.00131			0.00169**	
		(0.000885)			(0.000834)	
X Republican counties		0.00220***			0.00234***	
		(0.000717)			(0.000668)	
<i>Post 2004 SBG Bias</i>			-0.0288***			-0.0214***
Base = Democratic counties			(0.00574)			(0.00745)
X Swing counties			0.0325***			0.0277***
			(0.00520)			(0.00603)
X Republican counties			0.0477***			0.0425***
			(0.00589)			(0.00704)
SBG Major Affiliate	-0.00143	-0.0147***	-0.00467	-0.00488	-0.0114**	-0.00899*
Base = Democratic counties	(0.00454)	(0.00508)	(0.00475)	(0.00561)	(0.00515)	(0.00491)
X Swing counties	-0.00653	0.00244	-0.00569	-0.00388	-0.00531	-0.00367
	(0.00420)	(0.00473)	(0.00367)	(0.00395)	(0.00340)	(0.00336)
X Republican counties	-0.00372	0.0183***	0.00281	0.00178	0.0133***	0.00954**
	(0.00508)	(0.00506)	(0.00445)	(0.00494)	(0.00486)	(0.00409)
Lag of Dep. Var.						
One Election Lag	0.677***	0.676***	0.675***	0.692***	0.690***	0.690***
	(0.0164)	(0.0164)	(0.0164)	(0.0178)	(0.0180)	(0.0181)
Two Elections Lag	-0.111***	-0.110***	-0.112***	-0.115***	-0.116***	-0.115***
	(0.0190)	(0.0190)	(0.0190)	(0.0235)	(0.0234)	(0.0235)
Controls	X	X	X	X	X	X
F-Test of joint significance of controls:	54.46***	54.03***	54.77***	37.98***	38.63***	38.3***
County Fixed Effects	X	X	X	X	X	X
Year Fixed Effects	X	X	X	X	X	X
Observations	30,983	30,983	30,983	21,223	21,223	21,223
R-squared	0.912	0.912	0.912	0.908	0.908	0.908

Notes: *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$. Robust standard errors clustered at the Designated Media Market (DMA) level in parentheses. The treatment (“Biased SBG Major Affiliate”) is defined as a county in a DMA served by at least one SBG owned or operated station with a major affiliate (ABC, CBS, CW, FOX, NBC, WB) after the 2000 election (the period of Sinclair bias). We also consider the treatment as a continuous variable equal to the number of years a biased Sinclair major affiliate has been available in the DMA (“Nb. of years of availability”) and as a dummy variable where the period of Sinclair bias is after the 2004 election (“Post 2004 SBG Bias”). Cohort 1 is the set of counties treated since 2004. For the cohort estimates, counties with SBG stations without major affiliates and those counties where SBG exited the DMA are excluded. Partisan leanings is a categorical variable calculated using the population weighted Republican two party vote share of the 2004 to 2016 elections, adapted from DellaVigna and Kaplan (2007): Democratic counties represent the base category are those counties with an average population weighted Republican two party vote share between 0 and 49.99%; Swing counties are those in the range of 49.991% and 55.2%; Republican counties are those with an average population weighted Republican two party vote share greater than 55.2%.

Table 7: Persuasion rates of Sinclair bias availability on the Republican two party vote share

Sample	Treatment definition	Election Time Period	Persuasion Rate	$\hat{\beta}$	e_T	t_T	t_C	d
Full Sample	Continuous - nb. of years of availability	2004-2016	0.00387	0.00136	0.40321	0.60122	0.55750	0.29233
				(0.000749)	(.0566821)	(.0015488)	(.0010195)	(.0008719)
	Binary - Post 2004 SBG Bias	2008-2016	0.02557	0.00934	0.40909	0.59651	0.55493	0.29551
				(0.00494)	(.0571445)	(.0017136)	(.001186)	(.0010308)
Cohort 1	Binary - Post 2000 SBG Bias	2004-2016	0.03396	0.0119	0.40269	0.61643	0.55077	0.29545
				(0.00710)	(.0515209)	(.0018409)	(.0012275)	(.0010396)
	Continuous - nb. of years of availability	2004-2016	0.00437	0.00153	0.40269	0.61643	0.55077	0.29545
				(0.000700)	(.0515209)	(.0018409)	(.0012275)	(.0010396)
	Binary - Post 2004 SBG Bias	2008-2016	0.03455	0.01260	0.41076	0.61286	0.54880	0.29865
				(0.00619)	(.0510695)	(.002103)	.0014124	(.0012282)

Notes: Robust standard errors clustered at the Designated Media Market (DMA) level in parentheses for treatment effect estimates ($\hat{\beta}$). Standard errors in parentheses for all other weighted average estimates. The treatment (“Biased SBG Major Affiliate”) is defined as a county in a DMA served by at least one SBG owned or operated station with a major affiliate (ABC, CBS, CW, FOX, NBC, WB) after the 2000 election (the period of Sinclair bias). We also consider the treatment as a continuous variable equal to the number of years a biased Sinclair major affiliate has been available in the DMA (“Nb. of years of availability”) and as a dummy variable where the period of Sinclair bias is after the 2004 election (“Post 2004 SBG Bias”). Cohort 1 is the set of counties treated since 2004.

Table 8: Average effect of Sinclair bias availability on the turnout rate

Dep. Var. =	Turnout Rate							
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Biased SBG Major Affiliate								
Post 2000 SBG Bias	0.0372*** (0.0135)	0.0308*** (0.0107)	0.0186 (0.0134)	0.00942 (0.0108)	-7.80e-05 (0.00340)	0.000616 (0.00337)	-0.000271 (0.00338)	
Nb. of years of availability								0.000139 (0.000435)
SBG Major Affiliate	-0.0275*** (0.0100)	-0.00167 (0.00622)	-0.0249* (0.0129)	-9.80e-05 (0.00638)	0.00583*** (0.00224)	0.00478* (0.00256)	0.00410 (0.00259)	0.00353 (0.00242)
Post 2000 Election Period	0.0472*** (0.00773)	0.0432*** (0.00694)						
Lag of Dep. Var.								
One Election Lag					0.564*** (0.0216)	0.528*** (0.0242)	0.458*** (0.0237)	0.458*** (0.0237)
Two Elections Lag						0.0825*** (0.0187)	0.0535*** (0.0194)	0.0535*** (0.0193)
Controls							X	X
F-Test of joint significance of controls:							29.18***	28.7***
County Fixed Effects		X		X	X	X	X	X
Year Fixed Effects			X	X	X	X	X	X
Observations	37,215	37,215	37,215	37,215	34,101	30,988	30,982	30,982
R-squared	0.032	0.588	0.192	0.745	0.874	0.880	0.889	0.889

Notes: *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$. Robust standard errors clustered at the Designated Media Market (DMA) level in parentheses. Turnout rate is defined as the total number of votes as a percentage of the age 20 and over population, at the county level. The treatment (“Biased SBG Major Affiliate”) is defined as a county in a DMA served by at least one SBG owned or operated station with a major affiliate (ABC, CBS, CW, FOX, NBC, WB) after the 2000 election (the period of Sinclair bias). We also consider the treatment as a continuous variable equal to the number of years a biased Sinclair major affiliate has been available in the DMA (“Nb. of years of availability”).

Fig. 3. Cohort 1: Estimated change in the Republican two party vote share given Sinclair bias availability

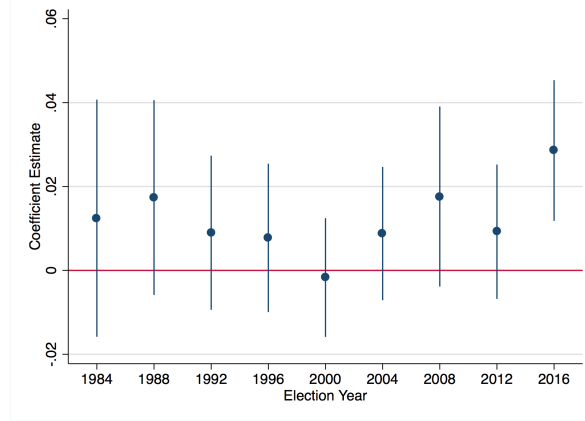


Fig. 4. Cohort 2: Estimated change in the Republican two party vote share given Sinclair bias availability

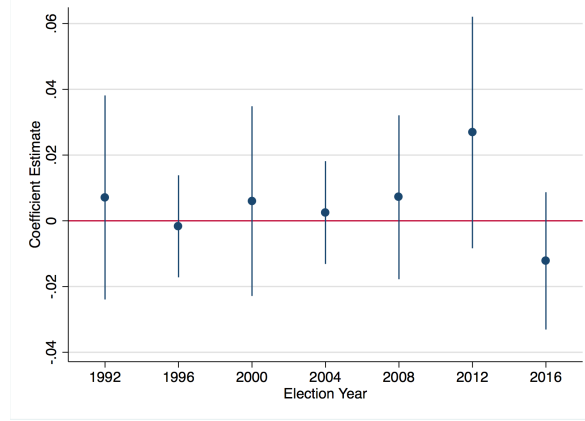
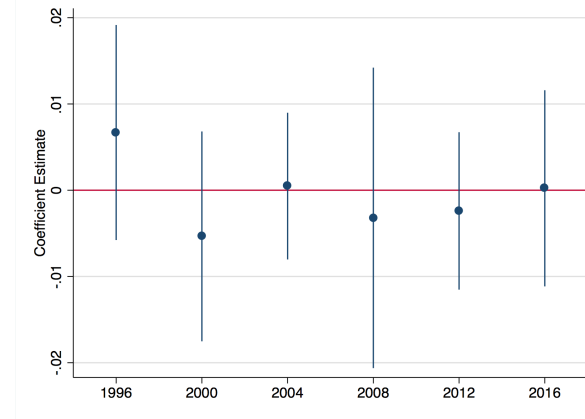


Fig. 5. Cohort 3: Estimated change in the Republican two party vote share given Sinclair bias availability

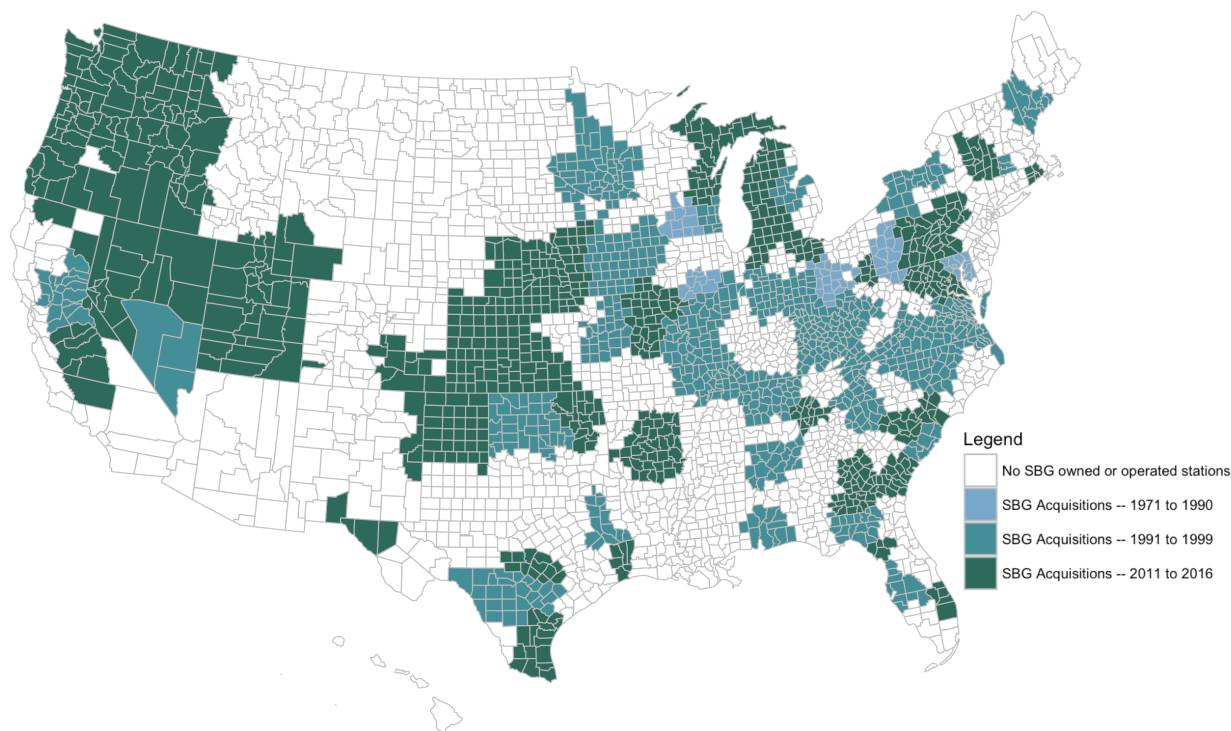


Notes: Graph represents coefficient estimates of Equation 6 with 90% confidence intervals. All regression include the full set of demographic controls, county fixed effects, year fixed effects, and a one and two election lag of the dependent variable (the Republican two party vote share). Bars represent 90% confidence intervals of the estimates based on robust standard errors clustered at the Designated Media Market (DMA) level. The treatment (“Biased SBG Major Affiliate”) is defined as a county in a DMA served by at least one SBG owned or operated station with a major affiliate (ABC, CBS, CW, FOX, NBC, WB) after the 2000 election (the period of Sinclair bias). Cohort 1 is the set of counties treated since 2004, Cohort 2 those treated since 2012 and Cohort 3 are those treated only in the 2016 election. For the cohort estimates, counties with SBG stations without major affiliates and those counties where SBG exited the DMA are excluded.

Appendix A. Appendix 1: Additional Background Information

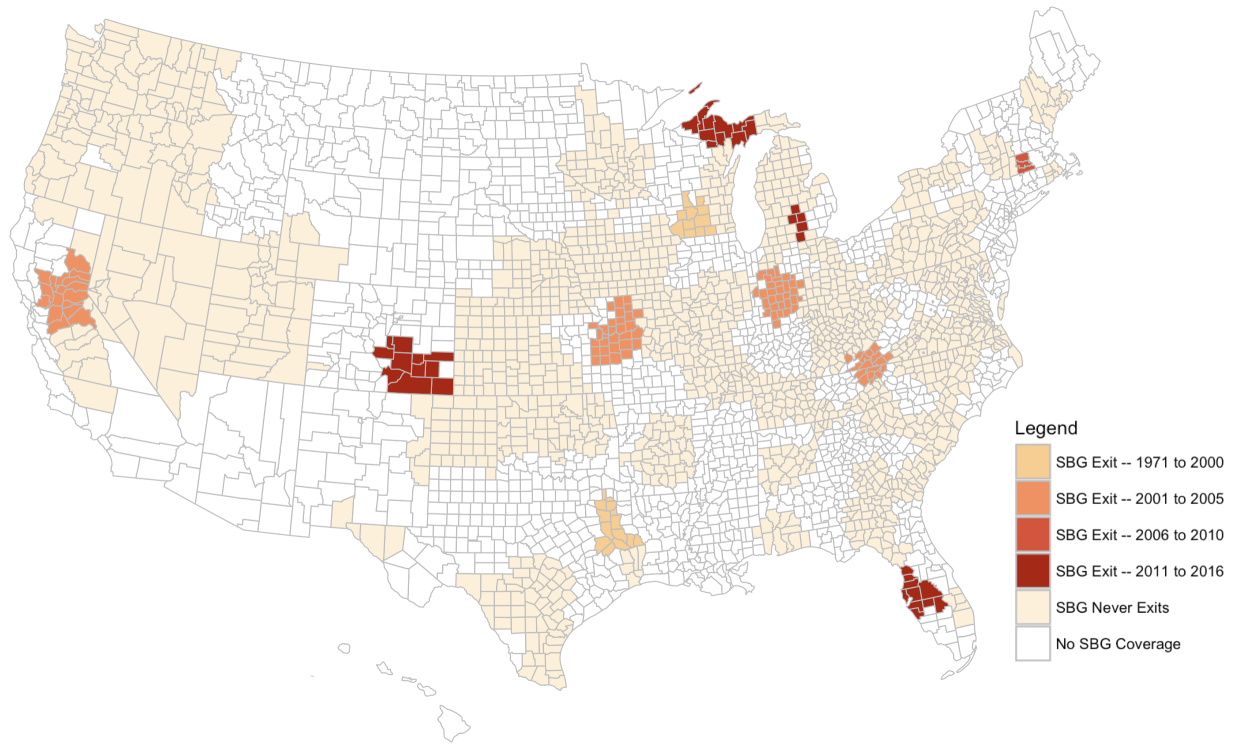
A.1. Background on Sinclair Broadcast Group

Fig. 1. Sinclair Broadcast Group Expansion, 1971 - 2016



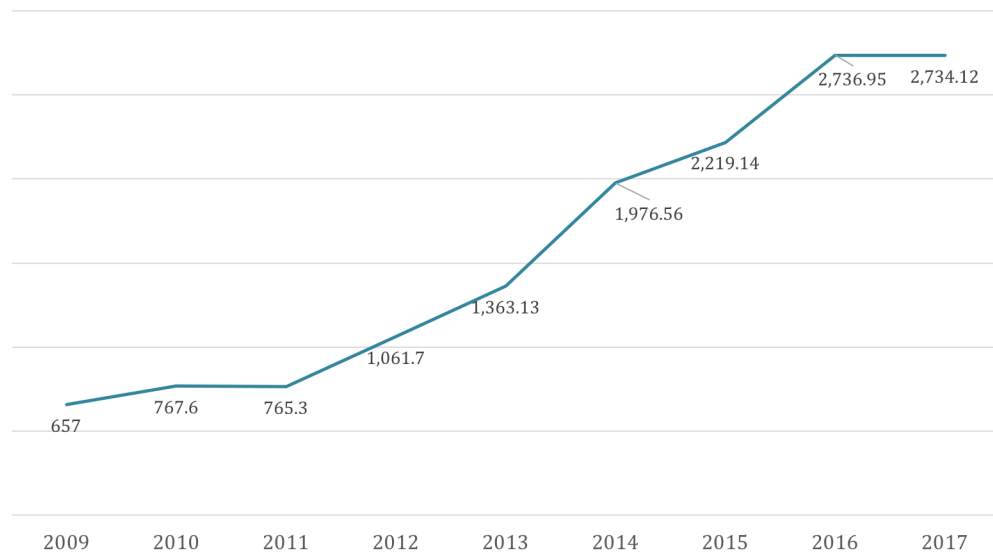
Notes: Expansion is defined by entrance into a Designated Market Area, through the ownership/operation of a local TV station. Grey lines represent county boundaries. Alaska is excluded from the analysis and does not appear on the map.

Fig. 2. Sinclair Broadcast Group Exits, 1971 - 2016



Notes: Exit is defined as no longer owning or operating a local TV station in the Designated Market Area. Grey lines represent county boundaries. Alaska is excluded from the analysis and does not appear on the map.

Fig. 3. Sinclair Broadcast Group: annual revenue 2009-2017, in millions



Source: Statista, Sinclair Annual Reports.

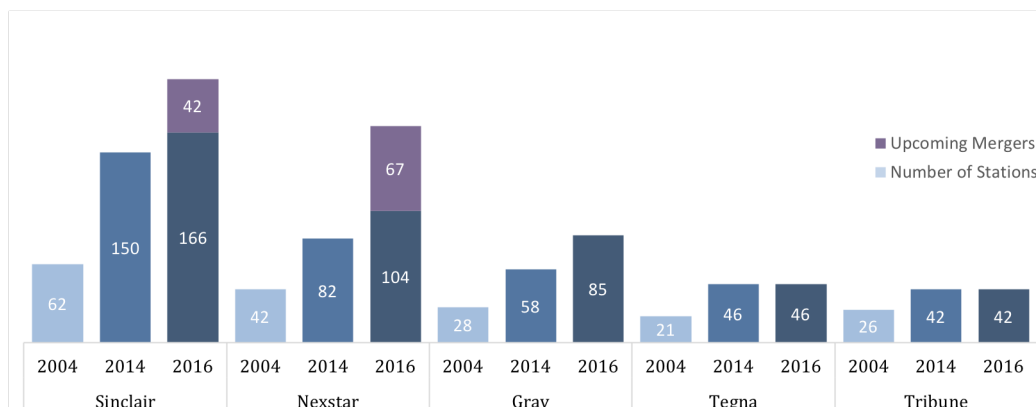
Table 1: Examples of Sinclair’s pro-conservative bias

	Year	Description
“News Central” newscast	2002 - 2006	National news reports created at their Maryland headquarters and set to their stations to broadcast. Notably, the newscasts included a one-minute daily commentary called “The Point” by Mark Hyman, which gained notoriety for its controversial claims and rhetoric, such as calling the French “cheese-eating surrender monkeys.”
Intended primetime airing of “Stolen Hour” partisan documentary	2004	Just prior to the 2004 presidential election, Sinclair planned to air the debunked anti John Kerry (the Democratic candidate) documentary during primetime on its stations. Critics were mounted a successful boycott of Sinclair’s advertisers such that the company ultimately aired a shortened (and ad-free) version. Sinclair fired its Washington DC news bureau chief after he publicly resisted to the airing of the documentary.
Suppression of an episode of ABC’s Nightline	2004	At a time of increasing criticism to Bush’s Iraq War, Sinclair ordered its ABC affiliates to not run an episode of Nightline, a national prime time ABC news program, where the host read the names of every American soldier killed in the war up to that point. John McCain, a prominent Republican senator and Vietnam war veteran, called Sinclair’s decision “a gross disservice to the public, and to the men and women of the United States Armed Forces” in a letter to Sinclair CEO David Smith.
Political commentary by Armstrong Williams	2005; 2016	Sinclair aired political commentary by Williams, although he was on the government payroll to promote Bush’s education policies. The FCC fined the company \$36,000 for failing to disclose this to viewers. Williams continued to provide political commentary while also the campaign advisor to Ben Carson who was a candidate for the Republican party nomination in the 2016 election. At the same time, Sinclair stations ran flattering news reports about Carson.
Airing of a false political attack ad against the 2008 Democratic presidential candidate, Barack Obama	2008	Sinclair affiliates were the only to air a political ad linking Obama to the militant and radical founder of the Weather Underground, Bill Ayers. Obama responded to the ad by calling Ayers “somebody who engaged in detestable acts 40 years ago, when I was 8 years old.” Both Fox News Channel and CNN declined to air the ad, due to legal concerns.
Corporate sponsor attire for news staff	2013	Sinclair issued jackets prominently featuring the logo of “L.L. Bean” a Maine-based outdoor clothing brand whose owners are large Republican donors to their Seattle based news staff. Both viewers and reporters complained about the obvious commercialization of their news.
Exclusive deal with the 2016 Trump presidential campaign	2016	Jarod Kushner (Trump’s son in law) made a deal with Sinclair to give their reporters exclusive and additional coverage to the Trump campaign, in exchange for airing Trump’s interviews without additional commentary. Smith, the company’s CEO, admits telling the Trump campaign: “We’re here to deliver your message.” In the run-up to the 2016 presidential election, Sinclair stations aired 15 exclusive interviews with the Republican candidate, but none with the Democratic candidate.
Boris Epshteyn’s “must run” political commentary	2017	Tri-weekly political commentaries that Sinclair newsrooms across the country are required to weave into their news shows. Previous clips praised President Trumps’ trade policies and critiqued Democrats and other news outlets for being favorable to the Trump administration. Epshteyn, the current chief political analyst at Sinclair, is a former Trump campaign spokesperson and member of he White House press office.

