

*Online Appendix*

**Presidential Prospects, Political Support, and  
Stock Market Performance**

Nikhar Gaikwad

*Yale University, New Haven, CT 06520; [nikhar.gaikwad@yale.edu](mailto:nikhar.gaikwad@yale.edu)*

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**Table A1. Summary Statistics**

Variable	Mean	Standard Deviation
<b>S&amp;P 500 Companies: Characteristics <sup>[1]</sup></b>		
Market Capitalization (billions)	\$26.1	43
<b>S&amp;P 500 Companies' PAC Contributions <sup>[2]</sup></b>		
Total Contributions (2007-2008) <sup>[3]</sup>	\$273,293	382,686
Total Contributions to Democrats (2007-2008) <sup>[3]</sup>	\$130,367	190,549
Total Contributions to Republicans (2007-2008) <sup>[3]</sup>	\$142,843	200,705
Percentage of S&P 500 Firms that Donated (2007-2008)	57.2%	
Total Contributions (2009-2010) <sup>[3]</sup>	\$297,274	443,307
Total Contributions to Democrats (2009-2010) <sup>[3]</sup>	\$144,521	227,943
Total Contributions to Republicans (2009-2010) <sup>[3]</sup>	\$150,275	224,385
Percentage of S&P 500 Firms that Donated (2009-2010)	58.8%	
<b>Event Study Analysis <sup>[4]</sup></b>		
One-Day Return <sup>[5]</sup>	-0.0016	0.0127
One-Day Market Capitalization Change (millions)	-\$44.3	503.0
One-Week Return <sup>[6]</sup>	-0.0158	0.0336
One-Week Market Capitalization Change (millions)	-\$432.0	1,660.0
<b>Market Model Estimates <sup>[7]</sup></b>		
Estimated Alpha	0.0002	0.0008
Estimated Beta	1.0849	0.3666
One-Day Abnormal Return <sup>[8]</sup>	0.0022	0.0125
One-Day Abnormal Market Capitalization Change (millions)	\$42.4	467.0
One-Week Abnormal Return <sup>[8]</sup>	0.0093	0.0319
One-Week Abnormal Market Capitalization Change (millions)	\$150.0	1,280.0

Note:

<sup>[1]</sup> Sample is largest U.S. firms by market capitalization on the S&P 500 list, as of April 29th, 2011, obtained from *Bloomberg*.

<sup>[2]</sup> Committee contributions data were obtained from *The Center for Responsive Politics* (2012). Names of companies on the S&P 500 list were matched over three rounds with the names of the parent organization associated with each committee contribution.

<sup>[3]</sup> Total contributions includes donations to all candidates, including independents. Total contributions to Democrats and Republicans include donations to all candidates that are Democrats and Republicans, respectively.

<sup>[4]</sup> Stock price data obtained from the *Center for Research in Securities Prices*.

<sup>[5]</sup> One-day return calculated as of May 2, 2011, the first trading day after Bin Laden's capture, as (Closing Price on May 2 - Closing Price on April 29) / Closing Price on April 29.

<sup>[6]</sup> One-week return calculated as of May 6, 2011 as (Closing Price on May 6 - Closing Price on April 29) / Closing Price on April 29.

