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HAS THE U.S. CAMPAIGN FINANCE SYSTEM COLLAPSED?

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## Finding the Cost of Campaign Advertising

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## Abstract

Debates about campaign finance often point to television advertising as a major reason for the high cost of campaigning, but the debates are too rarely informed by systematic data on advertising costs. A leading source tracking campaign ads, the Campaign Media Analysis Group (CMAG), offers data about both the volume and the estimated cost of advertising being purchased. Here, we test the accuracy of CMAG cost data by comparing CMAG estimates to records we gathered directly from television stations for five competitive campaigns in the Philadelphia area in 2006. Our findings show that while CMAG is highly accurate in gauging the incidence of advertising, CMAG estimates of the cost were much higher than the actual cost. We counsel caution then in judging the cost of television advertising based on CMAG estimates.

**KEYWORDS:** campaign advertising, campaign costs, CMAG data

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Television advertising is a major expense—perhaps *the* major expense—in political campaigns for federal or statewide office. Concerned observers routinely point to the cost of advertising on television as the most important cause of the high price of campaigns (Taylor 2001; Farrey 2003). Discussions of campaign finance reform routinely proceed from the premise that the cost of television advertising is high and escalating.

Judgments about the severity of the problem and about appropriate remedies depend upon accurate and reliable information about what television advertising really costs. But collecting information about expenditures on campaign advertising on television is not an easy task. The airtime for nearly all political advertising now, even advertising sponsored by presidential campaigns and the national political parties, is purchased on the spot market—from individual stations, not national networks. Both buyers and the sellers are geographically dispersed. For information about the cost of television advertising gathered across a wide range of races, campaigners, journalists, and academics can turn to only a handful of sources.

Some academics have succeeded in obtaining information directly from campaigns. Others have been able to make use of information reported to the Federal Election Commission. During the past several election cycles, David Magleby and his colleagues at the Center for the Study of Elections and Democracy (CSED) at Brigham Young University have reported aggregate figures on spending for campaign advertising in a sample of competitive races collected from a variety of sources, including records from television stations themselves.

Perhaps the most widely cited data on campaign advertising, and certainly the most detailed, come from the Campaign Media Analysis Group (CMAG), often through the Wisconsin Advertising Project. Academic studies of campaign effects have deployed CMAG data on the incidence of campaign ads to characterize the advertising to which the electorate has been exposed (Freedman and Goldstein 1999; Goldstein and Freedman 2000, 2002b, 2002a; Freedman et al. 2004; Johnston et al. 2004; Brader 2005, 2006; Hagen and Johnston 2007; Franz et al. 2007) and to investigate campaign strategy (Goldstein and Strach 2003). CMAG also produces estimates of the cost of ads, which can be aggregated to produce estimates of the total amount spent on television airtime in and across races. Such estimates have been widely reported in the press and frequently employed by researchers and advocates. During 2006, for example, news stories reporting spending estimates from CMAG appeared in the Associated Press, the *Wall Street Journal*, and the *Washington Post*, among many other outlets.

Moreover, CSED incorporates CMAG estimates into its periodic reports on the cost of political campaigns. New York University's Brennan Center for Justice regularly reports CMAG spending estimates in its *Buying Time* and *New*

*Politics of Judicial Elections* publications. The Federal Election Commission employed CMAG cost estimates and distributed raw CMAG cost data through the FEC website in connection with the rulemaking regarding coordinated communications.<sup>1</sup> The Wisconsin Advertising Project at the University of Wisconsin-Madison, headed by Kenneth Goldstein, disseminates CMAG data supplemented with their own coding of advertising content. In short, CMAG data are heavily used and widely cited.

Data on campaign advertising supplied by different sources have rarely been compared, and when they have, differences among them have even more rarely been investigated in depth. We undertake such an investigation here, with particular attention to the data gathered and distributed by CMAG. To make the investigation feasible, its scope is narrow: we focus on a single media market—Philadelphia—and a single election cycle—2006. What we gain from that focus is high resolution. We compare, spot-by-spot, CMAG data and television station records for more than 17,000 campaign ads. Our questions here are simple: how much did political advertisers really have to pay for thirty seconds of television airtime in Philadelphia during the 2006 campaign? And how well did CMAG estimate those costs?

