

The Effects of Partisanship on the Sector-by-Sector Performance of the S&P 500

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Abstract

In the general debate partisanship is regarded as being influential on economic outcomes. To date, however, it is largely unclear how the stock market reacts to changes in the political landscape. In this study we examine the effects of partisanship upon the sector-by-sector performance of the S&P 500. The analysis focuses on abnormal returns by sector around the U.S. Presidential election. Specifically, we focus on party-specific biases/favoritism. The results demonstrate distinct tendencies and profiles for both the Republican (GOP) and Democratic parties. Most effects, however, appear to be related to the individual Presidents. The above coincides with the hypothesis that the market is sensitive to perceived benefits/problems of changes in the political landscape.

Key Words: Partisanship, Sector performance, Political Economics

JEL Codes: G11, G18, P16

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1 Introduction

Electoral partisanship, hereafter defined as polarized ideologies of governance and policy-making, is focused on one of the two dominant parties in the U.S. political system: the Democrats and the Republicans (GOP). Since most governmental decision-making is related one or the other way to the economic sphere, the U.S. equity markets react as a corollary to policy reform. At the risk of oversimplification, Republicans are typically seen as pursuing *laissez-faire* capitalism, favoring low taxes and deregulation, whereas Democrats employing a more *Keynesian* approach, leveraging government as the catalyst for socioeconomic progress. Since the presidency lies at the heart of the U.S. governmental system, Presidential elections are a key inflection point of change in the American political landscape. As such an increasing likelihood of a candidate's victory should be reflected in asset prices. If pre-election polls are assumed to not being able to fully and correctly forecast election results, the election itself will reveal new information that, in turn, will be incorporated into asset prices.

The allocation of change, however, is not systematic across sectors, and can be either beneficial or harmful for single sectors. A “pro-alternative energy” candidate, for example, would be bearish for the Oil & Gas industry and thus the stock prices in this sector should be inversely related to the likelihood of winning. Typically, expectations about the election results are not always clear-cut. Therefore, futures markets increase in volatility in tight elections due to uncertain election results and their implications (Jones 2008). Leading up to an election, information asymmetry has been shown to exist between the market and political parties. In addition, He et al. (2009) report difficulties of market participants to distinguish fact from political soap-boxing. This is due to skepticism caused by political posturing, such as short-term stimulation of the economy to reduce unemployment and increase the likelihood of re-election

(Alesina and Sachs 1986). However, Wolfers and Zitzewitz (2004) document based on evidence from prediction markets that market mechanisms are likewise efficient at reflecting the political reality and quite accurate at predicting probabilities.

Voters and the market are historically myopic in their time frame reference. Therefore, measurement across a four-year interval between elections is not representative of voter sentiment (Niskanen 1975). Furthermore, underlying economic conditions (particularly hardship) heavily influence public opinion and voting results (Fiorina 1991). Justifying voter myopia, most significant policy changes occur in the first 90 days following the inauguration (Drazen 2001).

In this study we examine the effects of electoral partisanship on the sector-by-sector performance of the S&P 500. Moreover, we aim to identify and quantify the perceived Republican and Democrat favoritism towards or biases against specific industries. To do so, the study measures sector sensitivity to election results for the Presidential elections from 1976 to 2008. In order to reflect the main steps during the election period we include the campaigning period, the Election Day, and the Inauguration Day.

The study sheds new light on the question how equity markets react to changes in the political landscape that could be associated to the incoming President and the respective political party. We find that each Presidential election had statistically significant impacts on particular sectors. Many sectors had strong under-/overperformance (in the form of abnormal returns) as the probability of the candidate winning office was realized, and even more prominent following the Presidential Inauguration. This phenomenon is relevant for both Democrats and GOP.

The paper is organized as follows. In Section 2 we provide a brief review of the literature on market reactions to expected and actual election results. In Section 3 we explain both the dataset

used and the methodology applied in our analysis. The results are presented in Section 4. In Section 5 we discuss the results and conclude.

2 Literature Review

Empirical evidence on pre- or post-election effects on sector-specific stock price performance is scarce. Roberts (1990) finds that the stock price performance of the defense sector was positively affected by an increase in the winning probability of Ronald Reagan prior to the 1980 presidential election whereas overall market performance remained largely unaffected. Herron et al. (1999) document a significant influence on 15 out of 74 economic sectors as a consequence of a change in the winning probabilities of the candidates during the campaign period of the 1992 presidential election. The study of Bechtel and Füss (2010) provides some international evidence. They analyze the stock price performance and volatility of four economic sectors prior to the elections of the German parliament (Bundestag) during the 1991 to 2005 period. They find that an increasing probability of a more conservative government increases both mean return and volatility of the defense and the pharmaceutical sector, whereas the alternative energy sector exhibits higher returns and the consumer sector higher volatility with an increasing probability of a left-leaning government.

Much more research has been conducted with regard to the effect of presidential elections on overall U.S. stock market performance. Earlier studies include Niederhoffer, Gibbs, and Bullock (1970), Huang (1985), and Gärtner and Wellershoff (1995). More recent studies include Leblang and Mukherjee (2005) and Snowberg, Wolfers, and Zitzewitz (2007a). International evidence on stock market reaction to elections or to electoral cycles has been provided by, e.g., Foerster and Schmitz (1997) for the effects of U.S. elections on international stock returns, by Herron (2000)

and Leblang and Mukherjee (2005) for the British stock market, by Siokis and Kapopoulos (2007) for the Greek market, and by Brunner (2009) for the Dutch market. The market reaction to political change is not limited to presidential elections but is also documented for changes in the composition of Congress. Adjustments reflect new dominance and are sensitive to apparent benefits to the economy (Snowberg, Wolfers, and Zitzewitz 2007b). Furthermore, the Republican Party follows a sharper cycle pattern than the Democratic Party, indicating a tendency towards partisan reforms (Wong and McAleer 2009).

