Voter Attention and Electoral Accountability

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Abstract

What sorts of policy decisions do voters pay attention to, and why? And how does rational voter attention affect the behavior of politicians in office? We extend the Canes-Wrone, Herron and Shotts (2001) model of electoral agency to allow the voter to rationally choose when to “pay attention” to an incumbent’s policy choice by expending costly effort to learn its consequences. In our model, the voter is sometimes motivated to pay costly attention to improve selection, but that attention influences accountability as a by-product. When attention is moderately costly, the voter generally pays more of it after the ex-ante unpopular policy than after the ex-ante popular one. Rational attention may improve accountability by decreasing the incumbent’s rewards to choosing the ex-ante popular policy, increasing her rewards to choosing the ex-ante unpopular one, or both. However, it may also severely harm accountability, both by inducing a strong incumbent to “play it safe” by choosing a policy that avoids attention, or a weak incumbent to “gamble for resurrection” by choosing a policy that draws it. Finally, rational attention can induce or worsen pandering (that is, a bias toward the ex-ante popular policy) but never “fake leadership” (that is, a bias toward the ex-ante popular policy). The latter phenomenon thus requires an asymmetry in voter learning that derives from a process separate from costly information acquisition by the voter, and that is also sufficient to overcome its countervailing effects.

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1 Introduction

The performance of the democratic process depends both on the information that voters possess and on how they use it. There is a long-standing debate in the elections literature about voters’ competence to collect and process information (see Lupia et al. (1998)) – whether they are well-informed, what kinds of information they possess, and how they use that information in their voting decisions. Following these debates, formal scholars have developed a variety of models to better understand how differing assumptions about voter information affect the accountability relationship. Scholars have examined models with voters who are entirely ignorant of incumbents’ policy choices (Fox 2007), who have information about their policy choices but not their consequences (Maskin and Tirole 2004), and who can exogenously learn about policy consequences as well (Canes-Wrone, Herron and Shotts (2001)). They have also examined how the accountability relationship is influenced by information provided through strategic third-parties such as unbiased or biased media outlets (Ashworth and Shotts 2010, Warren 2012, Wolton 2019, Li, Hu and Segal 2020) and democratic challengers (Demirkaya 2019). However, with the exception of Trombetta (2020), existing models of political accountability assume – either implicitly or explicitly – that once information is made available to the voters, it is “free” for them to collect, interpret, and incorporate into their decisionmaking.

In reality, however, local and national news agencies cannot simply deposit information about policy performance directly into the minds of voters. Instead, their reporting must be actually be read (or viewed) and interpreted by voters to influence their decisionmaking. In addition to the news media, many academic centers as well as public and private research institutes produce reports that evaluate government performance in a large variety of policy areas on the local, state, and national levels. However, the target audience for such reports is typically an insular audience of policy professionals; for voters (or even reporters) to locate and digest this ostensibly-free and public information requires considerable time and effort. More generally, we argue that no matter how much free and even unbiased information is
present in the public sphere, such information is never entirely free for voters to find and interpret. Instead, for such information to influence voters, they must (at least on some level) choose to spend some of their limited time and attention consuming and interpreting it. In this paper we seek to understand how this “attention constraint” affects voter behavior and democratic performance.

Our analysis is based on the canonical political-agency model of Canes-Wrone, Herron and Shotts (2001). In this model, there is a representative voter who attempts to evaluate the incumbent’s degree of competence at identifying effective policy alternatives. (There is no “partisan” element in the model, whereby voters and politicians may disagree intrinsically about the desirability of certain policy instruments or outcomes). In the baseline model, the voter evaluates the incumbent’s competence by observing which policy he chooses. Even a relatively-incompetent incumbent is better-informed than the voter about the likely efficacy of the available policies. However, one of the available policies is already perceived by the voters to be superior (that is, it is “popular”). Consequently, a less-competent incumbent fears that choosing the “unpopular” alternative – even if he privately believes it to be best – will be interpreted by the voters as a signal of his lack of competence and harm his electoral prospects. This leads him to sometimes pander and select the ex-ante popular policy even when he privately believes it to be mistaken.

To this model we add an ability for the voter to learn about the consequences of the incumbent’s policy by paying costly attention after it is implemented. (An extension of the original model also examines the effect of information that may be exogenously revealed about the policy’s consequences, but the main insights of that model are present when this possibility is absent, and our findings shed additional light on results when it is present). Thus, while our voter need not base his voting decision on the incumbent’s policy choice alone, he must expend costly effort if he wishes to base his decision on something more. To simplify the analysis, we assume that a voter who pays costly attention perfectly learns the outcome of the incumbent’s policy – that is, whether it succeeded or failed at achieving the
intended goal. While strong, this assumption is intended to capture the conceptual opposite of existing analyses of voter information – that it is not information itself about incumbent performance that is scarce, but rather the attention required by voters to collect and process this information.

Forcing the voter to pay a cost to learn about the policy’s consequences complicates the analysis – in our model, the voter must choose not only how to vote after each potential sequence of events, but also when to pay attention and learn more about the implemented policy. The first key insight of our analysis is that the disposition of the voter’s attention is not neutral. Rather, a voter who is fully rational is looking for something specific when she chooses to pay attention. Specifically, she is looking for evidence that would reverse her current voting intention. Thus, if her current voting intention is to retain the incumbent, then she will only pay attention in order to find negative information about the incumbent’s performance that would justify instead replacing him. Conversely, if her current voting intention is to replace the incumbent, then she will only pay attention to find positive information about the incumbent’s performance that would justify instead retaining him. A key implication of this calculus is that the voter’s willingness to pay attention will depend on the incumbent’s policy in a particular way – it is not necessarily choosing the more or less popular policy that will garner the most attention, but rather the policy most likely to reveal an outcome that would reverse the voter’s current voting intention.

Having established how and why rational voter attention will naturally be asymmetric across different policy alternatives, we next consider how this asymmetric attention affects the incumbent’s incentive to disregard his private beliefs for electoral gain. In the original Canes-Wrone, Herron and Shotts (2001) model, the incumbent has an incentive to pander by choosing the ex-ante popular policy. This incentive derives from the fact that selecting an ex-ante popular policy signals expertise (under the twin presumptions that a high ability incumbent is more likely to choose correctly, and the popular policy is more likely ex-ante to be correct). If the incumbent and the challenger have sufficiently similar initial reputations,
pandering then becomes an effective strategy for securing reelection.

When the voter can choose whether to pay attention, however, this introduces a potentially-distinct rationale for the incumbent to disregard his private beliefs; to influence the level of attention paid by the voter. The reason is that an anticipated asymmetry in the voter’s attention can lead a strong incumbent to want to “play it safe” by avoiding the policy that will draw more scrutiny, and a weak incumbent to want to “gamble for resurrection” by seeking out the policy that will draw it (e.g. Dewan and Hortala-Vallve (2019)). In theory, an asymmetry in the voter’s attention could bias the incumbent both toward or away from the initially-popular policy, depending on the incumbent’s incentive to seek or avoid attention given her electoral standing. Closely related to this observation is a key finding in Canes-Wrone, Herron and Shotts (2001); that when information about the unpopular policy is exogenously more likely to be revealed, a less-competent incumbent may sometimes pursue it even when he privately agrees that it is mistaken, gambling that his assessment is actually wrong and that the voters will then confuse his accidental success for competence. Canes-Wrone, Herron and Shotts (2001) term such a strategy “fake leadership.”

Our first main result is that when the voter’s information about policy consequences is filtered through rational attention, fake leadership cannot occur – even though rational attention is naturally asymmetric. The intuition is as follows. An incumbent who starts out strong has an incentive to avoid attention, while an incumbent who starts out weak has an incentive to seek it. At the same time, however, the voter’s willingness to pay attention after each policy depends on the possibility that this attention will reveal information that reverses her current voting intention. Thus, if the incumbent starts out strong enough that the voter is inclined to retain her, then the voter will be most willing to pay attention to the unpopular policy, because it is the one thought to be most likely to fail. Conversely, if the incumbent starts out weak enough that the incumbent is inclined to replace her, then the voter will be most willing to pay attention to the popular policy, because it is the one thought to be most likely to succeed. Thus, when the incumbent has an incentive to seek
attention it is specifically pandering that will draw it, and when he has an incentive avoid attention it is *again* pandering that will deflect it.