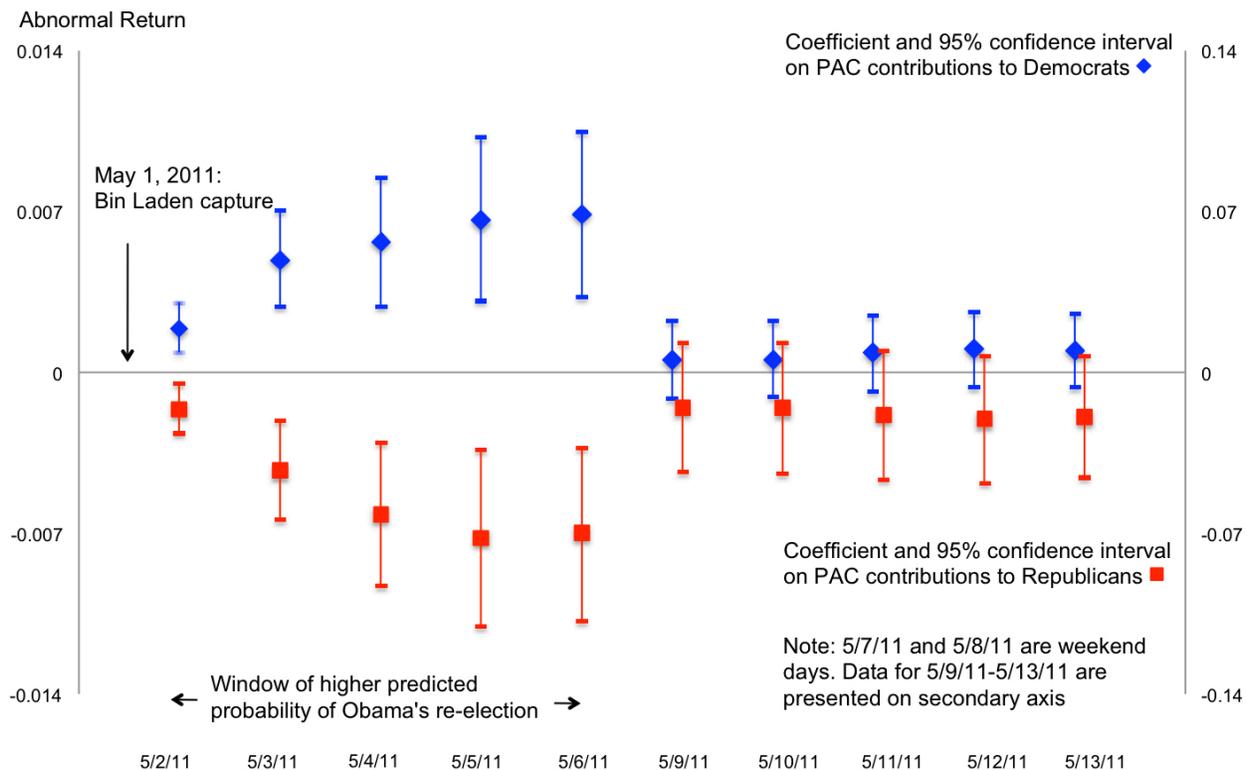
<sup>[7]</sup> Market model estimated over the period April 25th, 2010 to April 25th, 2011 as the linear relationship between an individual firm's daily return and the daily value-weighted market return.

<sup>[8]</sup> Abnormal return = Actual return - Expected return. Daily expected returns are calculated based on the estimated relationship from the market model.

## Dissipation of Effect

In this analysis, I extend the data presented in Figure 1 (of the *Research Note*) to the week of May 9—13, when Obama’s re-election probability fell below pre-event levels. Using the specification presented in Column 3 of Table 1, I chart the estimated coefficients and 95% confidence intervals on contributions to Democrats and Republicans, respectively.<sup>1</sup> The figure shows that the effect dissipates once Obama’s re-election probability subsided; the coefficients on contributions to Democrats and Republicans, respectively, are statistically indistinguishable from zero during the week of May 9—13.

**Fig. A1: Estimated relationship between corporate contributions and stock returns**



<sup>1</sup> Readers should be aware that the data for the week of 5/2/11-5/6/11 is presented on the primary axis while the data for the week of 5/9/11-5/13/11 is presented on the secondary axis. I used the secondary axis for the second week because the confidence intervals on the coefficients during this week fall outside of the primary axis range.

## Extensions and Sensitivity Analyses

Bin Laden's capture might have affected stock prices through alternate mechanisms apart from Obama's enhanced re-election probability. To explore this concern, I first conducted a search on the term "Osama Bin Laden" in *Thomson Reuters* and in *Factiva* over the period April 29--May 6 to find equity research reports and news articles mentioning the event. I then read through the 271 analyst reports and 6,758 news articles that these searches generated in order to explore alternate ways in which Bin Laden's death could have affected firm values.<sup>2</sup>

I encountered commentary about the potentially harmful effects of Bin Laden's capture on government contracts in the defense and aerospace industry. I also encountered commentary about crude oil, and gold and silver price fluctuations that might have reflected changes in investor risk premiums or opinions about stability in the Middle East. Yet, even over the course of May 2, net movements in these industries were muted, as investors weighed the possibility of increased geopolitical stability with the enhanced possibility of reprisal attacks. To ensure that alternate geopolitical mechanisms were not driving my results, I re-ran my analyses after excluding firms in these respective industries. My results did not change; as Columns 1-3 of Table A2 show, my independent variables maintained their signs and significance.

Another potential concern with my methodology is that factors that happened to be correlated with firm contributions to Democrats and Republicans were also influenced by unrelated news that entered the marketplace during my event windows. I performed two analyses to evaluate this concern. First, I excluded all firms that released earnings during this period from the analysis (Column 4).<sup>3</sup> Next, following Jayachandran (2006), I read through the financial press between April 29 and May 6 to identify potentially material industry trends.<sup>4</sup> I encountered some discussion about equity movements in the construction, automobile, and pharmaceutical industries; Column 5 therefore excludes these industries from the analysis.<sup>5</sup> My results persist in both cases, suggesting that alternate information entering the market cannot account for the valuation differences captured in my primary analysis.