Notes: Table includes a non-exhaustive list of examples which demonstrate Sinclair’s pro-conservative bias. Examples were taken from news articles from Bloomberg News, the Guardian, Salon, the New York Times, and the Baltimore Sun.

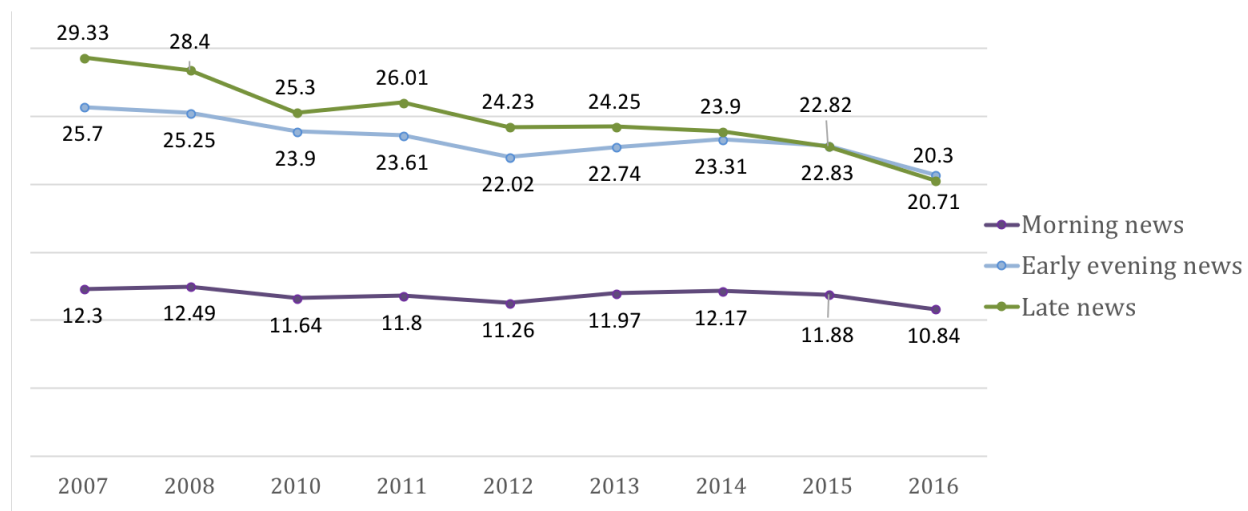
A.2. Background on the local TV news industry

Fig. 4. U.S. local TV stations owned by selected top companies, 2004-2016



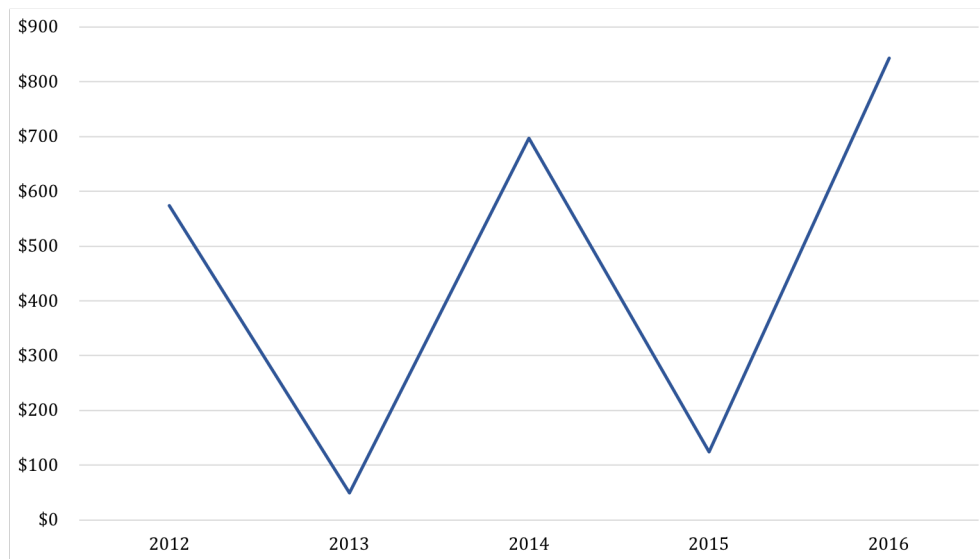
Notes: Including stations that are reported in each company's SEC filing as being owned, operated or provided with programming and/or sales and other services. Low-power and satellite stations are excluded. These five companies own 37 % of all full power stations in the U.S. Source: Pew Research Center.

Fig. 5. U.S. local TV: news viewer count 2007-2015, by time slot (in millions)



Notes: Numbers represent ABC, CBS, Fox, and NBC affiliates. March 2009 rating not comparable to the traditional winter period, February, and so, 2009 figures are not included. Morning News: 5 to 7 a.m. Eastern Time or equivalent. Early Evening News: 5 to 7 p.m. Eastern Time or equivalent. Late Night News: 11 to 11:30 p.m. Eastern Time or equivalent. Figures have been rounded. Source: Pew Research Center.

Fig. 6. Total political advertising revenue for seven publicly held local TV station companies (in U.S. dollars, millions)

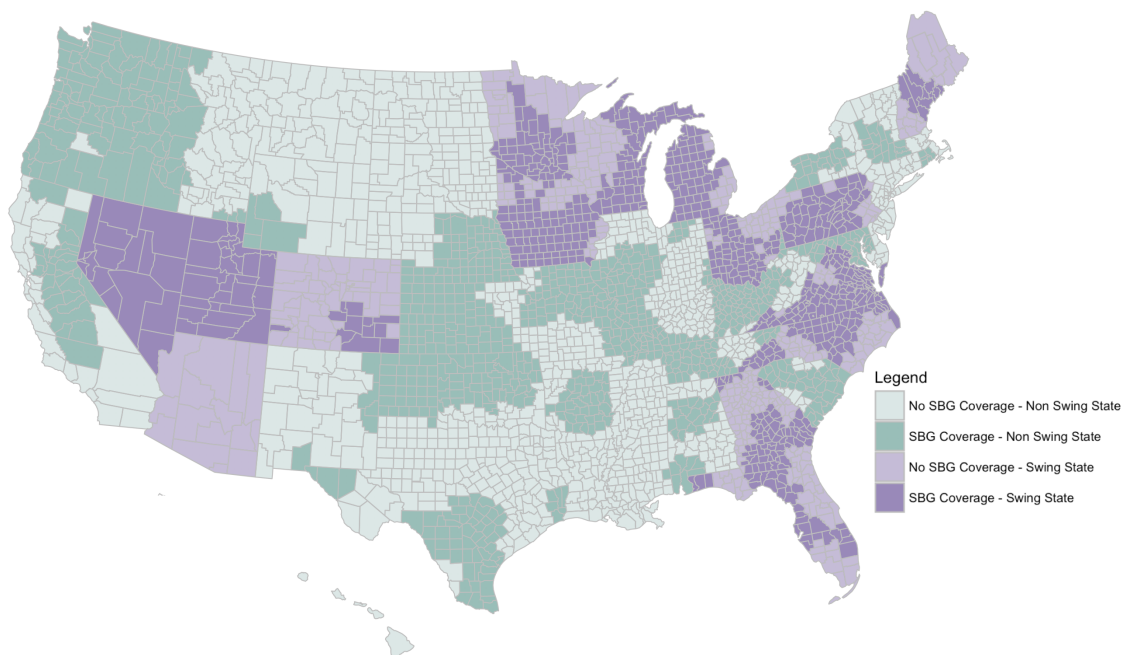


Notes: Political advertising revenues include both local and national political advertising. Companies included here: Tribune, Nexstar, Sinclair, Tegna, Gray, Media General and Scripps. For 2016, Media General political advertising numbers include all revenue for the nine months ending Sept. 30, 2016, because the company has not released a 10K SEC filing for the full year due to its potential merger with Nexstar. Source: Statista, Individual company SEC filings for the full year ending on Dec. 31.

Appendix B. Appendix 2: Additional Figures and Tables

B.1. Descriptive Statistics

Fig. 1. Sinclair Broadcast Group Coverage, by swing state



Notes: Expansion is defined by entrance into a Designated Market Area, through the ownership/operation of a local TV station. Grey lines represent county boundaries. Alaska is excluded from the analysis and does not appear on the map. Counties in swing states are those in Colorado, Florida, Iowa, Michigan, Minnesota, Nevada, New Hampshire, North Carolina, Ohio, Pennsylvania, Virginia, Wisconsin, Arizona, Georgia, Maine, and Utah.

Table 1: Summary Statistics of Demographic Controls, by treatment group cohort

	Cohort 1	Cohort 2	Cohort 3	Control	<i>Difference: Cohort 1 - Control</i>	<i>Difference: Cohort 2 - Control</i>	<i>Difference: Cohort 3 - Control</i>	<i>Difference: Treatment - Cohort 1</i>
Total Population	395,387 (9,402)	390,417 (14,038)	325,148 (9,608)	1.461e+06 (69,154)	-1065613***	-1070583***	-1135852***	-20592***
African American Share	0.126 (0.00158)	0.0683 (0.00192)	0.0971 (0.00216)	0.135 (0.00146)	-0.009***	-0.0667***	-0.0379***	-0.018***
Female Share	0.513 (0.000150)	0.509 (0.000319)	0.508 (0.000138)	0.511 (0.000140)	0.002***	-0.002***	-0.003***	-0.002***
Black Female Share	0.0660 (0.000866)	0.0347 (0.00101)	0.0501 (0.00117)	0.0713 (0.000804)	-0.0053***	-0.0366***	-0.0212***	-0.0101***
Other ethnicity/race share	0.0586 (0.00233)	0.0934 (0.00359)	0.124 (0.00305)	0.159 (0.00387)	-0.1004***	-0.0656***	-0.035***	0.0317***
Age 65+ Share	0.126 (0.000361)	0.130 (0.00169)	0.124 (0.000389)	0.121 (0.000348)	0.005***	0.009***	0.003***	0.001***
Less than high school diploma share	0.286 (0.00185)	0.254 (0.00360)	0.267 (0.00188)	0.275 (0.00142)	0.011***	-0.021***	-0.008***	-0.014***
High school diploma share	0.319 (0.000788)	0.300 (0.00170)	0.313 (0.00122)	0.294 (0.000967)	0.025***	0.006***	0.019***	-0.005***
Some college share	0.209 (0.00112)	0.239 (0.00226)	0.224 (0.00111)	0.219 (0.000947)	-0.01***	0.02***	0.005***	0.012***
College or higher share	0.187 (0.00135)	0.207 (0.00292)	0.196 (0.00209)	0.212 (0.00120)	-0.025***	-0.005	-0.016***	0.006***
Unemployment rate	0.0566 (0.000265)	0.0594 (0.000617)	0.0628 (0.000436)	0.0606 (0.000309)	-0.004***	-0.0012*	0.0022***	0.0031***
Nb. of counties	666	115	702	1,461				

Notes: *** $p < 0.01$, ** $p < 0.05$, * $p < 0.10$. Standard errors in parentheses. All means are population-weighted. SBG major affiliate (the treatment group) is defined as a county served by DMA with at least one SBG owned or operated station with a major affiliate (ABC, CBS, CW, FOX, NBC, WB). The control group are all counties which do not fit this definition. Cohort 1 is the set of counties treated since 2004, Cohort 2 those treated since 2012 and Cohort 3 are those treated only in the 2016 election. Note that we do not consider counties where SBG exited during the time period of interest (119 counties). The total number of counties per year is thus 2,994. “Difference” is with respect to the control group (Cohort average - Control average).

B.2. Choice of Specification

A strategy of the early literature to identify media bias is to simply compare regions with access to the media outlet under investigation and those who do not in the given year. A basic OLS difference in difference specification would thus be:

$$\Delta RS_{i,d,t} = \beta_1 \times T_{d,t} + \epsilon_{i,d,t}$$

where

- $\Delta RS_{i,d,t}$ represents the change in the Republican two party vote share in the county (i) in a DMA (d) between the period t and $t - 1$,
- $T_{d,t}$ is a dummy indicating that a major affiliate Sinclair station is newly available in the DMA between the period t and $t - 1$,
- and $\epsilon_{i,d,t}$ is the error term.

In this specification, β_1 is our coefficient of interest representing the differential change in the outcome of interest between the set of counties in a DMA where a major affiliate Sinclair station is newly available and those where no change takes place. Difference in difference estimators are convenient in that the initial difference in levels between treated and control observations do not matter since we focus on the change in the trends, given the treatment. The common trend assumption, foundational to a causal estimate from a DiD estimation, could hold since, as summarized in the previous section, Sinclair followed no discernible partisan strategy in their acquisitions. However, given the unbalanced covariates presented in Table 1, it is unlikely. This follows since a Diff-in-Diff estimator attributes all differences in trends between the treatment and control groups after the intervention begins to the intervention. So, if any other factors are present that also affect the difference in trends between the two groups, for example, demographic shifts, the estimation will be invalid or biased. Figures 2 - 6 of Appendix B, which present the historical trend in the weighted average of the Republican two-party vote share and turnout for our treatment and control counties for the full sample and across our various sub-samples, are a visual representation of the naive common trends assumption. While trends between treatment and control groups mainly move in parallel over the years, there are pre-treatment differential changes in the slope, which leads one to be wary of the common trends assumption, without covariates.

The inclusion of co-variates accounts for within-county time variation, which could be correlated with voting behavior and so, improves upon the earlier specification. However,

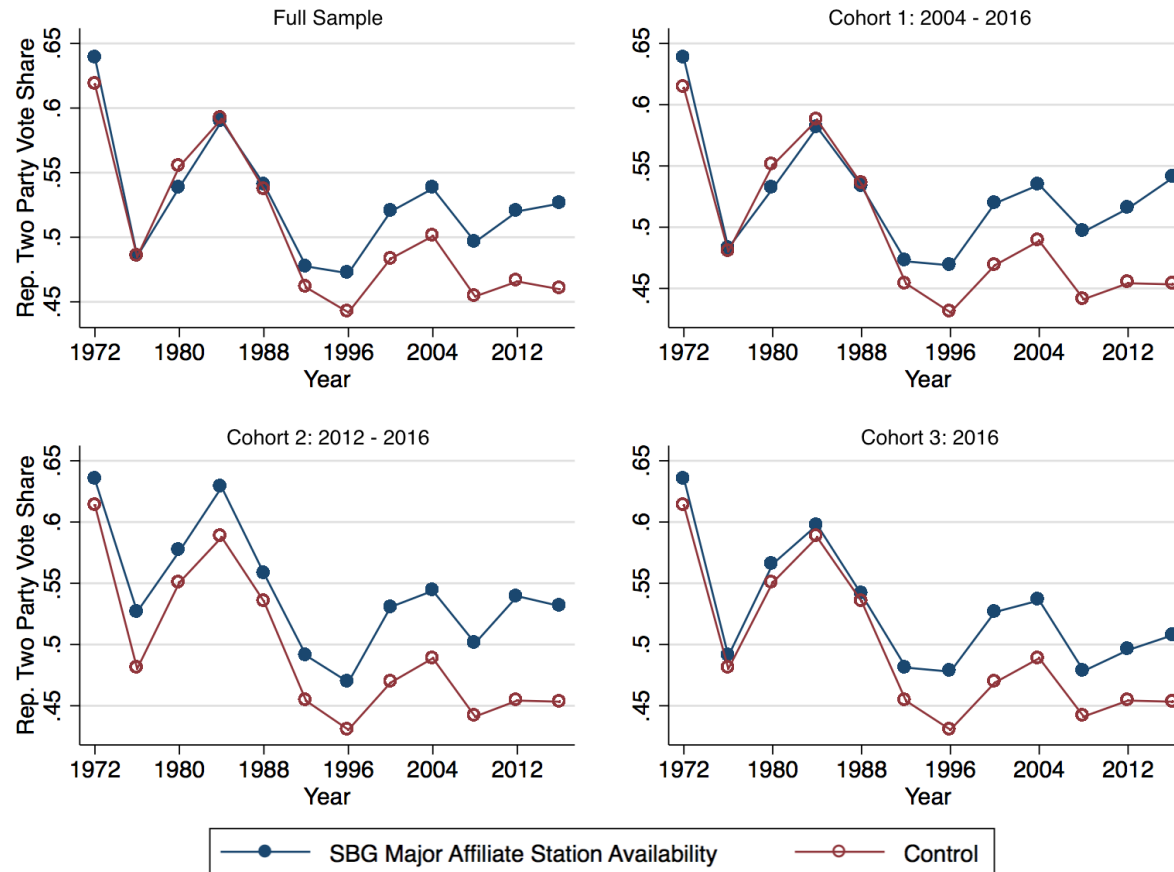
this approach ignores possible correlation of voting behaviors with unobserved characteristics of DMAs and their populations. While we control for a set of demographics characteristics, there are important covariates we ignore, such as the previous voting behavior of the market, since prior electoral preferences tend to be highly correlated with present and future preferences. Another downside to the above specification is that it only considers the marginal effect on electoral outcomes from a set of counties newly exposed to Sinclair’s partisan bias, where we might be more interested in the average effect of the media bias across all set of counties where a major affiliate Sinclair station is present. Indeed, Sinclair’s pattern of bias, as evidenced by the examples of bias provided in Section 2, implies that any possible effect is likely to be election-specific and increasing in intensity over time. However, using the year of acquisition as the year treatment began would contribute to mis-measurement of our independent variable and likely bias our results.

Finally, standard OLS estimates of the standard error are unbiased under an assumption of homoskedasticity, or that the variance is constant across observations. Considering our quasi-experimental design, there is likely serial correlation which has been demonstrated, through Monte Carlo studies, to severely underestimate the standard errors and so, this assumption is likely to be rejected (Bertrand et al., 2004). Our unit of observation is at the county-level, however treatment only varies at the higher DMA-level, such that it is necessary to account for the correlation in the error structure due to DMA-specific shocks. As we may observe these different co-variate structures in our data sample, we can cluster at the DMA level, which adjusts the standard errors to account for this within cluster correlation by the inflation factor (an increasing function of the within-cluster correlation of the two party Republican vote share). As now we instead assume homoskedasticity of the error term within each cluster, the specification now provides unbiased standard error estimates. We have 207 DMA clusters, above the minimum 50 clusters conventional in the literature.