We next consider which of the two policies will garner the most attention from a rational voter. Interestingly, we find that in general (though not always) it is the unpopular policy that will garner the most attention, despite the fact that it is the popular policy that is associated with pandering. Intuitively, the reason is that it is more difficult for the voter to “catch” a low-ability incumbent who is pandering than it is to “uncover” a high-ability incumbent who is exercising leadership. The former is so incompetent that he may accidentally achieve a policy success when he meant to pander, but the latter will always achieve a policy success when he meant to exercise leadership. While it is possible for the popular policy to garner more attention in equilibrium, this will only be the case under narrow conditions – specifically, when the incumbent is weak enough to be replaced after either policy absent attention, still strong enough to gain reelection if the voter uncovers a policy success, and the voter’s cost of attention is both low and falls in a small range. Under these conditions, the voter is relatively more willing to pay attention to the popular policy $A$ because she thinks it more likely to reveal a success than the unpopular policy $B$, but she is not very willing to pay attention overall because a relatively strong challenger is already available.

We last consider how rational attention influences a low-ability incumbent’s pandering, and by implication the voter’s welfare. We find that this effect depends both on the cost of attention and on the size of the competence gap between a high and low ability incumbent. When the cost of attention is sufficiently low the voter will pay attention regardless of which policy the incumbent chooses. This will restore a low-ability incumbent’s incentive to be truthful by tying is his electoral prospects to his policy successes. When the cost of attention is sufficiently high the voter will simply never pay attention, and so the incumbent’s behavior will be unaffected its theoretical possibility.

However, if the cost of attention is moderate – so that the voter is inclined to pay attention after only one policy – then the competence gap between a high and low ability incumbent
determines whether the ability to learn about policy consequences ultimately improves or harms voter welfare. If the competence gap is not so large, then even asymmetric attention will be sufficient to reduce or eliminate a low-ability incumbent’s incentive to pander; either because it “punishes” him with attention for choosing the popular policy, or because it “rewards” him with attention for choosing the unpopular one. However, if the competence gap sufficiently large, then asymmetric attention will introduce a new incentive to pander either to avoid attention (if the incumbent is strong) or to seek attention (if the incumbent is weak). This effect can both cause pandering that would not have occurred if the voter were unable to learn about policy consequences at all, and exacerbate pandering that would have already occurred. In fact, the harmful effect of asymmetric voter attention on accountability may be so severe that the voter would actually be better off were she unable to acquire any information about incumbent performance. A surprising implication is that voters may actually be harmed by the availability of public and unbiased information about incumbent performance once their “attention constraint” is taken into consideration.

2 Related Literature

Our model contributes directly to a now-large literature studying electoral accountability through the lens of principal-agent models. A substantial portion of this literature analyzes distortions in policymaking that are caused by forward-looking rational voters who lack the ability to commit ex-ante to their voting decisions (e.g. Fiorina and Shepsle (1989), Fearon (1999), Harrington Jr (1993), Downs and Rocke (1994)). We build specifically on the canonical pandering model of Canes-Wrone, Herron and Shotts (2001); in their work they discuss multiple real-life examples of politicians following popular opinion (i.e. pandering) because of re-election motives, and develop a theoretical model explicating the conditions under which pandering arises.

The main (indeed, only) difference between our model and Canes-Wrone, Herron and Shotts (2001) is that information about the success or failure of the incumbent’s policy may only be revealed after an endogenous decision by the voter to acquire it. In modeling ra-
tional information acquisition by the voter, our work connects to several large literatures that collectively examine the effect of transparency and strategic information revelation in principal-agent relationships. These literatures are distinguished both by how such information is revealed – including generated exogenously, collected by the principal herself, or strategically revealed and/or collected by third party strategic actors – as well as the setting of the principal-agent relationship – including electoral representation, bureaucratic oversight, and the judicial hierarchy.

Within the study of electoral accountability in particular, earlier works sought to understand the effects of transparency by exogenously varying the process by which information was revealed to the voter – key works include Prat (2005), Fox (2007), and Fox and Van Weelden (2012). Prat (2005) argues that (exogenous) transparency about a politician’s policy choice may decrease welfare by inducing pandering, but transparency about that politician’s performance generally improves it. (Fox (2007) reaches a similar conclusion in a setting where incumbents differ in their preferences rather than their abilities.) In contrast with these works, Fox and Van Weelden (2012) show that exogenous information about incumbent performance may also decrease voter welfare, if there is also an exogenous asymmetry in the cost of choosing poorly.

Subsequent works consider strategic acquisition and/or revelation of information by a variety of third parties, including biased and unbiased news agencies (Ashworth and Shotts 2010, Warren 2012, Wolton 2019, Li, Hu and Segal 2020) and opposition parties (Demirkaya 2019). Similar to our findings, these papers suggest an ambiguous effect of information on accountability and voter welfare. Ashworth and Shotts (2010) show that an unbiased media outlet that receives and reports on exogenous information about political performance can sometimes eliminate the incentive to pander. A fallible media, however, can also cause pandering that would not have occurred in its absence. Wolton (2019) shows that media bias has an ambiguous effect on voters welfare, since an unbiased media improves selection but worsens accountability, while a biased media has the opposite effect. Demirkaya (2019)
shows that an opposition party can discipline the incumbent and increase accountability, but only if the opposition is sufficiently strong and policy-motivated. The main difference between these papers and ours is that we model endogenous information acquisition directly by the representative voter, instead of the third party media outlets with their own agenda. This enables us to examine the conditions under which the incumbent’s policymaking is more or less likely to attract voter attention.

The only work of which we are aware that considers endogenous information acquisition by the voter in an electoral accountability setting is Trombetta (2020). In that model, incumbents are differentiated by their preferences rather than their abilities. A key finding is that the voter pays too much attention to the incumbent’s policy choice relative to the consequences of that choice, worsening accountability and voter welfare. However, these results largely derive from two modeling assumptions that do not hold in our setup: that the incumbent and the challenger are ex-ante identical, and that the information acquired by the voter is imperfect.

In examining information acquisition by the principal herself an agency relationship, our model also relates to several large literatures that span across political science, economics, public finance, and accounting studying “auditing” in principal-agent relationships. In these models, a principal (and sometimes other actors as well) can strategically acquire information about an agent’s hidden actions or consequences thereof, and the acquisition of this information can influence the degree of moral hazard in the relationship. Such models have been applied most widely within political science to the study of bureaucratic politics (e.g. Weingast and Moran (1983), McCubbins and Schwartz (1984), Banks (1989), and Carpenter (1996)) and to the judicial hierarchy (see Kastellec (2017) for a review).

Notably, in many auditing models, an audit affects the agent’s incentives predominantly by increasing the chance that the agent is “caught” deviating from the principal’s wishes. For example, in the seminal judicial hierarchy model of Cameron, Segal and Songer (2000), a higher court (the “principal”) only reviews cases decided by a lower court (the “agent”) when
noncompliance is most likely, with potential reversal of the lower court acting as the punishment. In the setting of congressional oversight, ex-post audits are generally viewed as tools for detecting violations of legislative goals, whether it be through “police-patrols” (Dodd, Schott et al. (1979), Ogul (1976), Bibby (1966)) (that is, direct oversight by Congress), or “fire-alarms” (McCubbins and Schwartz (1984)) (that is, citizens and interest groups calling Congressional attention to deviant decisions). Similarly, in our model better accountability can be induced with attention when it increases the risk that the agent will be caught pandering. However, accountability may also be improved through a different logic—it may make an agent more likely to be “found” having actually followed the principal’s wishes despite having made a seemingly-bad policy choice.\footnote{ Worth noting is that the absence of “auditing for compliance” in judicial hierarchy models also stems from the maintained assumption across this literature that “summary reversals” (in which a higher court can reverse a lower court decision without a costly rehearing of the case) are not possible.} In other words, rational attention may also improve accountability by functioning as a “reward” for choosing the unpopular policy.\footnote{Similarly, see Border and Sobel (1987) for how rebates can be used to improve incentives to truthfully report income in a model of tax auditing.}