Financial markets do not only attempt to forecast equity prices in relation to election results, but also interest rates, currencies, and commodity prices (see Snowberg, Wolfers and Zitzewitz 2007a, 2007b). Political partisanship, however, also influences the more macroeconomic variables such as inflation, growth, and unemployment rates as documented for the U.S. and for Europe by authors such as Hibbs (1977), Alesina, Roubini, and Cohen (1997), and Caporale and Grier (2000).

Importantly, however, the causality of the influence between the economic and the political sphere flows both ways (Gerber, Huber and Washington 2009), since the market also influences policy reform through, e.g., lobbying. Knight (2007) and Mattozzi (2008) reflect this circular relationship and analyze firm-specific stock price effects for U.S. companies that made campaign contributions to presidential candidates.

While Roberts (1990) and Herron et al. (1999) analyze sector-specific effects related to a single U.S. presidential election, we analyze these effects for the row of nine presidential elections beginning with the election of 1976.

3 Data and Methodology

3.1 Dataset

We employ data that is related to the nine elections from 1976 to 2008. The period was expressly chosen to include only non-interrupted presidencies, providing greater consistency in voter-sentiment¹ leading into the subsequent election (Fiorina 1991). Three dates are used for each election: “Campaigning”, the Election Day, and the Inauguration Day. While the two latter are fixed dates, the former is defined as the date in which a candidate achieves a 5% poll lead prior to the election. At this point, victory is near certain, and the market should adjust to the expected outcome (Snowberg, Wolfers, and Zitzewitz 2007a). However, not all elections experience 5% leads prior to Election Day, and in many cases outcomes are uncertain until their official announcement. In the latter cases, sharp one-time corrections on Election Day should be expected to integrate the new information (Gärtner and Wellershoff 1995). No Campaigning date could be identified for four out of the nine elections. Pre-election polls were retrieved from Gallup Polls, and Election Day statistics were retrieved from the Massachusetts Institute of Technology (MIT)² political databank. Table 1 gives an overview of the elections and the respective Campaigning date (5% sustained lead), Election Day, and Inauguration Day.

Please insert Table 1 around here.

In order to analyze the effect on the ten major industry sectors of the U.S. market we use the following Standard & Poor’s (S&P) GICS (Global Industry Classification System) Level-1

¹ Use of voter-sentiment does not refer to preference towards either the Republican or Democratic parties, but instead attempts to curtail biases from the presidencies of John F. Kennedy (national tragedy) and Richard M. Nixon (resignation/impeachment).

² <http://www.mit.edu/~mi22295/elections.html>

indexes: *S&P Health Care*, *S&P Basic Materials*, *S&P Consumer Goods*, *S&P Consumer Services*, *S&P Financials*, *S&P Industrials*, *S&P Oil & Gas Price*³, *S&P Telecommunications*, *S&P Utilities*, and *S&P Technology*. We include weekly data from 1973 to 2009 which we extract from Thomson Reuters Datastream. That is, we include stock market data from four years prior to the 1976 election to roughly one year after the 2008 election. Based on the index data we calculate returns and index betas as well as further statistical measures.

3.2 Methodology

In order to determine the equity market reaction to changes in the political landscape we apply event study methodology. For each of the three dates (Campaigning, Election, and Inauguration) we analyze both the four week and the ten week horizon following the actual event. The four week horizon is chosen in order to grasp the more short-run effects, however without restricting ourselves to only the first week which might be biased due to potential under-/overreaction. The ten week horizon is chosen, because the period between the Election Day and the Inauguration Day is typically ten to eleven weeks. This means that the post election abnormal returns are not biased by post inauguration effects. The application of the ten week horizon allows detecting longer-run effects that reflect the new information about the actual political program after both Election and Inauguration Day. Within the four week window after the inauguration, the incumbent leader typically outlines his roadmap for the coming months. This generally includes explicitly outlining major goals and priorities for the new administration – the first opportunity to reinforce or invalidate current market assumptions (Snowberg, Wolfers, and Zitzewitz 2007a). The ten week window is employed to reflect the fact that the new President typically tackles the

³ S&P Oil & Gas was used instead of S&P Energy due to consistency concerns with the Energy index.

major policy reforms within the first 90-100 days in office (Drazen 2001). Beyond this point, upcoming Mid-term elections discourage the pursuit of significant controversial changes. For consistency reasons, we apply both the four and the ten week windows for the Campaigning, the Election Day, and the Inauguration Day.

Sector betas are calculated for the periods from the prior Inauguration Day to the actual Campaigning date, the Election Day, and the Inauguration Day.⁴ Rather than using pre-existing long-term betas, this serves to estimate consistent sector volatility from one administration to the next. Table 2 provides an overview of the historical sector betas by President.

Please insert Table 2 around here.

We calculate abnormal returns as the difference between the actual sector index returns and the expected returns. The latter returns are calculated for the post-Campaigning, post-Election, and post-Inauguration periods by using the respective betas. By applying the historical betas that only reflect the previous Presidency the likelihood of capturing the policy bias is large. For both the four week horizon and the ten week horizon we calculate and report the mean value of the respective weekly abnormal returns. The results are tested for significance by calculating t-values.

Overall, we include 23 events (five Campaigning dates, nine Election Days, and nine Inauguration Days) with two event windows (four and ten weeks) for each event. The calculations are made for ten industry sectors; this means that we analyze 460 scenarios.

⁴ For robustness reasons, we also calculate betas for the periods between the previous Election Day and the actual Campaigning date and between the previous Election Day and the actual Election Day. However, the betas and the results that are determined with these betas remain largely unchanged compared to the above described betas, and hence, are not reported here.