### **CMAG Data on Political Advertising**

Since 1997, the Campaign Media Analysis Group has monitored political, public affairs, and issue advocacy advertising on television for businesses, non-profit organizations, researchers, and political campaigns at all levels. CMAG currently tracks ads on seven broadcast networks, forty-four national cable networks, two Spanish-language networks, over two hundred syndicated programs, and broadcast stations in the one hundred largest television markets in the United States.<sup>2</sup> CMAG is a division of TNS Media Intelligence, a company that detects and tracks all manner of advertising activity.

To monitor television advertising, TNS-MI employs technology capable of cataloging an ad, when it is first aired, according to its audio and visual content, and then detecting each subsequent airing. The CMAG record of each airing of a political ad includes a label identifying the ad, which links to a storyboard containing still images from the video and the transcribed audio content of the ad;

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<sup>1</sup> See “FEC seeks comment on political advertising data in coordination rulemaking,” U.S. Federal Election Commission press release, March 13, 2006, at <http://www.fec.gov/press/press2006/20060313coord.html>.

<sup>2</sup> These numbers have increased since CMAG was founded, and the company plans to increase its coverage further in the future. It should be noted, however, that the CMAG data already cover a large fraction of the electorate: more than three quarters of the nation’s adult population lives in the 100 largest media markets. See <http://www.tnsmi-cmag.com/index.asp>.

the date and time of the airing; the ad's length and sponsor, with the latter taken from the ad's content; the station and the station's media market and network affiliation; and the program during which the ad aired. CMAG can produce, in short, a remarkably detailed and comprehensive account of what ads aired when and where.<sup>3</sup>

CMAG also provides for each airing an estimate of the cost of the airtime. CMAG's process for estimating costs proceeds in several steps. The estimates are based initially on a monthly survey of television station executives, advertising agents, and time buyers, who report the average price in their market of a thirty-second spot to be aired during the month ahead at a particular time of day.<sup>4</sup> CMAG uses this "daypart" information about advertising rates in general to approximate the cost of particular spots on particular stations purchased by particular political sponsors. The process for constructing these specific estimates is proprietary, but it is grounded in "specialized research on advertising trends for political and issue advocacy advertising," and includes adjustments for the fact that "rates for political advertising often can deviate from the standard rates used for non-political advertising."<sup>5</sup> The formula for creating the specific estimates itself has been refined over the decade since CMAG began operating.

For its clients, CMAG can produce initial cost estimates within two days of the airing of an ad. For a period of sixty days after an ad airs, however, the data continue to be cleaned and edited. An important element in this process is another monthly survey of the industry, this one conducted by the Television Bureau of Advertising (TVB), an industry trade association that promotes television as an advertising medium. The TVB survey especially emphasizes changes in advertising rates in general. On the basis of this survey and other information, the initial estimates of the cost of particular ads may be revised. The cost estimate obtained from CMAG for a spot therefore may depend on when it is obtained.

### Evaluations of CMAG data

A rigorous assessment of the accuracy of CMAG's account of campaign advertising has not previously been published to our knowledge, in part because comparable data are not often readily available from another source and in part because the task of comparing the disaggregated data requires many hours of labor. Campaigns themselves can be one such source, when the principals are willing to share the information. Freedman and Goldstein (1999) were able to

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<sup>3</sup> The Wisconsin Advertising Project, which has been able to make some CMAG data available to researchers at no cost, adds detailed codes describing the ad's content to the record for each ad.

<sup>4</sup> Those surveyed also report rates for sports and other special programs.

