Electoral Imbalances and their Consequences*  

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Abstract  

Electoral imbalances have long been identified as an issue for political accountability as attested by the large body of empirical work analyzing their effect. Surprisingly, the topic has received relatively little attention from the theoretical literature. We study a formal model where “rationally ignorant” voters hold ex-ante different views about candidates’ quality (for example, due to incumbency) and party labels (for example, due to ideology). Our theory reconciles a large set of empirical findings such as the strong effect of incumbency and the small impact of partisan redistricting on electoral outcomes as well as the existence of an incumbency spending advantage with limited electoral consequences. Two important implications emerge from our analysis. First, estimates of the sources of the incumbency advantage potentially suffer from omitted variable bias. Second, campaign regulation meant to correct electoral imbalances can have unintended consequences.  

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1 Introduction

While elections are theoretically open to all, in practice many constituencies experience very little electoral competition. Since uncompetitive elections tend to reduce politicians’ incentives to act in the voters’ interests (Schumpeter, 1942), this phenomenon has been the object of extensive empirical investigation. Several studies attribute the low degree of competition to reputational imbalance—voters’ preference for a candidate due to her/his expertise or experience. Indeed, scholars have consistently documented a sizable incumbency advantage (e.g., Gelman and King, 1990; Cox and Morgentern, 1993; Lee, 2008). Other works mention partisan imbalance—voters’ preference for a party—as the cause of uncompetitive elections (e.g., Abramowitz et al., 2006). But partisan redistricting (a prominent source of partisan imbalance) has been found to have little effect on electoral outcomes (e.g., Abramowitz, 1983; Niemi and Winsky, 1992; Gelman and King, 1994).

This paper provides a unified theoretical framework to study the consequences of both reputational and partisan imbalances on electoral outcomes and accountability. Our theory builds on the well-known notion that voters are “rationally ignorant” (Downs, 1957). Due to cognitive constraints, voters need to pay costly attention to the campaign to learn candidates’ platforms. Because of voters’ strategic choice of attention, campaigns exacerbate reputational imbalance and mitigate partisan imbalance, thereby explaining why the two types of imbalance have a different impact on the degree of electoral competition.

Our model features a representative voter (to whom we reserve the pronoun ‘she’) and two candidates (1 and 2). Candidates are office-motivated and can propose either a low effort policy or a high effort policy, which is costly to implement. Candidates also differ in their ability (high or low), which is privately observed. Only a high-ability candidate can support the cost associated with the high effort policy. The voter’s evaluation of a candidate depends on his party label and his policy commitment. While the high effort policy maximizes her payoff, a voter relies on candidates’ party label to make her electoral decision absent any additional information. At the beginning of the campaign, the voter has a higher opinion of candidate 1’s ability (e.g., 1 is the incumbent) and his party label (e.g., the voter leans Democrat): Candidate 1 is the leading candidate. The voter does not know a candidate’s policy commitment, but can learn it during the campaign. As in Prato and Wolton (2015), electoral communication requires attention by the voter and campaign
expenditure by the candidate. Attention and campaign expenditure are complementary and always have a positive effect on the likelihood the voter learns a candidate’s platform.

From the voter’s perspective, it is optimal that candidates from both parties play a separating strategy: commit to the high effort policy when high-ability. Platforms become a perfect signal of ability and the probability that the voter’s preferred policy is implemented is maximized. In this scenario, the voter pays attention to the campaign in order to reduce the probability of an electoral mistake: electing a low-ability candidate when a high-ability candidate is in the race.

In the case of reputational imbalance, the leading candidate 1 is more likely to be high quality, while the trailing candidate 2 is more likely to be low quality. Therefore, the most likely electoral mistake is to fail to elect a high-ability candidate 1. The voter always pays more attention to the leading candidate, increasing the efficiency and level of candidate 1’s campaign expenditures. Consequently, the voter is always more likely to learn candidate 1’s platform: This is the exacerbating effect of electoral campaign. Due to the exacerbating effect of campaigns, reputational imbalance translates into a sizable electoral advantage and spending advantage for the leading candidate.

A direct implication of this result is that incumbents (generally of higher quality than their challengers—e.g., Carson et al., 2007; Hirano and Snyder, 2009) win with greater probability: An incumbency advantage exists. Furthermore, our theory also explains the existence of an incumbency spending advantage documented in copious studies (e.g., Jacobson, 1980 and 1990). This spending advantage, however, has little effect on electoral outcomes in line with the empirical findings of Jacobson (1980 and 1990) and Levitt (1994). The reason is that the incumbent’s greater campaign expenditures are only a response to voter’s greater attention towards him (because of his better reputation). Reputational imbalance causes both the incumbent’s spending and electoral advantage through voter’s attention. The positive correlation between reputational imbalance, campaign expenditures, and voter’s attention uncovered by our theory suggests that any estimation of the sources of incumbency advantage which does not control for attention risks suffering from an upward omitted variable bias.

In the case of partisan imbalance, the voter has greater opinion of candidate 1’s party and is more likely to elect him everything else equals. Consequently, her most likely electoral mistake is to wrongly elect a low-ability candidate 1. The voter thus pays more attention to the trailing candidate 2 who, in turn, engages in higher campaign spending. The voter is then always more likely to learn
the trailing candidate 2’s platform: This is the *mitigating* effect of electoral campaign. Due to the mitigating effect of campaigns, partisan imbalance has a positive, but *limited* effect on the leading candidates’ electoral chances.

Both reputational and partisan imbalances decrease electoral competition by improving the standing of the leading candidate. However, our theory shows that moderate levels of both imbalances increase the voter’s welfare, by increasing (on average) her ability to detect high-ability candidates. Consequently, a decline in electoral competition does not necessarily reduce the probability that the voter obtains her preferred (high effort) policy. The introduction of new campaign regulations to reduce electoral imbalances (e.g., caps on campaign spending, non-partisan redistricting) might have negative unintended consequences for voters.

The positive effect of imbalances, however, is conditional on both candidates playing a separating strategy. When either type of electoral imbalance is large, a separating equilibrium does not exist and the voter is worse off. This similar reduced form relationship between imbalance and candidates’ behavior masks, however, very different structural relationships. When reputational imbalance is large, a separating equilibrium does not exist because the voter pays too little attention to the *trailing* candidate 2 who has little benefit from committing to the costly high effort policy. When partisan imbalance is large, a separating equilibrium does not exist because the voter pays too little attention to the *leading* candidate 1. Consequently, no single reform can address the negative consequences of both types of imbalances.