Our paper also speaks to a long literature examining voter competence. Early papers in this literature argued that voters do not possess enough information to effectively fulfill their electoral duties (Kinder and Sears (1985), Carpini and Keeter (1996)). Many authors argue that even when the voters are retrospective (Key (1936), Fiorina (1981)), or use other information such as party affiliation (Dubois (1978)) and economic performance (Erikson (1989)), they regularly misuse such information (Huber, Hill and Lenz (2012)) or take into consideration irrelevant factors outside the control of policy-makers (Abney and Hill (1966), Achen and Bartels (2004), Ebeid and Rodden (2006), Wolfers et al. (2002), Sances (2017). As pointed out by Ashworth and De Mesquita (2014), however, these debates have been “single-minded” in the sense that they do not typically take into consideration the interaction between the voters’ information and the incentives of strategic politicians. Our paper is a further step in this direction—we investigate not only how voters rationally pay attention, but how that rational attention affects politicians’ incentives to pander.
An additional literature to which our work relates is on rational inattention (RI), although we do not specifically adopt this technology to model the voter’s information acquisition. The RI literature was started by Sims in a series of papers (Sims (1998), Sims (2003), Sims (2006)) on macroeconomic questions. Since then, similar tools have been used in finance (Kacperczyk, Van Nieuwerburgh and Veldkamp (2016), Van Nieuwerburgh and Veldkamp (2009) Mondria and Wu (2010), etc.), labor economics (Bartoš et al. (2016), Cheremukhin et al. (2017), etc.), behavioral economics (Mackowiak and Wiederholt (2009), Hellwig and Veldkamp (2009), Yang (2015), Lindbeck and Weibull (2017), etc.), and two-candidate elections models (Martinelli (2006), Matějka and Tabellini (2016), etc.). A key finding of RI as applied to two-candidate election models is that voters will pay little attention when their personal stakes in an election are low. Moreover, in previous RI applications to elections the main factor determining a voter’s endogenous information acquisition decision is her “pivot probability”: if the voter believes that her vote will not be pivotal, she will not acquire information. In keeping with the political agency literature, however, our model features only a single representative voter so the question of pivotality does not arise. In addition, the voter already observes some information – the incumbent’s policy choice – and her decision about acquiring information pertains to learning the consequences of that choice.

Finally, our paper also relates to Prato and Wolton (2016), who also study a voter’s endogenous attention allocation but in an electoral competition model. In their model, the voter is distinguished both by her exogenous interest in politics and her endogenous attention to politics, and they show that the voter’s attention only improves her welfare when she is moderately interested in politics. An additional difference between their work and ours is that the process of information revelation about candidates’ choices in their model is “two-sided” – it requires both costly attention from the voter as well as costly communication effort by the candidates.
3 The Model

We consider a two-period model with an election at the end of the first period. There are two candidates – an Incumbent (I) and Challenger (C) – and a representative voter (V). In order to avoid a pronoun confusion, we refer to the politicians as “he” and the voter as “she.” In each of two periods, nature draws a state of the world \( \omega \in \{A, B\} \) that determines which of two potential policies \( y \in \{A, B\} \) maximizes voter welfare.\(^4\)

**Information and Types** The voter’s prior belief \( P(\omega = A) \) that the state is A in each period is denoted \( \pi \). This is assumed to be strictly greater than \( \frac{1}{2} \), implying that the voter is ex-ante inclined towards A; we therefore refer to A as the “popular” policy. Politicians, on the other hand, receive informative private signals about the state of the world \( s \in \{A, B\} \). Specifically, each politician \( j \in \{I, C\} \) may be either of high or low ability \( \lambda_j \in \{H, L\} \). A high ability politician (\( \lambda_j = H \)) learns the state with certainty (\( P(s = \omega|\lambda_j = H) = 1 \)), while a low ability politician (\( \lambda_j = L \)) receives a noisy but informative signal, where \( P(s = \omega|\lambda_j = L) = q > \pi \). A politician’s ability is his private information, and we denote the prior probability that the incumbent (challenger) is high ability as \( \mu(\gamma) \).

**Actions** In each of two periods the current officeholder chooses a policy \( y \in \{A, B\} \), and this choice is observable to the voter. The “correct” policy in each period – i.e., the policy that maximizes voter welfare – is the policy that matches the state of the world (\( y = \omega \)). After the first period the voter chooses to reelect the incumbent or to elect the challenger. However, before making this decision (but after observing the politician’s policy choice) the voter also chooses whether to the incumbent’s “pay attention” to the policy decision (\( \alpha \in \{0, 1\} \)) by learning its consequences (i.e. her payoff), which costs \( c \).

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3While the assumption of a representative voter is standard in the literature, it is more consequential in our model with costly information acquisition because the probability that an individual voter is pivotal in a large electorate is infinitesimal, but the cost of information acquisition is not.
4In a slight abuse of notation we do not superscript by period – throughout the analysis we make sure to clarify which period we are considering.
Utilities and Preferences. Players are assumed to have a common discount factor $\delta \in (0, 1)$. The voter only cares whether the officeholder in each period chooses the policy that maximizes her welfare. Specifically, in each period $U_V = 1_{\omega=y} - \alpha \cdot c$; i.e., the voter always wants the politician to match the state, and “paying attention” costs $c$.

Politicians are assumed to policy motivated, but only if they are in office. That is, in each period a politician’s utility is

$$U_j = \begin{cases} 1 & \text{if } \omega = y \text{ and } j \text{ is in office} \\ 0 & \text{otherwise} \end{cases}$$

This form of utility transparently combines two motives: (1) to maximize voter welfare, and (2) to get reelected.

Sequence of the Game. The game proceeds as follows.

1. Nature determines each politician’s type and reveals it her
2. Nature determines the first period state of the world $\omega$
3. The incumbent $I$ observes a first period signal and chooses a first period policy $y$
4. The voter $V$ observes the policy $y$, and chooses whether to pay attention $\alpha \in \{0, 1\}$
   - If $\alpha = 1$ the voter $V$ learns the her payoff $U_V$ and pays cost $c$
   - If $\alpha = 0$ the voter $V$ learns nothing and pays no cost
5. The voter $V$ either ree elects the incumbent $I$ or elects the challenger $C$
6. Nature selects the second period state of the world
7. The officeholder observes a second period signal $s'$ and chooses a policy $y'$

The solution concept employed is Sequential Equilibrium.

4 Preliminary Analysis

In the last period, whoever holds office will follow his signal regardless of his ability (since $q > \pi$). Moreover, the voter will never choose to pay attention, since the only value of paying attention is to help decide whether to retain the current officeholder.
**Incumbent’s First Period Strategy**  In the first period, the incumbent politician $I$ chooses a first-period policy $y$ as a function of his private signal $s \in \{A, B\}$ and ability $\lambda_I \in \{L, H\}$. When doing so he may face a tension between his desire to match the state and his desire to get reelected. However, the only benefit of reelection in our model is the opportunity to maximize the voter’s future welfare. Consequently, a high-ability politician will always strictly prefer to follow his first-period signal, since no increased likelihood of being able to maximize the voter’s welfare “tomorrow” is worth sacrificing the voter’s welfare for sure “today” (recall that $\delta < 1$). Correspondingly, we only introduce notation for the policy choices of a low ability incumbent conditional on each possible signal; let $\sigma_s$ denote the probability that a low-ability incumbent chooses policy $A$ after signal $s \in \{A, B\}$.

**Voter’s First Period Retention**  After observing the incumbent’s first period policy, the voter forms an interim belief $\mu^x \in [0, 1]$ about the probability that the incumbent is high ability using Bayes’ rule. This belief then determines the (interim) optimal probability of retaining the incumbent $\nu^x \in [0, 1]$ if she chooses not to pay attention. We term $\nu^x$ the voter’s *posture* toward the incumbent following policy $x$, since it reflects how favorably she treats an incumbent who chooses policy $x$ if she chooses not to pay attention. If $\nu^x = 1$ (always reelect) we call the voter’s posture *fully favorable*; if $\nu^x \in (0, 1)$ (sometimes reelect) we call it *somewhat favorable*; if $\nu^x = 0$ (always replace) we call it *adversarial*.

**Voter’s First Period Attention**  In our model, the voter must also choose whether or not to pay attention after observing policy $x$ by paying $c$ to learn her actual utility $U_V$ (recall that $U_V = 1$ if and only if the incumbent’s policy choice matched the state). However, since the incumbent’s policy choice $x$ is perfectly observable to the voter, learning that policy’s consequences $U_V$ is equivalent to learning the true value of the state $\omega$. We therefore equivalently describe a voter who pays attention as one who learns the state, and let $\rho^x$ denote the probability the voter pays $c$ to learn the state after policy $x$.

In considering how a rational voter will choose to pay attention, observe that (as is standard in signaling models of electoral agency) the voter is unable to commit ex-ante to how
she will respond to the incumbent’s policy choice \( x \), and therefore the probability she will pay attention \( \rho^x \) to each policy. This aspect of the model means that the voter may only rationally take into consideration how paying attention might improve selection (the probability that the second-period policyholder will be high ability) rather than accountability (how the incumbent uses her first-period information). In a broad sense, the voter’s inability to commit to her attention decisions is what accounts for the potentially harmful equilibrium affects of (interim) rational attention.