<sup>5</sup> "TNSMI/CMAG Data Collection Policy,"

[http://www.brennancenter.org/dynamic/subpages/download\\_file\\_34337.pdf](http://www.brennancenter.org/dynamic/subpages/download_file_34337.pdf).

obtain from the 1996 Clinton and Dole campaigns their spending totals in each media market, and the authors report great consistency between those figures and the aggregate information by market from the CMAG data. In addition, staff from the campaigns, both of which had purchased CMAG data themselves to track advertising prior to the election, found that the CMAG data conformed closely to the campaign records of their own ad buys.

Another source of comparable data is the files detailing sales of airtime to candidates that television stations are required by the Federal Communications Commission to maintain and make public. Markus Prior (2001) gathered political files for the 1996 presidential campaigns from television stations in the Columbus, Ohio, market and found “reasonably close” agreement between that information and the CMAG data for the market. Franz, Freedman, Goldstein, and Ridout (2007) compared 2000 CMAG data with billing invoices obtained from eight television stations in five different media markets and report finding, for the most part, great consistency between the sources with regard to which ads aired when and where.

The most extensive evaluations of CMAG cost estimates derive from the CSED studies of the cost of campaigns (Magleby 2000, 2001, 2002; Magleby and Monson 2004; Magleby et al. 2006; Magleby and Patterson 2007). Those studies were begun in an era when the airtime for issue advocacy advertisements was paid for with “soft money” and existing campaign finance law did not require those expenditures to be reported, either to the Federal Election Commission or to state agencies. Under those circumstances, primary data collection was the only avenue available to researchers. For each election cycle since 1998, therefore, Magleby and his colleagues have organized teams of scholars from universities across the country to collect and analyze information about campaign activity in a sample of competitive House, Senate, and statewide presidential races.

To document each sponsor’s expenditures for airtime in the sampled races, the CSED teams have collected and collated the information in the records available from television stations in the appropriate media markets. Yet in the post-election reports produced by CSED, CMAG estimates and the expenditure totals based on data from the stations are frequently at odds. The CSED analysis of competitive campaigns in 2002, for instance, revealed “huge discrepancies in the CMAG data and what we gathered from television stations” (Monson and Curtis 2003).

What these comparisons of aggregate totals tell us about the accuracy of CMAG cost estimates is not altogether clear, however. CMAG misses expenditures for some airtime, because the CMAG system does not monitor every television transmission in the United States, but only the major stations in the largest markets. CMAG also does not monitor airtime purchased on local cable networks. To the extent that a campaign purchases airtime in the smaller media markets or on local cable, CMAG’s aggregate estimate will underestimate the

campaign's total expenditures for television airtime, other things equal, even if CMAG estimates accurately the costs of the individual spots that are detected.<sup>6</sup> To evaluate the accuracy of CMAG estimates for individual spots requires information from CMAG and from another source about precisely the same spots.

Such information also is prerequisite to assessing the presumption, offered by a number of researchers, that CMAG systematically underestimates the cost of the campaign spots it does detect. Two reasons for the presumption are generally cited. The first is that campaigns are compelled to purchase "non-preemptible" airtime. "CMAG cost estimates are lower than the actual outlay" for airtime, according to Holman and McLoughlin (2001, 20), because campaigns "often pay premium prices to ensure that their ad will run during specific time slots [and] will not be preempted by another buyer," and these prices are "not accounted for by CMAG." Goldstein and Freedman (2002b) and Monson and Curtis (2003) make similar claims.

The second reason CMAG is believed to underestimate costs is that television stations raise their prices as a campaign nears its conclusion. "CMAG estimates are conservative," Magleby (2002, appendix B) wrote, because "CMAG uses a price averaging method to determine the approximate cost of the detected commercials" and "costs escalate as election day approaches." Holman and McLoughlin (2001, 20), Krasno and Goldstein (2002, 212), and Monson and Curtis (2003, 6) all hold the same view. Yet the claim that CMAG systematically underestimates the costs of individual spots has gone, to our knowledge, wholly uninvestigated. Again, the ideal basis for comparison would be a large number of individual spots, each described by information both from CMAG and from another source. Data of exactly that sort form the basis for the study we report here.