I also tested the relationship between firm contributions and stock returns using alternate model specifications. It is possible, for example, that investors perceive loyalty to be a driving factor determining outcomes for politically connected firms. If this is true, then firms that are more loyal to one political party might reap bigger stock price gains than firms that also maintain connections with the rival party. In Column 6, rather than studying the relationship between specific party donations and returns, I regressed returns on total donations, the fraction donated to Democrats, and dummy variables that indicate whether no money was donated to Democrats and Republicans. The fraction donated to Democrats has a positive and significant coefficient.

Next, I tested if firms that contributed to the rival party performed differently. In the model presented in Column 7, I interacted party contributions with a dummy variable indicating whether the firm made positive contributions to the rival party, and included these in my baseline regressions. The significant coefficient on the interaction term indicates that for a given level of donations to Republicans, firms performed better if they had also contributed to Democrats.<sup>6</sup>

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<sup>2</sup> In *Factiva*, I restricted my search to major news and business publications from around the world.

<sup>3</sup> To identify this set of firms, I matched Bloomberg's list of top equities with earnings releases with firms on the S&P 500 list. After the close of trading on April 29, nine firms released earnings prior to market close on May 2.

<sup>4</sup> In particular, I read each of the 764 articles released by the *Wall Street Journal* during this event window.

<sup>5</sup> The results are substantively similar if each industry is excluded independently.

<sup>6</sup> Additionally, results are insensitive to the inclusion of firm size as a control variable (not shown).

**Table A2. Extensions and Sensitivity Analyses**

Variables	Abnormal Returns Using One-Day Event Window						
	Excluding Defense Industry <sup>[1]</sup>	Excluding Oil/Gas Industry <sup>[1]</sup>	Excluding Gold/Silver Industry <sup>[1]</sup>	Excluding Firms With Earnings <sup>[2]</sup>	Excluding Constr./ Auto/Drug <sup>[3]</sup>	Party Loyalty	Rival Donations
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
<b>Panel A: 2009 - 2010 Cycle Contributions</b>							
Total Contributions to Democrats / \$100,000	0.00244 (0.00056)	0.00186 (0.00053)	0.00194 (0.00055)	0.00210 (0.00051)	0.00180 (0.00053)		0.00189 (0.00055)
Total Contributions to Republicans / \$100,000	-0.00171 (0.00054)	-0.00156 (0.00054)	-0.00159 (0.00056)	-0.00176 (0.00052)	-0.00147 (0.00055)		-0.00169 (0.00057)
Total Contributions						0.00000 (0.00000)	
Proportion of Contributions to Democrats						0.00708 (0.00386)	
No Contributions to Democrats Dummy						0.00329 (0.00398)	0.00048 (0.00272)
No Contributions to Republicans Dummy						-0.00148 (0.00319)	-0.00227 (0.00277)
No Contributions to Republicans x Contributions to Democrats / \$100,000							0.09655 (0.01686)
Observations	489	476	494	487	476	496	496
<b>Panel B: 2007 - 2008 Cycle Contributions</b>							
Total Contributions to Democrats / \$100,000	0.00233 (0.00085)	0.00191 (0.00089)	0.00190 (0.00087)	0.00196 (0.00088)	0.00179 (0.00082)		0.00187 (0.00086)
Total Contributions to Republicans / \$100,000	-0.00164 (0.00078)	-0.00153 (0.00084)	-0.00145 (0.00083)	-0.00148 (0.00083)	-0.00138 (0.00078)		-0.00160 (0.00082)
Total Contributions						0.00000 (0.00000)	
Proportion of Contributions to Democrats						0.01136 (0.00449)	
No Contributions to Democrats Dummy						0.01103 (0.00452)	0.00441 (0.00364)
No Contributions to Republicans Dummy						-0.00733 (0.00313)	-0.00635 (0.00362)
No Contributions to Republicans x Contributions to Democrats / \$100,000							0.15458 (0.08457)
Observations	489	476	494	487	476	496	496
Firm-Specific Controls Included	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Robust standard errors	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Standard errors clustered by industry	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Note:

<sup>[1]</sup> Defense and aerospace industries refer to aircrafts, aircraft engines and engine parts, guided missiles and space vehicles and parts, guided missile and space vehicle propulsion units and parts, and guided missile and space vehicle launch parts and auxiliary equipment not elsewhere classified (SIC codes 3721, 3724, 3728, 3761, 3764, and 3769). Oil and natural gas industries refer to crude petroleum and natural gas, drilling oil and gas wells, oil and gas field exploration services, and oil and gas field services (SIC codes 1311, 1381, 1382, and 1389). Gold and silver industries refer to gold ores and silver ores (SIC codes 1041 and 1044).

<sup>[2]</sup> Firms that released earnings after market close on April 29 and the end of trading on May 2 are excluded.