The voter’s inability to commit to attention also substantially simplifies the analysis. In particular, it implies that the voter will only pay costly attention when it might actually improve selection, which in turn is only the case if attention might reveal information that would persuade her to make a different retention decision than the one she intended (i.e. her posture \( \nu^x \)) based on policy alone. An immediate simplifying implication is that whenever the voter chooses to pay attention in equilibrium \( (\rho^x > 0) \), it must also be optimal for her to retain an incumbent who is revealed to have matched the state, and replace an incumbent who is revealed to have mismatched it (with at least one preference strict).\(^5\)

### 4.1 The Incumbent’s Problem

To analyze the calculus of a low-ability incumbent, observe that his utility from choosing policy \( x \in \{A, B\} \) given whatever information \( \mathcal{I} \) he has at the time of his decision is:

\[
EU_x^\mathcal{I} = P(\omega = x|\mathcal{I}) + \delta q \left( \frac{(1 - \rho^x) \nu^x_0 + \rho^x P(\omega = x|\mathcal{I})}{\text{no attention}} + \frac{\rho^x P(\omega = x|\mathcal{I})}{\text{attention}} \right)
\]

The contemporaneous benefit of choosing policy \( x \) is the possibility that it matches the state, which the incumbent believes will be the case with probability \( P(\omega = x|\mathcal{I}) \). The future benefit (discounted by \( \delta \)) is the value of being reelected \( q \) (the probability that a low-ability incumbent’s future signal will be correct) times the probability of reelection after

\(^5\)More formally, let \( \mu^x_\omega \) and \( \nu^x_\omega \) denote the voter’s beliefs and retention probability after policy \( x \) and state \( \omega \). Since a high ability incumbent always matches the state, an incumbent who mismatches the state must be low ability \( (\mu^x_\omega = 0) \) and always replaced \( (\nu^x_\omega = 0) \). It then follows that for attention to have value, the voter must strictly prefer to retain an incumbent who matches \( (\mu^x > \lambda \rightarrow \nu^x = 1) \); otherwise attention would not affect the voter’s optimal retention decision.
choosing \( x \). This probability, in turn, is equal to the voter’s posture \( \nu^x \) if the voter chooses not to pay attention (with probability \( 1 - \rho^x \)) and the probability \( P(\omega = x|\mathcal{I}) \) that \( x \) is correct if the voter does choose to pay attention (with probability \( \rho^x \)).

Several features of \( EU_f^x \) are worth highlighting. First, the incumbent’s rewards to choosing \( x \) are strictly increasing in his private belief \( P(\omega = x|\mathcal{I}) \) that \( x \) is correct. Consequently, a low-ability incumbent must be weakly more likely to choose a given policy \( x \) when his signal indicates that this policy is correct. This observation further implies that in equilibrium he may only sometimes disregard his private information in two ways: (i) by sometimes choosing the popular policy \( A \) even when his private information indicates that the unpopular policy \( B \) is correct (\( \sigma_A = 1 \) and \( \sigma_B \in (0, 1) \)) (which Canes-Wrone Herron Shotts (2001) term “pandering”), or (ii) by sometimes choosing the unpopular policy \( B \) even when his private information indicates that the popular policy \( A \) is correct (\( \sigma_A \in (0, 1) \) and \( \sigma_B = 0 \)) (which Canes-Wrone Herron Shotts (2001) term “fake leadership.”)

Second, more voter attention after policy \( x \) makes the incumbent’s utility from choosing \( x \) depend less on the voter’s posture \( \nu^x \), and more on that policy’s actual quality. Thus, whether greater voter attention to policy \( x \) makes that policy more or less attractive to the incumbent overall depends on whether the incumbent’s private belief \( P(\omega = x|\mathcal{I}) \) that \( x \) is correct is more or less favorable than the voter’s initial posture toward \( x \). A crucial implication is that asymmetry in the voter’s attention can bias the incumbent’s policy choice both toward or away from the policy indicated by his private signal.

4.2 The Voter’s Retention Problem

In both the baseline version of the Canes-Wrone Herron Shotts (2001) model (henceforth CHS model) and in our model, the incumbent’s incentive to follow her information is distorted by the voter’s attempt to evaluate his ability via his policy decision.

To see this formally, observe that after seeing the incumbent’s policy \( y \in \{A, B\} \) the voter bases her retention decision on her posterior belief that the incumbent is high ability \( \mu^y \), and how it compares to her prior belief \( \gamma \) that the challenger is high ability. These
posterior beliefs are calculated as follows. First, the probability a high ability incumbent chooses policy $A$ (or $B$) is simply the probability $\pi$ (or $1 - \pi$) that it is the correct policy. Second, the probability that a low-ability incumbent chooses policy $A$ is $\sigma (\sigma_A, \sigma_B)$, where

$$\sigma (\sigma_A, \sigma_B) = (\pi q + (1 - \pi) (1 - q)) \sigma_A + (\pi (1 - q) + (1 - \pi) q) \sigma_B.$$ 

Observe $\pi q + (1 - \pi) (1 - q)$ is the probability a low-ability incumbent receives a signal of $A$, and $\pi (1 - q) + (1 - \pi) q$ is the probability he receives a signal of $B$. Then by Bayes’ rule,

$$\mu^x (\sigma_A, \sigma_B) = \left\{ \begin{array}{ll} \frac{\mu \pi}{\mu \pi + (1 - \mu) \sigma (\sigma_A, \sigma_B)} & \text{for } x = A \\ \frac{\mu (1 - \pi)}{\mu (1 - \pi) + (1 - \mu) (1 - \sigma (\sigma_A, \sigma_B))} & \text{for } x = B \end{array} \right.$$ 

Using the above, it is simple to see that the voter’s attempts to infer the incumbent’s expertise from his policy choice is what gives the incumbent an incentive to pandering. Specifically, when politicians are differentiated by their expertise and the voter deems policy $A$ more likely to be correct ($\pi > \frac{1}{2}$), then she rationally believes that a high ability incumbent’s private signal is more likely to favor it. Consequently, if the incumbent is believed to always be “truthful” – that is, to always choose the policy indicated by his private signal – then a high ability incumbent is also expected to more-frequently choose the popular policy $A$ than a low ability incumbent, i.e. $\pi > q \pi + (1 - q) (1 - \pi) = \sigma (1, 0)$. Thus, choosing $A$ ($B$) will be interpreted as a favorable (unfavorable) signal about the incumbent’s ability, i.e. $\mu^A (1, 0) > \mu > \mu^B (1, 0)$.$^6$

4.2.1 Pandering absent attention

To clarify how this effect can generate pandering in equilibrium and also establish a baseline against which to compare the model with rational attention, we conclude this section by revisiting the equilibrium of the CHS model with no attention ($\rho = 0$).

Let $\bar{\mu}^x$ denote the voter’s posterior belief $\mu^x (1, 0)$ about the incumbent’s ability following policy $x$ when she believes a low-ability incumbent to be truthful. Now first suppose that the voter’s inferences when she believes the incumbent to be truthful are not strong enough

$^6$This “expertise pandering” effect is distinct from the “preference pandering” effect exhibited in models like Maskin and Tirole (2004), in which the voter is uncertain not about the incumbent’s expertise, but about whether his preferences match her own.
to influence her retention decision, either because the incumbent is beginning very weak relative to the challenger ($\gamma \leq \bar{\mu}^B$) or very strong ($\gamma \geq \bar{\mu}^A$). In these cases, a low-ability incumbent will clearly have no electoral incentive to pander, and the unique equilibrium will be truthful. Next suppose that the voter’s inferences are sufficiently strong to influence her retention decision, i.e. $\gamma \in (\bar{\mu}^B, \bar{\mu}^A)$. Then a low-ability incumbent who privately observes signal $s = B$ faces a tradeoff between following his signal and getting reelected. Applying our previous characterization of a low-ability incumbent’s expected utility $EU^x_I$ from policy choice $x$ given information $I$ yields an incentive to pander after signal $B$ if only if:

$$\delta q > P(\omega = B|s = B) - P(\omega = A|s = B),$$

or if the net future benefit $\delta q$ of reelection exceeds the net current benefit of following the signal. It is straightforward to show that this inequality will hold (and thus that equilibrium must involve pandering) if and only if the quality $q$ of a low-ability incumbent’s information is below a unique threshold $\hat{q} \in (\pi, 1)$ that solves the equality:

$$\delta \hat{q} \cdot ((1 - \pi) \hat{q} + \pi (1 - \hat{q})) = \hat{q} - \pi$$

(1)

To complete the characterization, let $\hat{\sigma}_B^x(\gamma)$ denote the unique probability of pandering that makes the voter indifferent between retaining and replacing the incumbent after observing policy $x$ (i.e. $\mu^x(1, \hat{\sigma}_B^x(\gamma)) = \gamma$). (Recall that the baseline CHS model cannot exhibit fake leadership, so in equilibrium the incumbent will always follow a signal of $A$, i.e. $\sigma_A = 1$). As depicted in Figure 1 it is easily verified that (i) $\mu^x(1, \sigma_B)$ is strictly increasing (decreasing) in $\sigma_B$ when $x = A$ ($B$), (ii) $\hat{\sigma}_B^x$ is well-defined when $\gamma \in [\bar{\mu}^B, \bar{\mu}^A]$, and (iii) there exists a unique $\hat{\sigma}_B(\gamma)$ satisfying $\sigma(1, \hat{\sigma}_B(\gamma)) = \pi$ (where a low and high-ability incumbent are equally likely to choose $A$), and at this pandering level $\mu^A(1, \hat{\sigma}_B(\gamma)) = \mu^B(1, \hat{\sigma}_B(\gamma)) = \mu$ (policy choice is uninformative to the voter). Equilibrium is then as follows.