### **Collecting Station Records: Philadelphia 2006**

Our study takes the CSED methodology in general and the 2006 study in particular as points of departure. For the 2006 elections, Kolodny was asked by CSED to gather information on electioneering activity in Philadelphia for two high profile races: the U.S. Senate race in Pennsylvania and the U.S. House race in the 6<sup>th</sup> congressional district. Kolodny previously collected data for CSED studies for the Pennsylvania 13<sup>th</sup> congressional district in 1998, 2000, and 2004 races (Kolodny et al. 2001a; Kolodny et al. 2001b; Kolodny et al. 2007). Hagen

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<sup>6</sup> Even more obvious, but sometimes misunderstood, is the fact that CMAG's estimates do not cover, and are not purported to cover, all the advertising costs an election campaign might incur. CMAG figures pertain only to television; they do not include expenditures for advertising on radio, in newspapers, by mail, or elsewhere. And CMAG estimates only the cost of the television airtime; the estimates do not include the cost of producing an ad to be aired.

has used CMAG data extensively in his work on the effects of campaigns in presidential elections (Johnston et al. 2004; Hagen and Johnston 2007). We decided to pool our experience and expand the CSED study protocol to collect station records from all the high-level competitive races in the Philadelphia media market in 2006.

Our team obtained the records on political advertising from the Philadelphia affiliates of the major national broadcast networks—WPVI/ABC, WCAU/NBC, KYW/CBS, and WTXF/Fox. We collected information about advertising sponsored by the candidates in the following races:

<u>U.S. Senate</u>	<u>Pennsylvania Governor</u>	
Rick Santorum (R)	Lynn Swann (R)	
Bob Casey (D)	Ed Rendell (D)	
<u>U.S. House, PA-6</u>	<u>U.S. House, PA-7</u>	<u>U.S. House, PA-8</u>
Jim Gerlach (R)	Curt Weldon (R)	Mike Fitzpatrick (R)
Lois Murphy (D)	Joe Sestak (D)	Patrick Murphy (D)

We also gathered information about airtime purchased by the parties and by interest groups in these races:

<u>U.S. Senate</u>
National Republican Senatorial Committee (sponsored jointly with Santorum)
Pennsylvania Democratic Party (sponsored jointly with Casey)
American Taxpayers Alliance
Softer Voices
U.S. Chamber of Commerce
<u>U.S. House</u>
National Republican Congressional Committee
Democratic Congressional Campaign Committee
Republican National Committee (sponsored jointly with Weldon)
U.S. Chamber of Commerce

The records that were collected differ in format from station to station, but they all contain the same basic elements. The records are of two types: confirmation contracts and invoices. Confirmation contracts, negotiated with stations by advertising agencies on behalf of sponsors, list spots scheduled to air in the future. Each contract lists the total number of spots and the class of airtime purchased, the dates and programs for airing, and the price per spot. When changes are made to a confirmation contract before the scheduled spots begin to



air, as frequently occurs, a new version of the contract is created.<sup>7</sup> For the analysis we report here, we rely on the information available in the last version of each confirmation contract we retrieved. We obtained confirmation contracts from the 2006 political files of WPVI/ABC and WCAU/NBC.

An invoice is printed after the last day of a contract's schedule, detailing the spots specified in that contract that were actually aired. The invoice identifies each individual spot separately, listing the date, exact airtime, scheduled time slot, length, unit price, class of airtime, and a brief description of the ad aired. Invoices were collected for KYW/CBS, WPVI/ABC, and WTXF/Fox. Because the station records are available only on paper, all the information available for each spot specified in each contract (for WCAU/NBC) or invoice (for the other three stations) had to be entered into electronic spreadsheets.

### **The Incidence of Advertising**

For comparison, we purchased from CMAG the storyboards and "schedule reports"—information about each individual spot—available in March of 2007 for the five races investigated here. The schedule reports included spots airing July 26 through Election Day, November 7, 2006. The information from CMAG was painstakingly matched with the information taken from station records, spot by spot, according to the sponsorship of the spot and the station, date, and time of its airing. The times indicated on the station records and the CMAG reports matched almost perfectly in nearly all the cases in which we were able to make a match. The results of our matching process indicate that the stations' files were very nearly complete and that our teams were thorough.