<sup>[3]</sup> Construction refers to general building, heavy construction, and special trade contractors (SIC codes 1510, 1531, 1611, 1620, 1711, 1721, 1731, 1740, 1750, 1761, 1771, 1781, and 1790). Automobiles refer to motor vehicles and motor vehicle equipment (SIC codes 3710, 3711, 3713, 3714, 3715, 3716, 3725, 3730, and 3798). Drugs refer to pharmaceutical chemicals, preparations, and substances (SIC codes 2833, 2834, 2835, 2836). Results hold when each industry is excluded separately.

## Placebo Tests

Next, I conducted placebo tests to ensure that business valuations were not associated with firm contributions to Democrats and Republicans at times when we would not expect such an association. Table A3 reports the relationship between business PAC contributions and firm returns on April 25<sup>th</sup>, 2011, a week before the trading day on which Bin Laden's capture affected stock prices. The lack of significant effects alleviates concerns that a spurious relationship is driving findings during the event window employed in my study.

**Table A3. Placebo Test on April 25, 2011**

Variables	2007 -2008 Cycle		2009 -2010 Cycle	
	Returns	Abnormal Returns	Returns	Abnormal Returns
	(1)	(2)	(3)	(4)
<b>One-Day Event Window</b>				
Total Contributions to Democrats / \$100,000	0.00039 (0.00057)	0.00049 (0.00057)	0.00056 (0.00041)	0.00062 (0.00040)
Total Contributions to Republicans / \$100,000	0.00007 (0.00054)	-0.00014 (0.00055)	-0.00029 (0.00038)	-0.00045 (0.00038)
Observations	496	496	496	496
Firm-Specific Controls Included	Yes	Yes	Yes	Yes
Robust standard errors	Yes	Yes	Yes	Yes
Standard errors clustered by industry	Yes	Yes	Yes	Yes

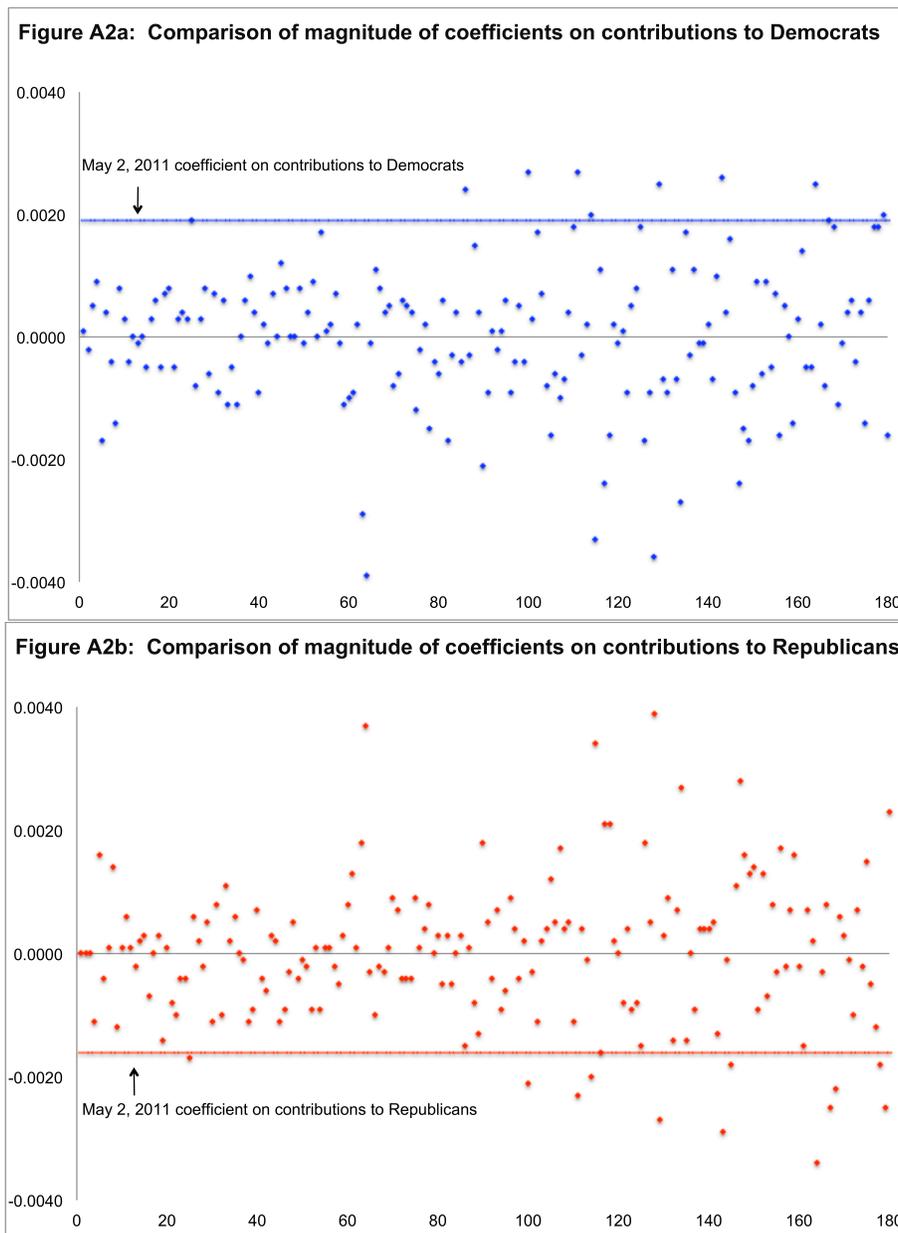
Note:

<sup>[1]</sup> Standard errors are clustered by industry according to four digit SIC codes.

<sup>[2]</sup> Firm-specific controls are log of total assets (proxy for firm size), fixed-to-total assets ratio (proxy for asset tangibility), total assets-to-total liabilities (proxy for leverage), earnings before interest and taxes-to-total assets (proxy for operating profitability), and sales growth (proxy for growth opportunities). Control variables are calculated as four-year averages lagged to the prior presidential election cycle.

As an alternate test, I ran the regression model presented in Column 3 of Table 1 (of the *Research Note*) on 180 different days prior to May 2<sup>nd</sup>, the day on which there were changes in Obama's re-election probability. I then compared the magnitude of the coefficients on contributions to Democrats and Republicans, respectively, on May 2<sup>nd</sup> with the full distribution of coefficients over 180 days.

The May 2<sup>nd</sup> positive coefficient on contributions to Democrats was greater than or equal to 95.6% of all the other coefficients. Similarly, The May 2<sup>nd</sup> negative coefficient on contributions to Republicans was lesser than or equal to 93.3% of all of the other coefficients in the distribution (see Figure A2).



## Description of PAC Contributions Data Analysis

To calculate the total PAC contributions in the 2007-2008 and 2009-2010 election cycles that can be attributed to any of the firms on the S&P 500 list,<sup>7</sup> I performed the following steps. I matched the committee contributions in the CRP database with the committees that CRP recognizes as independent entities and the candidates that were in the CRP database.<sup>8</sup> I then performed three sets of matches to link campaign contributions to firms on the S&P 500 list. First, I conducted an exact match of the names of the firms on the S&P 500 list to the names of the parent organizations in the CRP dataset of PAC contributions. Second, with the help of CRP staff, I conducted a ‘fuzzy match’ of the names of the S&P 500 firms with the names of the parent organizations in the CRP database. Because company names might vary slightly depending on the reporting practices of different PACs, it is imperative to control for slight variations in reporting conventions when matching company names across datasets. Third, I matched the names of affiliate firms in the CRP database with firms on the S&P 500 list.

Together I identified 286 (57.2%) firms on the S&P 500 list that contributed money to political candidates during the 2007 - 2008 cycle and 294 (58.8%) firms on the S&P 500 list that contributed money to political candidates during the 2009 - 2010 cycle. Jayachandran (2006) found that 56 percent of the sample of companies on the Forbes 500 list donated soft money during the 1999 - 2000 election cycle, and Ansolabehere *et al.* (2003) found that 60 percent of the sample of companies on the Fortune 500 list had PACs during the same period.

In the 2009-2010 data, average donations to the Democrats and Republicans were \$144,521 and \$150,275, respectively (see Table A1). Firms typically donate money to both parties. With respect to firms that donated to Republicans, 57.8% of all firms donated some money to the party, 40.8% of donating firms allocated more than half of their donations to the party, and 17.4% of donating firms allocated more than 2/3<sup>rd</sup> of their donations to the party. With respect to firms that donated to Democrats, 57.4% of all firms donated some money to Democrats, 56.1% of donating firms allocated more than half of their donations to the party, and 14.6 % of donating firms allocated more than 2/3<sup>rd</sup> of their donations to the party. No firms in the sample donated exactly equal and opposite amounts to both parties. My baseline specification assumes that returns are associated with the total quantity donated to each respective party, although I also present results from analyses that are based on alternate specifications (see Table 1, Columns 6-7, and Table A2, Columns 6-7).

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<sup>7</sup> Jayachandran (2006) defends her use of only large companies on the grounds that campaign contributions data is less organized for smaller firms and fewer smaller firms tend to donate to political candidates.