The rest of the paper proceeds as follows. In Section 2 we review the relevant formal literature, in Section 3 we describe the model, and analyze some important preliminary results in Section 4. Section 5 studies the effect of reputational imbalance, while Section 6 introduces Partisan Imbalance. Section 7 compares both types of electoral imbalance. Section 8 concludes. All proofs are collected in a supplemental available on the authors’ website.

### 2 Formal literature on electoral imbalances

Most of the theoretical literature on electoral imbalance examine the source of the incumbency advantage. Ashworth and Bueno de Mesquita (2008) show how the incumbency advantage can be...
result from the voter’s higher opinion of the incumbent and the scare-off of talented challengers. Recent empirical findings, however, have called into question the importance of the scare-off effect (Hall and Snyder, 2015). In a similar vein, Bernhardt and Ingerman (1985) show how a well-known incumbent (due to his past record) is often a preferable safe option than unknown challenger to risk-adverse voters. Neither paper, however, incorporates campaign expenditures and thus cannot explain the incumbency spending advantage. In contrast, Meirowitz (2008) and Werner and Mayer (2012) build theories where the incumbency spending advantage is the key determinant of the incumbency electoral advantage. Both papers assume that incumbents have greater ability to collect campaign funds, which can be used to persuade voters. These papers predict a strong effect of campaign expenditures on an incumbent’s vote share, contrary to empirical evidence (e.g., Levitt, 1994).

Very few contributions analyze the consequence of partisan imbalance in a political agency setting. Among these, Ashworth and Bueno de Mesquita (2006) study a legislator’s allocation of effort between policy-making and constituency service. As in our paper, a low level of imbalance can benefit the voter by increasing the provision of constituency service. They do not consider, however, the electoral consequences of partisan imbalance.

Despite the importance of their insights, each of these papers studies one type of imbalance in isolation and mostly focuses on candidate’s incentives. Conversely, voters’ strategic behaviour plays a critical role in our set-up, which extends the model developed in Prato and Wolton (2015) to heterogeneous candidates. This approach relies on the notion, pioneered in political science by Hafer and Landa (2007), that voters’ (receivers’) information is endogenous to their level of attention and to candidates’ (senders’) communication effort. Other models of electoral campaigns are unidirectional: candidates informing voters (e.g., Prat, 2002; Coate, 2004; Ashworth, 2006; Dewan and Hortala-Vallve, 2013) or voters learning about candidates (e.g., Martinelli, 2006; Svolik, 2006).

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2 See Cox and Katz (1996) and Levitt and Wolfram (1997) for a more positive assessment of the impact of the scare-off effect.
3 It is well known in a Downsian framework that partisan imbalance can increase candidates’ extremism (Wittman, 1985; Groseclose, 2001; Aragonés and Palfrey, 2002).
4 Ashworth and Bueno de Mesquita (2008) include partisan imbalances in their model, but limit their analysis to their effect on the incumbency advantage rather than on the electoral process at large.
5 See also Dickson et al. (2008) and Landa and Meirowitz (2009). More specifically, our approach to electoral communication builds upon Dewatripont and Tirole (2005) who focus on non-political applications. Importantly, all these papers consider settings where adverse selection and moral hazard issues are absent, whereas these problems play a key role in our analysis.
3 The model

We analyze a one-period, three-player game with two candidates (1 and 2 from party 1 and 2, respectively) and a representative voter. Candidates compete for an elected office, which they value. Before the campaign, each candidate $j \in \{1, 2\}$ privately observes his ability, or type $t_j \in \{h, l\}$, where $h$ denotes high-ability and $l$ denotes low-ability. It is common knowledge that the ex ante probability that candidate $j$ is high-ability is $q_j = \text{Pr}(t_j = h)$. After observing his type, candidate $j$ chooses whether to commit to a high effort policy $p_j = 1$ or a low effort policy $p_j = 0$. The cost of (high) effort is $k_t$. At the end of the campaign, the voter elects one of the two candidates $e \in \{1, 2\}$.

In line with the literature on voter behavior (e.g., Converse, 1964), we consider an imperfectly informed voter. At the beginning of the campaign, the voter does not know candidates’ ability and platforms. She can however learn the latter during the electoral campaign.\(^6\) The electoral campaign thus serves to decrease voter’s uncertainty about candidates’ position as documented in Alvarez (1997) and Peterson (2009), among others. Voter’s ability to learn during the campaign depends on the information available and her attention to it. Both are endogenous in our theory.

Candidate $j \in \{1, 2\}$ must spend money to inform the voter about his platform since multiple events and ads are necessary to reach the voter in a noisy environment. We denote by $y_j \in \[0, 1\]$ candidate $j$’s level of campaign expenditures and assumes that the cost of raising money is $C(y) = y^{2+\lambda}/(2 + \lambda)$, $\lambda > 0$. Importantly, we focus exclusively on informative campaign expenditure and hold constant other potentially relevant effects of campaign spending, such as increasing name recognition, persuading, or denigrating opponents.

The voter chooses her level of attention towards candidate $j \in \{1, 2\}$: $x_j \in \[0, 1\]$. Attention is costly due to cognitive constraints and/or the opportunity cost of paying attention to politics. As for candidates, we parametrize the cost of attention by $C_v(x_j) = x_j^{2+\lambda}/(2 + \lambda)$.\(^7\) For tractability reason, we assume that the probability that the voter learns candidate $j$’s platform at the end of

\(^6\)The main results of this paper are unchanged if the voter also receives a sufficiently noisy signal of the candidate’s ability during the electoral campaign.

\(^7\)The choice of a specific cost function is mostly to simplify the analysis as most of our results go through under more general assumptions. In the Appendix, we prove Properties\(^1\)(existence and uniqueness) as well as Properties\(^5.1\) and \(^5.2\) for a much larger class of cost functions.
the campaign is $x_j y_j$.

Our approach to electoral campaign has three important features. First, in line with the concept of rational ignorance (e.g., Downs, 1957), the voter needs to pay costly attention to become informed.\(^8\) Second, there are complementarities between voters’ attention and candidates’ campaign expenditures (similar to Hafer and Landa, 2007). Candidates’ campaign spending is more effective when the voter pays high attention, and vice versa. Lastly, the voter can pay different levels of attention to different candidates. Only the first feature is crucial: Weaker forms of complementarity and directed communication, albeit complicating the analysis, do not affect our results.