Lastly, as we remark upon above, we can expect there to be a pattern to voting behavior. A common approach is to include a some polynomial function of a trend, specific to a geography. We consider variants of this trend (linear, quadratic and cubic), specific to different geographical levels (state, county, DMA). The results are presented in Tables 3 and 5. No matter the type of trend, when we include state-specific trends, the pre-SBG Republican two party vote share is positively and significantly correlated with the current availability of a biased Sinclair major affiliate station, which leads us to be extremely wary of their use in this case. Furthermore, the point estimates in the case of DMA and county trends are similar to another, which leads one to favor DMA-specific trends, in order not sacrifice statistical power (there are 3,113 counties vs. 207 DMAs). However, overall, it is difficult for argue that voting should follow any type of polynomial trend at a geographic

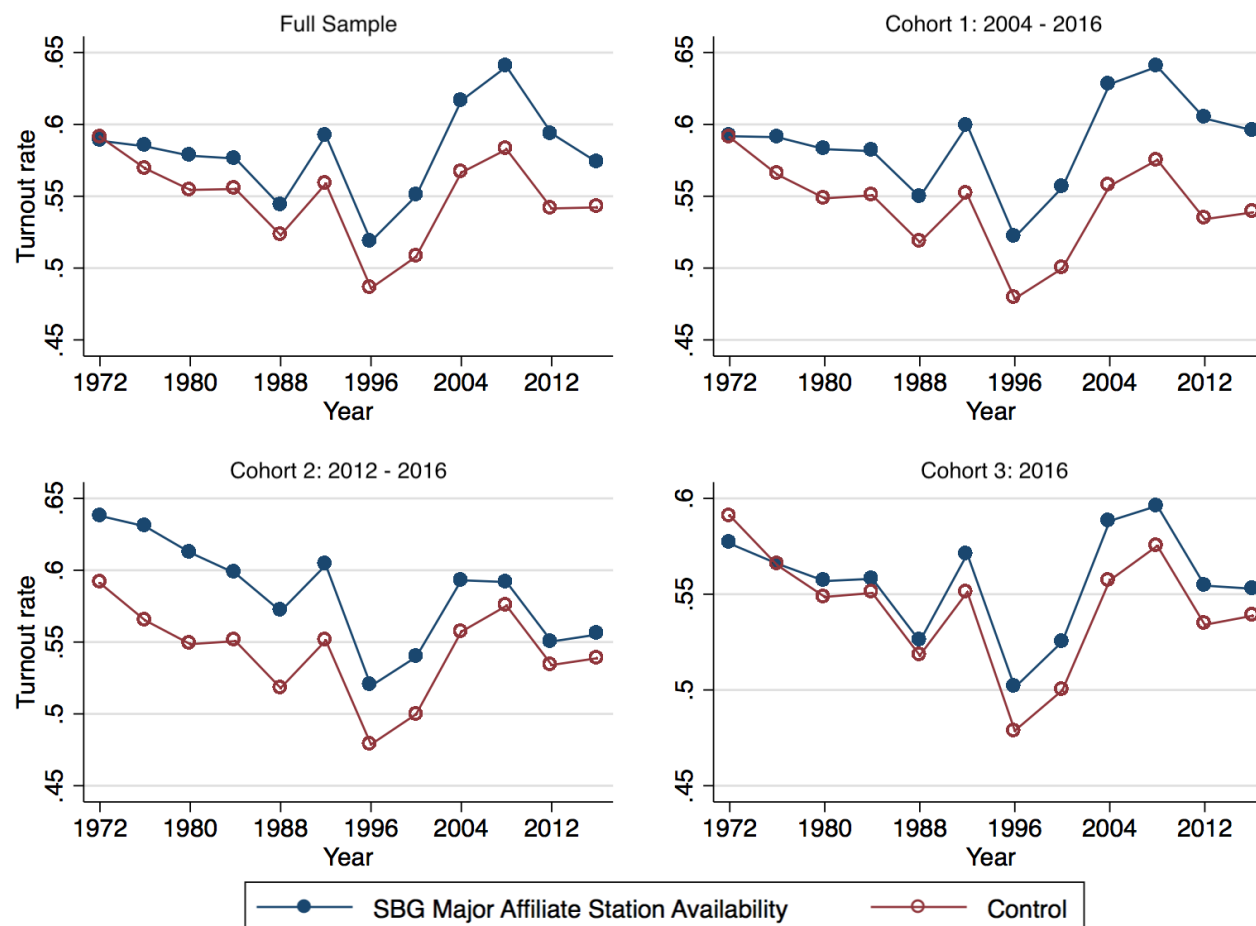
level, as female labor market participation or divorce rates do, for example. Instead, it is more likely that past voting behavior is highly correlated to current voting patterns. Furthermore, Wolfers (2006) argued that when one expects dynamic treatment effects, as we do here, geography-specific time trends can often lead to one confounding the pre-existing trends with the response of the outcome to the treatment. For these reasons, we forgo time trends in favor of lags of the dependent variable.

Fig. 2. Trends of the Republican two party vote share, full sample and treatment group cohorts



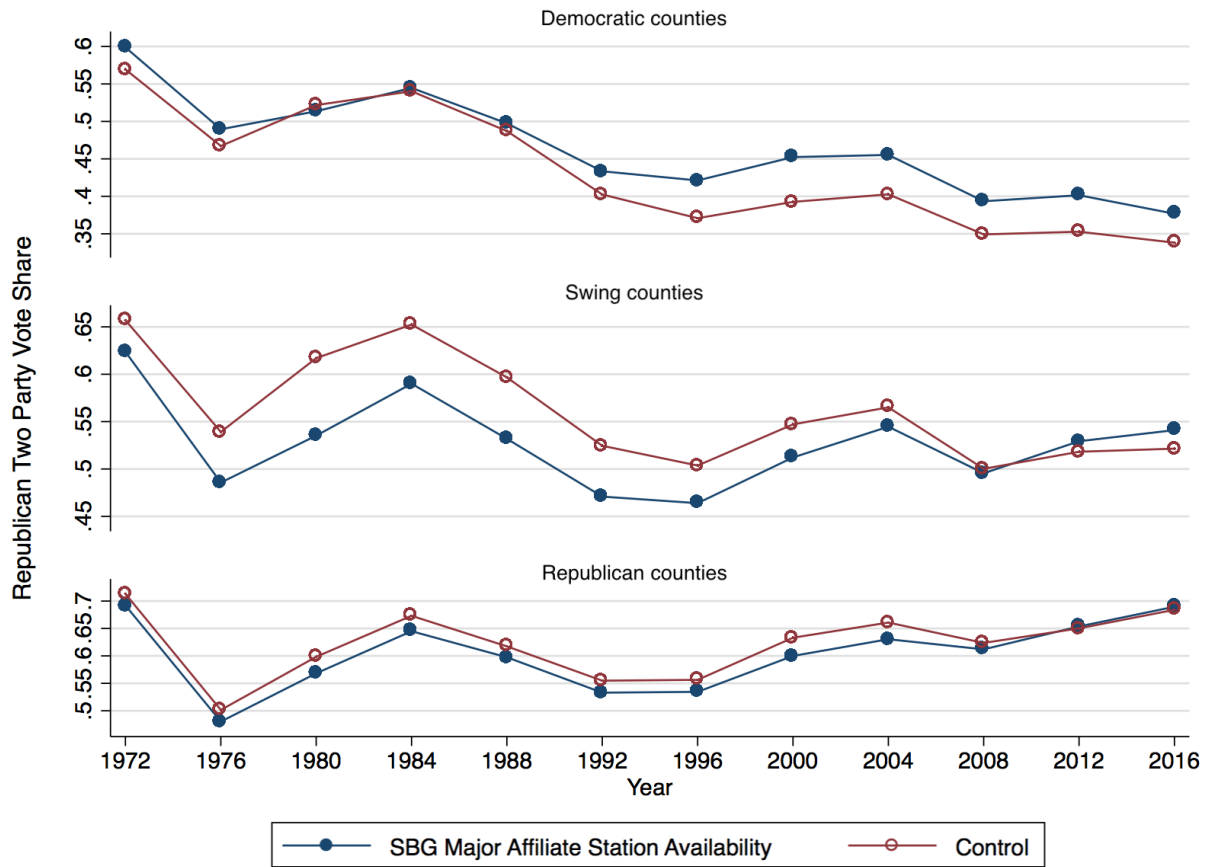
Notes: Graph shows the average Republican two party vote share of treatment and control sets of counties, weighted by the age 20 and over population, given the election year. Sinclair major affiliate station availability (the treatment group) is defined as a county served by DMA with at least one SBG owned or operated station with a major affiliate (ABC, CBS, CW, FOX, NBC, WB). Cohort 1 is the set of counties treated since 2004, Cohort 2 those treated since 2012 and Cohort 3 are those treated only in the 2016 election. For cohort estimates, counties with SBG stations without major affiliates and those counties where SBG exited the DMA are excluded.

Fig. 3. Trends of the turnout rate,, full sample and treatment group cohorts



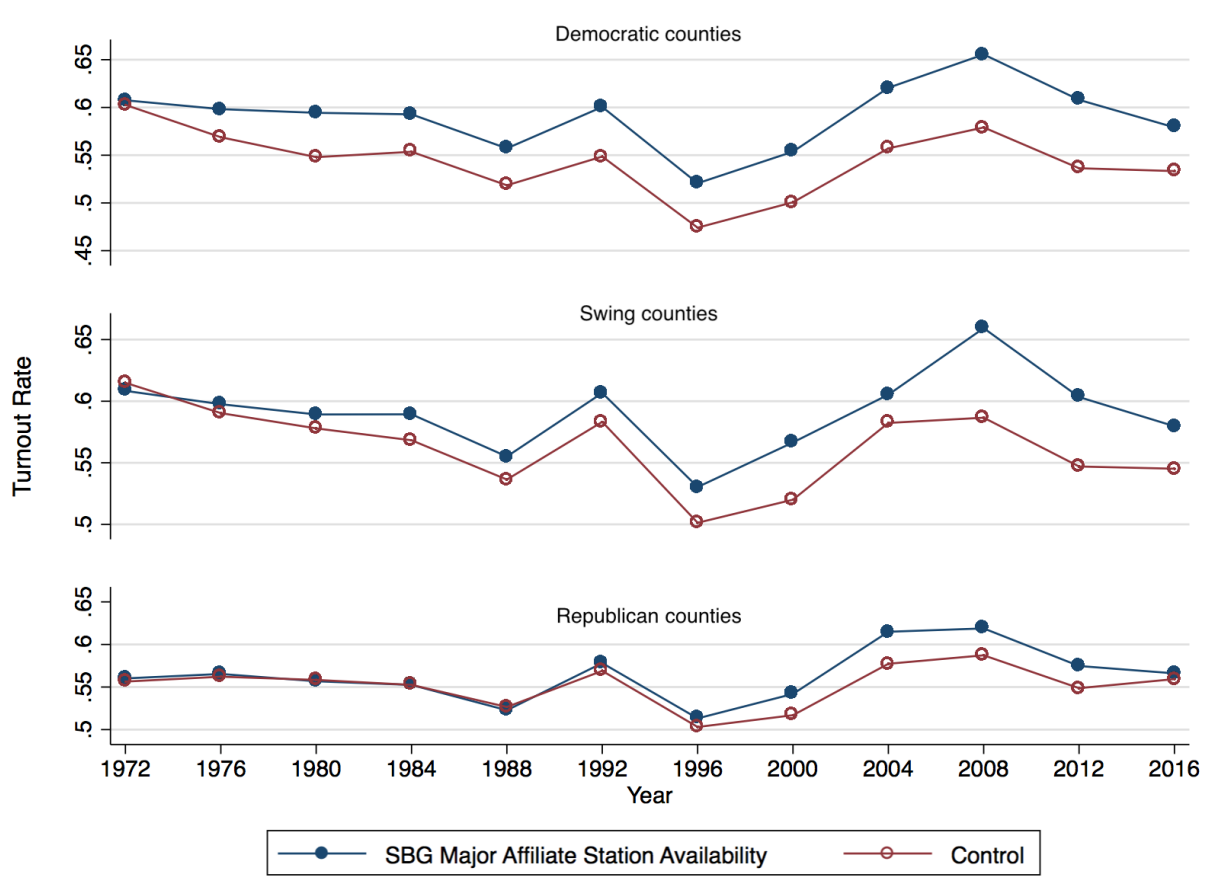
Notes: Graph shows the average turnout rate of treatment and control sets of counties, weighted by the age 20 and over population, given the election year. Turnout rate is defined as the total number of votes as a percentage of the age 20 and over population, at the county level. Sinclair major affiliate station availability (the treatment group) is defined as a county served by DMA with at least one SBG owned or operated station with a major affiliate (ABC, CBS, CW, FOX, NBC, WB). Cohort 1 is the set of counties treated since 2004, Cohort 2 those treated since 2012 and Cohort 3 are those treated only in the 2016 election. For cohort estimates, counties with SBG stations without major affiliates and those counties where SBG exited the DMA are excluded.

Fig. 4. Trends of the Republican two party vote share, by partisan leaning of county



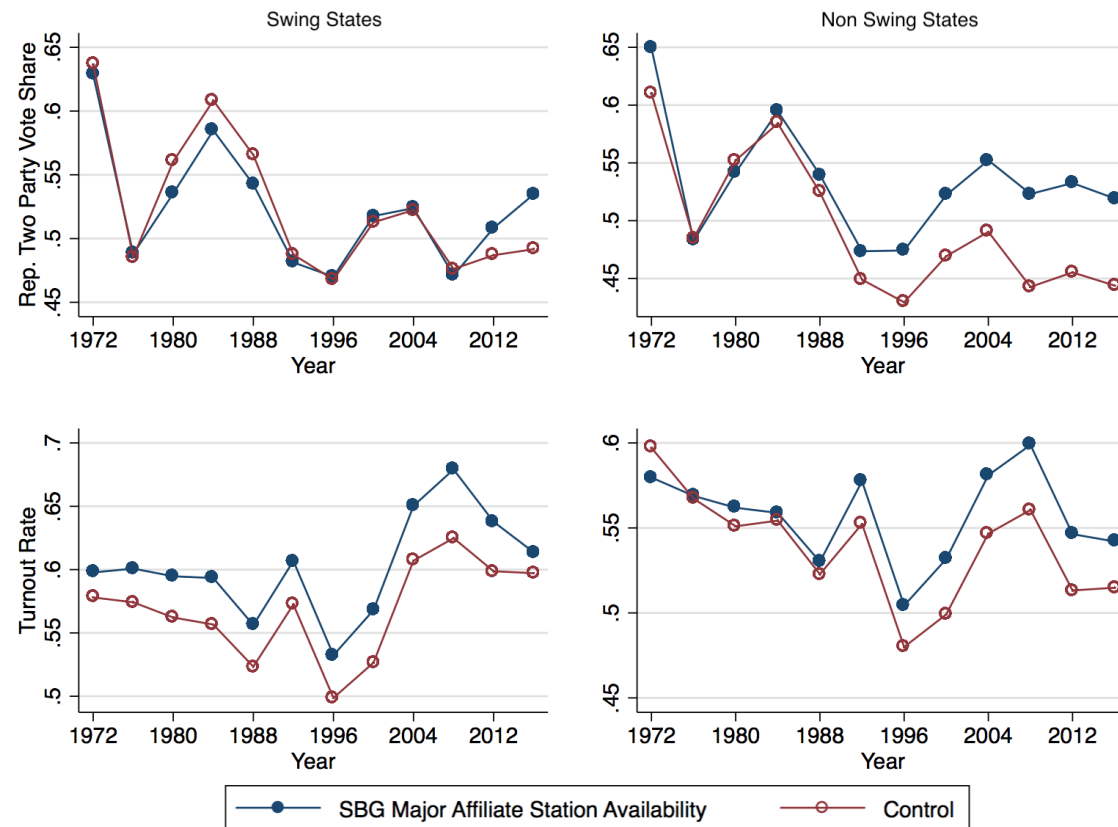
Notes: Graph shows the average Republican two party vote share of treatment and control sets of counties, weighted by the age 20 and over population, given the election year. Sinclair major affiliate station availability (the treatment group) is defined as a county served by DMA with at least one SBG owned or operated station with a major affiliate (ABC, CBS, CW, FOX, NBC, WB). Partisan leaning is a categorical variable calculated using the population weighted Republican two party vote share of the 2004 to 2016 elections, adapted from DellaVigna and Kaplan (2007): Democratic counties are those counties with an average population weighted Republican two party vote share between 0 and 49.99%; Swing counties are those in the range of 49.991% and 55.2%; Republican counties are those with an average population weighted Republican two party vote share greater than 55.2%.

Fig. 5. Trends of the turnout rate, by partisan leaning of county



Notes: Graph shows the average turnout rate of treatment and control sets of counties, weighted by the age 20 and over population, given the election year. Turnout rate is defined as the total number of votes as a percentage of the age 20 and over population, at the county level. Sinclair major affiliate station availability (the treatment group) is defined as a county served by DMA with at least one SBG owned or operated station with a major affiliate (ABC, CBS, CW, FOX, NBC, WB). Partisan leaning is a categorical variable calculated using the population weighted Republican two party vote share of the 2004 to 2016 elections, adapted from DellaVigna and Kaplan (2007): Democratic counties are those counties with an average population weighted Republican two party vote share between 0 and 49.99%; Swing counties are those in the range of 49.991% and 55.2%; Republican counties are those with an average population weighted Republican two party vote share greater than 55.2%.

Fig. 6. Trends of the Republican two party vote share and the turnout rate, weighted average, by swing state



Notes: Top graphs show the average Republican two party vote share of treatment and control sets of counties, weighted by the age 20 and over population, given the election year. Bottom graphs shows the average turnout rate of treatment and control sets of counties, weighted by the age 20 and over population, given the election year. Turnout rate is defined as the total number of votes as a percentage of the age 20 and over population, at the county level. Sinclair major affiliate station availability (the treatment group) is defined as a county served by DMA with at least one SBG owned or operated station with a major affiliate (ABC, CBS, CW, FOX, NBC, WB). Counties in swing states are those in Colorado, Florida, Iowa, Michigan, Minnesota, Nevada, New Hampshire, North Carolina, Ohio, Pennsylvania, Virginia, Wisconsin, Arizona, Georgia, Maine, and Utah.

Table 2: Past determinants of biased Sinclair major affiliate station availability, full set of specifications with lags

Dep. Var. =	Biased SBG Major Affiliate					
	(1)	(2)	(3)	(4)	(5)	(6)
Republican Two Party Vote Share $_{E-4}$	0.194** (0.0893)	0.0766 (0.133)	-0.0129 (0.0919)	0.178 (0.198)	0.141 (0.200)	0.136 (0.202)
Turnout Rate $_{E-4}$	-0.297** (0.145)	-1.476*** (0.248)	-0.00546 (0.154)	0.0788 (0.180)	0.132 (0.205)	0.142 (0.203)
Past Republican Two Party Vote Share						
One Election Lag	-0.331*** (0.0688)	-0.283*** (0.0835)	-0.0790 (0.0840)	0.0931 (0.123)	0.0925 (0.122)	0.104 (0.123)
Two Elections Lag					-1.93e-07 (1.26e-07)	-2.73e-07** (1.31e-07)
Controls $_{E-4}$					X	
F-Test of joint significance of controls:					1.49	
Alternate set of controls $_{E-4}$						X
F-Test of joint significance of controls:						2.15**
County Fixed Effects		X		X	X	X
Year Fixed Effects			X	X	X	X
Observations	21,652	21,652	21,652	21,652	21,648	21,648
R-squared	0.017	0.386	0.205	0.550	0.553	0.552

Notes: *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$. Robust standard errors clustered at the Designated Media Market (DMA) level in parentheses. The treatment (“Biased SBG Major Affiliate”) is defined as a county in a DMA served by at least one SBG owned or operated station with a major affiliate (ABC, CBS, CW, FOX, NBC, WB) after the 2000 election (the period of Sinclair bias). Turnout rate is defined as the total number of votes as a percentage of the age 20 and over population, at the county level. The subscript “E-4” denotes a four election lead in the explanatory variables: for example, it considers the correlation of the Republican two party vote share in 2000 (1996) to the the availability of a Sinclair biased major affiliate station in 2016 (2012), etc.

Table 3: Past determinants of biased Sinclair major affiliate station availability, fixed effect specifications with time trends

Dep. Var. =	Biased SBG Major Affiliate											
	Linear Time Trend			Quadratic Time Trend			Cubic Time Trend					
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Republican Two Party Vote Share_{E-4}	0.127 (0.0899)	0.153 (0.114)	0.213* (0.116)	0.138 (0.0953)	0.177 (0.145)	0.230* (0.122)	0.120 (0.0911)	0.122 (0.0951)	0.186 (0.190)	0.177 (0.196)	0.254** (0.125)	0.273** (0.130)
Turnout Rate_{E-4}	0.0406 (0.0723)	0.0686 (0.121)	0.00886 (0.0893)	-0.0172 (0.0620)	-0.0271 (0.160)	-0.0477 (0.0821)	0.00411 (0.0469)	0.00669 (0.0522)	0.0208 (0.191)	0.0146 (0.190)	-0.0502 (0.0814)	0.0398 (0.0922)
DMA Specific Trend	X			X			X	X				
County Specific Trend		X			X				X	X		
State Specific Trend			X			X					X	X
Controls_{E-4}								X		X		X
County Fixed Effects	X	X	X	X	X	X	X	X	X	X	X	X
Year Fixed Effects	X	X	X	X	X	X	X	X	X	X	X	X
Observations	24,763	24,763	24,763	24,763	24,763	24,763	24,763	24,758	24,763	24,758	24,763	24,758
R-squared	0.797	0.798	0.651	0.852	0.854	0.667	0.925	0.925	0.926	0.926	0.687	0.689

Notes: *** p<0.01, ** p<0.05, * p<0.1. Robust standard errors clustered at the Designated Media Market (DMA) level in parentheses. The treatment (“Biased SBG Major Affiliate”) is defined as a county in a DMA served by at least one SBG owned or operated station with a major affiliate (ABC, CBS, CW, FOX, NBC, WB) after the 2000 election (the period of Sinclair bias). Turnout rate is defined as the total number of votes as a percentage of the age 20 and over population, at the county level. The subscript “E-4” denotes a four election lead in the explanatory variables: for example, it considers the correlation of the Republican two party vote share in 2000 (1996) to the the availability of a Sinclair biased major affiliate station in 2016 (2012), etc.