4 Results

The results are presented separately for the Campaigning window, the Election window, and the Inauguration window. A Campaigning date, i.e. a 5% lead in the polls prior to the Election Day could only be identified for five presidencies thereof two for the Republican Party and three for the Democrats. Firstly we present the four week horizon results.

Please insert Table 3 around here.

The four week campaigning effects are presented in Table 3. Overall, there are only a few significant results for the average weekly abnormal returns. Most effects are documented for the lead of George H. W. Bush prior to the 1988 Election with significantly negative abnormal returns for the health care and the basic materials sector and with significantly positive abnormal returns for the consumer services and the telecommunications sector. Since this campaigning period follows the second term of Ronald W. Reagan these effects seem to be related to the person of the candidate rather than to the political party since both represent the Republican Party. More interesting even is the lack of significant results for the first campaigning period of William J. Clinton in 1992 who represents the Democratic Party. Either there are no changes in market expectations with regard to the upcoming changes in the presidency or these expectations were already included in the sector index levels prior to the campaigning. The second campaigning period of William J. Clinton in 1996 leads to significant abnormal returns for three sectors. The basic materials sector points into same direction as during the 1988 lead of George H. W. Bush, whereas both the health care and the telecommunications sector point into the opposite direction, which might be related to some party effects. During the campaigning periods

of Ronald W. Reagan in 1984 and of Barack H. Obama in 2008 there are only two and one significant results, respectively, which in addition do not allow for fundamental interpretations.

Please insert Table 4 around here.

The average abnormal weekly returns during the four weeks following the Election Days are presented in Table 4. The strongest effect is shown with five significant abnormal sector returns for the Election of Ronald W. Reagan (Republican) in 1980 following the Presidency of James E. Carter (Democrat). Thereof four sectors (basic materials, consumer goods, consumer services, and financials) face negative abnormal returns, while only one sector (Oil & Gas) has positive abnormal returns. The (negative or positive) effect in these five sectors, however, is immense with average weekly abnormal returns between 1.3% and 2.4%. The re-election of George W. Bush in 2004 creates abnormal returns in four sectors (positive for basic materials and for utilities; negative for health care and for technology). As for the Campaigning, the first election of William J. Clinton in 1992 does not create any abnormal index returns. The elections of George H. W. Bush in 1988 and of Barack H. Obama in 2008 result in an abnormal return of only one sector, i.e. the utilities sector (negative) and the telecommunications sector (positive), respectively. The remaining elections (James E. Carter in 1976, George W. Bush in 2000) and re-elections (Ronald W. Reagan in 1984, William J. Clinton in 1996) create abnormal returns for two or three sectors.

Overall, the election of a Republican candidate creates much more often significant abnormal sector returns than the election of a Democrat candidate, with fourteen cases for the former elections and six for the latter ones. Although there is one more election in which the Republican

candidate wins in our dataset, these elections appear to provide more information for the market than elections of candidates of the Democratic Party. The utilities sector is affected in six out of the nine elections while all other sectors are affected only one or two times. In addition there is no consistent effect that would hint at a specific partisanship of one of the parties with regard to specific sectors.

Please insert Table 5 around here.

As presented in Table 5, the Inauguration much more often results in significant abnormal sector returns. The significant results are more evenly distributed among Republican and Democrat candidates with 19 and 15 abnormal sector returns, respectively. The Inauguration of Ronald W. Reagan in 1980 creates most effects, as already the election did, with now even six relevant sectors; however, the Inauguration of George W. Bush in 2004 (re-election) influenced the same number of sectors. Most effects of the Election Day 1980 are reversed after the Inauguration Day, while three of the 2004 Election Day effects are even enforced after the Inauguration. For all other Inaugurations there hardly seems to be any relation to the effects created by the Election results. The consumer goods sector, the consumer services sector, the financials sector, and the utilities sector are affected by five Inaugurations, followed by the basic materials sector, the oil & gas sector, and the technology sector which are affected by three Inaugurations, respectively. The consumer goods sector appears to be rather positively influenced by the Inauguration of a Republican President (twice George W. Bush) and rather negatively influenced by the Inauguration of a Democrat President. The consumer services sector is influenced in quite the same way but not as unambiguous as the consumer goods sector. All significant abnormal

returns in the financials sector (four times Republican, once Democrat) are positive, whereas the utilities sector provides a rather ambiguous distribution of abnormal returns. There are some additional significant abnormal sector returns, but they do not show a clear-cut influence of the respective Party on a particular sector or an opposite influence depending on the newly inaugurated President's Party.

Please insert Table 6 around here.

The ten week abnormal returns after the Campaigning date, as presented in Table 6, largely support the results for the four week period. However, the picture turns out somewhat clearer for the basic materials sector and for the financials sector. By and large, the former seems to be negatively influenced, irrespective of the candidate that reaches the 5% lead. The financials sector seems to be rather negatively influenced by the lead of a Republican candidate, and positively influenced by the lead of a Democrat candidate. However, with too few significant results no sufficient conclusion can be drawn with regard to this aspect.

Please insert Table 7 around here.

The ten week abnormal returns following the Election Day are presented in Table 7. For the elections of James E. Carter in 1976, and of Barack H. Obama in 2008 as well as for the re-election of William J. Clinton in 1996 the results remain largely unchanged compared to the four week returns documented above with only very few significant abnormal returns. All abnormal sector returns reported for the four week period after the election of Ronald W. Reagan in 1980

are no longer significant when determined over the ten week period; however, the health care sector now appears to be positively influenced by the election. The results for all other elections show diverse changes compared to the four week results. Overall, no obvious and consistent pattern with regard to a possible party-bias of certain industries or of a sector-bias of either the Republican or the Democratic Party becomes obvious.