The voter’s payoff is adapted from Lindbeck and Weibull (1987) and Galasso and Nannicini (2011) (among many others) and include a partisan and an endogenous valence component. The partisan component is captured by the payoff $u_v(\theta, e)$, enjoyed by the voter when a candidate from party $e \in \{1, 2\}$ is elected. Parties are associated with clear position on specific issues (e.g., gun control or pro-choice for the Democrats versus gun rights and pro-life for the Republicans) and the voter does not hold constant views on these issues. Adapting probabilistic voting models (e.g., Lindbeck and Weibull, 1987), we assume that the voter’s partisan payoff depends on an underlying state of the world $\theta$ which captures partisan swings among the electorate. For ease of exposition, we suppose that $\theta \in \{1, 2\}$ and $u_v(1, 1) = u_v(2, 2) = \xi > 0$, while $u_v(1, 2) = u_v(2, 1) = 0$. $\theta$ is unknown at the beginning of the game and revealed before the election to the voter. It is common knowledge that $Pr(\theta = j) = \pi_j$.

The endogenous valence component is captured by a candidate’s commitment to the high effort policy ($p = 1$). When the elected candidate implements the high effort policy (resp. low effort policy), the voter receives a payoff of 1 (resp. 0). The high effort policy can be interpreted as constituency service or securing subsidies (e.g., to rejuvenate a disaffected industrial districts) in the case of legislative elections or a promise to tackle a specific issues (e.g., energy independence, health care, education) in the case of executive elections.\(^9\) For ease of exposition, we assume that the partisan shock does not enters the voter’s payoff when the elected candidate implements the

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\(^8\)Prato and Wolton (2015) show that the assumption of a representative voter plays no substantive role (despite the presence of free-riding). Introducing multiple voters, however, makes the analysis significantly more complicated.

\(^9\)As explained by Aldrich (1995, p. 250 emphasis added), “voters are very likely to support the presidential nominee of the party they believe is better able to solve the problem they consider most serious at the time of election. Far fewer today think it matters which party holds power at least in term of addressing their most important concerns.”. More succinctly, as former NYC mayor Michael Bloomberg said in a quote attributed to Fiorello La Guardia, “there is no Republican or Democratic way of picking up the garbage.”
high effort policy $p = 1$. In addition, the voter pays the cost of attention $(x_1, x_2)$ described above. The voter’s utility is thus:

$$U_v(p_e, x_1, x_2) = p_e + (1 - p_e)u_v(\theta, e) - \frac{x_1^{2+\lambda} + x_2^{2+\lambda}}{2 + \lambda}$$  \hspace{1cm} (1)$$

Candidates are office-motivated. We normalize their utility from being out of office to 0. When in office, the elected candidate gets a payoff of 1. In addition, if elected on a high effort platform ($p = 1$), he must pay an ‘implementation cost’ $k_t$, $t \in \{h, l\}$. This cost corresponds to time spent doing constituency service, or assembling coalitions and bargaining with veto players in order to pass legislation beneficial to the voter (Hall and Deardoff, 2006). The implementation cost depends on the candidate’s ability. We assume: $0 < k_h < 1 < k_l$. This assumption effectively implies that only high-ability candidates can implement high effort policies. As described above, candidate $j$ can also engage in costly campaign expenditures ($y_j$) to reach the voter. Candidate $j$ ($j \in \{1, 2\}$)’s utility can then be expressed as:

$$U_j(p_j, y_j; t) = \begin{cases} 1 - k_t p_j - \frac{y_j^{2+\lambda}}{2+\lambda} & \text{if elected} \\ -\frac{y_j^{2+\lambda}}{2+\lambda} & \text{otherwise} \end{cases}$$  \hspace{1cm} (2)$$

To summarize, the timing of the game is:

1. Nature draws the candidates’ type: $t_j \in \{h, l\}$, $j \in \{1, 2\}$.

2. Each candidate $j \in \{1, 2\}$ observes (only) his type and chooses whether to commit to the high effort ($p_j = 1$) or low effort ($p_j = 0$) policy.

3. The electoral campaign takes place. Candidates 1 and 2, and the voter choose, respectively, campaign expenditures and attention $y_1$, $y_2$, and $x = (x_1, x_2)$. With probability $y_j x_j$, the voter observes candidate $j$’s platform, otherwise she does not learn $p_j$.

4. The voter observes the partisan shock $\theta \in \{1, 2\}$, and chooses to elect one of the two candidates: $e \in \{1, 2\}$.

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\[10\] This is equivalent to assuming a time constraint on elected politicians who can partake in partisan politics only if they do not commit to high effort/novel policies. This assumption guarantees that the voter faces no opportunity cost (the partisan shock) from learning a candidate’s platform and, as a result, always benefits from attention holding candidates’ behavior constant.
5. The elected candidate $e$ implements $p_e$ and payoffs are realized.

The equilibrium concept is Perfect Bayesian Equilibrium (PBE) in pure strategies (allowing the voter to toss a fair coin when indifferent), excluding weakly-dominated strategies. Henceforth, ‘equilibrium’ refers to this class of equilibria.

To conclude the description of the model, we introduce our definition of reputational and partisan imbalances, assuming (without loss of generality) that candidate 1 is the leading candidate. In our set-up, reputational imbalance corresponds to the voter’s a priori favourable evaluation of candidate 1’s ability: $Pr(t_1 = h) = q_1 \geq Pr(t_2 = h) = q_2$. For ease of exposition, we assume that $q_1 = \frac{1+\phi}{2}$ and $q_2 = \frac{1-\phi}{2}$ so $\phi \geq 0$ represents the level of reputational imbalance. Partisan imbalance corresponds to the voter’s a priori favourable evaluation of candidate 1’s party label: $Pr(\theta = 1) = \pi_1 \geq Pr(\theta = 2) = \pi_2$. For ease of exposition, we assume that $\pi_1 = \frac{1+\delta}{2}$ and $\pi_2 = \frac{1-\delta}{2}$ so $\delta \geq 0$ represents the level of partisan imbalance.