B.3. Extended Results

Table 4: Average effect of Sinclair bias availability on the Republican two party vote share, full set of specifications with lags

Dep. Var. =	Republican Two Party Vote Share					
	(1)	(2)	(3)	(4)	(5)	(6)
Biased SBG Major Affiliate	-1.01e-05 (0.00774)	0.0100 (0.00691)	0.0140*** (0.00507)	0.0104* (0.00569)	0.00934 (0.00589)	0.00999* (0.00585)
SBG Major Affiliate	0.0198*** (0.00748)	0.0222*** (0.00596)	-0.00639 (0.00421)	-0.00160 (0.00435)	-0.00464 (0.00427)	-0.00282 (0.00444)
Post 2000 Election Period	0.00534** (0.00223)	0.0168*** (0.00350)				
Lag of Dep. Var.						
One Election Lag	0.825*** (0.00980)	0.563*** (0.0191)	0.945*** (0.0117)	0.765*** (0.0169)	0.689*** (0.0165)	0.706*** (0.0167)
Two Elections Lag	0.0695*** (0.0131)	-0.0822*** (0.0128)	0.0159 (0.0146)	-0.0823*** (0.0194)	-0.104*** (0.0192)	-0.0953*** (0.0189)
Controls					X	
F-Test of joint significance of controls:					54.65***	
Alternative set of controls						X
F-Test of joint significance of controls:						50.15***
County Fixed Effects		X		X	X	X
Year Fixed Effects			X	X	X	X
Observations	30,989	30,989	30,989	30,989	30,983	30,989
R-squared	0.725	0.798	0.866	0.902	0.911	0.908

Notes: *** p<0.01, ** p<0.05, * p<0.1. Robust standard errors clustered at the Designated Media Market (DMA) level in parentheses. The treatment (“Biased SBG Major Affiliate”) is defined as a county in a DMA served by at least one SBG owned or operated station with a major affiliate (ABC, CBS, CW, FOX, NBC, WB) after the 2000 election (the period of Sinclair bias).

Table 5: Average effect of Sinclair bias availability on the Republican two party vote share, fixed effect specifications with time trends

Dep. Var. =	Republican Two Party Vote Share											
	Linear Time Trends			Quadratic Time Trends			Cubic Time Trends					
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Biased SBG Major Affiliate	0.00535 (0.00790)	0.00567 (0.00820)	0.00867 (0.00823)	0.00232 (0.00609)	0.00222 (0.00663)	0.00513 (0.00620)	0.00289 (0.00565)	0.00456 (0.00578)	0.00303 (0.00652)	0.00158 (0.00651)	0.00455 (0.00622)	0.00473 (0.00635)
SBG Major Affiliate	-0.00527 (0.00675)	-0.00572 (0.00694)	-0.00131 (0.00657)	-0.00488 (0.00510)	-0.00477 (0.00553)	0.000709 (0.00468)	-0.00153 (0.00731)	-0.00235 (0.00743)	-0.00161 (0.00837)	-1.30e-05 (0.00810)	0.00331 (0.00563)	0.000563 (0.00533)
DMA Specific Trend	X			X			X	X				
County Specific Trend		X			X				X	X		
State Specific Trend			X			X					X	X
Controls								X		X		X
County Fixed Effects	X	X	X	X	X	X	X	X	X	X	X	X
Year Fixed Effects	X	X	X	X	X	X	X	X	X	X	X	X
Observations	37,215	37,215	37,215	37,215	37,215	37,215	37,215	37,207	37,215	37,207	37,215	37,207
R-squared	0.990	0.993	0.989	0.991	0.995	0.990	0.992	0.993	0.996	0.996	0.991	0.992

Notes: *** p<0.01, ** p<0.05, * p<0.1. Robust standard errors clustered at the Designated Media Market (DMA) level in parentheses. The treatment (“Biased SBG Major Affiliate”) is defined as a county in a DMA served by at least one SBG owned or operated station with a major affiliate (ABC, CBS, CW, FOX, NBC, WB) after the 2000 election (the period of Sinclair bias).

Table 6: Average continuous effect of Sinclair bias availability on the Republican two party vote share, full set of specifications

Dep. Var. =	Republican Two Party Vote Share				
	(1)	(2)	(3)	(4)	(5)
Biased SBG Major Affiliate					
Nb. of years of availability	0.00464*** (0.00159)	0.00573*** (0.00151)	0.00166 (0.00176)	0.00278 (0.00174)	0.00175 (0.00151)
SBG Major Affiliate	-0.0173* (0.00993)	0.00249 (0.00644)	-0.0170 (0.0108)	-0.00102 (0.00686)	-0.00685 (0.00574)
Post 2000 Election Period	0.0491*** (0.00708)	0.0430*** (0.00647)			
Controls					X
F-test of joint significance of controls:					57.33***
County Fixed Effects		X		X	X
Year Fixed Effects			X	X	X
Observations	37,215	37,215	37,215	37,215	37,207
R-squared	0.033	0.591	0.192	0.746	0.794

Notes: *** p<0.01, ** p<0.05, * p<0.1. Robust standard errors clustered at the Designated Media Market (DMA) level in parentheses. The treatment (“Biased SBG Major Affiliate”) is defined as a county in a DMA served by at least one SBG owned or operated station with a major affiliate (ABC, CBS, CW, FOX, NBC, WB) after the 2000 election (the period of Sinclair bias). We consider the treatment as a continuous variable equal to the number of years a biased Sinclair major affiliate has been available in the DMA (“Nb. of years of availability”).

Table 7: Average continuous effect of Sinclair bias availability on the Republican two party vote share, full set of specifications with lags

Dep. Var. =	Republican Two Party Vote Share					
	(1)	(2)	(3)	(4)	(5)	(6)
Biased SBG Major Affiliate						
Nb. of years of availability	0.00225*** (0.000605)	0.00443*** (0.000850)	0.00132** (0.000600)	0.00162** (0.000743)	0.00136* (0.000749)	0.00166** (0.000784)
SBG Major Affiliate						
	0.0122*** (0.00449)	0.0161*** (0.00401)	-0.000673 (0.00322)	0.00177 (0.00292)	-0.00128 (0.00278)	0.000184 (0.00284)
Post 2000 Election Period						
	0.00378* (0.00194)	0.0149*** (0.00344)				
Lag of Dep. Var.						
One Election Lag	0.826*** (0.00981)	0.560*** (0.0190)	0.944*** (0.0117)	0.763*** (0.0167)	0.688*** (0.0166)	0.705*** (0.0167)
Two Elections Lag	0.0668*** (0.0131)	-0.0905*** (0.0121)	0.0165 (0.0146)	-0.0823*** (0.0193)	-0.104*** (0.0191)	-0.0953*** (0.0188)
Controls					X	
F-test of joint significance of controls:					56.11***	
Alternative set of controls						X
F-test of joint significance of controls:						51.35***
County Fixed Effects		X		X	X	X
Year Fixed Effects			X	X	X	X
Observations	30,989	30,989	30,989	30,989	30,983	30,989
R-squared	0.726	0.800	0.866	0.902	0.911	0.908

Notes: *** p<0.01, ** p<0.05, * p<0.1. Robust standard errors clustered at the Designated Media Market (DMA) level in parentheses. The treatment (“Biased SBG Major Affiliate”) is defined as a county in a DMA served by at least one SBG owned or operated station with a major affiliate (ABC, CBS, CW, FOX, NBC, WB) after the 2000 election (the period of Sinclair bias). We consider the treatment as a continuous variable equal to the number of years a biased Sinclair major affiliate has been available in the DMA (“Nb. of years of availability”).

Table 8: Alternative definition of the Sinclair bias period, average effect on the Republican two party vote share, full set of specifications

Dep. Var. =	Republican Two Party Vote Share				
	(1)	(2)	(3)	(4)	(5)
Biased SBG Major Affiliate					
Post 2004 SBG Bias	0.0365** (0.0147)	0.0235** (0.0105)	0.0313** (0.0148)	0.0157 (0.0108)	0.0142 (0.00973)
SBG Major Affiliate	-0.0143 (0.0100)	0.0161*** (0.00607)	-0.0286** (0.0128)	-0.00210 (0.00629)	-0.0101* (0.00551)
Post 2004 Election Period	0.0406*** (0.00822)	0.0377*** (0.00731)			
Controls					X
F-test of joint significance of controls:					56.79***
County Fixed Effects		X		X	X
Year Fixed Effects			X	X	X
Observations	37,215	37,215	37,215	37,215	37,207
R-squared	0.025	0.581	0.193	0.746	0.794

Notes: *** p<0.01, ** p<0.05, * p<0.1. Robust standard errors clustered at the Designated Media Market (DMA) level in parentheses. The treatment (“Biased SBG Major Affiliate”) is defined as a county in a DMA served by at least one SBG owned or operated station with a major affiliate (ABC, CBS, CW, FOX, NBC, WB) after the 2004 election (the alternative period of Sinclair bias).

Table 9: Alternative definition of the Sinclair bias period, average effect on the Republican two party vote share, full set of specifications with lags

Dep. Var. =	Republican Two Party Vote Share					
	(1)	(2)	(3)	(4)	(5)	(6)
Biased SBG Major Affiliate						
Post 2004 SBG Bias	0.00904 (0.00588)	0.0149** (0.00585)	0.0109*** (0.00402)	0.00943** (0.00473)	0.00934* (0.00494)	0.00975* (0.00500)
SBG Major Affiliate						
	0.0166*** (0.00541)	0.0226*** (0.00425)	-0.00231 (0.00322)	0.000620 (0.00271)	-0.00313 (0.00265)	-0.00106 (0.00278)
Post 2004 Election Period						
	-0.000149 (0.00261)	0.0153*** (0.00390)				
Lag of Dep. Var.						
One Election Lag	0.831*** (0.00926)	0.574*** (0.0182)	0.944*** (0.0117)	0.764*** (0.0168)	0.688*** (0.0165)	0.706*** (0.0167)
Two Elections Lag	0.0641*** (0.0131)	-0.102*** (0.0129)	0.0162 (0.0145)	-0.0820*** (0.0194)	-0.104*** (0.0192)	-0.0950*** (0.0189)
Controls					X	
F-test of joint significance of controls:					54.93***	
Alternative set of controls						X
F-test of joint significance of controls:						50.19***
County Fixed Effects		X		X	X	X
Year Fixed Effects			X	X	X	X
Observations						
	30,989	30,989	30,989	30,989	30,983	30,989
R-squared						
	0.725	0.798	0.866	0.902	0.911	0.908

Notes: *** p<0.01, ** p<0.05, * p<0.1. Robust standard errors clustered at the Designated Media Market (DMA) level in parentheses. The treatment (“Biased SBG Major Affiliate”) is defined as a county in a DMA served by at least one SBG owned or operated station with a major affiliate (ABC, CBS, CW, FOX, NBC, WB) after the 2004 election (the alternative period of Sinclair bias).

Table 10: Cohort 1: Average effect of Sinclair bias availability on the Republican two party vote share, full set of specifications

Dep. Var. =	Republican Two Party Vote Share									
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Biased SBG Major Affiliate	0.00950 (0.0153)	0.0212 (0.0154)	0.00494 (0.0141)	0.0141 (0.0144)	0.00793 (0.0128)	0.0142* (0.00767)	0.0109 (0.00769)	0.0138** (0.00683)	0.0119* (0.00710)	0.0132* (0.00702)
SBG Major Affiliate	-0.0172* (0.00958)	-0.00588 (0.00831)	-0.0127 (0.0132)	0.00286 (0.00852)	-0.00856 (0.00733)	-0.00127 (0.00598)	-0.00861 (0.00541)	0.000265 (0.00553)	-0.00449 (0.00522)	-0.00165 (0.00559)
Post 2000 Election Period	0.0544*** (0.0102)	0.0482*** (0.00942)								
Lag of Dep. Var.										
One Election Lag						0.650*** (0.0281)	0.519*** (0.0277)	0.783*** (0.0171)	0.703*** (0.0181)	0.722*** (0.0179)
Two Elections Lag								-0.0888*** (0.0238)	-0.111*** (0.0236)	-0.101*** (0.0234)
Controls					X		X		X	
F-Test of joint significance of controls:					42.9***		66.38***		40.14***	
Alternative set of controls										X
F-Test of joint significance of controls:										32.47***
County Fixed Effects		X		X	X	X	X	X	X	X
Year Fixed Effects			X	X	X	X	X	X	X	X
Observations	25,477	25,477	25,477	25,477	25,477	23,350	23,350	21,223	21,223	21,223
R-squared	0.034	0.561	0.203	0.730	0.786	0.835	0.861	0.898	0.907	0.905

Notes: *** p<0.01, ** p<0.05, * p<0.1. Robust standard errors clustered at the Designated Media Market (DMA) level in parentheses. The treatment (“Biased SBG Major Affiliate”) is defined as a county in a DMA served by at least one SBG owned or operated station with a major affiliate (ABC, CBS, CW, FOX, NBC, WB) after the 2000 election (the period of Sinclair bias). Cohort 1 is the set of counties treated since 2004.

Table 11: Cohort 2: Average effect of Sinclair bias availability on the Republican two party vote share, full set of specifications

Dep. Var. =	Republican Two Party Vote Share									
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Biased SBG Major Affiliate	0.0710 (0.0515)	0.0286 (0.0263)	0.0522 (0.0539)	0.00402 (0.0276)	-0.00479 (0.0101)	0.0185 (0.0217)	0.0140** (0.00668)	0.00471 (0.00449)	0.00750 (0.00762)	0.00191 (0.00506)
Post 2000 Election Period	0.0455*** (0.00935)	0.0472*** (0.00907)								
Lag of Dep. Var.					0.649*** (0.0313)		0.783*** (0.0172)	0.695*** (0.0190)	0.506*** (0.0279)	0.714*** (0.0190)
One Election Lag							-0.0888*** (0.0238)	-0.117*** (0.0273)		-0.108*** (0.0266)
Two Elections Lag										
Controls					X		X		X	
F-Test of joint significance of controls:					42.06***		93.28***		37.72***	
Alternative set of controls										X
F-Test of joint significance of controls:										40.6***
County Fixed Effects		X		X	X	X	X	X	X	X
Year Fixed Effects			X	X	X	X	X	X	X	X
Observations	18,886	18,886	18,886	18,886	17,310	18,886	21,223	15,734	17,310	15,734
R-squared	0.028	0.573	0.183	0.728	0.838	0.788	0.898	0.912	0.867	0.910

Notes: *** p<0.01, ** p<0.05, * p<0.1. Robust standard errors clustered at the Designated Media Market (DMA) level in parentheses. The treatment (“Biased SBG Major Affiliate”) is defined as a county in a DMA served by at least one SBG owned or operated station with a major affiliate (ABC, CBS, CW, FOX, NBC, WB) after the 2000 election (the period of Sinclair bias). Cohort 2 is the set of counties treated since 2012.

Table 12: Cohort 3: Average effect of Sinclair bias availability on the Republican two party vote share, full set of specifications

Dep. Var. =	Republican Two Party Vote Share									
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Biased SBG Major Affiliate	0.0704*** (0.0191)	0.0592*** (0.0103)	0.0252 (0.0262)	0.00539 (0.0143)	0.00244 (0.00752)	0.00259 (0.00749)	0.00428 (0.0106)	0.00391 (0.00627)	0.000703 (0.00625)	0.000437 (0.00685)
Post 2008 Election Period	0.0437*** (0.00769)	0.0450*** (0.00754)								
Lag of Dep. Var.										
One Election Lag					0.614*** (0.0294)	0.765*** (0.0202)		0.487*** (0.0263)	0.683*** (0.0187)	0.702*** (0.0191)
Two Elections Lag						-0.101*** (0.0225)			-0.125*** (0.0219)	-0.116*** (0.0214)
Controls					X		X		X	
F-Test of joint significance of controls:					49.07***		65.13***		45.9***	
Alternative set of controls										X
F-Test of joint significance of controls:										49.39***
County Fixed Effects		X		X	X	X	X	X	X	X
Year Fixed Effects			X	X	X	X	X	X	X	X
Observations	25,875	25,875	25,875	25,875	23,712	21,549	25,867	23,705	21,543	21,549
R-squared	0.033	0.590	0.184	0.742	0.839	0.904	0.792	0.866	0.913	0.911

Notes: *** p<0.01, ** p<0.05, * p<0.1. Robust standard errors clustered at the Designated Media Market (DMA) level in parentheses. The treatment (“Biased SBG Major Affiliate”) is defined as a county in a DMA served by at least one SBG owned or operated station with a major affiliate (ABC, CBS, CW, FOX, NBC, WB) after the 2000 election (the period of Sinclair bias). Cohort 3 is the set of counties treated only in the 2016 election.

Table 13: Average continuous effect of Sinclair bias availability on the Republican two party vote share, by treatment group cohort, full set of specifications

Dep. Var. =	Republican Two Party Vote Share																				
	Cohort 1							Cohort 2							Cohort 3						
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)
Biased SBG Major Affiliate																					
Nb. of years of availability	0.00558*** (0.00132)	0.00619*** (0.00139)	0.00209 (0.00150)	0.00264* (0.00154)	0.00166** (0.000681)	0.00153** (0.000700)	0.00172** (0.000717)	0.0183* (0.0106)	0.00856 (0.00570)	0.00994 (0.0113)	-0.00151 (0.00608)	-0.00397 (0.00360)	-0.00250 (0.00296)	-0.00311 (0.00337)	0.0243*** (0.00688)	0.0200*** (0.00340)	0.00885 (0.00992)	0.00179 (0.00457)	0.000650 (0.00269)	0.000480 (0.00225)	9.71e-05 (0.00247)
SBG Major Affiliate	-0.0329*** (0.0118)	-0.0157* (0.00948)	-0.0180 (0.0139)	0.00169 (0.0103)	0.00296 (0.00446)	-0.00251 (0.00403)	0.000368 (0.00428)														
Post 2000 Election Period	0.0508*** (0.00904)	0.0457*** (0.00845)						0.0460*** (0.00916)	0.0473*** (0.00903)						0.0445*** (0.00763)	0.0458*** (0.00754)					
Lag of Dep. Var.																					
One Election Lag					0.781*** (0.0171)	0.701*** (0.0184)	0.720*** (0.0181)					0.786*** (0.0191)	0.696*** (0.0188)	0.715*** (0.0188)					0.765*** (0.0202)	0.683*** (0.0187)	0.702*** (0.0190)
Two Elections Lag					-0.0886*** (0.0238)	-0.110*** (0.0236)	-0.101*** (0.0233)					-0.0931*** (0.0274)	-0.117*** (0.0272)	-0.108*** (0.0265)					-0.101*** (0.0226)	-0.125*** (0.0219)	-0.116*** (0.0214)
Controls					X								X						X		
F-test of joint significance of controls:					40.83***								37.87***						46.05***		
Alternative set of controls							X							X						X	
F-test of joint significance of controls:							38.4***							40.2***						49.39***	
County Fixed Effects		X		X	X	X	X		X		X	X	X	X		X		X	X	X	X
Year Fixed Effects			X	X	X	X	X			X	X	X	X	X			X	X	X	X	X
Observations	25,477	25,477	25,477	25,477	21,223	21,223	21,223	18,886	18,886	18,886	18,886	15,734	15,734	15,734	25,875	25,875	25,875	25,875	21,549	21,543	21,549
R-squared	0.038	0.567	0.203	0.731	0.898	0.907	0.905	0.028	0.573	0.182	0.728	0.903	0.912	0.910	0.033	0.589	0.184	0.742	0.904	0.913	0.911

Notes: *** p<0.01, ** p<0.05, * p<0.1. Robust standard errors clustered at the Designated Media Market (DMA) level in parentheses. The treatment (“Biased SBG Major Affiliate”) is defined as a county in a DMA served by at least one SBG owned or operated station with a major affiliate (ABC, CBS, CW, FOX, NBC, WB) after the 2000 election (the period of Sinclair bias). We consider the treatment as a continuous variable equal to the number of years a biased Sinclair major affiliate has been available in the DMA (“Nb. of years of availability”). Cohort 1 is the set of counties treated since 2004, Cohort 2 those treated since 2012 and Cohort 3 are those treated only in the 2016 election.

Table 14: Cohort 1: Alternative definition of the Sinclair bias period, average effect on the Republican two party vote share, full set of specifications

Dep. Var. =	Republican Two Party Vote Share									
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Biased SBG Major Affiliate	0.00205	0.0119	0.0147	0.0206	0.0147	0.0152**	0.0134*	0.0139**	0.0126**	0.0140**
Post 2004 SBG Bias	(0.0150)	(0.0155)	(0.0140)	(0.0144)	(0.0127)	(0.00661)	(0.00698)	(0.00581)	(0.00619)	(0.00620)
	-0.00428	0.0141	-0.0169	0.00197	-0.0107	0.000685	-0.00798	0.00265	-0.00274	0.000269
SBG Major Affiliate	(0.00969)	(0.00867)	(0.0133)	(0.00931)	(0.00764)	(0.00629)	(0.00532)	(0.00407)	(0.00366)	(0.00402)
	0.0512***	0.0443***								
Post 2004 Election Period	(0.0104)	(0.00958)								
Lag of Dep. Var.										
One Election Lag						0.649***	0.518***	0.782***	0.702***	0.721***
						(0.0281)	(0.0277)	(0.0172)	(0.0184)	(0.0182)
Two Elections Lag								-0.0881***	-0.110***	-0.101***
								(0.0239)	(0.0237)	(0.0235)
Controls					X		X		X	
F-test of joint significance of controls:					43.22***		66.04***		40.44***	
Alternative set of controls										X
F-test of joint significance of controls:										38.1***
County Fixed Effects		X		X	X	X	X	X	X	X
Year Fixed Effects			X	X	X	X	X	X	X	X
Observations	25,477	25,477	25,477	25,477	25,477	23,350	23,350	21,223	21,223	21,223
R-squared	0.026	0.555	0.203	0.731	0.786	0.835	0.861	0.898	0.907	0.905

Notes: *** p<0.01, ** p<0.05, * p<0.1. Robust standard errors clustered at the Designated Media Market (DMA) level in parentheses. The treatment (“Biased SBG Major Affiliate”) is defined as a county in a DMA served by at least one SBG owned or operated station with a major affiliate (ABC, CBS, CW, FOX, NBC, WB) after the 2004 election (the alternative period of Sinclair bias). Cohort 1 is the set of counties treated since 2004.