Please insert Table 8 around here.

As has been documented with the four week performance, the average weekly returns over the ten week period after the inauguration support the view that the actual announcement of a Presidents program is most important for the single sectors. This is particularly true for the first term in the Presidencies of Ronald W. Reagan, William J. Clinton, and George W. Bush; it is also obvious for the Presidency of George H. W. Bush who was President for only one term, and for the second term of George W. Bush. In all these cases the results of the four week periods are largely confirmed. The longer-term effects after the Inauguration of James E. Carter and of Barack H. Obama are mainly insignificant, meaning that the four week effects appear not to last over the ten week period.

Over the nine Presidential terms, the ten week post-Inauguration returns draw the following picture: The health care sector and the consumer goods sector are rather positively influenced by a Republican President, and rather negatively influenced by a Democratic President; however, with less significant results for the latter sector. The basic materials sector is rather positively influenced by the inauguration of a Republican president, but with no effects of the inauguration of a Democratic President. The technologies sector is rather negatively influenced by the

inauguration of a Republican president, and positively influenced by a Democratic President. For all other industries (consumer services, financials, industrials, oil & gas, telecom, and utilities) the results are rather ambiguous.

Despite a few hints, there does not seem to be a reversion in the industry effects between the post-election results and the post-inauguration results.

5 Discussion and Conclusions

The results show that all U.S. Presidents, regardless of party, prompt abnormal sector returns around their elections, including the campaigning and the inauguration periods. Most effects occur following the Inauguration. We see two potential interpretations: (1) the market remains uncertain (and does not adjust) until the President's political priorities are clear; (2) the market struggles to reconcile the effects of political changes. This leaves us with a rather ambiguous view of market efficiency with regard to political effects. There appears to be some rationality and efficiency with regard to information of actual political changes (after Inauguration), but there also seem to be behavioral effects, in particular with regard to the slowness of the market reaction.

Overall the results support the hypothesis that, following a presidential election, the market corrects, and thus reflects changes in the underlying governing philosophy. This is materialized through abnormal returns, the distribution of which varies in direction and magnitude. Both the Republican and the Democratic Party demonstrate distinct performance profiles, highlighting their respective positions along the political spectrum.

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Table 1: Key dates of the elections covered by the analysis

This table shows the elected Presidents during the 1976 to 2008 U.S. Presidential elections. For each President we document the respective political party (Republican or Democrat). In addition, we document the Campaigning date which is determined by a 5% lead during the pre-election campaign period, the Election Day and the Inauguration Day.

President	Party	Campaign Date	Election Date	Inauguration Date
James E. Carter	Democrat	n/a	02-Nov-76	20-Jan-77
Ronald W. Reagan	Republican	n/a	04-Nov-80	20-Jan-81
Ronald W. Reagan	Republican	15-May-84	06-Nov-84	21-Jan-85
George H. W. Bush	Republican	10-Sep-88	08-Nov-88	20-Jan-89
William J. Clinton	Democrat	25-Oct-92	03-Nov-92	20-Jan-93
William J. Clinton	Democrat	10-May-96	05-Nov-96	20-Jan-97
George W. Bush	Republican	n/a	07-Nov-00	20-Jan-01
George W. Bush	Republican	n/a	02-Nov-04	20-Jan-05
Barack H. Obama	Democrat	15-Sep-08	04-Nov-08	20-Jan-09

Table 2: Sector betas by administration period

We document sector betas for the four year periods prior to each U.S. Presidential election from 1976 until 2008. The betas are calculated based on the weekly returns of the ten reported S&P 500 sector indexes relative to the entire S&P 500 index. For each election we calculate Pre-Election and Pre-Inauguration betas, for the five elections for which we could identify a Campaigning date we additionally calculate Pre-Campaigning betas. The Pre-Election beta is calculated based on the weekly data from the previous Inauguration up to one week prior to the actual Election Day; the Pre-Inauguration beta is calculated based on the weekly data between the previous Inauguration and one week prior to the actual Inauguration; the Pre-Campaigning beta is calculated based on the weekly data between the previous Inauguration and one week prior to the actual Campaigning date.