Reputational imbalance can have several possible origins. A particularly prominent source (especially in the context of the U.S.) of reputational imbalance is a candidate’s incumbency status. Indeed, incumbents tend to be more productive and of higher quality than challengers (Erikson, 1971; Carson et al., 2007; Cox and Katz, 1996; Hirano and Snyder, 2009) due, among other things, to selection effects (Zaller, 1998; Ashworth and Bueno de Mesquita, 2008). Reputational imbalance, however, can also result from the issue at stake in the election (e.g., health care and education for Democrats or national security and economy for Republicans in the United States) in line with Petrocik’ (1996) theory of issue ownership defined as “greater competence in handling an issue” (p.825). Greater reputation can also be the consequence of information provided by non-political actors such as celebrities (Garthwaite and Moore, 2013). Notice that we focus exclusively in difference in the voter’s evaluations of both candidates. We exclude the possibility that the high effort policy can result in a higher payoff for the voter if implemented by the leading candidate. This type of payoff imbalance, however, would only reinforce the effect of reputational imbalance and all our results would continue to hold when we incorporate it.

In contrast, partisan imbalance arises from the notion that parties are informative labels (Downs, 1957; Aldrich, 1995; Snyder and Ting, 2002) associated with well-defined policy positions, such as

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11 A formal definition of equilibrium can be found in Appendix A (see Definition 1).
12 All our results hold for $q_1 = q + \phi/2$ for $q$ not too large (but strictly greater than 1/2).
gun controls, taxation, or abortion rights, where politicians’ ability arguably play little role. Voters’ evaluation of this known policy position depend on their partisan leaning. As such, the level of partisan imbalance depends critically on the partisan composition of candidates’ constituency. To make the model interesting, we assume that the voter prefers the high effort policy ($\xi < 1$), but absent any additional information, voters use party labels to evaluate candidates ($\xi > q_1$).\footnote{The last inequality is only a sufficient condition for all our results to go through. A necessary condition is that the partisan shock always determines the election winner when the voter does not learn candidates’ platforms.}

4 Preliminary results

Voter and candidates have partly diverging goals. A high-ability candidate prefers implementing the low effort policy ($p = 0$). He thus need to be electorally rewarded for his commitment to the high effort policy, and since the voter lacks commitment power, these incentives must be self-enforcing. This is the disciplining problem faced by the voter. Moreover, since the voter does not costlessly learn a candidate’s platform and low-ability candidates never commit to the high effort policy, the voter also faces a selection problem.

The electoral reward for committing to the high effort policy depends critically on the probability that the voter learns a candidate’s platform during the campaign, which depends on voter attention ($x_j$) and candidate’s campaign expenditures ($y_j$). Notice that a candidate committing to the low effort policy spends no money (relative to level chosen under the high effort policy) since any campaign expenditure could reveal a sub-optimal platform to the voter. The voter pays (costly) attention to the campaign only if there is a benefit of doing so: a chance of detecting a high-ability candidate who commits to the high effort policy.

This reasoning directly implies that there always exists an ‘unresponsive equilibrium,’ in which candidates propose the low effort policy (independent of their ability), do not engage in campaign spending, and the voter pays no attention to the campaign. In the unresponsive equilibrium, both the disciplining and the selection problems are unresolved and the voter welfare is minimized.

The unresponsive equilibrium is a benchmark to which we compare other equilibria. In particular, we are interested to the existence and properties of the ‘separating equilibrium’—both candidates commit to the high effort policy when high-ability—which maximizes the voter’s ex-
ante welfare (see Appendix E). In this equilibrium, platforms are a perfect signal of high ability and the probability that the voter’s preferred policy is implemented is maximized. To facilitate the analysis, we assume that the policy cost \( k_h \) is such that absent any electoral imbalance, a separating equilibrium exists (see Assumption 2 in Appendix A for more details). The next Proposition assumes existence of the welfare-maximizing separating equilibrium and characterizes the voter’s optimal choice of attention and candidates’ optimal campaign spending in the presence of electoral imbalances.

**Proposition 1.** In a separating equilibrium, equilibrium expenditures and attention exist and are unique.

(i) Low-ability candidates do not engage in campaign expenditure: \( y_j^*(l) = 0, \ j \in \{0,1\} \)

(ii) The campaign expenditures of high-ability candidates and the voter attention are determined by the unique solution of the following system of equations:

\[
y_j^*(h)^{1+\lambda} = \frac{[(1 - \delta) + \frac{1 - \phi}{2} y_j^*(h)x_j^*]}{2} (1 - k_h)x_j^*
\]

\[
y_j^*(h)^{1+\lambda} = \frac{[(1 + \delta) - \frac{1 + \phi}{2} y_j^*(h)x_j^*]}{2} (1 - k_h)x_j^*
\]

\[
(x_j^*)^{1+\lambda} = \left(\frac{1 + \phi}{2}\right)^2 \frac{1 - \delta}{2} (1 - \xi) y_j^*(h)
\]

\[
(x_j^*)^{1+\lambda} = \left(\frac{1 - \phi}{2}\right)^2 \frac{1 + \delta}{2} (1 - \xi) y_j^*(h),
\]

A low-ability candidate does not incur campaign expenditures since he always commits to the low effort policy. A high-ability candidate’s expenditure equalizes the marginal cost of an additional unit of expenditure \( (C'(y_j^*(h)) = y_j^*(h)^{1+\lambda}, \ j \in \{1,2\}) \) with the marginal benefit. The marginal benefit corresponds to the increase in the probability that the voter learns his platform (taking into account that she might also learn his opponent’s) times the payoff from being in office and implementing \( p = 1 \).

Voter equilibrium level of attention equalizes the marginal cost of an additional unit of attention \( (C'_v(x_j^*) = (x_j^*)^{1+\lambda}, \ j \in \{1,2\}) \) with its marginal benefit. The marginal benefit corresponds to the benefit of avoiding an electoral mistake: electing a low-ability candidate when there is a high-ability candidate in the race. The (marginal) benefit of attention towards candidate \( j \) has thus
three components: (i) the probability that a high-ability candidate \( j \) faces a low-ability opponent \( q_j (1 - q_{-j}) \) \((-j\) denotes his opponent, with \( q_1 = \frac{1+\phi}{2} = 1 - q_2 \)), (ii) the probability that the partisan shock is unfavorable to candidate \( j \) \((\pi_{-j}, \text{with } \pi_1 = \frac{1+\delta}{2} = 1 - \pi_2)\), and (iii) the expected gain from detecting a high-ability candidate \((1 - \xi)\) in this case.

Notice that reputational imbalance increases the marginal benefit of attention towards the leading candidate 1 through the first component. Partisan imbalance, on the other hand, decreases this marginal benefit through the second component. The effect is reverse for the trailing candidate 2. We now turn to the precise of how these effects translate into candidates’ and the voter’s equilibrium behaviors starting with reputational imbalance.