**Proposition 1.** Let $\sigma_N^*$ denote the equilibrium level of pandering in the Canes-Wrone Herron Shotts model absent voter attention ($\rho = 0$). If a low-ability incumbent begins far ahead of or behind the challenger ($\gamma \not\in (\bar{\mu}^B, \bar{\mu}^A)$), or if his information is sufficiently high quality
(\(q > \hat{q}\)), then he is always truthful. Otherwise he must sometimes pander.

- If he is ahead of the challenger (\(\gamma \in (\tilde{\mu}^B, \mu)\)) he panders with probability \(\sigma^*_N = \hat{\sigma}_B (\gamma)\). The voter always reelects after A (\(\nu^A = 1\)) but only sometimes after B (\(\nu^B \in (0, 1)\)).

- If he is behind the challenger (\(\gamma \in (\mu, \tilde{\mu}^A)\)), then he panders with probability \(\sigma^*_N = \hat{\sigma}_B (\gamma)\). The voter sometimes reelects after A (\(\nu^B \in (0, 1)\)) but never after B (\(\nu^B = 0\)).

- If he is even with the challenger (\(\gamma = \mu\)), then he panders with probability \(\sigma^*_N = \hat{\sigma}_B (\gamma)\), and there are a continuum of equilibrium voter retention probabilities (\(\nu^A, \nu^B\) \(\in [0, 1]^2\)).

Figure 2 depicts the type of equilibrium that prevails in the CHS model as a function of the challenger’s reputation \(\gamma\) (on the x-axis) and the quality of a low-ability incumbent’s information \(q\) (on the y-axis). A low-ability incumbent will be truthful either if policy choice is an insufficiently strong signal to influence the voter's retention decision, or if the quality of the incumbent’s information makes pandering too costly. Otherwise, equilibrium must involve some pandering. In a pandering equilibrium the voter must “mix” by sometimes reelecting the incumbent after one of the two policies, but which policy this is depends on
the incumbent’s initial strength. If the incumbent is initially stronger than the challenger ($\gamma < \mu$), then the equilibrium level of pandering $\hat{\sigma}_B^H(\gamma)$ induces the voter to always retain the incumbent after policy $A$ and sometimes retain him after policy $B$. If the incumbent is initially weaker than the challenger ($\gamma > \mu$), then the equilibrium level of pandering $\hat{\sigma}_B^A(\gamma)$ induces the voter to always replace the incumbent after policy $B$ and sometimes replace him after policy $A$. Finally, equilibrium pandering is maximized (as a function of $\gamma$) when the incumbent and challenger begin equally matched ($\mu = \gamma$); pandering decreases and eventually vanishes as the challenger either becomes stronger or weaker than the challenger.

4.3 The Voter’s Attention Problem

The distinctive feature of our model relative to CHS is that the voter need not rely only on what she can infer from the incumbent’s policy choice; she may also expend costly attention to learn the actual consequences of that policy (i.e., the state $\omega$) in order to better evaluate the incumbent’s ability. How the voter rationally allocates her attention after
each policy choice, and how this rational allocation affects the incumbent’s behavior, is the focus of our analysis. (Throughout this section we will temporarily suppress notation that explicitly indicates the dependence of the voter’s beliefs and best responses on a low-ability incumbent’s strategy \((\sigma_A, \sigma_B)\).

To begin the analysis, first let \(\mu_{x}^x\) denote the voter’s posterior about the incumbent’s ability after the incumbent chose policy \(x\) and attention reveals the state to be \(\omega\). If attention reveals that the incumbent did not match the state, then the voter infers that he is definitely low ability \((\mu_{x,x}^x = 0)\), since a high-ability incumbent both receives a perfect signal and always follows it.\(^7\) Alternatively, if attention reveals that the incumbent did match the state, then the voter infers that he is high ability with probability

\[
\mu_x^x = \frac{\Pr (\lambda_I = H | y = x, \omega = x) \Pr (y = x | \omega = x, \lambda_I = H) \Pr (\lambda_I = H)}{\Pr (y = x | \omega = x)} \cdot \mu \cdot \Pr (y = x | \omega = x, \lambda_I = L) (1 - \mu),
\]

where \(\Pr (y = x | \omega = x, \lambda_I = L)\) denotes the probability that a low-ability incumbent will choose policy \(y = x\) conditional on \(x\) actually being correct. This is equal to \(q\sigma_A + (1 - q)\sigma_B\) if \(x = A\) and \(q(1 - \sigma_B) + (1 - q)(1 - \sigma_A)\) if \(x = B\). Thus, discovering that the incumbent matched the state with a given policy \(x\) is always “good news” about his ability, but the more biased low-ability incumbents are known to be toward that particular policy, the less informative that news is. With these beliefs in hand, we may now calculate the voter’s value of attention after observing policy \(x\) (denoted \(\hat{\omega}^x\)). Because the voter chooses whether to pay attention after observing the politician’s policy choice, best response behavior straightforwardly requires that she always (never) pays attention after policy \(x\) whenever \(c < (>)\hat{\omega}^x\).

The value of attention to the voter derives from the possibility that learning the outcome of the incumbent’s policy \(x\) will improve selection by changing her retention decision; if there was no chance that attention would change her vote, then attention would have no decision-relevant value. A crucial implication is that what the voter is looking for when

\(^7\)Note that if a low quality incumbent always chooses \(A\), then policy \(B\) being revealed to mismatch is off-equilibrium path, and the stated beliefs require the application of sequential equilibrium.
she pays attention depends on how she would vote absent that attention, i.e., her posture following \( x \). Specifically, if her posture is favorable \((\mu^x \geq \gamma)\) then she pays attention after \( x \) in order to find negative information about the incumbent’s ability in the form of a policy failure \((\omega \neq x)\). Conversely, if her posture is adversarial \((\mu^x \leq \gamma)\), then she pays attention after \( x \) in order to find positive information about the incumbent’s ability in the form of a policy success \((\omega = x)\).

Correspondingly, let \( \phi_-^x \) and \( \phi_+^x \) denote the value of negative and positive attention following policy \( x \), respectively. We then have that,

\[
\phi_-^x = \delta (1 - q) \cdot \Pr(\omega \neq x|y = x) (\gamma - \mu_{-x}^x)
\]

\[
\phi_+^x = \delta (1 - q) \cdot \Pr(\omega = x|y = x) (\mu_x^x - \gamma)
\]

To explain, first observe that the expected net benefit of choosing a high vs. low ability officeholder for the second period is \( \delta (1 - q) \). The value of negative attention is then this benefit, times the probability \( \Pr(\omega \neq x|y = x) \) of uncovering negative evidence, times the difference in probabilities \( \gamma - \mu_{-x}^x \) that the incumbent and challenger are high ability conditional on that evidence. Similarly, the value of positive attention is \( \delta (1 - q) \), times the probability \( \Pr(\omega = x|y = x) \) of uncovering positive evidence, times the difference in probabilities \( \mu_x^x - \gamma \) the incumbent and challenger are high ability conditional on that evidence. Lastly, it is easily verified that \( \phi_-^x < (>) \phi_+^x \) if and only if the voter has a strictly favorable (adversarial) posture toward the incumbent following \( x \). Thus, the true value of attention following \( x \) is simply \( \phi^x = \min\{\phi_-^x, \phi_+^x\} \), and the voter best-response is as follows.