Table 15: Average effect of Sinclair bias availability, by partisan leaning of county, full set of specifications

Dep. Var. =	Republican Two Party Vote Share								
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Biased SBG Major Affiliate									
Base = Democratic counties	-0.0590*** (0.00871)	-0.0796*** (0.0114)	-0.0799*** (0.00821)	-0.0688*** (0.00744)	-0.0301*** (0.00469)	-0.0316*** (0.00465)	-0.0259*** (0.00445)	-0.0272*** (0.00416)	-0.0269*** (0.00424)
X Swing counties	0.0566*** (0.00807)	0.0607*** (0.0113)	0.0617*** (0.00726)	0.0509*** (0.00575)	0.0318*** (0.00365)	0.0313*** (0.00368)	0.0291*** (0.00380)	0.0271*** (0.00371)	0.0281*** (0.00362)
X Republican counties	0.115*** (0.00933)	0.123*** (0.0136)	0.114*** (0.0110)	0.0974*** (0.0104)	0.0520*** (0.00635)	0.0530*** (0.00656)	0.0458*** (0.00616)	0.0465*** (0.00644)	0.0469*** (0.00631)
SBG Major Affiliate	-0.0340***	-0.131***	-0.0319***	-0.0171**	-0.0225***	-0.0130**	-0.00577	-0.00143	-0.00185
Base = Democratic counties	(0.00634)	(0.0125)	(0.00908)	(0.00819)	(0.00539)	(0.00556)	(0.00448)	(0.00454)	(0.00450)
X Swing counties	0.0119 (0.00966)	0.0611*** (0.0121)	0.00948 (0.00790)	-0.0110* (0.00571)	0.00674 (0.00524)	-0.00786* (0.00401)	0.00308 (0.00521)	-0.00653 (0.00420)	-0.00296 (0.00471)
X Republican counties	0.0428*** (0.00802)	0.140*** (0.0144)	0.0427*** (0.00894)	0.0155* (0.00842)	0.0258*** (0.00544)	0.00743 (0.00546)	0.00521 (0.00513)	-0.00372 (0.00508)	-0.00117 (0.00512)
Post 2000 Election Period	0.0432*** (0.00698)								
Lag of Dep. Var.									
One Election Lag					0.604*** (0.0246)	0.489*** (0.0230)	0.751*** (0.0172)	0.677*** (0.0164)	0.694*** (0.0166)
Two Elections Lag							-0.0897***	-0.111***	-0.102***
Controls				X		X		X	
Alternative set of controls									X
County Fixed Effects	X		X	x	x	X	X	X	X
Year Fixed Effects		X	X	X	X	X	X	X	X
Observations	37,215	37,215	37,215	37,207	34,102	34,095	30,989	30,983	30,989
R-squared	0.602	0.252	0.759	0.801	0.844	0.868	0.903	0.912	0.910

Notes: *** p<0.01, ** p<0.05, * p<0.1. Robust standard errors clustered at the Designated Media Market (DMA) level in parentheses. The treatment (“Biased SBG Major Affiliate”) is defined as a county in a DMA served by at least one SBG owned or operated station with a major affiliate (ABC, CBS, CW, FOX, NBC, WB) after the 2000 election (the period of Sinclair bias). Partisan leanings is a categorical variable calculated using the population weighted Republican two party vote share of the 2004 to 2016 elections, adapted from DellaVigna and Kaplan (2007): Democratic counties represent the base category are those counties with an average population weighted Republican two party vote share between 0 and 49.99%; Swing counties are those in the range of 49.991% and 55.2%; Republican counties are those with an average population weighted Republican two party vote share greater than 55.2%.

Table 16: Average continuous effect of Sinclair bias availability, by partisan leaning of county, full set of specifications

Dep. Var. =	Republican Two Party Vote Share								
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Biased SBG Major Affiliate									
<i>Nb. of years of availability</i>									
X Democratic counties	-0.00390*** (0.00124)	-0.00627*** (0.00133)	-0.00688*** (0.00140)	-0.00575*** (0.00161)	-0.00262*** (0.000935)	-0.00266** (0.00120)	-0.00218** (0.000937)	-0.00226** (0.000972)	-0.00215** (0.000976)
X Swing counties	0.00348*** (0.00133)	-0.000257 (0.00111)	0.000579 (0.00145)	-8.04e-05 (0.00150)	0.00176** (0.000890)	0.00129 (0.00104)	0.00188** (0.000882)	0.00131 (0.000885)	0.00165* (0.000950)
X Republican counties	0.00810*** (0.00138)	0.00326** (0.00131)	0.00521*** (0.00157)	0.00378*** (0.00134)	0.00285*** (0.000792)	0.00235*** (0.000761)	0.00243*** (0.000729)	0.00220*** (0.000717)	0.00252*** (0.000755)
SBG Major Affiliate	-0.0661*** (0.00898)	-0.168*** (0.0111)	-0.0691*** (0.0113)	-0.0501*** (0.00963)	-0.0366*** (0.00668)	-0.0282*** (0.00641)	-0.0183*** (0.00536)	-0.0147*** (0.00508)	-0.0152*** (0.00520)
Base = Democratic counties	0.0293*** (0.00889)	0.0854*** (0.00871)	0.0317*** (0.00921)	0.00932 (0.00708)	0.0161*** (0.00570)	0.00279 (0.00525)	0.0117** (0.00511)	0.00244 (0.00473)	0.00574 (0.00484)
X Swing counties	0.0908*** (0.0102)	0.199*** (0.0134)	0.0898*** (0.0108)	0.0591*** (0.00942)	0.0482*** (0.00689)	0.0322*** (0.00652)	0.0261*** (0.00546)	0.0183*** (0.00506)	0.0204*** (0.00516)
X Republican counties									
Post 2000 Election Period	0.0429*** (0.00649)								
Lag of Dep. Var.									
One Election Lag					0.602*** (0.0245)	0.489*** (0.0228)	0.749*** (0.0172)	0.676*** (0.0164)	0.693*** (0.0167)
Two Elections Lag							-0.0901*** (0.0191)	-0.110*** (0.0190)	-0.102*** (0.0187)
Controls				X		X		X	
Alternative set of controls									X
County Fixed Effects	X		X	x	x	X	X	X	X
Year Fixed Effects		X	X	X	X	X	X	X	X
Observations	37,215	37,215	37,215	37,207	34,102	34,095	30,989	30,983	30,989
R-squared	0.604	0.251	0.760	0.801	0.844	0.868	0.903	0.912	0.910

Notes: *** p<0.01, ** p<0.05, * p<0.1. Robust standard errors clustered at the Designated Media Market (DMA) level in parentheses. The treatment (“Biased SBG Major Affiliate”) is defined as a county in a DMA served by at least one SBG owned or operated station with a major affiliate (ABC, CBS, CW, FOX, NBC, WB) after the 2000 election (the period of Sinclair bias). We consider the treatment as a continuous variable equal to the number of years a biased Sinclair major affiliate has been available in the DMA (“Nb. of years of availability”). Partisan leaning is a categorical variable calculated using the population weighted Republican two party vote share of the 2004 to 2016 elections, adapted from DellaVigna and Kaplan (2007): Democratic counties are those counties with an average population weighted Republican two party vote share between 0 and 49.99%; Swing counties are those in the range of 49.991% and 55.2%; Republican counties are those with an average population weighted Republican two party vote share greater than 55.2%.

Table 17: Alternative definition of the Sinclair bias period, average effect on the Republican two party vote share, by partisan leaning of county, full set of specifications

Dep. Var. =	Republican Two Party Vote Share								
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Biased SBG Major Affiliate									
<i>Post 2004 SBG Bias</i>	-0.0673***	-0.0726***	-0.0756***	-0.0632***	-0.0305***	-0.0302***	-0.0285***	-0.0288***	-0.0289***
Base = Democratic counties	(0.00953)	(0.0109)	(0.00996)	(0.00889)	(0.00629)	(0.00648)	(0.00580)	(0.00574)	(0.00568)
X Swing counties	0.0588***	0.0635***	0.0643***	0.0535***	0.0358***	0.0352***	0.0346***	0.0325***	0.0337***
	(0.00853)	(0.0105)	(0.00908)	(0.00710)	(0.00580)	(0.00566)	(0.00552)	(0.00520)	(0.00535)
X Republican counties	0.115***	0.129***	0.115***	0.0981***	0.0517***	0.0529***	0.0470***	0.0477***	0.0482***
	(0.00923)	(0.0129)	(0.0118)	(0.0103)	(0.00649)	(0.00655)	(0.00576)	(0.00589)	(0.00585)
SBG Major Affiliate	-0.0295***	-0.147***	-0.0466***	-0.0309***	-0.0270***	-0.0187***	-0.00826*	-0.00467	-0.00487
Base = Democratic counties	(0.00677)	(0.0114)	(0.00996)	(0.00891)	(0.00628)	(0.00615)	(0.00462)	(0.00475)	(0.00464)
X Swing counties	0.0200**	0.0692***	0.0174**	-0.00470	0.00926*	-0.00540	0.00413	-0.00569	-0.00210
	(0.00869)	(0.0101)	(0.00791)	(0.00551)	(0.00480)	(0.00401)	(0.00408)	(0.00367)	(0.00369)
X Republican counties	0.0604***	0.156***	0.0593***	0.0301***	0.0341***	0.0158***	0.0116**	0.00281	0.00538
	(0.00834)	(0.0127)	(0.00942)	(0.00848)	(0.00632)	(0.00596)	(0.00465)	(0.00445)	(0.00450)
Post 2004 Election Period	0.0377***								
	(0.00734)								
Lag of Dep. Var.									
One Election Lag					0.602***	0.487***	0.749***	0.675***	0.692***
					(0.0245)	(0.0228)	(0.0171)	(0.0164)	(0.0166)
Two Elections Lag							-0.0911***	-0.112***	-0.103***
							(0.0192)	(0.0190)	(0.0188)
Controls				X		X		X	
Alternative set of controls									X
County Fixed Effects	X		X	x	x	X	X	X	X
Year Fixed Effects		X	X	X	X	X	X	X	X
Observations	37,215	37,215	37,215	37,207	34,102	34,095	30,989	30,983	30,989
R-squared	0.596	0.254	0.760	0.802	0.844	0.868	0.903	0.912	0.910

Notes: *** p<0.01, ** p<0.05, * p<0.1. Robust standard errors clustered at the Designated Media Market (DMA) level in parentheses. The treatment (“Biased SBG Major Affiliate”) is defined as a county in a DMA served by at least one SBG owned or operated station with a major affiliate (ABC, CBS, CW, FOX, NBC, WB) after the 2004 election (the alternative period of Sinclair bias). Partisan leanings is a categorical variable calculated using the population weighted Republican two party vote share of the 2004 to 2016 elections, adapted from DellaVigna and Kaplan (2007): Democratic counties represent the base category are those counties with an average population weighted Republican two party vote share between 0 and 49.99%; Swing counties are those in the range of 49.991% and 55.2%; Republican counties are those with an average population weighted Republican two party vote share greater than 55.2%.

Table 18: Cohort 1: Average effect of Sinclair bias availability by partisan leaning of county, full set of specifications

Dep. Var. =	Republican Two Party Vote Share								
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Biased SBG Major Affiliate									
Base = Democratic counties	-0.0644*** (0.0118)	-0.0673*** (0.0106)	-0.0695*** (0.0104)	-0.0615*** (0.0104)	-0.0245*** (0.00606)	-0.0279*** (0.00657)	-0.0190*** (0.00524)	-0.0211*** (0.00512)	-0.0205*** (0.00514)
X Swing counties	0.0528*** (0.00855)	0.0490*** (0.00981)	0.0545*** (0.00748)	0.0434*** (0.00618)	0.0267*** (0.00360)	0.0262*** (0.00401)	0.0227*** (0.00369)	0.0208*** (0.00375)	0.0217*** (0.00365)
X Republican counties	0.110*** (0.0120)	0.0946*** (0.0122)	0.107*** (0.0130)	0.0890*** (0.0130)	0.0490*** (0.00779)	0.0493*** (0.00824)	0.0414*** (0.00717)	0.0420*** (0.00753)	0.0428*** (0.00732)
SBG Major Affiliate									
Base = Democratic counties	-0.0453*** (0.00670)	-0.127*** (0.0124)	-0.0393*** (0.00921)	-0.0225** (0.0101)	-0.0262*** (0.00659)	-0.0155** (0.00769)	-0.00814 (0.00509)	-0.00488 (0.00561)	-0.00440 (0.00563)
X Swing counties	0.0214** (0.00935)	0.0629*** (0.0128)	0.0195*** (0.00661)	-0.00669 (0.00528)	0.0107** (0.00538)	-0.00687* (0.00408)	0.00691 (0.00492)	-0.00388 (0.00395)	-0.000243 (0.00436)
X Republican counties	0.0511*** (0.00845)	0.145*** (0.0160)	0.0553*** (0.00772)	0.0217** (0.00903)	0.0330*** (0.00538)	0.0114* (0.00655)	0.0109** (0.00475)	0.00178 (0.00494)	0.00432 (0.00505)
Post 2000 Election Period									
	0.0482*** (0.00942)								
Lag of Dep. Var.									
One Election Lag					0.627*** (0.0285)	0.504*** (0.0265)	0.770*** (0.0181)	0.692*** (0.0178)	0.710*** (0.0178)
Two Elections Lag							-0.0937*** (0.0237)	-0.115*** (0.0235)	-0.106*** (0.0232)
Controls									
				X		X		X	
Alternative set of controls									
									X
County Fixed Effects									
	X		X	x	x	X	X	X	X
Year Fixed Effects									
		X	X	X	X	X	X	X	X
Observations									
	25,477	25,477	25,477	25,477	23,350	23,350	21,223	21,223	21,223
R-squared									
	0.574	0.254	0.743	0.792	0.838	0.863	0.899	0.908	0.906

Notes: *** p<0.01, ** p<0.05, * p<0.1. Robust standard errors clustered at the Designated Media Market (DMA) level in parentheses. The treatment (“Biased SBG Major Affiliate”) is defined as a county in a DMA served by at least one SBG owned or operated station with a major affiliate (ABC, CBS, CW, FOX, NBC, WB) after the 2000 election (the period of Sinclair bias). Cohort 1 is the set of counties treated since 2004. Partisan leanings is a categorical variable calculated using the population weighted Republican two party vote share of the 2004 to 2016 elections, adapted from DellaVigna and Kaplan (2007): Democratic counties represent the base category are those counties with an average population weighted Republican two party vote share between 0 and 49.99%; Swing counties are those in the range of 49.991% and 55.2%; Republican counties are those with an average population weighted Republican two party vote share greater than 55.2%.

Table 19: Cohort 1: Average continuous effect of Sinclair bias availability by partisan leaning of county, full set of specifications

Dep. Var. =	Republican Two Party Vote Share								
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Biased SBG Major Affiliate									
<i>Nb. of years of availability</i>									
X Democratic counties	-0.00355*** (0.00114)	-0.00696*** (0.00129)	-0.00702*** (0.00133)	-0.00583*** (0.00154)	-0.00241** (0.000988)	-0.00252** (0.00119)	-0.00203** (0.000937)	-0.00216** (0.000985)	-0.00209** (0.000979)
X Swing counties	0.00379*** (0.00124)	0.000186 (0.00134)	0.000412 (0.00137)	0.000281 (0.00138)	0.00200** (0.000867)	0.00182* (0.000945)	0.00207** (0.000850)	0.00169** (0.000834)	0.00191** (0.000881)
X Republican counties	0.00874*** (0.00129)	0.00457*** (0.00138)	0.00513*** (0.00148)	0.00396*** (0.00125)	0.00274*** (0.000721)	0.00256*** (0.000723)	0.00244*** (0.000666)	0.00234*** (0.000668)	0.00256*** (0.000689)
SBG Major Affiliate	-0.0755***	-0.145***	-0.0596***	-0.0422***	-0.0340***	-0.0253***	-0.0137***	-0.0114**	-0.0108**
Base = Democratic counties	(0.00802)	(0.0109)	(0.0105)	(0.0113)	(0.00711)	(0.00818)	(0.00410)	(0.00515)	(0.00511)
X Swing counties	0.0278*** (0.00724)	0.0673*** (0.0101)	0.0268*** (0.00704)	-0.00128 (0.00603)	0.0110** (0.00482)	-0.00649 (0.00447)	0.00562* (0.00330)	-0.00531 (0.00340)	-0.00178 (0.00311)
X Republican counties	0.0778*** (0.00932)	0.163*** (0.0144)	0.0802*** (0.00958)	0.0444*** (0.0107)	0.0466*** (0.00720)	0.0257*** (0.00815)	0.0221*** (0.00423)	0.0133*** (0.00486)	0.0157*** (0.00468)
Post 2000 Election Period	0.0457*** (0.00845)								
Lag of Dep. Var.									
One Election Lag					0.625*** (0.0285)	0.502*** (0.0263)	0.768*** (0.0182)	0.690*** (0.0180)	0.708*** (0.0180)
Two Elections Lag							-0.0953*** (0.0237)	-0.116*** (0.0234)	-0.108*** (0.0232)
Controls				X		X		X	
Alternative set of controls									X
County Fixed Effects	X		X	x	x	X	X	X	X
Year Fixed Effects		X	X	X	X	X	X	X	X
Observations	25,477	25,477	25,477	25,477	23,350	23,350	21,223	21,223	21,223
R-squared	0.580	0.256	0.745	0.793	0.838	0.863	0.900	0.908	0.906

Notes: *** p<0.01, ** p<0.05, * p<0.1. Robust standard errors clustered at the Designated Media Market (DMA) level in parentheses. The treatment (“Biased SBG Major Affiliate”) is defined as a county in a DMA served by at least one SBG owned or operated station with a major affiliate (ABC, CBS, CW, FOX, NBC, WB) after the 2000 election (the period of Sinclair bias). We consider the treatment as a continuous variable equal to the number of years a biased Sinclair major affiliate has been available in the DMA (“Nb. of years of availability”). Cohort 1 is the set of counties treated since 2004. Partisan leaning is a categorical variable calculated using the population weighted Republican two party vote share of the 2004 to 2016 elections, adapted from DellaVigna and Kaplan (2007): Democratic counties represent the base category are those counties with an average population weighted Republican two party vote share between 0 and 49.99%; Swing counties are those in the range of 49.991% and 55.2%; Republican counties are those with an average population weighted Republican two party vote share greater than 55.2%.

Table 20: Cohort 1: Alternative definition of the Sinclair bias period, average effect by partisan leanings, full set of specifications

Dep. Var. =	Republican Two Party Vote Share								
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Biased SBG Major Affiliate									
<i>Post 2004 SBG Bias</i>									
Base = Democratic counties	-0.0744***	-0.0632***	-0.0640***	-0.0552***	-0.0231***	-0.0252***	-0.0196***	-0.0214***	-0.0207***
X Swing counties	(0.0117)	(0.0102)	(0.0106)	(0.0120)	(0.00726)	(0.00903)	(0.00678)	(0.00745)	(0.00725)
	0.0566***	0.0546***	0.0577***	0.0470***	0.0323***	0.0317***	0.0296***	0.0277***	0.0287***
X Republican counties	(0.00807)	(0.00885)	(0.00851)	(0.00772)	(0.00617)	(0.00687)	(0.00597)	(0.00603)	(0.00612)
	0.110***	0.101***	0.107***	0.0894***	0.0480***	0.0485***	0.0415***	0.0425***	0.0433***
SBG Major Affiliate	(0.0111)	(0.0118)	(0.0125)	(0.0128)	(0.00711)	(0.00828)	(0.00642)	(0.00704)	(0.00682)
Base = Democratic counties	-0.0406***	-0.141***	-0.0552***	-0.0374***	-0.0318***	-0.0224***	-0.0117***	-0.00899*	-0.00846*
X Swing counties	(0.00626)	(0.0110)	(0.00990)	(0.0108)	(0.00673)	(0.00773)	(0.00410)	(0.00491)	(0.00483)
	0.0290***	0.0687***	0.0278***	-0.000405	0.0127**	-0.00488	0.00735**	-0.00367	5.47e-05
X Republican counties	(0.00814)	(0.0102)	(0.00700)	(0.00566)	(0.00508)	(0.00435)	(0.00358)	(0.00336)	(0.00312)
	0.0707***	0.159***	0.0745***	0.0381***	0.0428***	0.0212***	0.0187***	0.00954**	0.0122***
Post 2004 Election Period	(0.00860)	(0.0141)	(0.00821)	(0.00950)	(0.00628)	(0.00716)	(0.00383)	(0.00409)	(0.00410)
	0.0443***								
	(0.00958)								
Lag of Dep. Var.									
One Election Lag					0.626***	0.502***	0.768***	0.690***	0.708***
					(0.0285)	(0.0264)	(0.0183)	(0.0181)	(0.0181)
Two Elections Lag							-0.0942***	-0.115***	-0.106***
							(0.0238)	(0.0235)	(0.0233)
Controls				X		X		X	
Alternative set of controls									
									X
County Fixed Effects	X		X	x	x	X	X	X	X
Year Fixed Effects		X	X	X	X	X	X	X	X
Observations	25,477	25,477	25,477	25,477	23,350	23,350	21,223	21,223	21,223
R-squared	0.568	0.255	0.744	0.793	0.838	0.863	0.899	0.908	0.906

Notes: *** p<0.01, ** p<0.05, * p<0.1. Robust standard errors clustered at the Designated Media Market (DMA) level in parentheses. The treatment (“Biased SBG Major Affiliate”) is defined as a county in a DMA served by at least one SBG owned or operated station with a major affiliate (ABC, CBS, CW, FOX, NBC, WB) after the 2004 election (the alternative period of Sinclair bias). Cohort 1 is the set of counties treated since 2004. Partisan leanings is a categorical variable calculated using the population weighted Republican two party vote share of the 2004 to 2016 elections, adapted from DellaVigna and Kaplan (2007): Democratic counties represent the base category are those counties with an average population weighted Republican two party vote share between 0 and 49.99%; Swing counties are those in the range of 49.991% and 55.2%; Republican counties are those with an average population weighted Republican two party vote share greater than 55.2%.