5 The consequences of reputational imbalance

We first study the effect of reputational imbalance, fixing the level of partisan imbalance to zero: \( \delta = 0 \) so \( \pi_1 = \pi_2 = 1/2 \). Proposition 1 assumes that a separating equilibrium exists. This is not always the case in the presence of reputational imbalance. In fact, while a separating equilibrium always exists for moderate level of reputational imbalance, it does not exist for high level of reputational imbalance.

**Proposition 2.** There exists \( \phi, \phi \in (0, 2\xi - 1) \times [\phi, 2\xi - 1] \) such that

(i) for all \( \phi \leq \phi \), a separating equilibrium exists;

(ii) for all \( \phi > \phi \), a separating equilibrium does not exist.

Absent any kind of imbalance, our assumptions guarantee that for high-ability candidates, the electoral reward from committing to the high effort policy is always greater than the policy and communication costs associated with it. As voter attention and candidates’ campaign expenditures are continuous functions of \( \phi \) (see Proposition 1), so are candidates’ expected payoff from committing to the low or high effort policies. This guarantees the existence of of the welfare-maximizing equilibrium for a moderate level of reputational imbalance.

As the level of reputational imbalance becomes very large, the voter has little incentive to pay attention to the trailing candidate since he is unlikely to be high ability. This implies that candidate 2’s commitment to the high effort policy is unlikely to be detected. Due to the low electoral reward
and the implementation cost associated with the high effort, a high ability candidate 2 prefers proposing the low effort policy. A separating equilibrium never exists for high level of reputational imbalance because the voter pays too little attention to the trailing candidate.\footnote{In general, as we show in greater details below, the probability of detecting a high-ability candidate 1 (resp. 2) increases (decreases) with reputational imbalance. This implies that the leading candidate 1’s electoral chances conditional on committing the high effort policy (the voter is more likely to learn his platform) and conditional on committing to the low effort policy (the voter is less likely to learn his opponent’s platform) both increase with $\phi$. The reverse holds true for the trailing candidate 2. Consequently, reputational imbalances have, in general, an ambiguous effects on candidates’ incentive to commit to the high effort policy so we cannot prove that the threshold is unique (i.e., $\phi = \bar{\phi}$). Corollary B.1 however, show uniqueness of the threshold whenever the implementation cost is not too large.}

The remaining of the section discusses the positive implications of reputational imbalance. In view of Proposition 2, we discuss separately moderate and large levels of reputational imbalance.

### 5.1 Moderate level of reputational imbalance

A moderate level of reputational imbalance has no effect on candidates’ platform choice. However, reputational imbalances affect candidates’ campaign expenditures and voter’s attention.\footnote{All properties are formally shown in Appendix B.}

**Property 5.1.** The voter always pays more attention to the leading candidate 1 than the trailing candidate 2: $x_1^* > x_2^*$ whenever $\phi > 0$. Furthermore, voter attention towards the leading (trailing) candidate increases (decreases) with the level of reputational imbalance.

As explained above, the voter pays attention to avoid an electoral mistake: electing a low-ability candidate $j \in \{1, 2\}$ when his opponent is high-ability. Since candidate 1 is more likely to be high-ability and candidate 2 more likely to be low-ability, the most likely electoral mistake is to fail to elect a high-ability candidate 1. As such, the voter pays more attention to the leading candidate 1 since the benefit of doing so is higher.\footnote{Notice that assuming higher payoff from the high effort policy when implemented by the leading candidate or lower fund-raising cost for candidate 1 would only reinforce this effect.}

Of course, voter attention is also determined by candidates’ campaign expenditures (see (5) and (6)). Observe that candidates’ expenditures do not depend directly on reputational imbalance (by (3) and (4), candidate $j$’s expenditure is determined by $y_j^*(h)^{1+\lambda} = \frac{1-kh}{2}x_j^*$, $j \in \{1, 2\}$ after imposing $\delta = 0$). Due to the complementarity between campaign spending and voter attention, greater attention by the voter increases the effectiveness of a candidate’s expenditure. Consequently,
the return on campaign spending for the leading candidate 1 is greater than the trailing candidate 2. The former thus outspends the latter (see Figure 2a on the right side of $\overline{\phi}$ for an illustration).

**Property 5.2.** The leading candidate 1 always incurs higher campaign expenditures than the trailing candidate 2: $y_1^*(h) > y_2^*(h)$ whenever $\phi > 0$. Furthermore, the leading (trailing) candidate’s expenditures increase (decrease) with the level of reputational imbalance.

Using Property 5.2, our theory predicts that when the electorate’s main electoral concern is an issue owned by Democrats (such as education, healthcare), Democrats should incur more campaign expenditures than Republicans, and vice versa. As incumbents also have higher reputation than their challenger, our result provides a theoretical foundation for the well-documented incumbent’s spending advantage (e.g., Green and Krasno, 1990; Jacobson, 1990) even in the absence of a competitive edge in fund-raising.

Since the voter pays more attention to the leading candidate 1 (who also outspends his opponent), she detects a high-ability candidate 1 with greater probability than a high-ability candidate 2. Electoral campaigns have an exacerbating effect which translates reputational imbalance into a significant electoral advantage (see Figure 2b for $\phi \leq \overline{\phi}$).

**Property 5.3.** The leading candidate 1 wins with probability strictly greater than $1/2$ for $\phi > 0$. Furthermore, his winning probability is strictly increasing with $\phi$.

Democrats should heavily benefit from an election centered around education or healthcare, while Republicans should be favored when the dominating themes are economic growth or national security. Property 5.3 also shows that an incumbency advantage can exist solely due to the greater reputation of the incumbent\(^{17}\). This is in line with empirical findings that the incumbency advantage results from an incumbent’s personal vote (Ansolabehere et al., 2000; Fowler and Hall, 2014) and its rise is due to an increase in incumbent’s quality (Carson et al., 2007)\(^{18}\).

Due to the exacerbating effect of campaigns, our theory predicts that a sizable incumbency advantage arises even for moderate level of reputational imbalance. This has important implications

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\(^{17}\)Following the usual definition (e.g., Ashworth and Bueno de Mesquita, 2008), the incumbency advantage is the expected difference between the probability party $j$ wins the election with an incumbent (so $\phi > 0$) and the probability it wins an open seat election (so $\phi = 0$). The latter is equal to $1/2$ as shown in Appendix B.