**Lemma 1.** The voter’s strategy is a best response if and only if \( \forall x \in \{A, B\} \)

- her posture following \( x \) is strictly favorable (adversarial) when \( \mu^x > (\leq) \gamma \)

- she always (never) pays attention following policy \( x \) when the cost of attention \( c \) is strictly greater than (less than) the value of attention \( \phi^x = \min\{\phi_-^x, \phi_+^x\} \)

- after paying attention, she never retains an incumbent who mismatched the state, and always (never) retains an incumbent who matched the state when \( \mu_x^x > (\leq) \gamma \)
4.3.1 Attention absent pandering

To clarify how rational voter attention works, we last briefly consider equilibrium when there is no ex-ante popular policy, so that both are equally likely to be correct ($\pi = \frac{1}{2}$).

**Proposition 2.** If $\pi = \frac{1}{2}$, then in equilibrium the incumbent is truthful ($\sigma_A = 1 > \sigma_B = 0$). After either policy $x \in \{a, b\}$ the voter always retains (replaces) the incumbent absent attention whenever $\mu > (\leq)\gamma$, and always (never) pays attention whenever

$$c < (>) \phi = \delta(1 - q) \cdot (\gamma(1 - \mu)(1 - q) - \max\{\gamma - \mu, 0\})$$

Absent any ex-ante difference between the two policies, the voter’s treatment of the incumbent in equilibrium cannot depend on his policy choice. Consequently, the incumbent never panders. Despite perfect accountability however, it is still sometimes rational for the voter to pay attention in equilibrium in order to uncover the mistakes of a low-ability incumbent and improve selection.

Figure 3 depicts the value of attention as a function of the challenger’s reputation $\gamma$ (holding the incumbent’s reputation $\mu$ fixed). If the incumbent is initially stronger than the challenger ($\mu > \gamma$), then the value of attention derives from the possibility of discovering that the incumbent’s policy mismatched the state, and he is therefore low ability. Consequently, the value of attention $\phi$ is (locally) increasing in the prior $\gamma$ that the challenger is high ability. Conversely, if the incumbent is initially weaker than the challenger ($\mu < \gamma$), then the value of attention derives from the possibility that the incumbent’s policy matched the state, and he is therefore sufficiently likely to be high ability to justify retention. Consequently, the value of attention $\phi$ is (locally) decreasing in the prior $\gamma$ that the challenger is high ability, and becomes 0 when the incumbent is so weak that even matching the state cannot gain him reelection ($\mu^* = \frac{\mu}{\mu + (1 - \mu)q} \leq \gamma$). Finally, the voter pays the most attention when the race is closest ($\mu = \gamma$), as she has the most to gain from learning about the incumbent’s ability.
5 Preliminary Results

Recall that there are two ways that a low-ability incumbent might misrepresent his information in equilibrium – (a) by sometimes choosing the ex-ante popular policy $A$ even when his private information indicates that $B$ is correct ($\sigma_B > 0, \sigma_A = 1$), i.e. pandering, or (b) by sometimes choosing the ex-ante unpopular policy $B$ even when his private information indicates that $A$ is correct ($\sigma_B = 0, \sigma_A < 1$), i.e. fake leadership.

In the CHS model with either no attention or symmetric exogenous attention, only pandering can occur in equilibrium. The reason is that the only force distorting the incumbent’s policy choice is a strategic incentive to signal competence by choosing the popular policy (see Proposition 1). Asymmetric attention, however, can introduce two additional forces that could, in theory, distort the incumbent’s incentives both toward pandering or toward fake leadership – an incentive for an initially-strong incumbent to avoid attention, and an
incentive for an initially-weak incumbent to seek it. Specifically, if the voter is inclined to retain the incumbent outright after a policy $x$ but pay attention after $\neg x$, then an incentive to avoid attention will bias the incumbent toward $x$ in order to escape the risk that the voter will discover $\neg x$ to have been incorrect and replace him. Alternatively, if the voter is inclined to pay attention after $x$ but replace outright after $\neg x$, then an incentive to seek attention will bias the incumbent toward $x$ in the hopes that the voter will discover $x$ to have been correct and retain him. Indeed, in an extension considered in Canes-Wrone Herron Shotts (2001) where the voter exogenously pays more attention after the unpopular policy $B (\rho^A = 0 < \rho^B = 1)$, fake leadership can occur in equilibrium when a weak low-ability incumbent chases the attention that the unpopular policy $B$ brings, hoping that this attention will reveal him to have matched the state despite ignoring his private signal.

Our first main result is that when the voter’s attention is endogenous, fake leadership – driven either by a desire to seek attention or to avoid it – cannot occur in equilibrium. This is true even though the voter’s attention is generically asymmetric, and does indeed distort the incumbent’s policy decisions in equilibrium above and beyond the CHS model.

**Proposition 3.** In an equilibrium of the rational attention model, a low-ability incumbent never exercises fake leadership, i.e., chooses policy $B$ after observing signal $A$.

It is far from obvious that rational voter attention can induce or exacerbate pandering, but never induce fake leadership. The key insight is that the incumbent’s interim reputation $\mu^x$ does not alone determine how much attention the voter will rationally pay; rather, it interacts with the voter’s interim belief $P (\omega = x|y = x)$ that the chosen policy $y$ is correct in a particular way. Specifically, if the incumbent begins sufficiently weak that the voter prefers to replace her even after the popular policy ($\mu^A < \gamma$), then it is the popular policy that will receive more attention, because the only information that will change the voter’s decision is discovering that the incumbent chose correctly. Conversely, if the incumbent begins so strong that the voter prefers to retain her even after the unpopular policy ($\mu^B > \gamma$), then it is the unpopular policy that will receive more attention, because the only information
that will change the voter’s decision is discovering that the incumbent chose incorrectly. Consequently, when the incumbent prefers to seek attention (because he begins weak) it is precisely pandering that will draw that attention, while when he prefers to avoid attention (because he begins strong) it is *again* pandering that will deflect that attention.

5.1 Leadership and Pandering with Rational Attention

Having established that rational voter attention can only distort the incumbent’s incentives toward pandering and never fake leadership, we next more closely examine why and when rational attention can either induce a low-ability incumbent to be truthful who would have otherwise pandered, or visa versa. Henceforth we assume that $\sigma_A = 1$ (a low-ability incumbent always chooses the popular policy when his signal indicates it) and denote $\sigma_B$ (the probability a low-ability incumbent panders after a signal indicating the unpopular policy) as simply $\sigma$.

5.1.1 How Rational Attention Can Induce Leadership

Recall that in the CHS model, a low-ability incumbent will pander if and only if the following two conditions hold: (1) he begins relatively even with the challenger ($\gamma \in (\bar{\mu}^B, \bar{\mu}^A)$) (so that the voter will condition retention on policy choice), and (2) his information is sufficiently poor to make pandering profitable ($q < \hat{q}(\delta, \pi)$). The latter is equivalent to:

$$P(\omega = A | s = B) + \delta q > P(\omega = B | s = B).$$

It is easy to see that these two conditions no longer suffice to induce pandering when the voter can pay attention. For example, if she were to pay attention after both policies, then she would clearly restore the incumbent’s incentive to be truthful, since matching the state would then maximize both the incumbent’s contemporaneous payoffs and his reelection prospects.

More interestingly, however, attention after *only one* policy may also be sufficient to restore the incumbent’s incentive to be truthful. To see this, observe that if the voter were to pay attention after only the popular policy $A$ (and still replace outright after $B$) the
incumbent would only have an incentive to pander when:

\[ P(\omega = A|s = B)(1 + \delta q) > P(\omega = B|s = B), \]

since now the incumbent will not always be reelected after choosing A, but only when she succeeds with it. Attention after A thus functions as a “punishment” for choosing the popular policy relative to simply retaining the incumbent outright. Similarly, if the voter were to pay attention after only the unpopular policy B (and still retain outright after A) the incumbent would only have an incentive to pander when

\[ P(\omega = A|s = B) + \delta q > P(\omega = B|s = B)(1 + \delta q), \]

since now the incumbent may be reelected even after B if it is actually correct. Attention after B thus functions as a “reward” for choosing the unpopular policy relative to simply replacing the incumbent outright.