As Table 1 shows, we were able to find a station record for 99 percent of the spots CMAG reported, and that was true regardless of the station on which the spot aired.<sup>8</sup> We found only a handful of spots in the CMAG report for which we could find no contract or invoice at the stations.<sup>9</sup> We also found only a handful of spots in the station records for which we could find no match in CMAG's reports. We were successful in matching in the CMAG data 98 percent of the spots we

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<sup>7</sup> Most of these changes appear to have been minor, and most were initiated by the stations as their schedules changed, rather than by sponsors as strategic imperatives changed.

<sup>8</sup> The two data-collection efforts were not entirely independent, because the process of collecting and matching was to some extent an iterative one. As the matching progressed, members of our team returned to the stations, just as Monson and Curtis (2003) reported their teams did in 2002, to request information about a few specific sets of spots that appeared in the CMAG data but were not collected during the first station visits. The number of spots found in station records as a result was small, however.

<sup>9</sup> The figures on Table 1 exclude some duplicate spots we found among the CMAG schedule reports.

identified in station records. In short, our results confirm that CMAG provides an extraordinarily accurate record of when and where campaign advertising airs.

**Table 1. Success Matching Spots, by Source and Station**

Station	Spots in station records	Percent of record spots in CMAG	Spots in CMAG	Percent of CMAG spots in station records	Total number of spots matched
KYW/CBS	4112	99	4100	99	4077
WCAU/NBC	4835	98	4769	99	4715
WPVI/ABC	5141	98	5087	99	5027
<u>WTXF/Fox</u>	<u>3083</u>	<u>99</u>	<u>3074</u>	<u>99</u>	<u>3042</u>
Total	17,171	98	17,030	99	16,861

### The Cost of Airtime

Another virtue of matching spots is that we can, unlike the previous investigations of CMAG cost estimates, calculate and compare figures from CMAG and the station records knowing that we are comparing the costs, according to the two sources, of precisely the same spots. What we find when we do so contrasts starkly with what has been presumed previously about CMAG. Across these five campaigns in Philadelphia in 2006, CMAG does not underestimate the cost of advertising at all. Instead, CMAG *overestimates* the cost, by 19 percent—nearly \$7 million (Table 2). The magnitude of the discrepancy varies widely from station to station. For KYW/CBS, the CMAG estimate is too high by roughly \$50,000, or 1 percent. For WTXF/Fox, on the other hand, the CMAG estimate is 48 percent higher than the station records indicate.<sup>10</sup>

The discrepancy between the station records and the CMAG estimates is not confined to a particular category of ads, though it does vary, not only from station to station, but also from sponsor to sponsor. Some of the variation reflects differences in the prices stations charge various types of sponsors, differences that the CMAG estimates, as averages, do not purport to capture. The Federal Election Campaign Act of 1971 requires that television stations offer airtime to a candidate during a campaign at their “lowest unit charge” (LUC), the lowest rate the station charges any of its advertisers for airtime comparable to that sought by the

<sup>10</sup> Because CMAG does not cover advertising for which airtime has been purchased on local cable outlets, these estimates do not include the \$3.2 million spent by the House, Senate, and gubernatorial campaigns on Philadelphia’s Comcast cable outlets from August through November. We will describe these spots in detail in a subsequent report on our project.

candidate. Because the law does not apply to political parties, interest groups, political action committees, and other organizations, those advertisers are likely to pay more for airtime than candidates, other things equal. In fact, this legal disparity between candidates and other political advertisers has in the past been cited as a reason to expect CMAG to underestimate the cost of airing campaign ads. Goldstein and Freedman (2002b), for example, express reservations about CMAG cost estimates in part because “parties and interest groups often paid many multiples of the top of the official ‘rate card’ to get their spots on the air in 2000.”