\(^{18}\)Erikson and Titiunik (2015) show that a large portion of the personal vote (but not all) can be explained by the incumbent’s higher quality.
for empirical analysis of the effect of incumbency. It suggests that even regression discontinuity
design (RDD) based on close elections might fail to fully disentangle the effect of higher quality
with office-holding factors. In fact, office-holding factors can be identified only if the incumbency
status is fully randomized (for empirical evidence consistent with this conclusion, see Hyytinen et
al., 2014).

Our results predict that reputational imbalance is associated with both a spending and an
electoral advantages for the leading candidate 1. But how much of 1’s electoral advantage is caused
by his spending advantage? To answer this question, we perform the following counter-factual
analysis. We fix campaign expenditures at their level absent reputational imbalance ($\phi = 0$),
but leave voter attention towards both candidates at their equilibrium levels. As illustrated in
Figure 1, the leading candidate 1’s counterfactual winning probability is only slightly smaller than
his equilibrium winning probability (compare the black line representing the equilibrium winning
probability and the red dashed line representing the counter-factual). The incumbent’s spending
advantage has limited electoral consequences.

We can also analyze the electoral consequence of greater voter attention. For this, we perform
the counter-factual analysis where we fix attention at its level absent reputational imbalance and
leave candidates’ expenditures at their equilibrium levels. As illustrated in Figure 1, the leading
candidate 1’s counterfactual winning probability decreases significantly compared to the equilibrium
probability (compare the black line with the dashed blue line representing the counterfactual). In
fact, the electoral effect of greater voter attention is always larger than the impact of the spending
advantage as the next property shows (compare the red and blue lines in Figure 1).

Property 5.4. The effect of candidate 1’s greater campaign expenditures on his winning probability
is strictly lower than the effect of the voter’s greater attention towards him.

The key intuition behind Property 5.4 is that the voter’s greater attention directly depends on
reputational imbalance, whereas the leading candidate’s spending advantage is only a reaction to
the voter’s greater attention. As a result, candidates’ campaign expenditures are less responsive to
reputational imbalance.
Figure 1: Counterfactual analysis

The dark plain line corresponds to the leading candidate’s equilibrium winning probability. The long-dashed red line corresponds to his winning probability when campaign expenditures are held constant at their no imbalance ($\phi = 0$) level. The short-dashed blue line corresponds to candidate 1’s winning probability when voter’s levels of attention is held constant at their no imbalance level. Parameter values: $k_h = 0.075$, $k_l = 1$, $\xi = 3/4$, $\lambda = 2$.

Our theory thus predicts that an incumbent’s spending advantage has limited electoral consequences, as documented by several studies (e.g., Jacobson, 1980 and 1990; Levitt, 1994). The reason is that reputational imbalance, through the voter’s greater attention, causes both the electoral and spending advantages. While the importance of candidates’ quality has long been recognized by empirical scholars (e.g., Green and Krasno, 1988; Levitt, 1994), we are not aware of any prior formalization of this explanation for the small effect of campaign spending.

Property 5.4 has also important implications for the proper identification of statistical models of incumbency advantage. While the incumbent’s spending advantage (Gerber, 1998) and higher quality (Carson et al., 2007) have long been identified as a source of the incumbency advantage, it is also well understood that they cannot fully explain it. Our model suggests that part of the residual is due to voter’s attention. Importantly, as attention is positively correlated with incumbent’s higher quality and the spending advantage, any regression which does not account for attention risks suffering from an upward omitted variable bias.

Lastly, we show that reputational imbalance has a positive effect on the performance of the electoral process, as measured by the probability the voter obtains her preferred policy, the high-effort policy (see Figure 2c for $\phi \leq \bar{\phi}$).

Notice that our result does not imply that a ban on contributions cannot have a strong effect on electoral outcomes (as documented, among others, by Hall, 2015). In fact, a ban changes both incumbent’s campaign expenditure and voter attention (since the latter anticipates candidates’ reduced spending). This is different from considering only the effect of campaign spending when attention is held constant.
**Property 5.5.** The probability the high-effort policy is implemented increases with reputational imbalance.

The voter conditions his attention level on the pivotal event that a high-ability candidate faces a low-ability candidate. When it comes to the leading candidate 1, the probability of such an event is \( q_1(1 - q_2) = (\frac{1+\phi}{2})^2 \). This probability is increasing and convex in the level of reputational imbalance (\( \phi \)). When it comes to the trailing candidate 2, the probability of the pivotal event is \( q_2(1 - q_1) = (\frac{1-\phi}{2})^2 \). This probability is decreasing, but convex in the level of imbalance so it does not decrease too fast. As a result, the increase in the ability to detect a high-ability candidate 1 more than compensates the decrease for candidate 2.

As reputational imbalance increases, the voter becomes on average better able to detect high-ability candidates and her ex-ante welfare increases (voter’s welfare is an affine transformation of the probability the high effort policy is implemented). Our theory suggests that less competitive elections (Property 5.3) can improve voter welfare (Property 5.5). As a consequence, measures meant to improve the degree of electoral competition (e.g., caps on campaign expenditures) can reduce accountability.

### 5.2 High level of reputational imbalance

Candidates’ equilibrium behaviour changes when reputational imbalance since the voter pays too little attention to the trailing candidate 2 for a separating equilibrium to exist. Since the voter’s welfare is maximized when candidates play a separating strategy, a high level of electoral imbalance hurts the voter (see the drop around \( \bar{\phi} \) in the probability the high effort policy is implemented in Figure 2c). The voter cannot do better than her (constrained) second-best: an asymmetric equilibrium where only the leading candidate 1 plays a separating strategy. Among feasible equilibria, the asymmetric equilibrium maximizes the probability the voter’s preferred policy is implemented since the leading candidate 1 is more likely to be high-ability.

**Proposition 3.** There exists \( k_h^a \in (0, 1) \) such that, when \( k_h \leq k_h^a \) and \( \phi > \bar{\phi} \), the welfare-maximizing equilibrium features the leading candidate playing a separating strategy and the trailing candidate committing to the low effort policy regardless of his ability.

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\(^{20}\)More generally, the voter’s welfare drops continuously around \( \bar{\phi} \) (details available upon request).
In the second-best asymmetric equilibrium, the leading candidate spends significantly more than his opponent (Figure 2a for $\phi > \bar{\phi}$), wins with a large probability (Figure 2b for $\phi > \bar{\phi}$). Our theory thus predicts that large reputational imbalance is associated with lopsided elections (as documented by Abramowitz et al., 2006).