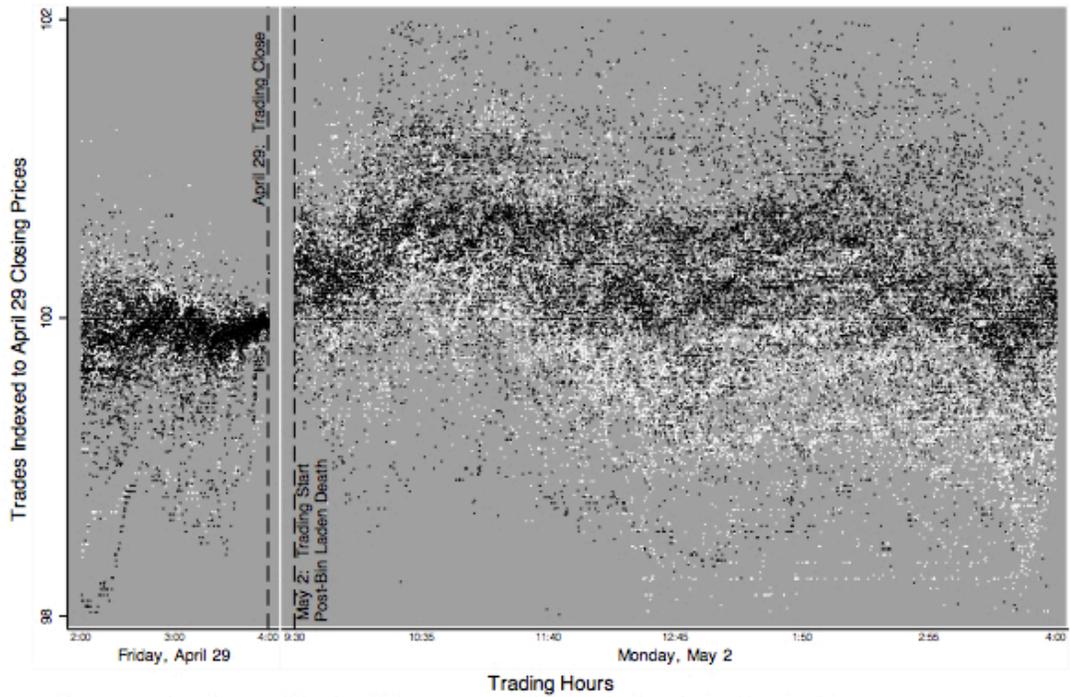
<sup>8</sup> Although there are some merits in using raw *Federal Election Commission* (FEC) data, for the purposes of my analysis CRP data appeared preferable. A primary goal of my analysis was to identify the total PAC contributions of specific business entities. Because CRP systematizes and attributes committee contributions to a master list of parent and affiliate organizations, matching CRP data with business entities is a more straightforward and objective endeavor. For instance, a parent company might have several affiliate organizations with different names, each of which independently donates to different political candidates. Using raw FEC data, it would be very difficult to attribute each of these affiliate committee contributions to the parent organization. CRP data, meanwhile, systematically links PACs to affiliate and parent organizations so as to facilitate company name matches with committee contributions.

## Industry Fixed Effects

I analyzed the extent to which variation in contributions within industries are associated with abnormal returns after the variation in contributions across industries is taken into account. In particular, I analyzed my results after including industry fixed effects (based on 4 digit SIC codes). A potential limitation of the fixed effects model is that it is difficult to assess the effect of firm-level contributions, the key variable of interest, if these contributions do not vary much within industries; this indeed appears to be the case. The average of the standard deviation of contributions to Democrats and Republicans for firms within industries is only 67,508 and 75,020, respectively, as opposed to a standard deviation of 190,869 and 200,917, respectively, for all firms in the sample. After controlling for industry fixed effects, I find that the coefficients on firm political contributions become insignificant. This finding suggests that variation in contributions across industries is a strong predictor of firm returns, and lends support to the claim that control of the presidency differentially affects industry prospects and that industry-wide donations reflect these underlying political alignments.

These results are perhaps unsurprising, yet they beg the further question: If all firms can benefit from industry contributions to particular parties or candidates, then why don't individual firms collect a free ride and not contribute? The fixed effects results afford several potential interpretations. First, it is possible that some firms within an industry volunteer to shoulder the costs of contributions on behalf of the entire industry. This would be the case if, for example, firms that are industry leaders decide to champion industry interests by contributing to particular candidates and parties. Second, investor 'perceptions' might influence results; it is possible that investors do not care to disentangle the relationship between contributions and political control and instead simply evaluate this relationship at the industry level. This would be the case if investors don't differentiate between individual firm donations, yet are generally aware of political spending trends and party alignments across industries. Third, it is equally possible that contributions proxy the favorability of political parties toward certain industries. This would be the case if there is a correspondence between an industry's campaign contributions and a positive stance of the president's party toward that industry.

Figure 2 with Black-and-White Printing Enabled



Plots represent medians of all trades during every second of the trading day for donating firms.  
White (black) plots represent trades of Republican (Democratic) oriented firms.  
Outlier trades are excluded. If a firm donated to both parties, it is assigned to the party that received greater donations.