Election		Health Care	Basic Materials	Consumer Goods	Consumer Services	Financials	Industrials	Oil & Gas	Telecom	Utilities	Technology
1976	Pre-Election Beta	1.16	1.11	1.05	1.32	1.02	1.11	0.94	0.67	0.73	1.13
	Pre-Inauguration Beta	1.15	1.11	1.06	1.31	1.02	1.11	0.95	0.66	0.72	1.13
1980	Pre-Election Beta	1.07	1.24	0.85	1.11	0.92	1.09	1.12	0.45	0.45	1.04
	Pre-Inauguration Beta	1.03	1.20	0.79	1.05	0.88	1.07	1.18	0.49	0.48	1.01
1984	Pre-Campaigning Beta	0.98	1.13	0.86	1.07	0.90	1.10	1.04	0.84	0.52	1.13
	Pre-Election Beta	1.01	1.12	0.87	1.10	0.94	1.11	0.98	0.79	0.52	1.17
	Pre-Inauguration Beta	1.02	1.11	0.87	1.10	0.94	1.11	0.97	0.79	0.52	1.17
1988	Pre-Campaigning Beta	1.00	1.21	1.00	1.23	0.92	1.09	0.76	0.71	0.53	1.11
	Pre-Election Beta	1.00	1.21	1.00	1.23	0.92	1.09	0.76	0.72	0.53	1.10
	Pre-Inauguration Beta	1.00	1.21	1.00	1.23	0.92	1.08	0.77	0.72	0.53	1.10
1992	Pre-Campaigning Beta	1.06	1.03	1.08	1.22	1.06	1.07	0.75	0.97	0.47	1.10
	Pre-Election Beta	1.06	1.03	1.08	1.22	1.06	1.07	0.75	0.97	0.47	1.10
	Pre-Inauguration Beta	1.08	1.01	1.08	1.22	1.06	1.06	0.75	0.99	0.48	1.08
1996	Pre-Campaigning Beta	0.94	0.90	0.97	1.00	1.13	1.05	0.70	0.89	0.68	1.35
	Pre-Election Beta	0.95	0.84	0.99	1.02	1.10	1.02	0.70	0.94	0.68	1.31
	Pre-Inauguration Beta	0.99	0.82	0.99	0.99	1.11	1.02	0.74	0.92	0.68	1.28
2000	Pre-Election Beta	0.73	0.66	0.61	1.11	1.13	0.91	0.57	0.76	0.24	1.46
	Pre-Inauguration Beta	0.70	0.63	0.58	1.11	1.11	0.92	0.56	0.74	0.25	1.54
2004	Pre-Election Beta	0.75	0.99	0.57	1.07	0.98	1.11	0.70	0.72	0.59	1.53
	Pre-Inauguration Beta	0.75	0.99	0.58	1.07	0.98	1.11	0.71	0.73	0.59	1.52
2008	Pre-Campaigning Beta	0.67	1.21	0.73	1.03	1.25	1.06	0.98	0.97	0.77	1.12
	Pre-Election Beta	0.75	1.29	0.78	1.02	1.19	0.99	1.15	1.02	0.87	1.02
	Pre-Inauguration Beta	0.73	1.33	0.73	1.02	1.38	1.02	1.11	1.03	0.77	0.98

Table 3: Four week abnormal returns following a 5%-lead during the campaigning period

We report abnormal weekly returns for the four week period following a 5%-lead during the campaigning period of the U.S. Presidential Elections between 1976 and 2008. A Campaigning date could be identified for five out of the nine relevant Presidential Elections. The reported values represent the mean weekly return. t-values are presented in parentheses; according to the number of degrees of freedom, i.e. $df=3$, the respective t-values for significance at the one, five, and ten percent level for a one-sided t-test are 4.541, 2.353, and 1.638, respectively. The symbols ***, **, and * denote significance at the one, five, and ten percent level, respectively.

Election	President	Party	Health Care	Basic Materials	Consumer Goods	Consumer Services	Financials	Industrials	Oil & Gas	Telecom	Utilities	Technology
1984	Ronald W. Reagan	Republican	-0.0005 (-0.0793)	-0.0070 (-1.2307)	0.0099** (3.8884)	0.0086 (1.4261)	-0.0077* (-2.2942)	0.0001 (0.0275)	-0.0022 (-0.2946)	0.0045 (0.7921)	-0.0041 (-1.3906)	-0.0066 (-1.0951)
1988	George H. W. Bush	Republican	-0.0041* (-1.7828)	-0.0039* (-1.8133)	0.0034 (1.0505)	0.0039** (2.7505)	-0.0034 (-1.5453)	0.0018 (0.7001)	-0.0024 (-0.4878)	0.0092*** (7.2879)	0.0051 (1.4792)	-0.0117 (-1.3551)
1992	William J. Clinton	Democrat	0.0123 (1.1040)	-0.0084 (-1.0723)	0.0032 (1.4315)	0.0072 (1.6118)	0.0051 (1.0236)	-0.0028 (-0.5648)	-0.0130 (-1.2209)	0.0035 (0.2778)	-0.0007 (-0.1218)	0.0007 (0.0935)
1996	William J. Clinton	Democrat	0.0089** (3.3874)	-0.0095*** (-4.6002)	0.0087 (1.5003)	0.0023 (1.1404)	-0.0029 (-0.6825)	-0.0025 (-0.8526)	-0.0004 (-0.0441)	-0.0089* (-2.2627)	-0.0007 (-0.1037)	-0.0034 (-0.3475)
2008	Barack H. Obama	Democrat	-0.0135 (-0.8467)	-0.0320 (-1.1858)	-0.0066 (-0.6804)	-0.0015 (-0.1990)	0.0250 (1.3322)	0.0012 (0.0639)	-0.0225 (-1.1190)	-0.0078 (-0.6602)	-0.0260* (-1.9857)	0.0146 (1.0256)

Table 4: Four week abnormal returns following the Election Day

We report abnormal weekly returns for the four week period following the Election Days of the U.S. Presidential Elections between 1976 and 2008. The reported values represent the mean weekly return. t-values are presented in parentheses; according to the number of degrees of freedom, i.e. $df=3$, the respective t-values for significance at the one, five, and ten percent level for a one-sided t-test are 4.541, 2.353, and 1.638, respectively. The symbols ***, **, and * denote significance at the one, five, and ten percent level, respectively.