![Equilibrium outcomes with reputational imbalances](image)

(a) Campaign expenditures  
(b) 1’s winning probability  
(c) Probability of $p = 1$

Figure 2: Equilibrium outcomes with reputational imbalances

In Figures 2a and 2b, the black plain lines correspond to the leading candidate 1, the dashed blue line to the trailing candidate 2. In Figure 2c, the black line is the (ex-ante) probability that the high effort policy is implemented. Parameter values: $k_h = 0.075$, $k_l = 1$, $\xi = 3/4$, $\lambda = 2$.

The comparison of moderate and high levels of reputational imbalances has important implications for the interpretation of estimates from regression discontinuity designs (RDDs) based on close elections. RDD identifies local treatment effects (e.g., for candidates with winning with a 2.5% margin or less), not average treatment effects (all elections). Under the assumption that greater winning margin in past elections is correlated with greater imbalance, our theory suggests that local treatment effects and average treatment effects could differ markedly, even in the absence of concerns about random assignment around the threshold (Caughey and Sekhon, 2011; Grimmer et al., 2011; Eggers et al., 2015).

6 The consequences of partisan imbalance

We now turn attention to the effect of partisan imbalance, fixing the level of reputational imbalance to zero: $\phi = 0$ so $q_1 = q_2 = 1/2$. As for reputational imbalance, a separating equilibrium always exists for moderate level of partisan imbalance and never exists for high level of partisan imbalance.
**Proposition 4.** There exists $\delta, \bar{\delta} \in (0, 1) \times [\bar{\delta}, 1)$ such that

(i) for all $\delta \leq \bar{\delta}$, a separating equilibrium exists;

(ii) for all $\delta > \bar{\delta}$, a separating equilibrium does not exists.

The intuition behind part (i) of Proposition 4 is the same as for reputational imbalance. Partisan imbalances change continuously high-ability candidates’ incentives to commit to the high effort policy. Since a separating equilibrium exists absent any imbalance (under our assumption), it also exists for moderate level of partisan imbalance.

As partisan imbalance increases, the voter has less incentive to pay attention to the leading candidate 1 since she is likely to elect him absent additional information about candidates’ platforms. For very large level of imbalance, the voter has almost no incentive to pay attention to candidate 1 (notice (5) tends to 0 as $\phi \to 0$). The leading candidate 1’s commitment to the high effort policy is unlikely to be noticed and since this commitment is costly, 1 prefers to propose the low effort policy. A separating equilibrium cannot exist because the voter pays too little attention to the leading candidate.\(^{21}\)

Given Proposition 4, the next two subsections describe separately the positive implications of our theory for moderate and high levels of reputational imbalance.

### 6.1 Moderate level of partisan imbalance

As before, while a moderate level of partisan imbalance does not affect candidates’ platform choices, it changes voter’s attention and candidates’ campaign spending. Indeed, the voter pays more attention to the trailing candidate 2.

**Property 6.1.** The voter always pays more attention to the trailing candidate 2 than the leading candidate 1: $x_2^* > x_1^*$ whenever $\delta > 0$. Furthermore, voter attention towards the trailing (leading) candidate increases (decreases) with the level of reputational imbalance.

Absent any additional information, the voter’s electoral decision is determined by the partisan shock. Since the partisan shock favours candidate 1, the risk of wrongly electing a low-ability candidate 2.

\(^{21}\)As we will see in greater details below, electoral imbalance tends to improve (resp. worsen) the electoral chances of the leading candidate 1 (resp. the trailing candidate 2) independent of his policy commitment. This implies that the effect of partisan imbalance on candidates’ incentives to propose the high effort policy is ambivalent. As for reputational imbalance, we can only prove that the threshold is unique (i.e., $\bar{\delta} = \bar{x}$) when the policy cost is sufficiently small (see Corollary C.1).
candidate 1 is higher than wrongly electing a low-ability candidate 2. Consequently, the voter pays more attention to the trailing candidate 2.

As the voter pays more attention to him, the trailing candidate 2 has greater incentive to engage in campaign expenditures (due to the complementarity in the voter learning technology). Unlike reputational imbalance, which affects spending only through voter attention, partisan imbalance also directly affects the benefit of campaign spending (see (3) and (4) when $\delta > 0$). In particular, a high-ability candidate 1 is likely to be elected even when communication with the voter is unsuccessful. This lowers the benefit of campaign spending, and consequently further reduces candidate 1’s equilibrium campaign expenditures. The reverse holds true for the trailing candidate 2. The direct effect of partisan imbalance and the indirect effect through voter attention go in the same direction and the leading candidate always engages in less spending (see Figure 3a for $\delta \leq \overline{\delta}$). A first testable implication of our results is thus that campaign expenditures should be negatively correlated with partisan imbalance.

**Property 6.2.** *The trailing candidate 2 always outspends the leading candidate 1: $y_2^*(h) > y_1^*(h)$ whenever $\delta > 0$. Furthermore, the trailing candidate’s campaign spending increases with the level of partisan imbalance and the leading candidate’s campaign spending decreases with the level of partisan imbalance.*

Since the trailing candidate 2 outspends his opponent (and the voter pays more attention to candidate 2), she is more likely to learn candidate 2’s platform. This is the mitigating effect of electoral campaigns. This effect suggests a second test of our theory: voters should know more about the trailing candidate’s policy stance than the leading candidate’s.\(^{22}\)

Partisan imbalances tend to favour the leading candidate when the voter learns neither candidates’ platforms since she votes according to the partisan shock. On the other hand, the mitigating effect of campaigns is unfavourable to the leading candidate since the voter is more likely to detect a high-ability candidate 2. But the mitigating effect is conditional on the presence of a high-ability candidate 2 (which occurs with probability 1/2). As a result, partisan imbalance improves the electoral chances of the leading candidate, but the extent of this advantage is mitigated, rather than exacerbated, by the electoral campaign (see Figure 3b for $\delta \leq \overline{\delta}$).

\(^{22}\)Notice that tests of our theory require to hold the level of reputational imbalances constant since they tend to have an opposite effect on candidates’ campaign spending, voter attention and learning.
Property 6.3. The leading candidate wins with probability strictly greater than $1/2$ for all $\delta > 0$. However, the difference in winning probabilities between the leading and trailing candidate is strictly lower than $\delta$ for all $\delta > 0$.