It turns out either form of asymmetric attention will be sufficient to restore the incumbent’s incentive to be truthful (relative to asymmetric attention) if and only if

\[ P(\omega = B|s = B) - P(\omega = A|s = B) \geq \delta q \cdot P(\omega = A|s = B), \]

or if the net policy benefit of following the signal \( s = B \) exceeds the net future benefit \( \delta q \) of reelection, times the probability \( P(\omega = A|s = B) \) that the signal \( s = B \) is wrong. The intuition is simple; under either form of asymmetric attention, pandering will actually yield an electoral benefit only when the incumbent’s private signal indicating \( B \) is actually wrong. It is next straightforward to show that asymmetric attention of either form will restore a low-ability incumbent’s incentive to be truthful if and only if the quality \( q \) of his information exceeds a unique threshold \( \bar{q} \in (\pi, \hat{q}) \) that solves

\[ \delta \bar{q} \cdot \pi (1 - \bar{q}) = \bar{q} - \pi \]

Using the preceding we now state formal conditions under which rational attention will eliminate pandering. (Recall that \( \phi^x(\sigma) = \min \{ \phi^{x_1}(\sigma), \phi^{x_2}(\sigma) \} \) denotes the voter’s value of attention following policy \( x \in \{ A, B \} \), where we now make the dependence of these quantities on a low-ability incumbent’s pandering probability \( \sigma \) explicit.)
Proposition 4. Say that a low-ability incumbent receives \textbf{high-quality} information if \( q \in [\bar{q}, 1] \), \textbf{moderate-quality} information if \( q \in [\bar{q}, \hat{q}] \), and \textbf{poor-quality} information if \( q \in (\pi, \bar{q}) \). When \( \gamma \in (\hat{\mu}^{B}, \bar{\mu}^{A}) \) and \( q < \hat{q} \) – so that the incumbent will pander absent attention – rational voter attention will eliminate the incumbent’s incentive to pander i.f.f. \textbf{either}

1. the voter has a low cost of attention \( (c \leq \min \{ \phi^{A}(0), \phi^{B}(0) \} ) \) and pays attention after both policies

2. the voter has an intermediate cost of attention and pays attention after one policy, i.e. \( c \in (\min \{ \phi^{A}(0), \phi^{B}(0) \} , \max \{ \phi^{A}(0), \phi^{B}(0) \} ) \),

\textbf{and} a low-ability incumbent receives moderate information \( (q \in [\bar{q}, \hat{q}]) \).

Figure 4 indicates the regions of the parameter space within which rational attention induces a \textbf{change} in whether a low-ability incumbent is truthful or panders in equilibrium (note that it does \textbf{not} also identify the regions where both models exhibit pandering, but to different degrees). The challenger’s reputation \( \gamma \) is on the x-axis, while the voter’s cost of attention \( c \) is on the y-axis. In the lower white pentagon the voter pays symmetric attention even when believing that low-ability incumbents do not pander in order to catch their mistakes. In equilibrium, this attention induces the incumbent to be truthful regardless of the quality of his information. In the upper two dashed triangles the voter pays asymmetric attention when believing that low-ability incumbents do not pander, but this asymmetric attention only restores a low-ability incumbent’s incentive to be truthful when he receives moderate-quality information \( (q \in [\bar{q}, \hat{q}]) \). In the larger left triangle, attention restores leadership by effectively rewarding the incumbent for choosing the unpopular policy \( B \). In the smaller white triangle, attention restores leadership by effectively punishing the incumbent for choosing the popular policy \( A \).

5.1.2 How Rational Attention Can Induce Pandering

In the CHS model, a low-ability incumbent is always truthful when he starts out so far ahead of or behind the challenger that the voter will not condition retention on policy,
i.e. $\gamma \not\in \left(\bar{\mu}^B, \bar{\mu}^A\right)$. Clearly, introducing symmetric voter attention will not induce such an incumbent to pander because it simply makes reelection contingent on policy success instead of policy choice. However, we have already shown that asymmetric voter attention reduces, but does not eliminate, the incentive to pander. An immediate implication is thus that introducing asymmetric voter attention to an environment in which the incumbent’s electoral fate would have otherwise been sealed might induce him to pander. Finally, such asymmetry is a fundamental feature of rational voter attention. The reason is two-fold. First, when the incumbent is sufficiently strong ($\gamma < \bar{\mu}^B$) the voter will want to look for negative evidence after both policies, but be more likely to find it after $B$. Conversely, when the incumbent is sufficiently weak ($\gamma > \bar{\mu}^A$) the voter will want to look for positive evidence after both policies, but be more likely to find it after $A$. We thus have the following.

**Proposition 5.** When $\gamma \not\in \left(\bar{\mu}^B, \bar{\mu}^A\right)$ – so that the incumbent is truthful in the model absent attention – rational attention will induce pandering i.f.f. a low-ability incumbent receives
poor information \((q \in [\pi, \bar{q}])\) and the voter has an intermediate cost of attention, i.e.
\[
c \in (\min \{\phi^A(0), \phi^B(0)\}, \max \{\phi^A(0), \phi^B(0)\}].
\]

The two darkly shaded triangles in Figure 4 depict the regions of the parameter space within which rational attention induces pandering from a low-ability incumbent with poor-quality information. When the incumbent begins sufficiently ahead of the challenger, a voter with an intermediate cost of attention will subject the unpopular policy \(B\) to extra scrutiny, inducing a low-ability incumbent to sometimes pander in order to avoid that scrutiny and ensure his reelection. Conversely, when the incumbent begins sufficiently behind the challenger, a voter with an intermediate cost of attention will grant the popular policy \(A\) extra attention, inducing a low-ability incumbent to sometimes pander in order to receive that attention and potentially win reelection. Finally, rational voter attention generally tilted is favor of the unpopular policy; it is therefore more likely to lead a strong incumbent to “play it safe” and avoid the unpopular policy than a weak incumbent to “gamble for resurrection” with the popular one.

6 Equilibrium Characterization

Having both ruled out fake leadership, and established when and why rational voter attention can both eliminate and induce pandering, we now fully characterize equilibrium. (In the Appendix we show that the equilibrium level of pandering in the rational attention model is generically unique, and henceforth denote this \(\sigma^*_R\)).

6.1 Symmetric Attention

We first provide necessary and sufficient conditions for the voter to pay “symmetric” attention in equilibrium – i.e., the same level of attention after either policy. These conditions may be written simply in terms of the equilibrium pandering level \(\sigma^*_A\) of the CHS model.

**Lemma 2.** In an equilibrium of the rational attention model, the voter pays the same level of attention after either policy \((\rho^A = \rho^B)\) if and only if either:
\[ c < \min\{\phi^A(0),\phi^B(0)\}, \text{ so that the voter pays full attention after both policies (}\rho^A = \rho^B = 1) \text{ and the incumbent never panders} \]

\[ c > \max\{\phi^A(\sigma_N^*) , \phi^B(\sigma_N^*)\}, \text{ so that the voter never pays attention after either policy (}\rho^A = \rho^B = 0), \text{ and the incumbent panders to the same degree } \sigma_N^* \text{ as in the CHS model} \]

Finally, there exists some \[ \gamma \in (\mu, \bar{\mu}^A) \] at which \[ \phi^B(0) \] crosses \[ \phi^A(0) \], and another \[ \bar{\gamma} \in (\gamma, \bar{\mu}^A) \] at which \[ \phi^B(\sigma_N^*(\gamma)) \] crosses \[ \phi^A(\sigma_N^*(\gamma)) \].

Figure 5 depicts the two disjoint symmetric attention regions by graphing the values of attention after each policy when the incumbent is believed to be truthful, and when the incumbent is believed to be pandering at level \( \sigma_N^* \). The darkness of the lines indicates the policy (dark for \( A \), light for \( B \)), while the texture indicates expected incumbent behavior (solid for truthful, dashed for pandering). When the cost of attention is below the minimum of the values of attention \( \phi^A(0) = \min\{\phi^A_-(0), \phi^A_+ (0)\} \) and \( \phi^B(0) = \min\{\phi^B_-(0), \phi^B_+ (0)\} \) when the voter believes the incumbent to be truthful, the voter will pay full attention after both policies, which will indeed induce the incumbent to be truthful. These two values of attention cross at a unique challenger reputation \( \gamma \in (\mu, \bar{\mu}^A) \). Conversely, when the cost of attention is above the maximum of the values of attention \( \phi^A(\sigma_N^*) = \min\{\phi^A_-(\sigma_N^*), \phi^A_+ (\sigma_N^*)\} \) and \( \phi^B(\sigma_N^*) = \min\{\phi^B_-(\sigma_N^*), \phi^B_+ (\sigma_N^*)\} \) when the voter believes the incumbent to be pandering at level \( \sigma_N^* \geq 0 \), then the voter will never pay attention after either policy, and the incumbent will indeed behave as if attention is impossible. These two values of attention again cross at a unique challenger reputation \( \bar{\gamma} \in (\gamma, \bar{\mu}^A) \).