## Press Commentary Linking Bin Laden's Capture to Obama's Re-election

Political commentary in the popular press following Bin Laden's capture reflected the narrative that Obama's re-election chances had dramatically improved. See, e.g.:

"Osama Bin Laden dead: Barack Obama Given Re-election Boost," *The Telegraph*, May 2, 2011; "Bin Laden Death Now Part of Obama's Re-elect Message," *Los Angeles Times*, May 10, 2011; "Look How Obama's Re-Election Odds Exploded Higher After The Bin Laden News", *Business Insider*, May 2, 2011; "Barbara Walters: I'd 'Hate to be a Republican' Running Against Obama," *Real Clear Politics*, May 2, 2011; "Bin Laden death a political boon to Obama," *Agence France Presse*, May 2, 2011; "Obama Succeeded Where Former U.S. Leaders Failed," *All Africa*, May 2, 2011; "Analysis: Bin Laden's death lifts America from gloom over gas prices, high unemployment rate," *Associated Press Newswires*, May 2, 2011; "With bin Laden's death, Obama in a clear position of strength on national security," *Associated Press Newswires*, May 2, 2011; "Osama bin Laden's death will boost Obama approval rating, but for how long?" *The Christian Science Monitor*, May 2, 2011; "Bin Laden's elimination improves Obama's chances of reelection," *Interfax*, May 2, 2011; "Bin Laden's death boosts Obama but economy weighs," *Reuters News*, May 2, 2011; "Washington Extra," *Reuters News*, May 2, 2011; "Obama proves cool head in crisis," *Financial Times*, May 2, 2011; "Obama gains bulletproof credentials," *Financial Times*, May 2, 2011; "Precious chance for president caught in quagmire," *Financial Times*, May 2, 2011; "Yes, Bin Laden's Death Will Help Obama, but for How Long?" *The New York Times*, May 2, 2011; "Bin Laden Raid Complicates G.O.P. Message for 2012," *The New York Times*, May 2, 2011; "Bin Laden's Death and Obama's Approval Ratings," *The New York Times*, May 2, 2011; "President's Vow Fulfilled," *The New York Times*, May 2, 2011; "Obama approval rating set to soar after bin Laden killing," *The Washington Post*, May 2, 2011; "Osama Bin Laden death: Political implications," *The Washington Post*, May 2, 2011; "Assessing the political implications of Osama bin Laden's death," *The Washington Post*, May 2, 2011;

"Cheney: Obama 'deserves credit' for bin Laden death," *Agence France Presse*, May 3, 2011; "Massive boost for ailing Obama," *The Age*, May 3, 2011; "GOP celebrates --- with little mention of Barack Obama," *The Atlanta Journal*, May 3, 2011; "A huge win for Obama and the Americans," *The Australian*, May 3, 2011; "Victory could be dimmed by economy," *The Boston Globe*, May 3, 2011; "Victory over arch foe a big lift for Obama," *The Courier-Mail*, May 3, 2011; "Timing was perfect Death breathes life into Obama's embattled presidency," *Daily Telegraph*, May 3, 2011; "Money Talks: Good And Bad News For Investors In Bin Laden's Death," *Dow Jones International News*, May 3, 2011; "The operation represents a victory for Obama as re-election campaign begins," *Daily Telegraph*, May 3, 2011; "Obama gains timely fillip as he fulfills vow," *The Herald*, May 3, 2011; "Barack Obama: President takes the plaudits - even from political foes," *The Guardian*, May 3, 2011; "Massive boost to Obama's chances of re-election," *The Independent*, May 3, 2011; "An Obama victory on security front," *International Herald Tribune*, May 3, 2011; "Obama delivers the ultimate answer to allegations of inaction," *The Irish Times*, May 3, 2011; "Bin Laden's Last Challenge -- to Republicans," *The Wall Street Journal*, May 3, 2011; "Polls find concern over fresh attacks, confidence in Obama both rise after bin Laden's death," *Associated Press Newswires*, May 3, 2011; "Unlike Carter, Obama should get a boost for a second-term," *Canberra Times*, May 3, 2011; "Bin Laden and the markets," *Financial Times*, May 3, 2011; "Democrats question Obama's political momentum," *Financial Times*, May 3, 2011; "A precious chance for a president caught in a quagmire," *Financial Times*, May 3, 2011; "Obama gains bulletproof credentials," *Financial Times*, May 3,