Table 21: Cohort 2: Average effect of Sinclair bias availability by partisan leaning of county, full set of specifications

Dep. Var. =	Republican Two Party Vote Share								
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Biased SBG Major Affiliate									
Base = Democratic counties	-0.0993*** (0.0162)	-0.218*** (0.0174)	-0.124*** (0.0174)	-0.0531*** (0.0175)	-0.0492*** (0.00848)	-0.0145 (0.00986)	-0.0284*** (0.00762)	-0.0103 (0.00709)	-0.0132* (0.00773)
X Swing counties	0.00496 (0.0188)	0.112*** (0.0112)	0.00496 (0.0188)	-0.0196 (0.0165)	-0.000511 (0.00917)	-0.0166 (0.0109)	0.00295 (0.00858)	-0.00856 (0.0101)	-0.00799 (0.00966)
X Republican counties	0.169*** (0.0201)	0.346*** (0.0319)	0.169*** (0.0201)	0.0965*** (0.0159)	0.0588*** (0.0110)	0.0309*** (0.00978)	0.0350*** (0.00657)	0.0207*** (0.00711)	0.0208** (0.00804)
Post 2000 Election Period	0.0472*** (0.00907)								
Lag of Dep. Var.									
One Election Lag					0.645*** (0.0316)	0.504*** (0.0281)	0.784*** (0.0195)	0.694*** (0.0192)	0.713*** (0.0192)
Two Elections Lag							-0.0943*** (0.0275)	-0.118*** (0.0273)	-0.109*** (0.0266)
Controls				X		X		X	
Alternative set of controls									X
County Fixed Effects	X		X	x	x	X	X	X	X
Year Fixed Effects		X	X	X	X	X	X	X	X
Observations	18,886	18,886	18,886	18,886	17,310	17,310	15,734	15,734	15,734
R-squared	0.575	0.194	0.731	0.789	0.838	0.867	0.903	0.912	0.910

Notes: *** p<0.01, ** p<0.05, * p<0.1. Robust standard errors clustered at the Designated Media Market (DMA) level in parentheses. The treatment (“Biased SBG Major Affiliate”) is defined as a county in a DMA served by at least one SBG owned or operated station with a major affiliate (ABC, CBS, CW, FOX, NBC, WB) after the 2000 election (the period of Sinclair bias). Cohort 2 is the set of counties treated since 2012. Partisan leaning is a categorical variable calculated using the population weighted Republican two party vote share of the 2004 to 2016 elections, adapted from DellaVigna and Kaplan (2007): Democratic counties represent the base category are those counties with an average population weighted Republican two party vote share between 0 and 49.99%; Swing counties are those in the range of 49.991% and 55.2%; Republican counties are those with an average population weighted Republican two party vote share greater than 55.2%.

Table 22: Cohort 2: Average continuous effect of Sinclair bias availability by partisan leaning of county, full set of specifications

Dep. Var.=	Republican Two Party Vote Share								
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Biased SBG Major Affiliate									
<i>Nb. of years of availability</i>									
X Democratic counties	-0.0194*** (0.00398)	-0.0525*** (0.00391)	-0.0294*** (0.00423)	-0.0137*** (0.00391)	-0.0123*** (0.00278)	-0.00488* (0.00250)	-0.00770*** (0.00287)	-0.00392* (0.00231)	-0.00440* (0.00254)
X Swing counties	-0.0198*** (0.00535)	-0.0280*** (0.00408)	-0.0299*** (0.00542)	-0.0197*** (0.00389)	-0.0152*** (0.00580)	-0.0111** (0.00462)	-0.0104 (0.00632)	-0.00905 (0.00549)	-0.00947* (0.00562)
X Republican counties	0.0176*** (0.00562)	0.0275*** (0.00686)	0.00752 (0.00593)	0.00719** (0.00334)	-0.00157 (0.00476)	0.000141 (0.00284)	-0.00249 (0.00416)	-0.00151 (0.00339)	-0.00217 (0.00387)
Post 2000 Election Period	0.0473*** (0.00903)								
Lag of Dep. Var.									
One Election Lag					0.646*** (0.0315)	0.505*** (0.0281)	0.785*** (0.0193)	0.695*** (0.0189)	0.714*** (0.0189)
Two Elections Lag							-0.0940*** (0.0275)	-0.118*** (0.0273)	-0.109*** (0.0266)
Controls				X		X		X	
Alternative set of controls									X
County Fixed Effects	X		X	x	x	X	X	X	X
Year Fixed Effects		X	X	X	X	X	X	X	X
Observations	18,886	18,886	18,886	18,886	17,310	17,310	15,734	15,734	15,734
R-squared	0.575	0.190	0.730	0.789	0.838	0.867	0.903	0.912	0.910

Notes: *** p<0.01, ** p<0.05, * p<0.1. Robust standard errors clustered at the Designated Media Market (DMA) level in parentheses. The treatment (“Biased SBG Major Affiliate”) is defined as a county in a DMA served by at least one SBG owned or operated station with a major affiliate (ABC, CBS, CW, FOX, NBC, WB) after the 2000 election (the period of Sinclair bias). We consider the treatment as a continuous variable equal to the number of years a biased Sinclair major affiliate has been available in the DMA (“Nb. of years of availability”). Cohort 2 is the set of counties treated since 2012. Partisan leanings is a categorical variable calculated using the population weighted Republican two party vote share of the 2004 to 2016 elections, adapted from DellaVigna and Kaplan (2007): Democratic counties are those counties with an average population weighted Republican two party vote share between 0 and 49.99%; Swing counties are those in the range of 49.991% and 55.2%; Republican counties are those with an average population weighted Republican two party vote share greater than 55.2%.

Table 23: Cohort 2: Alternative definition of the Sinclair bias period, average effect by partisan leanings, full set of specifications

Dep. Var. =	Republican Two Party Vote Share								
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Biased SBG Major Affiliate									
<i>Post 2004 SBG Bias</i>									
Base = Democratic counties	-0.100***	-0.218***	-0.124***	-0.0531***	-0.0492***	-0.0145	-0.0284***	-0.0103	-0.0132*
X Swing counties	(0.0167)	(0.0174)	(0.0174)	(0.0175)	(0.00848)	(0.00986)	(0.00762)	(0.00709)	(0.00773)
	0.00496	0.112***	0.00496	-0.0196	-0.000511	-0.0166	0.00295	-0.00856	-0.00799
X Republican counties	(0.0188)	(0.0112)	(0.0188)	(0.0165)	(0.00917)	(0.0109)	(0.00858)	(0.0101)	(0.00966)
	0.169***	0.346***	0.169***	0.0965***	0.0588***	0.0309***	0.0350***	0.0207***	0.0208**
	(0.0201)	(0.0319)	(0.0201)	(0.0159)	(0.0110)	(0.00978)	(0.00657)	(0.00711)	(0.00804)
Post 2004 Election Period	0.0432***								
	(0.00934)								
Lag of Dep. Var.					0.645***	0.504***	0.784***	0.694***	0.713***
One Election Lag					(0.0316)	(0.0281)	(0.0195)	(0.0192)	(0.0192)
Two Elections Lag							-0.0943***	-0.118***	-0.109***
							(0.0275)	(0.0273)	(0.0266)
Controls				X		X		X	
Alternative set of controls									X
County Fixed Effects	X		X	x	x	X	X	X	X
Year Fixed Effects		X	X	X	X	X	X	X	X
Observations	18,886	18,886	18,886	18,886	17,310	17,310	15,734	15,734	15,734
R-squared	0.568	0.194	0.731	0.789	0.838	0.867	0.903	0.912	0.910

Notes: *** p<0.01, ** p<0.05, * p<0.1. Robust standard errors clustered at the Designated Media Market (DMA) level in parentheses. The treatment (“Biased SBG Major Affiliate”) is defined as a county in a DMA served by at least one SBG owned or operated station with a major affiliate (ABC, CBS, CW, FOX, NBC, WB) after the 2004 election (the alternative period of Sinclair bias). Cohort 2 is the set of counties treated since 2012. Partisan leanings is a categorical variable calculated using the population weighted Republican two party vote share of the 2004 to 2016 elections, adapted from DellaVigna and Kaplan (2007): Democratic counties represent the base category are those counties with an average population weighted Republican two party vote share between 0 and 49.99%; Swing counties are those in the range of 49.991% and 55.2%; Republican counties are those with an average population weighted Republican two party vote share greater than 55.2%.

Table 24: Cohort 3: Average effect of Sinclair bias availability by partisan leaning of county, full set of specifications

Dep. Var. =	Republican Two Party Vote Share								
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Biased SBG Major Affiliate									
Base = Democratic counties	-0.0698*** (0.0188)	-0.249*** (0.0225)	-0.124*** (0.0215)	-0.0984*** (0.0125)	-0.0600*** (0.0131)	-0.0541*** (0.00871)	-0.0484*** (0.0116)	-0.0464*** (0.00817)	-0.0485*** (0.00938)
X Swing counties	0.0900*** (0.0209)	0.167*** (0.0199)	0.0901*** (0.0209)	0.0731*** (0.0148)	0.0528*** (0.0146)	0.0509*** (0.0123)	0.0507*** (0.0135)	0.0457*** (0.0117)	0.0491*** (0.0124)
X Republican counties	0.160*** (0.0174)	0.343*** (0.0221)	0.161*** (0.0176)	0.128*** (0.00903)	0.0767*** (0.0115)	0.0714*** (0.00762)	0.0619*** (0.0105)	0.0575*** (0.00729)	0.0595*** (0.00856)
Post 2000 Election Period	0.0450*** (0.00754)								
Lag of Dep. Var.									
One Election Lag					0.607*** (0.0293)	0.480*** (0.0265)	0.760*** (0.0202)	0.678*** (0.0187)	0.697*** (0.0191)
Two Elections Lag							-0.105*** (0.0223)	-0.129*** (0.0219)	-0.120*** (0.0214)
Controls				X		X		X	
Alternative set of controls									X
County Fixed Effects	X		X	x	x	X	X	X	X
Year Fixed Effects		X	X	X	X	X	X	X	X
Observations	25,875	25,875	25,875	25,867	23,712	23,705	21,549	21,543	21,549
R-squared	0.594	0.207	0.747	0.795	0.840	0.867	0.904	0.914	0.911

Notes: *** p<0.01, ** p<0.05, * p<0.1. Robust standard errors clustered at the Designated Media Market (DMA) level in parentheses. The treatment (“Biased SBG Major Affiliate”) is defined as a county in a DMA served by at least one SBG owned or operated station with a major affiliate (ABC, CBS, CW, FOX, NBC, WB) after the 2000 election (the period of Sinclair bias). Cohort 3 is the set of counties treated only in the 2016 election. Partisan leanings is a categorical variable calculated using the population weighted Republican two party vote share of the 2004 to 2016 elections, adapted from DellaVigna and Kaplan (2007): Democratic counties represent the base category are those counties with an average population weighted Republican two party vote share between 0 and 49.99%; Swing counties are those in the range of 49.991% and 55.2%; Republican counties are those with an average population weighted Republican two party vote share greater than 55.2%.

Table 25: Cohort 3: Average continuous effect of Sinclair bias availability by partisan leaning of county, full set of specifications

Dep. Var.=	Republican Two Party Vote Share								
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Biased SBG Major Affiliate									
<i>Nb. of years of availability</i>									
X Democratic counties	-0.0269*** (0.00650)	-0.0911*** (0.0101)	-0.0471*** (0.00768)	-0.0362*** (0.00541)	-0.0225*** (0.00468)	-0.0194*** (0.00375)	-0.0178*** (0.00421)	-0.0168*** (0.00335)	-0.0176*** (0.00366)
X Swing counties	0.00785 (0.00655)	-0.0300*** (0.00675)	-0.0119* (0.00716)	-0.00813 (0.00574)	-0.00183 (0.00521)	0.000137 (0.00466)	0.00190 (0.00510)	0.000998 (0.00462)	0.00137 (0.00481)
X Republican counties	0.0297*** (0.00396)	0.0300*** (0.00603)	0.0117*** (0.00398)	0.0108*** (0.00289)	0.00474 (0.00300)	0.00594** (0.00239)	0.00382 (0.00316)	0.00357 (0.00263)	0.00320 (0.00290)
Post 2000 Election Period	0.0459*** (0.00754)								
Lag of Dep. Var.									
One Election Lag					0.607*** (0.0293)	0.481*** (0.0265)	0.761*** (0.0202)	0.679*** (0.0186)	0.698*** (0.0190)
Two Elections Lag							-0.105*** (0.0224)	-0.129*** (0.0219)	-0.119*** (0.0214)
Controls				X		X		X	
Alternative set of controls									X
County Fixed Effects	X		X	x	x	X	X	X	X
Year Fixed Effects		X	X	X	X	X	X	X	X
Observations	25,875	25,875	25,875	25,867	23,712	23,705	21,549	21,543	21,549
R-squared	0.593	0.203	0.746	0.795	0.840	0.867	0.904	0.914	0.911

Notes: *** p<0.01, ** p<0.05, * p<0.1. Robust standard errors clustered at the Designated Media Market (DMA) level in parentheses. The treatment (“Biased SBG Major Affiliate”) is defined as a county in a DMA served by at least one SBG owned or operated station with a major affiliate (ABC, CBS, CW, FOX, NBC, WB) after the 2000 election (the period of Sinclair bias). We consider the treatment as a continuous variable equal to the number of years a biased Sinclair major affiliate has been available in the DMA (“Nb. of years of availability”). Cohort 3 is the set of counties treated only in the 2016 election. Partisan leanings is a categorical variable calculated using the population weighted Republican two party vote share of the 2004 to 2016 elections, adapted from DellaVigna and Kaplan (2007): Democratic counties are those counties with an average population weighted Republican two party vote share between 0 and 49.99%; Swing counties are those in the range of 49.991% and 55.2%; Republican counties are those with an average population weighted Republican two party vote share greater than 55.2%.

Table 26: Cohort 3: Alternative definition of the Sinclair bias period, average effect by partisan leanings, full set of specifications

Dep. Var. =	Republican Two Party Vote Share								
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Biased SBG Major Affiliate									
<i>Post 2004 SBG Bias</i>									
Base = Democratic counties	-0.0692***	-0.249***	-0.124***	-0.0984***	-0.0600***	-0.0541***	-0.0484***	-0.0464***	-0.0485***
X Swing counties	(0.0189)	(0.0225)	(0.0215)	(0.0125)	(0.0131)	(0.00871)	(0.0116)	(0.00817)	(0.00938)
	0.0900***	0.167***	0.0901***	0.0731***	0.0528***	0.0509***	0.0507***	0.0457***	0.0491***
X Republican counties	(0.0209)	(0.0199)	(0.0209)	(0.0148)	(0.0146)	(0.0123)	(0.0135)	(0.0117)	(0.0124)
	0.161***	0.343***	0.161***	0.128***	0.0767***	0.0714***	0.0619***	0.0575***	0.0595***
	(0.0175)	(0.0221)	(0.0176)	(0.00903)	(0.0115)	(0.00762)	(0.0105)	(0.00729)	(0.00856)
Post 2004 Election Period	0.0391***								
	(0.00788)								
					0.607***	0.480***	0.760***	0.678***	0.697***
Lag of Dep. Var.					(0.0293)	(0.0265)	(0.0202)	(0.0187)	(0.0191)
One Election Lag							-0.105***	-0.129***	-0.120***
							(0.0223)	(0.0219)	(0.0214)
Two Elections Lag				-1.05e-07***		-7.09e-08***		-8.72e-08***	-1.12e-07***
				(2.59e-08)		(1.52e-08)		(1.92e-08)	(2.19e-08)
Controls				X		X		X	
Alternative set of controls									X
County Fixed Effects	X		X	x	x	X	X	X	X
Year Fixed Effects		X	X	X	X	X	X	X	X
Observations	25,875	25,875	25,875	25,867	23,712	23,705	21,549	21,543	21,549
R-squared	0.586	0.207	0.747	0.795	0.840	0.867	0.904	0.914	0.911

Notes: *** p<0.01, ** p<0.05, * p<0.1. Robust standard errors clustered at the Designated Media Market (DMA) level in parentheses. The treatment (“Biased SBG Major Affiliate”) is defined as a county in a DMA served by at least one SBG owned or operated station with a major affiliate (ABC, CBS, CW, FOX, NBC, WB) after the 2004 election (the alternative period of Sinclair bias). Cohort 3 is the set of counties treated only in the 2016 election. Partisan leanings is a categorical variable calculated using the population weighted Republican two party vote share of the 2004 to 2016 elections, adapted from DellaVigna and Kaplan (2007): Democratic counties represent the base category are those counties with an average population weighted Republican two party vote share between 0 and 49.99%; Swing counties are those in the range of 49.991% and 55.2%; Republican counties are those with an average population weighted Republican two party vote share greater than 55.2%.

Table 27: Average effect of Sinclair bias availability on the turnout rate, full set of specifications with lags

Dep. Var. =	Turnout Rate					
	(1)	(2)	(3)	(4)	(5)	(6)
Biased SBG Major Affiliate	0.00364 (0.00477)	0.0168*** (0.00493)	-0.00371 (0.00294)	0.000616 (0.00337)	-0.000271 (0.00338)	0.00101 (0.00338)
SBG Major Affiliate	-0.00580 (0.00433)	-0.0219*** (0.00418)	0.00705** (0.00272)	0.00478* (0.00256)	0.00410 (0.00259)	0.00445* (0.00262)
Post 2000 Election Period	0.0216*** (0.00166)	0.0203*** (0.00277)				
Lag of Dep. Var.						
One Election Lag	0.652*** (0.0102)	0.399*** (0.0144)	0.743*** (0.0220)	0.528*** (0.0242)	0.458*** (0.0237)	0.480*** (0.0233)
Two Elections Lag	0.209*** (0.0103)	0.0509*** (0.0137)	0.161*** (0.0204)	0.0825*** (0.0187)	0.0535*** (0.0194)	0.0590*** (0.0197)
Controls					X	
Alternative set of controls						X
County Fixed Effects		X		X	X	X
Year Fixed Effects			X	X	X	X
Observations	30,988	30,988	30,988	30,988	30,982	30,988
R-squared	0.757	0.812	0.850	0.880	0.889	0.886

Notes: *** p<0.01, ** p<0.05, * p<0.1. Robust standard errors clustered at the Designated Media Market (DMA) level in parentheses. The treatment (“Biased SBG Major Affiliate”) is defined as a county in a DMA served by at least one SBG owned or operated station with a major affiliate (ABC, CBS, CW, FOX, NBC, WB) after the 2000 election (the period of Sinclair bias). Turnout rate is defined as the total number of votes as a percentage of the age 20 and over population, at the county level.

Table 28: Average effect of Sinclair bias availability on the turnout rate, fixed effect specifications with time trends

Dep. Var. =	Turnout Rate											
	Linear Time Trends			Quadratic Time Trends			Cubic Time Trends					
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Biased SBG Major Affiliate	0.00430 (0.00442)	0.00434 (0.00462)	0.00131 (0.00413)	-0.000848 (0.00348)	-0.000944 (0.00380)	-0.00392 (0.00310)	0.000389 (0.00406)	-4.49e-05 (0.00468)	-0.00338 (0.00300)	0.000362 (0.00395)	9.91e-05 (0.00444)	-0.00301 (0.00290)
SBG Major Affiliate	-0.000759 (0.00350)	-0.000828 (0.00369)	-0.00208 (0.00338)	0.00355 (0.00353)	0.00390 (0.00363)	0.00208 (0.00282)	0.00464 (0.00373)	0.00526 (0.00398)	0.00168 (0.00236)	0.00522 (0.00386)	0.00516 (0.00410)	0.00286 (0.00249)
DMA Specific Trend	X			X			X	X				
County Specific Trend		X			X				X	X		
State Specific Trend			X			X					X	X
Controls								X		X		X
County Fixed Effects	X	X	X	X	X	X	X	X	X	X	X	X
Year Fixed Effects	X	X	X	X	X	X	X	X	X	X	X	X
Observations	37,214	37,214	37,214	37,214	37,214	37,214	37,214	37,214	37,214	37,206	37,206	37,206
R-squared	0.995	0.997	0.995	0.995	0.998	0.995	0.995	0.998	0.995	0.996	0.998	0.996

Notes: *** p<0.01, ** p<0.05, * p<0.1. Robust standard errors clustered at the Designated Media Market (DMA) level in parentheses. The treatment (“Biased SBG Major Affiliate”) is defined as a county in a DMA served by at least one SBG owned or operated station with a major affiliate (ABC, CBS, CW, FOX, NBC, WB) after the 2000 election (the period of Sinclair bias). Turnout rate is defined as the total number of votes as a percentage of the age 20 and over population, at the county level.