Election	President	Party	Health Care	Basic Materials	Consumer Goods	Consumer Services	Financials	Industrials	Oil & Gas	Telecom	Utilities	Technology
1976	James E. Carter	Democrat	-0.0278*** (-18.5363)	-0.0078 (-1.4486)	0.0028 (1.0548)	0.0128 (1.2168)	0.0026 (0.6523)	0.0017 (0.9520)	0.0001 (0.0124)	-0.0005 (-0.1179)	0.0079** (2.8738)	0.0031 (0.7778)
1980	Ronald W. Reagan	Republican	-0.0085 (-1.5976)	-0.0177*** (-5.4319)	-0.0244*** (-8.5213)	-0.0133** (-3.0881)	-0.0206*** (-12.1799)	0.0043 (0.5846)	0.0213*** (4.6797)	-0.0043 (-0.7332)	-0.0070 (-0.9942)	-0.0097 (-1.5966)
1984	Ronald W. Reagan	Republican	0.0041 (0.7891)	0.0021 (0.9153)	-0.0001 (-0.0245)	-0.0013 (-0.7384)	0.0004 (0.5915)	-0.0029** (-2.5791)	-0.0010 (-0.2248)	0.0047 (0.8084)	0.0054** (2.6309)	-0.0022 (-0.3616)
1988	George H. W. Bush	Republican	0.0006 (0.1367)	-0.0027 (-0.9854)	-0.0001 (-0.0297)	-0.0004 (-0.1877)	-0.0030 (-1.0819)	0.0014 (0.3448)	-0.0034 (-0.9957)	0.0005 (0.2510)	-0.0025** (-3.6260)	0.0044 (0.6475)
1992	William J. Clinton	Democrat	0.0037 (0.3258)	-0.0069 (-0.7867)	0.0011 (0.3243)	0.0069 (1.5499)	0.0062 (1.2425)	0.0019 (0.3081)	-0.0128 (-1.2085)	0.0001 (0.0053)	-0.0052 (-1.1053)	0.0038 (0.5206)
1996	William J. Clinton	Democrat	0.0020 (0.2502)	-0.0052 (-0.9101)	-0.0053 (-0.8844)	-0.0085** (-3.9049)	0.0010 (0.2709)	-0.0007 (-0.2331)	0.0029 (0.4763)	-0.0078 (-0.7988)	-0.0084** (-3.9280)	0.0102** (3.7865)
2000	George W. Bush	Republican	0.0082 (0.5846)	0.0116 (1.1602)	0.0044 (0.2815)	0.0066 (0.5873)	-0.0044 (-0.3668)	0.0073 (1.0791)	0.0196** (2.5228)	-0.0063 (-0.7784)	0.0113* (1.6520)	-0.0122 (-0.6585)
2004	George W. Bush	Republican	-0.0060** (-2.9261)	0.0121** (3.7910)	0.0082 (1.5983)	0.0007 (0.3464)	-0.0027 (-1.2909)	0.0018 (0.6042)	0.0078 (1.2177)	0.0019 (0.2717)	0.0104* (1.7845)	-0.0079* (-2.3394)
2008	Barack H. Obama	Democrat	-0.0095 (-1.0256)	-0.0123 (-1.1143)	0.0025 (0.2204)	-0.0014 (-0.2292)	-0.0083 (-0.2023)	0.0022 (0.3494)	0.0174 (1.6199)	0.0342** (3.1545)	0.0164 (0.8333)	-0.0135 (-1.2069)

Table 5: Four week abnormal returns following the Inauguration Day

We report abnormal weekly returns for the four week period following the Inauguration Days of the U.S. Presidential Elections between 1976 and 2008. The reported values represent the mean weekly return. t-values are presented in parentheses; according to the number of degrees of freedom, i.e. $df=3$, the respective t-values for significance at the one, five, and ten percent level for a one-sided t-test are 4.541, 2.353, and 1.638, respectively. The symbols ***, **, and * denote significance at the one, five, and ten percent level, respectively.

Election	President	Party	Health Care	Basic Materials	Consumer Goods	Consumer Services	Financials	Industrials	Oil & Gas	Telecom	Utilities	Technology
1976	James E. Carter	Democrat	-0.0129 (-0.9080)	-0.0060** (-4.1764)	-0.0029* (-2.2857)	-0.0119* (-1.6540)	-0.0032 (-0.8910)	-0.0012 (-0.8171)	0.0100* (1.9853)	0.0050** (3.1833)	0.0061 (1.4133)	-0.0008 (-0.1513)
1980	Ronald W. Reagan	Republican	0.0080 (1.5378)	0.0157** (3.1458)	0.0034 (0.6711)	0.0195*** (6.6463)	0.0038* (2.1316)	0.0016* (2.3390)	-0.0150*** (-4.5754)	-0.0133 (-0.9625)	-0.0069* (-2.2469)	-0.0004 (-0.0849)
1984	Ronald W. Reagan	Republican	0.0028 (0.5148)	0.0020 (0.6425)	-0.0013 (-0.2707)	0.0083 (1.2571)	0.0114*** (5.0769)	0.0000 (-0.0066)	0.0007 (0.0608)	0.0069 (0.8506)	-0.0031 (-0.5849)	-0.0034 (-0.3310)
1988	George H. W. Bush	Republican	0.0018 (0.3903)	0.0026 (0.6901)	-0.0018 (-0.8557)	0.0024 (0.7816)	0.0043* (1.6646)	-0.0029 (-0.9081)	-0.0043 (-0.9194)	0.0085 (0.8776)	-0.0049* (-2.2697)	-0.0002 (-0.0568)
1992	William J. Clinton	Democrat	-0.0153 (-1.3225)	0.0078 (0.8275)	-0.0086** (-2.7569)	-0.0005 (-0.1369)	0.0030 (0.6566)	0.0023 (0.5694)	0.0111 (0.8903)	-0.0018 (-0.1315)	0.0096** (3.5438)	-0.0115 (-1.5023)
1996	William J. Clinton	Democrat	0.0155*** (5.1396)	-0.0098 (-1.1123)	0.0017 (1.1228)	-0.0013 (-0.4187)	0.0115** (2.8781)	-0.0053 (-1.6181)	-0.0144 (-1.5388)	0.0076* (1.7121)	-0.0097** (-2.8549)	-0.0132 (-1.3013)
2000	George W. Bush	Republican	0.0120 (1.3236)	0.0184 (1.6090)	0.0196** (2.7196)	0.0090* (1.8728)	0.0134** (3.2084)	0.0089 (1.0508)	0.0223 (1.4868)	-0.0172 (-1.0768)	0.0257 (1.4801)	-0.0320** (-3.1103)
2004	George W. Bush	Republican	-0.0016 (-0.7504)	0.0060*** (4.7925)	0.0072** (2.6241)	-0.0050* (-1.6840)	-0.0009 (-0.2432)	-0.0008 (-0.2406)	0.0261** (3.7577)	-0.0102 (-0.8445)	0.0163*** (7.6450)	-0.0068** (-2.4741)
2008	Barack H. Obama	Democrat	0.0102** (4.3261)	0.0097 (0.9055)	-0.0082** (-3.4946)	-0.0098** (-2.8137)	-0.0091 (-0.7964)	-0.0108 (-1.2237)	0.0080 (1.0414)	0.0022 (0.1534)	0.0000 (-0.0068)	0.0182* (2.2870)

