Instructions for "Agency Problems in Political Campaigns" Replication Files

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This note provides information on generating the results reported in "Agency Problems in Political Campaigns: Media Buying and Consulting." All regression and data cleaning code is written in R. Datasets are provided in either R binary format or CSV.

The paper uses several data sets, of which one – spot ad purchase data from Nielsen – is proprietary. The disaggregated data are used to generate the results in Table 5; **these data are omitted from the replication archive but can be purchased directly from Nielsen**. Contact Samrat Sharma (samrat.sharma@nielsen.com) to inquire. The remaining tables can be replicated using the candidate-level aggregate data provided in the archive.

The folder code/data_cleaning contains code to construct the datasets used in the regression analyses from the raw data. The file setup_regression_data.R generates the data used in the candidate expenditure regression results; the file search_bonica_data.R generates the data used in the analysis of consultants' ideology scores.

The folder code/estimation contains code to generate the results reported in the paper and the Online Appendix. The following table indicates the source of each table and figure in the paper.

Figure or Table Number	Description	Outputting file
Body		
Table 1	Regression of FEC expenditures on advertising costs	markups.R
Figure 1	Variation of markups by candidate / race characteristics	markups.R
Table 2	Regression of FEC expenditures on advertising costs: PACs	markups.R
Figure 2	Variation of ad costs with race competitiveness, by party	markups.R
Table 3	Regression of average ad price on party	markups.R
Table 4	Regression of number of ad buys on party	markups.R
Table 5	Regression of spot-level price on party	markups.R
Table 6	Within firm ideological heterogeneity	firm_heterogeneity.R
Figure 3	Comparison of ideology distributions across industries	firm_heterogeneity.R
Table 7	Firm-Candidate matches	firm_candidate_matches.R

Figure 4	Density of ideological heterogeneity of client lists	firm_candidate_matches.R
Figure 5	Firm vs. candidate ideology	firm_candidate_matches.R
Appendix		
Table A1	Active Firms Count and Revenues	descriptive_stats.R
Table A2	Active Firms Revenue Quantiles	descriptive_stats.R
Table A3	Herfindahl-Hirshman Indices by party	descriptive_stats.R
Table A4	Expenditure interactions	markups.R
Table A5		markups.R
Table A6		markups.R
Table A7		markups.R
Figure A1	Ad timing by party	markups.R
Figure A2	Expenditures vs. ad cost, by party	markups.R
Table A8	Ad spending on competitiveness, by party	markups.R
Table A9	Competitiveness interaction: General election only	markups.R
Table A10	Party interaction: excluding outliers	markups.R
Table A11		markups.R
Table A12		markups.R
Table A13	Expenditure regression: log-log	markups.R