2011; "Barack Obama: President takes the plaudits - even from political foes," *The Guardian*, May 3, 2011; "U.S. views of Obama improve with Bin Laden killing," *Reuters News*, May 3, 2011; "Obama's hand now strengthened," *Business Day*, May 3, 2011; "Presidential Politics After Bin Laden," *The New York Times*, May 3, 2011; "Gearing Up for Obama in '12, Republicans Pause to Praise," *The New York Times*, May 3, 2011; "As 'U.S.A.!' basks in the glow of a win, who are the winners up ahead?" *The Philadelphia Daily News*, May 3, 2011; "Success of bin Laden hunt puts Obama in political sunshine," *The Philadelphia Daily News*, May 3, 2011; "A boost for re-election prospects," *The Sydney Morning Herald*, May 3, 2011; "The rationale for Obama's biggest moment," *The Times*, May 3, 2011; "Risk and success boost Obama's standing," *USA Today*, May 3, 2011; "Obama Scores Points for Decisiveness," *St. Petersburg Times*, May 3, 2011; "Obama's victory lap," *The Washington Post*, May 3, 2011; "A boost for Obama, but economic challenges remain," *The Washington Post*, May 3, 2011; "The political consequences of Osama bin Laden's death," *The Washington Post*, May 3, 2011; "Approval bounces: Obama and Bush," *The Washington Post*, May 3, 2011; "The Obama bump," *The Washington Post*, May 3, 2011; "Bin Laden killing caps extraordinary week for Obama," *The Washington Post*, May 3, 2011;

"Obama polls surge after troops take out bin Laden," *Agence France Presse*, May 4, 2011; "President gets his mandate," *The Age*, May 4, 2011; "Osama death boosts Obama popularity," *Al Jazeera English*, May 4, 2011; "Obama re-election bid launched," *The Atlanta Journal*, May 4, 2011; "Obama to make hay of voter euphoria," *The Australian*, May 4, 2011; "Obama enjoys sharp jump in ratings," *Financial Times*, May 4, 2011; "Political aftermath: President must decide quickly on how to use his newly accrued credit," *The Guardian*, May 4, 2011; "Political jockeying set aside to praise Obama," *International Herald Tribune*, May 4, 2011; "Bin Laden death boosts Obama, fears of attack-polls," *Reuters News*, May 4, 2011; "Big Jump in Obama's Approval Rating," *New York Daily News*, May 4, 2011; "Bin Laden's Killing Helps President's Poll Numbers," *The New York Times*, May 4, 2011; "Obama's Approval Rating Jumps After Raid," *The New York Times*, May 4, 2011; "Raid Helps Obama With Independents," *The New York Times*, May 4, 2011; "Obama flips the 2012 deck," *The Washington Post*, May 4, 2011; "In poll, public's opinion of Obama rises," *The Washington Post*, May 4, 2011; "How to run against Obama, post-Osama; GOP candidates can't pull their punches," *The Washington Post*, May 4, 2011; "Obama's ratings up," *The Advertiser*, May 5, 2011; "...Obama gets boost," *Associated Press Newswires*, May 5, 2011; "Commando raid gives Obama approval rating boost," *The Australian*, May 5, 2011; "Obama's approval rating up," *The Herald*, May 5, 2011; "For Obama, a victory but little clarity," *International Herald Tribune*, May 5, 2011; "Support for Obama surges, survey finds," *International Herald Tribune*, May 5, 2011; "Poll lifts Obama," *International Herald Tribune*, May 5, 2011; "Bin Laden Raid Gives President Big Lift in Poll," *The New York Times*, May 5, 2011; "President's ratings rise on 'Osama bounce,'" *The Times*, May 6, 2011; "Barack Obama's political capital," *Financial Mail*, May 6, 2011; "In aftermath of daring raid, Obama reintroducing himself to nation," *Associated Press Newswires*, May 6, 2011; "Kudos on Getting bin Laden, but I Still Need a Job," *The Wall Street Journal*, May 6, 2011; "Obama raises his voter rating," *The Australian Financial Review*, May 6, 2011; "Obama goes big," *Washington Post*, May 6, 2011

As an example of the political commentary following Bin Laden's capture, consider the following statement reported by *CNN*: "Most political observers expect an immediate bounce [in Obama's approval rating]. 'Sunday night was the best of the Obama presidency, injecting a much needed boost into his credibility as a leader,' writes David Gergen, a senior political analyst for

*CNN* and an advisor to U.S. presidents, including both Democrats and Republicans. ‘Obama now walks taller, both at home and overseas’” (“How much will bin Laden’s death impact Obama’s re-election?” *CNN*, May 2nd, 2011). As a contrasting viewpoint, some Republican election strategists speaking contemporaneously maintained that economic concerns would play the foremost role in the voters’ minds during the subsequent presidential election. However, even these strategists acknowledged that Obama would receive an increase in approval ratings as a result of Bin Laden’s capture (“Despite Bin Laden’s Death, Obama’s Re-Election Hopes Still Tied to Economy, GOP Strategists Say,” *Fox News*, May 3, 2011).