Table 6: Ten week abnormal returns following a 5%-lead during the campaigning period

We report abnormal weekly returns for the ten week period following a 5%-lead during the campaigning period of the U.S. Presidential Elections between 1976 and 2008. A Campaigning date could be identified for five out of the nine relevant Presidential Elections. The reported values represent the mean weekly return. t-values are presented in parentheses; according to the number of degrees of freedom, i.e. df=9, the respective t-values for significance at the one, five, and ten percent level for a one-sided t-test are 2.821, 1.833, and 1.383, respectively. The symbols ***, **, and * denote significance at the one, five, and ten percent level, respectively.

Election	President	Party	Health Care	Basic Materials	Consumer Goods	Consumer Services	Financials	Industrials	Oil & Gas	Telecom	Utilities	Technology
1984	Ronald W. Reagan	Republican	-0.0074* (-1.5114)	-0.0033 (-0.9085)	0.0070*** (5.0310)	0.0062 (1.3172)	-0.0040* (-1.3849)	-0.0011 (-0.4670)	-0.0042 (-0.9107)	0.0059 (0.8898)	-0.0004 (-0.1795)	-0.0013 (-0.3464)
1988	George H. W. Bush	Republican	-0.0032 (-1.1270)	-0.0029** (-2.3924)	-0.0004 (-0.1761)	-0.0024 (-0.6558)	-0.0039** (-2.4855)	0.0012 (0.5793)	-0.0030 (-1.1291)	0.0030 (1.3278)	0.0016 (0.7454)	-0.0035 (-0.6924)
1992	William J. Clinton	Democrat	-0.0001 (-0.0086)	-0.0013 (-0.2639)	-0.0012 (-0.5194)	0.0034 (1.3029)	0.0059** (2.3837)	0.0019 (0.7436)	-0.0072 (-1.3129)	0.0058 (0.9590)	0.0008 (0.2516)	-0.0006 (-0.1013)
1996	William J. Clinton	Democrat	0.0024 (1.0095)	-0.0065* (-1.5865)	0.0057** (2.0509)	-0.0036 (-1.2079)	0.0003 (0.1198)	0.0004 (0.1533)	0.0073 (1.2771)	-0.0032 (-1.1379)	0.0056 (0.9516)	-0.0099* (-1.8259)
2008	Barack H. Obama	Democrat	-0.0047 (-0.5106)	-0.0256** (-1.9654)	-0.0003 (-0.0481)	-0.0022 (-0.3877)	-0.0091 (-0.6699)	-0.0058 (-0.5859)	0.0082 (0.7060)	0.0105 (1.2221)	0.0084 (0.7256)	0.0023 (0.2960)

Table 7: Ten week abnormal returns following the Election Day

We report abnormal weekly returns for the ten week period following the Election Days of the U.S. Presidential Elections between 1976 and 2008. The reported values represent the mean weekly return. t-values are presented in parentheses; according to the number of degrees of freedom, i.e. $df=3$, the respective t-values for significance at the one, five, and ten percent level for a one-sided t-test are 2.821, 1.833, and 1.383, respectively. The symbols ***, **, and * denote significance at the one, five, and ten percent level, respectively.