Property 6.3 is line with Gelman and King’s (1994) empirical finding that gerrymandering (which affects the partisan composition of a constituency) favors the party in charge of it, but this effect is relatively limited. Gelman and King argues that this small effect is due the uncertainty associated with the redistricting process. This paper provides a different (and in our view complementary) explanation based on voter’s strategic response to partisan imbalances.

Lastly, we show that partisan imbalance improves the performance of the electoral process.

Property 6.4. The probability of the high-effort policy is implemented increases with partisan imbalance.

While higher partisan imbalance decreases the leading candidate’s spending, this negative effect is diminished by his opponent’s increased spending since it reduces the probability that the partisan shock determines the electoral outcome. In contrast, since the leading candidate’s expenditures decrease with partisan imbalance, the trailing candidate has even greater incentive to increase his campaign spending: there is a high chance the trailing candidate wins the election when the voter learns his platform. Consequently, the leading candidate’s campaign spending is less responsive than the trailing candidate’s and the voter becomes better able overall to detect high-ability candidates.

Properties 6.3 and 6.4 show that for partisan imbalances (as for reputational imbalances), a decrease in the degree of electoral competition need not to be associated with a lower probability the voter obtains her preferred policy and lower voter’s welfare (an affine transformation of the probability of the high effort policy is implemented). Partisan redistricting can thus have positive welfare consequences, and any reform of the process (as advocated by several organizations, e.g. Redrawing the Lines) might have negative unintended consequences on political accountability. While not arguing against non-partisan redistricting, this paper clearly shows that the effect of these interventions is conditional on the degree of pre-existing partisan imbalance.

\[^{23}\text{For empirical evidence of that partisan redistricting generates partisan imbalances, see Campagna and Grofman, 1990. For a theoretical foundation, see G"ul and Pesendorfer, 2010.}\]
6.2 High level of partisan imbalance

As noted above, when partisan imbalance is large, a separating equilibrium does not exist and the probability the voter obtains her preferred policy (and her welfare) decreases (see Figure 3c for $\delta > \bar{\delta}$). Consequently, partisan and reputational imbalances tend to have a similar effect on political accountability. However, this similarity in the reduced form relationship masks a very different structural relationship. For large level of reputational imbalance, a separating equilibrium does not exist because the voter pays too little attention to the trailing candidate. For large level of partisan imbalance, a separating equilibrium does not exist because the voter pays too little attention to the leading candidate. Our theory suggests that any regulation aimed at reducing electoral imbalances should be sensitive to the type of imbalance it is meant to address since no single reform can solve problems associated with both types of imbalance.

When a separating equilibrium does not exist, the voter would prefer the leading candidate to play a separating strategy: She is more likely to avoid an electoral mistake, since the partisan shock favors him. The leading candidate 1, however, has little incentive to commit to the costly high effort policy because his winning probability is high independent of his policy commitment due precisely to the likely favourable partisan shock. Consequently, the optimal feasible equilibrium might be an asymmetric equilibrium with only the trailing candidate playing a separating strategy. In this equilibrium, the electoral standing of the trailing candidate is significantly improved, especially when he is of high-ability. Partisan imbalance can thus have negative electoral consequences for the leading candidate 1 (see Figure 3b, which is right censored, for $\delta > \bar{\delta}$). The following proposition, however, shows that high level of partisan imbalances always generates an electoral advantage for the leading candidate.

**Proposition 5.** There exists $\delta^{W1} \in [\bar{\delta}, 1)$ such that in any equilibrium, the leading candidate 1’s winning probability is greater than $1/2$ for all $\delta \geq \delta^{W1}$.

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24In addition, the voter pays little attention to candidate 1 since she is likely to elect him thanks to the partisan shock. This means a low electoral reward for committing to the high effort policy.
In Figures 3a and 3b, the black plain lines correspond to the leading candidate 1, the dashed blue line to the trailing candidate 2 (the dotted red line corresponds to \((1 + \delta)/2\)). In Figure 3c, the black line is the (ex-ante) probability that the high effort policy is implemented. Parameter values: \(k_h = 0.075, k_l = 1, \xi = 3/4, \lambda = 2\).

7 Combining reputational and partisan imbalances

The previous sections focus on a single type of imbalance. Here, we briefly discuss the joint consequences of (moderate) levels of partisan and reputational imbalances (i.e., focusing on the separating equilibrium). These claims are formally presented in Appendix D.

As pointed out above, electoral campaigns mitigate the effect of partisan imbalance: the voter is more likely to learn the trailing candidate’s platform. This result holds in the presence of reputational imbalance. Consequently, partisan imbalance diminishes the exacerbating effect of campaigns generated by reputational imbalance. Since this exacerbating effect is one of the main causes of the incumbency advantage, partisan imbalance reduces the incumbency advantage in line with empirical evidence in Ansolabehere et al. (2000).

Moderate levels of electoral imbalance (whether reputational or partisan) always improve political accountability by increasing the voter’s capacity to detect high-ability candidates (on average). In the case of reputational imbalance, better selections occur because the voter’s attention towards the trailing candidate decreases less than her attention towards the leading candidate increases. In the case of partisan imbalance, better selection occurs because candidate 1’s campaign expenditure decreases less than his opponent’s campaign expenditure increases. Consequently, the effect of both types of imbalance on voter’s welfare complements each other. Political accountability also improves with partisan imbalance in the presence of reputational imbalance.
8 Conclusion

This paper provides a unified theoretical framework to study the electoral consequences of reputational (voter’s higher evaluation of a candidate) and partisan (voter’s higher evaluation of a party label) imbalances. Our theory can account for several empirical regularities: the significant electoral premium resulting from reputational imbalance (e.g., caused by incumbency) and the limited impact of partisan imbalance (e.g., caused by partisan redistricting). It can also explain the existence of an incumbency spending advantage and its limited effect on electoral outcomes.

Even though they reduce the degree of electoral competition, moderate levels of electoral imbalance also improve the voter’s welfare by increasing her capacity to detect high-ability candidates. Our theory thus indicates that policies meant to improve the standing of challengers (such as caps on campaign expenditures or non-partisan commissions in charge of redistricting) might actually worsen political accountability. Large levels of partisan and reputational imbalances can hurt the voter, but for very different reasons. As a result, no single reform can address both types of electoral imbalances.

While there are important aspects that our theory does not address, such as asymmetries in the cost of fund raising, the role of media, and the presence of multiple policy dimensions, our results point to the importance of voters’ cognitive constraints and their implications on candidates’ electoral incentives.
References


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