Table 29: Average continuous effect of Sinclair bias availability on the turnout rate, full set of specifications + with lags

Dep. Var. =	Republican Two Party Vote Share										
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Biased SBG Major Affiliate	0.000617	0.000250	0.00130	0.00124	0.000487	-0.00344***	-0.00192***	4.78e-05	0.000488	0.000139	0.000397
Nb. of years of availability	(0.00104)	(0.000929)	(0.00120)	(0.00108)	(0.000917)	(0.000390)	(0.000525)	(0.000293)	(0.000437)	(0.000435)	(0.000444)
	-0.0151	-0.0168***	-0.00240	0.00355	0.00306	0.00821**	-0.00444	0.00425	0.00394	0.00353	0.00415
SBG Major Affiliate	(0.0102)	(0.00463)	(0.0104)	(0.00465)	(0.00410)	(0.00364)	(0.00370)	(0.00263)	(0.00265)	(0.00242)	(0.00269)
	0.0176***	0.0189***				0.0245***	0.0242***				
Post 2000 Election Period	(0.00506)	(0.00471)				(0.00161)	(0.00277)				
Lag of Dep. Var.						0.648***	0.406***	0.743***	0.528***	0.458***	0.480***
One Election Lag						(0.0108)	(0.0145)	(0.0220)	(0.0242)	(0.0237)	(0.0233)
						0.217***	0.0617***	0.161***	0.0820***	0.0535***	0.0587***
Two Elections Lag						(0.0108)	(0.0147)	(0.0205)	(0.0186)	(0.0193)	(0.0196)
Controls					X					X	
Alternative set of controls											X
County Fixed Effects		X		X	X		X		X	X	X
Year Fixed Effects			X	X	X			X	X	X	X
Observations	37,214	37,214	37,214	37,214	37,206	30,988	30,988	30,988	30,988	30,982	30,988
R-squared	0.006	0.732	0.053	0.779	0.815	0.760	0.812	0.850	0.880	0.889	0.886

Notes: *** p<0.01, ** p<0.05, * p<0.1. Robust standard errors clustered at the Designated Media Market (DMA) level in parentheses. The treatment (“Biased SBG Major Affiliate”) is defined as a county in a DMA served by at least one SBG owned or operated station with a major affiliate (ABC, CBS, CW, FOX, NBC, WB) after the 2000 election (the period of Sinclair bias). We consider the treatment as a continuous variable equal to the number of years a biased Sinclair major affiliate has been available in the DMA (“Nb. of years of availability”). Turnout rate is defined as the total number of votes as a percentage of the age 20 and over population, at the county level.

B.4. Extended Robustness Checks

B.4.1. Definition - Republican All Party Vote Share

Table 30: Robustness Check 1: Average effect of Sinclair bias availability on the Republican all party vote share

Dep. Var. =	Republican All Party Vote Share					
	Full Sample			Cohort 1		
	(1)	(2)	(3)	(4)	(5)	(6)
Biased SBG Major Affiliate						
Post 2000 SBG Bias	0.00946*			0.00946*		
	(0.00541)			(0.00541)		
Number Of Years		0.00138*			0.00138*	
		(0.000743)			(0.000743)	
Post 2004 SBG Bias			0.0103**			0.0103**
			(0.00495)			(0.00495)
SBG Major Affiliate	-0.00822*	-0.00484	-0.00720**	-0.00822*	-0.00484	-0.00720**
	(0.00460)	(0.00310)	(0.00355)	(0.00460)	(0.00310)	(0.00355)
Lag of Dep. Var.						
One Election Lag	0.650***	0.649***	0.649***	0.650***	0.649***	0.649***
	(0.0188)	(0.0188)	(0.0187)	(0.0188)	(0.0188)	(0.0187)
Two Elections Lag	-0.0731***	-0.0730***	-0.0729***	-0.0731***	-0.0730***	-0.0729***
	(0.0203)	(0.0202)	(0.0203)	(0.0203)	(0.0202)	(0.0203)
Controls	X	X	X	X	X	X
F-Test of joint significance of controls:	50.81***	52.33***	51.17***	50.81***	52.33***	51.17***
County Fixed Effects	X	X	X	X	X	X
Year Fixed Effects	X	X	X	X	X	X
Observations	30,983	30,983	30,983	30,983	30,983	30,983
R-squared	0.912	0.912	0.912	0.912	0.912	0.912

Notes: *** p<0.01, ** p<0.05, * p<0.1. Robust standard errors clustered at the Designated Media Market (DMA) level in parentheses. The Republican all party vote share is equivalent to the number of votes attributed to the Republican party presidential candidate over the total number of votes cast in each county. The treatment (“Biased SBG Major Affiliate”) is defined as a county in a DMA served by at least one SBG owned or operated station with a major affiliate (ABC, CBS, CW, FOX, NBC, WB) after the 2000 election (the period of Sinclair bias). We also consider the treatment as a continuous variable equal to the number of years a biased Sinclair major affiliate has been available in the DMA (“Nb. of years of availability”) and as a dummy variable where the period of Sinclair bias is after the 2004 election (“Post 2004 SBG Bias”). Cohort 1 is the set of counties treated since 2004.

Table 31: Average effect of Sinclair bias availability on the Republican all party vote share, full set of specifications

Dep. Var. =	Republican All Party Vote Share								
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Biased SBG Major Affiliate	0.0263** (0.0108)	0.0142 (0.0122)	0.00649 (0.0106)	0.00421 (0.00966)	0.0117** (0.00584)	0.00985* (0.00580)	0.0112** (0.00540)	0.00946* (0.00541)	0.0105* (0.00546)
SBG Major Affiliate	-0.00805 (0.00774)	-0.0206* (0.0120)	-0.000409 (0.00633)	-0.00687 (0.00585)	-0.00706 (0.00474)	-0.0114** (0.00465)	-0.00591 (0.00491)	-0.00822* (0.00460)	-0.00685 (0.00487)
Post 2000 Election Period	0.0617*** (0.00671)								
Lag of Dep. Var.									
One Election Lag					0.605*** (0.0239)	0.490*** (0.0229)	0.724*** (0.0187)	0.650*** (0.0188)	0.666*** (0.0185)
Two Elections Lag							-0.0486** (0.0208)	-0.0731*** (0.0203)	-0.0635*** (0.0201)
Controls				X		X		X	
Alternative set of controls									X
County Fixed Effects	X		X	x	x	X	X	X	X
Year Fixed Effects		X	X	X	X	X	X	X	X
Observations	37,215	37,215	37,215	37,207	34,102	34,095	30,989	30,983	30,989
R-squared	0.522	0.296	0.766	0.808	0.845	0.869	0.904	0.912	0.910

Notes: *** p<0.01, ** p<0.05, * p<0.1. Robust standard errors clustered at the Designated Media Market (DMA) level in parentheses. The Republican all party vote share is equivalent to the number of votes attributed to the Republican party presidential candidate over the total number of votes cast in each county. The treatment (“Biased SBG Major Affiliate”) is defined as a county in a DMA served by at least one SBG owned or operated station with a major affiliate (ABC, CBS, CW, FOX, NBC, WB) after the 2000 election (the period of Sinclair bias).

Table 32: Average continuous effect of Sinclair bias availability on the Republican all party vote share, full set of specifications

Dep. Var. =	Republican All Party Vote Share								
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Biased SBG Major Affiliate									
Nb. of years of availability	0.00433*** (0.00147)	0.00167 (0.00176)	0.00256 (0.00170)	0.00159 (0.00148)	0.00192** (0.000860)	0.00140 (0.000847)	0.00173** (0.000750)	0.00138* (0.000743)	0.00171** (0.000778)
SBG Major Affiliate	-0.00274 (0.00640)	-0.0159 (0.0106)	-0.00286 (0.00667)	-0.00820 (0.00563)	-0.00370 (0.00445)	-0.00791* (0.00402)	-0.00219 (0.00334)	-0.00484 (0.00310)	-0.00363 (0.00327)
Post 2000 Election Period	0.0620*** (0.00627)								
Lag of Dep. Var.									
One Election Lag					0.604*** (0.0236)	0.489*** (0.0228)	0.722*** (0.0184)	0.649*** (0.0188)	0.665*** (0.0185)
Two Elections Lag							-0.0486** (0.0208)	-0.0730*** (0.0202)	-0.0635*** (0.0200)
Controls				X		X		X	
Alternative set of controls									X
County Fixed Effects	X		X	x	x	X	X	X	X
Year Fixed Effects		X	X	X	X	X	X	X	X
Observations	37,215	37,215	37,215	37,207	34,102	34,095	30,989	30,983	30,989
R-squared	0.523	0.296	0.767	0.808	0.845	0.869	0.904	0.912	0.910

Notes: *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$. Robust standard errors clustered at the Designated Media Market (DMA) level in parentheses. The Republican all party vote share is equivalent to the number of votes attributed to the Republican party presidential candidate over the total number of votes cast in each county. The treatment (“Biased SBG Major Affiliate”) is defined as a county in a DMA served by at least one SBG owned or operated station with a major affiliate (ABC, CBS, CW, FOX, NBC, WB) after the 2000 election (the period of Sinclair bias). We consider the treatment as a continuous variable equal to the number of years a biased Sinclair major affiliate has been available in the DMA (“Nb. of years of availability”).

Table 33: Alternative definition of the Sinclair bias period, average effect on the Republican all party vote share, full set of specifications

Dep. Var. =	Republican All Party Vote Share								
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Biased SBG Major Affiliate									
Post 2004 SBG Bias	0.00987 (0.0106)	0.0271** (0.0137)	0.0139 (0.0106)	0.0125 (0.00957)	0.0123** (0.00545)	0.0126** (0.00546)	0.0111** (0.00493)	0.0103** (0.00495)	0.0112** (0.00512)
SBG Major Affiliate	0.0204*** (0.00736)	-0.0252** (0.0124)	-0.00355 (0.00626)	-0.0109* (0.00563)	-0.00548 (0.00445)	-0.0113*** (0.00433)	-0.00400 (0.00370)	-0.00720** (0.00355)	-0.00554 (0.00379)
Post 2004 Election Period	0.0507*** (0.00705)								
Lag of Dep. Var.									
One Election Lag					0.605*** (0.0239)	0.489*** (0.0229)	0.723*** (0.0186)	0.649*** (0.0187)	0.665*** (0.0184)
Two Elections Lag							-0.0484** (0.0208)	-0.0729*** (0.0203)	-0.0632*** (0.0201)
Controls				X		X		X	
Alternative set of controls									X
County Fixed Effects	X		X	x	x	X	X	X	X
Year Fixed Effects		X	X	X	X	X	X	X	X
Observations	37,215	37,215	37,215	37,207	34,102	34,095	30,989	30,983	30,989
R-squared	0.505	0.297	0.766	0.808	0.845	0.869	0.904	0.912	0.910

Notes: *** p<0.01, ** p<0.05, * p<0.1. Robust standard errors clustered at the Designated Media Market (DMA) level in parentheses. The Republican all party vote share is equivalent to the number of votes attributed to the Republican party presidential candidate over the total number of votes cast in each county. The treatment (“Biased SBG Major Affiliate”) is defined as a county in a DMA served by at least one SBG owned or operated station with a major affiliate (ABC, CBS, CW, FOX, NBC, WB) after the 2004 election (the alternative period of Sinclair bias).

Table 34: Cohort 1: Average effect of Sinclair bias availability on the Republican all party vote share, full set of specifications

Dep. Var. =	Republican All Party Vote Share								
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Biased SBG Major Affiliate	0.0224 (0.0152)	0.00332 (0.0135)	0.0118 (0.0140)	0.00589 (0.0126)	0.0144* (0.00735)	0.0106 (0.00728)	0.0139** (0.00640)	0.0116* (0.00646)	0.0131** (0.00648)
SBG Major Affiliate	-0.0107 (0.0101)	-0.00966 (0.0123)	0.00237 (0.00817)	-0.00824 (0.00710)	-0.00363 (0.00641)	-0.0105* (0.00598)	-0.00216 (0.00617)	-0.00660 (0.00573)	-0.00398 (0.00606)
Post 2000 Election Period	0.0640*** (0.00908)								
Lag of Dep. Var.									
One Election Lag					0.632*** (0.0265)	0.507*** (0.0271)	0.748*** (0.0168)	0.672*** (0.0186)	0.689*** (0.0177)
Two Elections Lag							-0.0600** (0.0259)	-0.0852*** (0.0250)	-0.0749*** (0.0251)
Controls				X		X		X	
Alternative set of controls									X
County Fixed Effects	X		X	x	x	X	X	X	X
Year Fixed Effects		X	X	X	X	X	X	X	X
Observations	25,477	25,477	25,477	25,477	23,350	23,350	21,223	21,223	21,223
R-squared	0.505	0.302	0.755	0.804	0.842	0.867	0.904	0.912	0.910

Notes: *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$. Robust standard errors clustered at the Designated Media Market (DMA) level in parentheses. The Republican all party vote share is equivalent to the number of votes attributed to the Republican party presidential candidate over the total number of votes cast in each county. The treatment (“Biased SBG Major Affiliate”) is defined as a county in a DMA served by at least one SBG owned or operated station with a major affiliate (ABC, CBS, CW, FOX, NBC, WB) after the 2000 election (the period of Sinclair bias). Cohort 1 is the set of counties treated since 2004.

Table 35: Cohort 1: Average continuous effect of Sinclair bias availability on the Republican all party vote share, full set of specifications

Dep. Var. =	Republican All Party Vote Share								
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Biased SBG Major Affiliate									
Nb. of years of availability	0.00484*** (0.00134)	0.00200 (0.00149)	0.00250 (0.00152)	0.00185 (0.00132)	0.00192** (0.000751)	0.00171** (0.000761)	0.00179*** (0.000678)	0.00161** (0.000675)	0.00182** (0.000705)
SBG Major Affiliate	-0.0148 (0.00998)	-0.0157 (0.0137)	0.000124 (0.00973)	-0.0118 (0.00827)	-0.00163 (0.00719)	-0.0102 (0.00651)	8.33e-05 (0.00507)	-0.00520 (0.00478)	-0.00251 (0.00498)
Post 2000 Election Period	0.0629*** (0.00814)								
Lag of Dep. Var.									
One Election Lag					0.631*** (0.0264)	0.506*** (0.0271)	0.746*** (0.0168)	0.671*** (0.0187)	0.687*** (0.0179)
Two Elections Lag							-0.0598** (0.0259)	-0.0849*** (0.0249)	-0.0747*** (0.0250)
Controls				X		X		X	
Alternative set of controls									X
County Fixed Effects	X		X	x	x	X	X	X	X
Year Fixed Effects		X	X	X	X	X	X	X	X
Observations	25,477	25,477	25,477	25,477	23,350	23,350	21,223	21,223	21,223
R-squared	0.508	0.302	0.756	0.804	0.843	0.868	0.904	0.912	0.910

Notes: *** p<0.01, ** p<0.05, * p<0.1. Robust standard errors clustered at the Designated Media Market (DMA) level in parentheses. The Republican all party vote share is equivalent to the number of votes attributed to the Republican party presidential candidate over the total number of votes cast in each county. The treatment (“Biased SBG Major Affiliate”) is defined as a county in a DMA served by at least one SBG owned or operated station with a major affiliate (ABC, CBS, CW, FOX, NBC, WB) after the 2000 election (the period of Sinclair bias). We consider the treatment as a continuous variable equal to the number of years a biased Sinclair major affiliate has been available in the DMA (“Nb. of years of availability”). Cohort 1 is the set of counties treated since 2004.

Table 36: Cohort 1: Alternative definition of the Sinclair bias period, average effect on the Republican all party vote share, full set of specifications

Dep. Var. =	Republican All Party Vote Share								
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Biased SBG Major Affiliate									
Post 2004 SBG Bias	0.00536 (0.0152)	0.0135 (0.0137)	0.0189 (0.0141)	0.0134 (0.0125)	0.0162** (0.00685)	0.0139** (0.00690)	0.0150** (0.00595)	0.0133** (0.00608)	0.0148** (0.00619)
SBG Major Affiliate	0.0197** (0.00997)	-0.0144 (0.0130)	0.000719 (0.00890)	-0.0111 (0.00761)	-0.00204 (0.00645)	-0.0103* (0.00597)	-0.000297 (0.00498)	-0.00544 (0.00468)	-0.00264 (0.00497)
Post 2004 Election Period	0.0545*** (0.00927)								
Lag of Dep. Var.									
One Election Lag					0.631*** (0.0265)	0.506*** (0.0271)	0.747*** (0.0169)	0.671*** (0.0187)	0.687*** (0.0179)
Two Elections Lag							-0.0593** (0.0259)	-0.0845*** (0.0250)	-0.0742*** (0.0251)
Controls				X		X		X	
Alternative set of controls									X
County Fixed Effects	X		X	x	x	X	X	X	X
Year Fixed Effects		X	X	X	X	X	X	X	X
Observations	25,477	25,477	25,477	25,477	23,350	23,350	21,223	21,223	21,223
R-squared	0.489	0.302	0.756	0.804	0.842	0.868	0.904	0.912	0.910

Notes: *** p<0.01, ** p<0.05, * p<0.1. Robust standard errors clustered at the Designated Media Market (DMA) level in parentheses. The Republican all party vote share is equivalent to the number of votes attributed to the Republican party presidential candidate over the total number of votes cast in each county. The treatment (“Biased SBG Major Affiliate”) is defined as a county in a DMA served by at least one SBG owned or operated station with a major affiliate (ABC, CBS, CW, FOX, NBC, WB) after the 2004 election (the alternative period of Sinclair bias). Cohort 1 is the set of counties treated since 2004.

B.4.2. Partisan Definition - Swing state

Table 37: Robustness Check 2: Average effect of Sinclair bias availability, by swing state

Dep. Var. =	Republican Two Party Vote Share									
	Full Sample			Cohort 1			Cohort 2		Cohort 3	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Biased SBG Major Affiliate										
<i>Post 2000 SBG Bias</i>	0.0188**			0.0256**						
Base = Non-swing states	(0.00856)			(0.00991)						
X Swing states	-0.0206**			-0.0300***			0.00317		0.00668	
	(0.00891)			(0.0102)			(0.00304)		(0.00896)	
<i>Nb. of years of availability</i>										
x Non swing states		0.00209**			0.00199**			0.000899		-0.000988
		(0.000907)			(0.000878)			(0.00262)		(0.00220)
x Swing states		0.000557			0.000984			-0.00563		0.00369
		(0.000976)			(0.000905)			(0.00363)		(0.00342)
<i>Post 2004 SBG Bias</i>			0.0140**			0.0211**				
Base = Non-swing states			(0.00694)			(0.00838)				
X Swing states			-0.0105			-0.0183*				
			(0.00752)			(0.00955)				
SBG Major Affiliate	-0.00573	0.00305	0.000361	-0.00267	0.00719*	0.00442				
Base = Non-swing states	(0.00638)	(0.00325)	(0.00347)	(0.00703)	(0.00409)	(0.00405)				
X Swing states	0.00175	-0.00981**	-0.00781*	-0.00333	-0.0209***	-0.0153**				
	(0.00739)	(0.00434)	(0.00446)	(0.00913)	(0.00613)	(0.00604)				
Lag of Dep. Var.										
One Election Lag	0.684***	0.683***	0.684***	0.695***	0.695***	0.694***	0.695***	0.696***	0.683***	0.683***
	(0.0161)	(0.0161)	(0.0161)	(0.0175)	(0.0174)	(0.0178)	(0.0191)	(0.0188)	(0.0188)	(0.0186)
Two Elections Lag	-0.106***	-0.106***	-0.105***	-0.112***	-0.111***	-0.111***	-0.117***	-0.118***	-0.125***	-0.124***
	(0.0190)	(0.0190)	(0.0191)	(0.0234)	(0.0237)	(0.0237)	(0.0273)	(0.0271)	(0.0221)	(0.0222)
Controls	X	X	X	X	X	X	X	X	X	X
F-Test of joint significance of controls:	53.24***	54.26***	53.66***	36.51***	37.66***	36.95***	37.37***	38.17***	46.36***	46.59***
County Fixed Effects	X	X	X	X	X	X	X	X	X	X
Year Fixed Effects	X	X	X	X	X	X	X	X	X	X
Observations	30,983	30,983	30,983	21,223	21,223	21,223	15,734	15,734	21,543	21,543
R-squared	0.911	0.911	0.911	0.908	0.908	0.908	0.912	0.912	0.913	0.913

Notes: *** p<0.01, ** p<0.05, * p<0.1. Robust standard errors clustered at the Designated Media Market (DMA) level in parentheses. Turnout rate is defined as the total number of votes as a percentage of the age 20 and over population, at the county level. The treatment (“Biased SBG Major Affiliate”) is defined as a county in a DMA served by at least one SBG owned or operated station with a major affiliate (ABC, CBS, CW, FOX, NBC, WB) after the 2000 election (the period of Sinclair bias). We also consider the treatment as a continuous variable equal to the number of years a biased Sinclair major affiliate has been available in the DMA (“Nb. of years of availability”) and as a dummy variable where the period of Sinclair bias is after the 2004 election (“Post 2004 SBG Bias”). Cohort 1 is the set of counties treated since 2004, Cohort 2 those treated since 2012 and Cohort 3 are those treated only in the 2016 election. For the cohort estimates, counties with SBG stations without major affiliates and those counties where SBG exited the DMA are excluded. Note that it is not possible to estimate the coefficient on SBG Major Affiliate Availability for the later cohorts as it is collinear with the fixed effects. Counties in swing states are those in Colorado, Florida, Iowa, Michigan, Minnesota, Nevada, New Hampshire, North Carolina, Ohio, Pennsylvania, Virginia, Wisconsin, Arizona, Georgia, Maine, and Utah.