**Table 2. Total Costs, by Source and Station**  
(*Matched spots only*)

Station	Station records	CMAG	CMAG overestimate
KYW/CBS	\$ 9,645,205	\$ 9,700,421	1%
WCAU/NBC	\$ 9,481,825	\$ 11,686,335	23%
WPVI/ABC	\$ 13,392,295	\$ 16,234,464	21%
<u>WTXF/Fox</u>	<u>\$ 3,934,675</u>	<u>\$ 5,807,554</u>	<u>48%</u>
Total	\$ 36,454,000	\$ 43,428,774	19%

*Note:* “CMAG overestimate” is the difference in cost as a percentage of station records.

For the 2006 campaign in Philadelphia, however, CMAG overestimated the cost even of advertising purchased by the House campaign committees of the two parties and by interest groups, though by only a narrow margin.<sup>11</sup> Over the campaign as a whole, and including all airtime purchased on all four stations, CMAG’s aggregate figures for the parties’ expenditures are very close to the mark, too high by just 4 percent (Table 3). The CMAG bias is far greater with regard to airtime purchased by candidates. The CMAG estimate for combined candidate expenditures is 31 percent higher than the figure from the station records. In the aggregate, the CMAG estimate of candidate expenditures for airtime in the Philadelphia market in 2006 is \$6.2 million too high.

<sup>11</sup> Our pairing of CMAG data and station records allows us to avoid the uncertainty noted by the CSED group with regard to both sponsorship and target. The station records indicate clearly the sponsor purchasing the airtime. And in our case, at least, the records from purchases made by party organizations—the National Republican Congressional Committee and the Democratic Congressional Campaign Committee—also indicated which spots were purchased in connection with which of the three competitive House races in the region. In practice, however, we found very few disagreements between the CMAG data and the station data in this regard.

**Table 3. Total Cost, by Sponsor and Source**

Sponsor	Station records	CMAG	Difference	CMAG overestimate
<u>Parties</u>				
DCCC	5,464,925	5,623,051	158,126	3
NRCC	9,211,700	9,619,411	407,711	4
	\$14,676,625	\$15,242,462	\$565,837	4
<u>Candidates</u>				
Casey	2,294,935	2,830,938	536,003	23
Casey/PADP	1,254,135	1,592,619	338,484	27
Santorum	1,735,535	2,273,637	538,102	31
Santorum/NR SC	544,235	739,712	195,477	36
Rendell	5,032,945	7,026,590	1,993,645	40
Swann	2,689,935	3,780,361	1,090,426	41
Murphy, L	1,251,220	1,511,313	260,093	21
Gerlach	593,465	682,627	89,162	15
Sestak	1,643,915	2,037,574	393,659	24
Weldon	1,016,445	1,392,517	376,072	37
Weldon/RNC	17,650	22,263	4,613	26
Murphy, P	912,325	1,094,583	182,258	20
Fitzpatrick	1,291,675	1,513,756	222,081	17
	\$20,278,415	\$26,498,490	\$6,220,075	31
<u>Groups</u>				
ATA	441,940	594,323	152,383	34
Softer Voices	432,150	382,827	-49,323	-11
UFCW	5,275	3,562	-1,713	-32
U.S. Chamber of Commerce	619,595	709,165	89,570	14
	\$1,498,960	\$1,689,877	\$190,917	13

*Note:* "CMAG overestimate" is the difference in cost as a percentage of station records.

Holman and McLoughlin (2001) conclude their discussion of the accuracy of CMAG cost estimates by declaring that “the cost estimates nevertheless are proportional between the sponsors.” For many purposes, it certainly would be helpful if that were true. It is not true of the CMAG data on Philadelphia in 2006, however. The magnitude of the error varies widely from candidate to candidate. The CMAG estimates for both candidates in Pennsylvania’s gubernatorial race are too high by 40 percent—by nearly \$2 million for Rendell and more than \$1 million for Swann.<sup>12</sup> CMAG overestimates expenditures by the Senate candidates by a smaller margin—Santorum by 31 percent, Casey by 23. Among House candidates, the error ranges from 15 percent for Gerlach and 17 percent for Fitzpatrick to 24 percent for Sestak and 37 percent for Weldon. Among interest groups, the estimate for the American Taxpayers’ Alliance is too high by 34 percent while the estimate for Softer Voices is too low by 11 percent. In short, the magnitude of error in CMAG cost estimates cannot be presumed to be the same for all sponsors, or even all candidates.