Election	President	Party	Health Care	Basic Materials	Consumer Goods	Consumer Services	Financials	Industrials	Oil & Gas	Telecom	Utilities	Technology
1976	James E. Carter	Democrat	-0.0116** (-2.1812)	-0.0022 (-0.4513)	-0.0011 (-0.5764)	0.0024 (0.4257)	0.0031* (1.4402)	-0.0010 (-0.6991)	0.0013 (0.3278)	0.0023 (0.4784)	0.0050*** (2.8978)	-0.0030 (-0.7625)
1980	Ronald W. Reagan	Republican	0.0098* (1.5138)	-0.0057 (-0.9100)	0.0005 (0.0634)	0.0037 (0.5468)	0.0018 (0.2693)	0.0031 (0.7980)	-0.0006 (-0.0696)	0.0008 (0.1366)	0.0018 (0.2699)	-0.0034 (-0.4199)
1984	Ronald W. Reagan	Republican	0.0036 (1.1923)	0.0005 (0.3368)	-0.0008 (-0.4621)	0.0010 (0.4094)	0.0036** (2.4578)	0.0010 (0.8027)	-0.0044 (-0.9569)	0.0024 (0.6429)	0.0024* (1.5824)	-0.0004 (-0.1160)
1988	George H. W. Bush	Republican	-0.0012 (-0.6466)	0.0031 (1.0040)	0.0000 (0.0068)	-0.0004 (-0.2351)	-0.0024* (-1.4085)	0.0002 (0.1091)	0.0006 (0.1852)	-0.0009 (-0.2364)	-0.0021** (-2.3305)	0.0022 (0.5983)
1992	William J. Clinton	Democrat	-0.0054 (-0.8193)	-0.0016 (-0.3295)	-0.0029 (-1.0488)	0.0017 (0.5897)	0.0052** (1.9979)	0.0044* (1.4838)	-0.0054 (-1.0404)	0.0043 (0.7159)	-0.0015 (-0.4220)	0.0036 (0.5294)
1996	William J. Clinton	Democrat	0.0001 (0.0277)	0.0001 (0.0280)	-0.0002 (-0.0617)	-0.0075*** (-3.6935)	-0.0008 (-0.4106)	-0.0012 (-0.7205)	0.0102 (1.2639)	-0.0060 (-0.6778)	-0.0029* (-1.3963)	0.0064 (1.3168)
2000	George W. Bush	Republican	0.0019 (0.1488)	0.0223** (1.9249)	0.0066 (0.6228)	0.0129* (1.8023)	0.0129* (1.5637)	0.0044 (0.8052)	0.0042 (0.4187)	-0.0011 (-0.0688)	-0.0016 (-0.1105)	-0.0202* (-1.4904)
2004	George W. Bush	Republican	0.0014 (0.5565)	0.0001 (0.0168)	0.0069*** (3.0160)	0.0007 (0.3499)	0.0003 (0.2611)	-0.0003 (-0.1749)	-0.0031 (-0.4991)	0.0002 (0.0615)	0.0014 (0.2297)	-0.0043* (-1.5160)
2008	Barack H. Obama	Democrat	0.0016 (0.2418)	0.0043 (0.2936)	-0.0009 (-0.1476)	0.0037 (0.6035)	-0.0089 (-0.5022)	0.0035 (1.0093)	0.0059 (0.4048)	0.0117* (1.5103)	0.0048 (0.5222)	-0.0006 (-0.0775)

Table 8: Ten week abnormal returns following the Inauguration Day

We report abnormal weekly returns for the ten week period following the Inauguration Days of the U.S. Presidential Elections between 1976 and 2008. The reported values represent the mean weekly return. t-values are presented in parentheses; according to the number of degrees of freedom, i.e. $df=3$, the respective t-values for significance at the one, five, and ten percent level for a one-sided t-test are 2.821, 1.833, and 1.383, respectively. The symbols ***, **, and * denote significance at the one, five, and ten percent level, respectively.

Election	President	Party	Health Care	Basic Materials	Consumer Goods	Consumer Services	Financials	Industrials	Oil & Gas	Telecom	Utilities	Technology
1976	James E. Carter	Democrat	-0.0035 (-0.4745)	0.0016 (0.5744)	-0.0017 (-1.3087)	-0.0085** (-2.3685)	-0.0028 (-1.2146)	0.0015 (0.8077)	0.0011 (0.2318)	-0.0015 (-0.3428)	0.0003 (0.1240)	0.0029 (0.7519)
1980	Ronald W. Reagan	Republican	0.0046* (1.5744)	0.0100** (2.3453)	0.0078** (1.8463)	0.0151*** (3.5494)	0.0061 (1.3476)	0.0034** (2.2647)	-0.0147*** (-2.8920)	0.0005 (0.0542)	-0.0032 (-1.0429)	-0.0033 (-0.8717)
1984	Ronald W. Reagan	Republican	0.0070** (2.0447)	-0.0018 (-0.7206)	0.0016 (0.6625)	0.0042 (1.2113)	0.0030 (1.1400)	-0.0035** (-2.2314)	0.0019 (0.3717)	0.0016 (0.3276)	0.0030 (0.6764)	-0.0057 (-1.0430)
1988	George H. W. Bush	Republican	0.0038* (1.8177)	0.0003 (0.1151)	0.0010 (0.6999)	0.0005 (0.2385)	0.0037** (2.5087)	-0.0030* (-1.7925)	0.0017 (0.4682)	0.0068* (1.5507)	-0.0032** (-2.3758)	-0.0094** (-2.4417)
1992	William J. Clinton	Democrat	-0.0198* (-1.8164)	0.0001 (0.0206)	-0.0054** (-2.1778)	-0.0006 (-0.2163)	0.0041* (1.5516)	0.0017 (0.7707)	0.0109* (1.4389)	0.0026 (0.3171)	0.0066** (2.1415)	-0.0013 (-0.1977)
1996	William J. Clinton	Democrat	0.0032 (0.6837)	-0.0046 (-0.9881)	0.0015 (0.4740)	0.0070* (1.7143)	0.0036 (0.9385)	-0.0007 (-0.3354)	-0.0002 (-0.0268)	-0.0008 (-0.1517)	-0.0059** (-2.7050)	-0.0070 (-1.0154)
2000	George W. Bush	Republican	0.0068 (0.7641)	0.0143 (1.2982)	0.0057 (0.9066)	0.0076** (1.8605)	0.0093** (2.0764)	0.0021 (0.3922)	0.0107 (1.1083)	-0.0059 (-0.6276)	0.0119 (0.9695)	-0.0260* (-1.6398)
2004	George W. Bush	Republican	0.0000 (-0.0116)	0.0087** (2.5179)	0.0006 (0.2450)	-0.0025 (-0.8835)	-0.0032 (-1.3659)	0.0018 (0.9021)	0.0220*** (2.9971)	-0.0087* (-1.5227)	0.0077** (2.6474)	-0.0051* (-1.7979)
2008	Barack H. Obama	Democrat	-0.0046 (-0.4871)	0.0095 (1.3044)	-0.0028 (-0.9655)	0.0017 (0.2551)	0.0043 (0.2704)	-0.0072 (-1.1115)	0.0000 (-0.0042)	0.0072 (0.7690)	-0.0083 (-0.8292)	0.0109** (2.3927)