Table 38: Average effect of Sinclair bias availability on the Republican two party vote share by swing state, full set of specifications

Dep. Var. =	Republican Two Party Vote Share								
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Biased SBG Major Affiliate									
Base = Non-swing states	0.0547*** (0.0115)	0.0380*** (0.0138)	0.0329** (0.0136)	0.0292** (0.0121)	0.0190** (0.00858)	0.0192** (0.00857)	0.0182** (0.00835)	0.0188** (0.00856)	0.0191** (0.00849)
X Swing states	-0.0530*** (0.0137)	-0.0438** (0.0184)	-0.0513*** (0.0146)	-0.0483*** (0.0137)	-0.0173* (0.00889)	-0.0200** (0.00907)	-0.0170* (0.00869)	-0.0206** (0.00891)	-0.0196** (0.00882)
SBG Major Affiliate									
Base = Non-swing states	0.00301 (0.00829)	-0.0133 (0.0150)	0.00353 (0.00842)	-0.00515 (0.00813)	0.00139 (0.00563)	-0.00611 (0.00578)	-0.00203 (0.00650)	-0.00573 (0.00638)	-0.00429 (0.00650)
X Swing states	-0.0111 (0.0120)	-0.0236 (0.0180)	-0.00874 (0.00937)	-0.00513 (0.00943)	-0.0104 (0.00666)	-0.00540 (0.00715)	0.000467 (0.00752)	0.00175 (0.00739)	0.00262 (0.00786)
Post 2000 Elction Period	0.0433*** (0.00696)								
Lag of Dep. Var.									
One Election Lag					0.623*** (0.0240)	0.501*** (0.0225)	0.761*** (0.0166)	0.684*** (0.0161)	0.703*** (0.0163)
Two Elections Lag							-0.0837*** (0.0193)	-0.106*** (0.0190)	-0.0970*** (0.0187)
Controls				X		X		X	
Alternative set of controls									X
County Fixed Effects	X		X	x	x	X	X	X	X
Year Fixed Effects		X	X	X	X	X	X	X	X
Observations	37,215	37,215	37,215	37,207	34,102	34,095	30,989	30,983	30,989
R-squared	0.592	0.198	0.749	0.796	0.841	0.866	0.902	0.911	0.909

Notes: *** p<0.01, ** p<0.05, * p<0.1. Robust standard errors clustered at the Designated Media Market (DMA) level in parentheses. The treatment (“Biased SBG Major Affiliate”) is defined as a county in a DMA served by at least one SBG owned or operated station with a major affiliate (ABC, CBS, CW, FOX, NBC, WB) after the 2000 election (the period of Sinclair bias). Counties in swing states are those in Colorado, Florida, Iowa, Michigan, Minnesota, Nevada, New Hampshire, North Carolina, Ohio, Pennsylvania, Virginia, Wisconsin, Arizona, Georgia, Maine, and Utah.

Table 39: Average continuous effect of Sinclair bias availability by swing state, full set of specifications

Dep. Var. =	Republican Two Party Vote Share								
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Biased SBG Major Affiliate									
Nb. of years of availability									
X Non -Swing States	0.00856*** (0.00180)	0.00407** (0.00182)	0.00577*** (0.00202)	0.00414** (0.00166)	0.00275*** (0.00105)	0.00211** (0.00100)	0.00224** (0.000928)	0.00209** (0.000907)	0.00237** (0.000963)
X Swing states	0.00251* (0.00141)	-0.00103 (0.00166)	-0.000531 (0.00152)	-0.000875 (0.00171)	0.000861 (0.000885)	0.000624 (0.00115)	0.000957 (0.000909)	0.000557 (0.000976)	0.000894 (0.00101)
SBG Major Affiliate	0.0169** (0.00801)	0.000768 (0.0126)	0.0113 (0.00832)	0.00481 (0.00700)	0.00802 (0.00528)	0.00264 (0.00448)	0.00587 (0.00360)	0.00305 (0.00325)	0.00394 (0.00346)
Base = Non-swing states									
X Swing states	-0.0324*** (0.0111)	-0.0384** (0.0171)	-0.0274*** (0.00944)	-0.0259*** (0.00873)	-0.0180*** (0.00638)	-0.0165*** (0.00591)	-0.00922** (0.00446)	-0.00981** (0.00434)	-0.00846* (0.00452)
Post 2000 Elction Period	0.0430*** (0.00647)								
Lag of Dep. Var.									
One Election Lag					0.620*** (0.0239)	0.501*** (0.0223)	0.759*** (0.0165)	0.683*** (0.0161)	0.701*** (0.0163)
Two Elections Lag							-0.0836*** (0.0192)	-0.106*** (0.0190)	-0.0968*** (0.0187)
Controls				X		X		X	
Alternative set of controls									X
County Fixed Effects	X		X	x	x	X	X	X	X
Year Fixed Effects		X	X	X	X	X	X	X	X
Observations	37,215	37,215	37,215	37,207	34,102	34,095	30,989	30,983	30,989
R-squared	0.595	0.198	0.750	0.797	0.842	0.866	0.902	0.911	0.909

Notes: *** p<0.01, ** p<0.05, * p<0.1. Robust standard errors clustered at the Designated Media Market (DMA) level in parentheses. Turnout rate is defined as the total number of votes as a percentage of the age 20 and over population, at the county level. The treatment (“Biased SBG Major Affiliate”) is defined as a county in a DMA served by at least one SBG owned or operated station with a major affiliate (ABC, CBS, CW, FOX, NBC, WB) after the 2000 election (the period of Sinclair bias). We consider the treatment as a continuous variable equal to the number of years a biased Sinclair major affiliate has been available in the DMA (“Nb. of years of availability”). Counties in swing states are those in Colorado, Florida, Iowa, Michigan, Minnesota, Nevada, New Hampshire, North Carolina, Ohio, Pennsylvania, Virginia, Wisconsin, Arizona, Georgia, Maine, and Utah.

Table 40: Alternative definition of the Sinclair bias period, average effect on the Republican two party vote share by swing state, full set of specifications

Dep. Var. =	Republican Two Party Vote Share								
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Biased SBG Major Affiliate									
Post 2004 SBG Bias									
Base = Non-swing states	0.0445***	0.0481***	0.0362***	0.0323***	0.0147*	0.0167**	0.0126*	0.0140**	0.0140**
X Swing states	(0.0114)	(0.0164)	(0.0135)	(0.0118)	(0.00755)	(0.00755)	(0.00673)	(0.00694)	(0.00704)
	-0.0473***	-0.0388**	-0.0457***	-0.0406***	-0.00828	-0.0106	-0.00706	-0.0105	-0.00954
SBG Major Affiliate	(0.0131)	(0.0192)	(0.0143)	(0.0134)	(0.00786)	(0.00838)	(0.00706)	(0.00752)	(0.00757)
Base = Non-swing states	0.0262***	-0.0125	0.00691	-0.00224	0.00722	-0.00133	0.00450	0.000361	0.00199
X Swing states	(0.00795)	(0.0152)	(0.00782)	(0.00727)	(0.00486)	(0.00481)	(0.00348)	(0.00347)	(0.00365)
	-0.0224*	-0.0334**	-0.0200**	-0.0172*	-0.0188***	-0.0144**	-0.00853*	-0.00781*	-0.00678
Post 2004 Election Period	(0.0114)	(0.0165)	(0.00893)	(0.00876)	(0.00586)	(0.00600)	(0.00439)	(0.00446)	(0.00488)
	0.0378***								
	(0.00733)								
Lag of Dep. Var.									
One Election Lag					0.623***	0.501***	0.761***	0.684***	0.702***
					(0.0240)	(0.0225)	(0.0165)	(0.0161)	(0.0162)
Two Elections Lag							-0.0830***	-0.105***	-0.0963***
							(0.0194)	(0.0191)	(0.0188)
Controls				X		X		X	
Alternative set of controls									
									X
County Fixed Effects	X		X	x	x	X	X	X	X
Year Fixed Effects		X	X	X	X	X	X	X	X
Observations	37,215	37,215	37,215	37,207	34,102	34,095	30,989	30,983	30,989
R-squared	0.585	0.199	0.749	0.796	0.841	0.866	0.902	0.911	0.909

Notes: *** p<0.01, ** p<0.05, * p<0.1. Robust standard errors clustered at the Designated Media Market (DMA) level in parentheses. Turnout rate is defined as the total number of votes as a percentage of the age 20 and over population, at the county level. The treatment (“Biased SBG Major Affiliate”) is defined as a county in a DMA served by at least one SBG owned or operated station with a major affiliate (ABC, CBS, CW, FOX, NBC, WB) after the 2004 election (the alternative period of Sinclair bias). Counties in swing states are those in Colorado, Florida, Iowa, Michigan, Minnesota, Nevada, New Hampshire, North Carolina, Ohio, Pennsylvania, Virginia, Wisconsin, Arizona, Georgia, Maine, and Utah.

Table 41: Cohort 1: Average effect of Sinclair bias availability on the Republican two party vote share by swing state, full set of specifications

Dep. Var. =	Republican Two Party Vote Share								
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Biased SBG Major Affiliate									
Base = Non-swing states	0.0523*** (0.0161)	0.0350** (0.0137)	0.0453*** (0.0169)	0.0358** (0.0149)	0.0279*** (0.0103)	0.0248** (0.0104)	0.0264*** (0.00959)	0.0256** (0.00991)	0.0268*** (0.00976)
X Swing states	-0.0667*** (0.0170)	-0.0641*** (0.0181)	-0.0672*** (0.0177)	-0.0608*** (0.0170)	-0.0295*** (0.0105)	-0.0305*** (0.0109)	-0.0271*** (0.00986)	-0.0300*** (0.0102)	-0.0295*** (0.0101)
SBG Major Affiliate									
Base = Non-swing states	0.000863 (0.0105)	-0.00627 (0.0158)	0.00954 (0.00976)	-0.00540 (0.00862)	0.00730 (0.00670)	-0.00406 (0.00638)	0.00290 (0.00752)	-0.00267 (0.00703)	-9.24e-05 (0.00737)
X Swing states	-0.0142 (0.0163)	-0.0139 (0.0205)	-0.0138 (0.0116)	-0.00538 (0.0121)	-0.0181** (0.00834)	-0.00913 (0.00942)	-0.00525 (0.00914)	-0.00333 (0.00913)	-0.00270 (0.00991)
Post 2000 Elction Period	0.0482*** (0.00942)								
Lag of Dep. Var.									
One Election Lag					0.640*** (0.0275)	0.510*** (0.0259)	0.774*** (0.0174)	0.695*** (0.0175)	0.715*** (0.0173)
Two Elections Lag							-0.0891*** (0.0238)	-0.112*** (0.0234)	-0.102*** (0.0232)
Controls				X		X		X	
Alternative set of controls									X
County Fixed Effects	X		X	x	x	X	X	X	X
Year Fixed Effects		X	X	X	X	X	X	X	X
Observations	25,477	25,477	25,477	25,477	23,350	23,350	21,223	21,223	21,223
R-squared	0.567	0.211	0.736	0.789	0.837	0.862	0.899	0.908	0.906

Notes: *** p<0.01, ** p<0.05, * p<0.1. Robust standard errors clustered at the Designated Media Market (DMA) level in parentheses. Turnout rate is defined as the total number of votes as a percentage of the age 20 and over population, at the county level. The treatment (“Biased SBG Major Affiliate”) is defined as a county in a DMA served by at least one SBG owned or operated station with a major affiliate (ABC, CBS, CW, FOX, NBC, WB) after the 2000 election (the period of Sinclair bias). Cohort 1 is the set of counties treated since 2004. Counties in swing states are those in Colorado, Florida, Iowa, Michigan, Minnesota, Nevada, New Hampshire, North Carolina, Ohio, Pennsylvania, Virginia, Wisconsin, Arizona, Georgia, Maine, and Utah.

Table 42: Cohort 1: Average continuous effect of Sinclair bias availability on the Republican two party vote share by swing state, full set of specifications

Dep. Var. =	Republican Two Party Vote Share								
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Biased SBG Major Affiliate									
Nb. of years of availability									
X Non -Swing States	0.00913*** (0.00165)	0.00499*** (0.00171)	0.00559*** (0.00186)	0.00420*** (0.00158)	0.00235** (0.000959)	0.00207** (0.000989)	0.00202** (0.000853)	0.00199** (0.000878)	0.00216** (0.000899)
X Swing states	0.00287** (0.00131)	-0.00120 (0.00146)	-0.000729 (0.00139)	-0.000704 (0.00156)	0.00121 (0.000851)	0.00112 (0.00104)	0.00129 (0.000853)	0.000984 (0.000905)	0.00123 (0.000926)
SBG Major Affiliate	0.000852	-0.00250	0.0182	0.00250	0.0173**	0.00492	0.0132***	0.00719*	0.00987**
Base = Non-swing states	(0.0115)	(0.0172)	(0.0114)	(0.0100)	(0.00745)	(0.00682)	(0.00453)	(0.00409)	(0.00436)
X Swing states	-0.0358** (0.0150)	-0.0334* (0.0195)	-0.0353*** (0.0131)	-0.0283** (0.0133)	-0.0348*** (0.00852)	-0.0272*** (0.00904)	-0.0221*** (0.00569)	-0.0209*** (0.00613)	-0.0203*** (0.00664)
Post 2000 Elction Period	0.0457*** (0.00845)								
Lag of Dep. Var.									
One Election Lag					0.640*** (0.0275)	0.511*** (0.0260)	0.774*** (0.0172)	0.695*** (0.0174)	0.715*** (0.0172)
Two Elections Lag							-0.0885*** (0.0240)	-0.111*** (0.0237)	-0.101*** (0.0234)
Controls				-7.87e-08*** (1.97e-08)		-5.49e-08*** (1.15e-08)		-8.08e-08*** (1.74e-08)	-1.03e-07*** (1.91e-08)
Alternative set of controls				-0.668*** (0.187)		-0.911*** (0.159)		-0.707*** (0.123)	-0.776*** (0.132)
County Fixed Effects				-0.423** (0.182)		-0.538*** (0.144)		-0.544*** (0.116)	-0.609*** (0.131)
Year Fixed Effects				0.0301		0.830***		0.714***	0.829***
Observations	25,477	25,477	25,477	25,477	23,350	23,350	21,223	21,223	21,223
R-squared	0.572	0.212	0.737	0.789	0.836	0.862	0.899	0.908	0.906

Notes: *** p<0.01, ** p<0.05, * p<0.1. Robust standard errors clustered at the Designated Media Market (DMA) level in parentheses. Turnout rate is defined as the total number of votes as a percentage of the age 20 and over population, at the county level. The treatment (“Biased SBG Major Affiliate”) is defined as a county in a DMA served by at least one SBG owned or operated station with a major affiliate (ABC, CBS, CW, FOX, NBC, WB) after the 2000 election (the period of Sinclair bias). We consider the treatment as a continuous variable equal to the number of years a biased Sinclair major affiliate has been available in the DMA (“Nb. of years of availability”). Cohort 1 is the set of counties treated since 2004. Counties in swing states are those in Colorado, Florida, Iowa, Michigan, Minnesota, Nevada, New Hampshire, North Carolina, Ohio, Pennsylvania, Virginia, Wisconsin, Arizona, Georgia, Maine, and Utah.

Table 43: Cohort 1: Alternative definition of the Sinclair bias period, average effect by swing state, full set of specifications

Dep. Var. =	Republican Two Party Vote Share								
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Biased SBG Major Affiliate									
Post 2004 SBG Bias									
Base = Non-swing states	0.0419**	0.0438***	0.0502***	0.0398***	0.0243***	0.0225**	0.0211***	0.0211**	0.0223***
X Swing states	(0.0167)	(0.0153)	(0.0172)	(0.0149)	(0.00914)	(0.00935)	(0.00802)	(0.00838)	(0.00838)
	-0.0641***	-0.0621***	-0.0636***	-0.0543***	-0.0192*	-0.0197*	-0.0153*	-0.0183*	-0.0177*
	(0.0171)	(0.0181)	(0.0183)	(0.0178)	(0.00976)	(0.0110)	(0.00874)	(0.00955)	(0.00955)
SBG Major Affiliate									
Base = Non-swing states	0.0269**	-0.00459	0.0151	-0.000898	0.0143**	0.00171	0.0105**	0.00442	0.00721
X Swing states	(0.0110)	(0.0165)	(0.0102)	(0.00887)	(0.00647)	(0.00606)	(0.00455)	(0.00405)	(0.00455)
	-0.0275*	-0.0266	-0.0281**	-0.0201	-0.0292***	-0.0206**	-0.0169***	-0.0153**	-0.0147**
Post 2004 Election Period									
	(0.0161)	(0.0190)	(0.0119)	(0.0124)	(0.00748)	(0.00850)	(0.00571)	(0.00604)	(0.00682)
	0.0443***								
	(0.00958)								
Lag of Dep. Var.									
One Election Lag					0.639***	0.510***	0.773***	0.694***	0.714***
					(0.0276)	(0.0260)	(0.0176)	(0.0178)	(0.0176)
Two Elections Lag							-0.0881***	-0.111***	-0.101***
							(0.0240)	(0.0237)	(0.0234)
Controls									
				X		X		X	
Alternative set of controls									
									X
County Fixed Effects									
	X		X	x	x	X	X	X	X
Year Fixed Effects									
		X	X	X	X	X	X	X	X
Observations									
	25,477	25,477	25,477	25,477	23,350	23,350	21,223	21,223	21,223
R-squared									
	0.560	0.212	0.737	0.790	0.837	0.862	0.899	0.908	0.906

Notes: *** p<0.01, ** p<0.05, * p<0.1. Robust standard errors clustered at the Designated Media Market (DMA) level in parentheses. The treatment (“Biased SBG Major Affiliate”) is defined as a county in a DMA served by at least one SBG owned or operated station with a major affiliate (ABC, CBS, CW, FOX, NBC, WB) after the 2004 election (the alternative period of Sinclair bias). Cohort 1 is the set of counties treated since 2004. Counties in swing states are those in Colorado, Florida, Iowa, Michigan, Minnesota, Nevada, New Hampshire, North Carolina, Ohio, Pennsylvania, Virginia, Wisconsin, Arizona, Georgia, Maine, and Utah.

B.4.3. Robustness - Number of leads

Fig. 7. Cohort 1: Estimated change in the Republican two party vote share given Sinclair bias availability

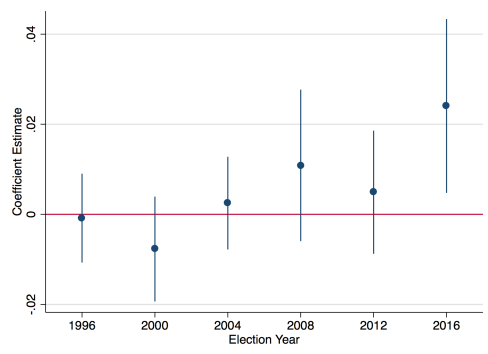


Fig. 8. Cohort 2: Estimated change in the Republican two party vote share given Sinclair bias availability

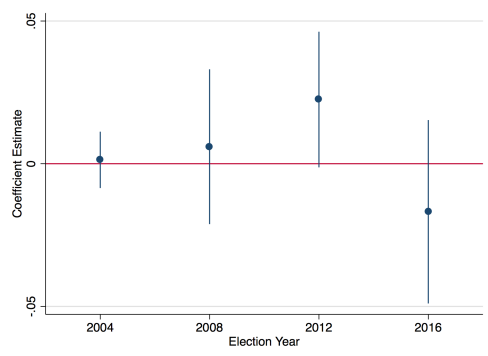
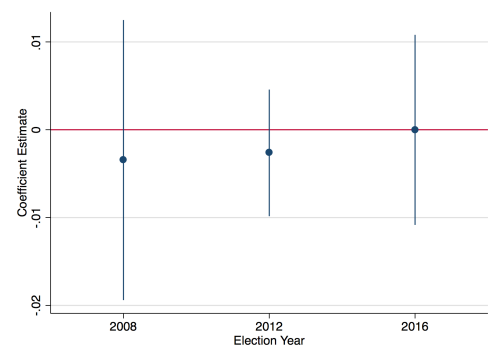


Fig. 9. Cohort 3: Estimated change in the Republican two party vote share given Sinclair bias availability



Notes: Graph shows coefficient estimates of Equation 6. All regression include county fixed effects, year fixed effects, one and two period of lags of the dependent variable, and the alternative set of demographic controls. Bars represent 90% confidence intervals of the estimates based on robust standard errors clustered at the Designated Media Market (DMA) level. The treatment (“Biased SBG Major Affiliate”) is defined as a county in a DMA served by at least one SBG owned or operated station with a major affiliate (ABC, CBS, CW, FOX, NBC, WB) after the 2000 election (the period of Sinclair bias). Cohort 1 is the set of counties treated since 2004, Cohort 2 those treated since 2012 and Cohort 3 are those treated only in the 2016 election. For the cohort estimates, counties with SBG stations without major affiliates and those counties where SBG exited the DMA are excluded.