### Conclusion

Our study obviously has limitations. Philadelphia is just one media market, albeit the fourth largest in the nation and one in which hundreds of millions of dollars have been spent over the past few election cycles by candidates for offices at all levels of government. Still, it is just one market. The 2006 election cycle is also just one cycle, albeit one that swept the Republicans out of – and the Democrats into – control of the U.S. House and Senate (along with the Pennsylvania House), altering the course of government policy. Though again, it is still just one cycle. Philadelphia was an extraordinary focal point for campaign activity in 2006, with one of the most-watched Senate campaigns in the country, three of the most competitive House races, and a gubernatorial race that was well funded if not very competitive. The \$36 million spent at four television stations by those campaigns combined is probably not typical for an off-year election. In short, our results might be bound by space, time, and circumstances.

Collecting and coding the records from television stations is challenging, time-consuming, and labor-intensive. Our team found most station staff to be cooperative and helpful, but the willingness to share information did vary from station to station, as did the condition of political files. Even when the files are well organized, the task of collecting the information is laborious. Stations are not required to make information available in electronic format, so gathering the data

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<sup>12</sup> As we will detail in a later report, the reason is that Rendell and Swann placed more ads than other candidates during football games and major league baseball playoff games, and the CMAG figures particularly exaggerate the cost of those spots.

requires photocopying the files and then re-entering the data into spreadsheets. In Philadelphia in 2006 alone, the files added up to several thousand of pages of information. It is for that reason that one of the first purposes for which we have employed the data we have collected is an evaluation of data from CMAG, which can furnish researchers, journalists, and other political observers with far more information at a far lower price, monetary and otherwise.

What we have found confirms what a remarkable resource CMAG can provide. By our account, CMAG produces an extremely precise record of when and where particular ads are broadcast. A researcher whose objective is to catalog the information to which a voter might be exposed through television advertising need not, in our judgment, find and pour over thousands of pages of contracts and invoices. CMAG can reliably supply the necessary information.

To those who want to assess the allocation of resources by campaigns, CMAG's estimates of the cost of airtime are less valuable, we find. Others before us have supposed as much, but our data allow us to evaluate these cost estimates directly. In this, we find that the supposition that CMAG underestimates the cost of television spots simply does not apply to Philadelphia television in 2006. On the contrary, CMAG overestimated the cost of the overwhelming majority of spots aired during the campaign. In total, the CMAG estimate for the races investigated here was too high by nearly \$7 million.<sup>13</sup> More troublesome for many research purposes is that the magnitude of the error itself varies greatly, across stations and across sponsors. These CMAG estimates, at least, cannot be treated as if they are all simply inflated by a constant, either in dollar or percentage terms.

For scholars of campaign finance, the implications of our findings are complicated. Television advertising is indeed very expensive, but the pricing of this advertising is not necessarily rising at an unstoppable rate. Indeed, like any commodity, our study finds that the price of campaign advertising is likely subject to market forces, including changes in perceptions of the competitiveness of particular campaigns, and other demands on advertising time. The LUC charge for them does indeed give candidates a break on the price of advertising in our sample, allowing them to purchase more communications power per dollar than their party and interest group counterparts. By having detailed information about CMAG estimates, our findings suggest that the roots of the money chase in campaigns could be remedied by a proper understanding of the rate basis of all political advertising.

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<sup>13</sup> Our results are time-specific in another respect, one that has nothing to do with the circumstances in Philadelphia in 2006. The CMAG formula for producing cost estimates has not remained static since 1997. It is possible, for example, that if the formula used in 2006 had been the same as that used in 1996, it would have produced estimates that are too low.

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