### 6.2 Asymmetric Attention

Having identified the conditions under which the voter will pay symmetric vs. asymmetric attention in equilibrium, we next characterize which policy will elicit more attention in equilibrium. For use in this and subsequent propositions, let \( \sigma^x_+, \sigma^y_+ \) denote the level of pandering that satisfies the equality \( \phi^x_+(\sigma^x_+, s^y) = \phi^y_+(\sigma^x_+, s^y) \) where \( x \in \{A, B\} \) and \( s \in \{-, +\} \); so for example, \( \sigma^B_+ \) is the level of pandering that will induce the voter to equally value negative
Figure 5: Regions with symmetric and asymmetric attention in rational attention model attention after policy \( A \) and positive attention after policy \( B \).\(^8\) Further, by Lemma 1 we have that \( \mu^x(\sigma^{x\pm}_x) = \gamma \). In other words, the level of pandering \( \sigma^{x\pm}_x \) that equates the values of positive and negative attention after a policy \( x \) is exactly the level of pandering that makes the voter indifferent over retaining the incumbent after \( x \) absent attention. Thus, in the (now obsolete) notation of Section 4.2.1 characterizing the CHS model, we have that \( \hat{\sigma}^x_B = \sigma^{x\pm}_x \), and therefore equilibrium pandering in the CHS model is \( \sigma^*_N = \min\{\max\{\sigma^A_{B-}, 0\}, \max\{\sigma^B_{A-}, 0\}\} \).

**Proposition 6.** Suppose that the voter pays asymmetric attention in equilibrium.

- If \( \gamma < \hat{\gamma} \) then the voter pays more attention after policy \( B \)
- If \( \gamma > \hat{\gamma} \) then the voter pays more attention after policy \( A \)
- If \( \gamma \in [\gamma, \hat{\gamma}] \) then the voter pays more attention after policy \( B \) (\( A \)) if

\[
c > (\leq) \phi^B_A(\sigma^{B+}_A) = \phi^A_B(\sigma^{B+}_A)
\]

\(^8\)In the Appendix we derive these six quantities more precisely and derive a variety of properties.
Figure 6 illustrates the regions of the parameter space within which the voter pays more attention to each policy. A rational voter clearly exhibits a strong attentional bias toward the unpopular policy $B$, which is surprising given that it is the popular policy $A$ chosen by “panderers.” The intuition is as follows.

The voter’s willingness to pay attention to the unpopular policy $B$ dominates if the challenger is weak, when it is motivated by the incentive to discover the incumbent made a mistake and should be replaced. Even in the presence of pandering, this incentive is strong given $B$’s initial unpopularity and the strength of the evidence about incumbent ability contained in a visible policy failure. Thus, under these conditions there is a comparatively large range of attention values where the voter is willing to pay attention after policy $B$ but not policy $A$. Conversely, the voter’s willingness to pay attention to the popular policy $A$ dominates if the challenger is strong, when it is motivated by the incentive to discover that the incumbent actually chose correctly and should be retained. However, the presence of a
strong challenger makes information about the incumbent less valuable overall; in addition, a policy success is weaker evidence about the incumbent’s abilities than a policy failure. Consequently, whenever the voter is more willing to pay more attention to policy $A$ than $B$, she is also not very willing to pay attention overall. Finally, when the incumbent is relatively even with the challenger, the voter pays attention to find different types of information after each policy – specifically, she pays attention after $A$ to “catch” a low-ability incumbent who is pandering, but after $B$ to “uncover” a high-ability incumbent who is exercising leadership. However, it is easier to do the latter than the former – a low-ability panderer is so incompetent that he may actually achieve a policy success when he meant to pander, but a high-ability leader will always achieve a policy success when he meant to exercise leadership. Thus, under these conditions the incentive to pay attention after $B$ largely dominates.

6.2.1 Attention favoring $B$

We next characterize the exact form of equilibrium when the voter pays more attention to $B$, beginning with case of a low-ability incumbent who receives moderate quality information.

**Proposition 7.** Suppose that the voter pays more attention to policy $B$ in equilibrium, and a low-ability incumbent receives moderate-quality information ($q \in [\bar{q}, \hat{q}]$). Then the voter always retains the incumbent outright after policy $A$ ($\nu^A = 1 > \rho^A = 0$).

- If the voter is willing to pay attention to $B$ given truthfulness ($c < \phi^B(0)$), then in equilibrium the incumbent is truthful, and the voter pays full attention to $B$ ($\rho^B = 1$).

- If the voter is unwilling to pay attention to $B$ given truthfulness ($c > \phi^B(0)$), then in equilibrium the incumbent panders ($\sigma^*_R > 0$), but strictly less than in the CHS model ($\sigma^*_R < \sigma^*_N$), and the voter pays some attention to $B$ ($0 = \nu^B < \rho^B < 1$).

Equilibrium when a low-ability incumbent receives moderate quality information is depicted in Figure 7; the voter pays more attention to $B$ in the lightly shaded area. As described in Section 5.1, the incumbent is truthful when the voter is willing to pay attention to $B$ given the expectation of truthfulness. When she is not, the unique equilibrium involves partial
attention after $B$ ($\rho^B \in (0, 1) > \rho^A = 0$) – just enough to make a low-ability incumbent indifferent to pandering. The incumbent in turn panders, but just enough to make the voter indifferent to paying attention after $B$.

We next turn to the more complex case of a low-ability incumbent who receives poor-quality information ($q \in (\pi, \bar{q})$). As discussed in Section 5.1, when a low-ability incumbent receives poor information, asymmetric attention can create or exacerbate the incentive to pandering. As a consequence, rational attention can have a variety of effects on the incumbent’s equilibrium behavior. It can decrease (but not eliminate) pandering that would have otherwise occurred absent attention, induce pandering that would not have occurred absent attention, and even worsen pandering that would have already occurred absent attention.

**Proposition 8.** Suppose that the voter pays more attention to policy $B$ in equilibrium and a low-ability incumbent receives poor-quality information ($q \in (\pi, \bar{q})$) Then the incumbent always panders ($\sigma_R^* > 0$) to avoid the attention that the unpopular policy brings.
Figure 8: Asymmetric attention equilibria with poor information

- If \( c < \min\{ \phi_A^-(\sigma_{A}^{-}), \phi_A^+(\sigma_A^{+}) \} \), then the voter always pays attention after policy \( B \) \((\rho^B = 1)\) and sometimes after policy \( A \) \((\rho^A \in (0, 1) \) and \( \nu^A = 1)\).

- If \( c > \max\{ \phi_A^-(\sigma_{A}^{-}), \phi_A^+(\sigma_A^{+}) \} \), then the voter sometimes pays attention after policy \( B \) \((\rho^B \in (0, 1) \) and \( \nu^B = 1)\) and never after policy \( A \) \((\rho^A = 0 \) and \( \nu^A = 1)\).

- If \( c \in [\phi_A^-(\sigma_{A}^{-}), \phi_A^+(\sigma_A^{+})] \), then the voter always pays attention after policy \( B \) \((\rho^B = 1)\), and sometimes retains but never pays attention after policy \( A \) \((\nu^A \in (0, 1) \) and \( \rho^A = 0)\).

Equilibria when a low-ability incumbent receives poor-quality information are depicted in Figure 8. The voter pays more attention to \( B \) in the lightly shaded area, and within this area there are three types of equilibria. In the first, the voter pays a “high” amount of attention – always after policy \( B \) and sometimes after policy \( A \). Moreover, the incumbent panders more as attention becomes costlier, because this exacerbates the voter’s propensity to pay different levels of attention to the two policies. For sufficiently high attention costs the
incumbent actually panders strictly more than in the CHS model \((\sigma^*_R > \sigma^*_N)\), and choosing the popular policy \(A\) perversely becomes an unfavorable signal about the incumbent’s ability. In the second, the voter pays a “medium” amount of attention – always after policy \(B\) and never after policy \(A\) – but sometimes replaces the incumbent outright after policy \(A\). The incumbent’s pandering is unaffected by the cost of attention, but is strictly worse than in the CHS model if incumbent is initially strong \((\mu > \gamma)\). In the third, the voter pays a “low” amount of attention – sometimes after policy \(B\) and never after policy \(A\). Here the incumbent panders less as attention becomes costlier, because this again diminishes the voter’s propensity to pay different levels of attention after the two policies. Eventually, attention becomes too costly to be paid after either policy, and equilibrium becomes identical to the CHS model.

6.2.2 Attention favoring \(A\)

We last characterize equilibrium when the voter’s attention is biased toward \(A\), again beginning with the case of a low-ability incumbent who receives moderate-quality information.

**Proposition 9.** Suppose that the voter pays more attention to policy \(A\) in equilibrium, and a low-ability incumbent receives moderate-quality information \((q \in [\bar{q}, \hat{q}]\)). Then the voter always replaces the incumbent outright after policy \(B\) \((\nu^B = \rho^B = 0)\).

- If the voter is willing to pay attention to \(A\) given truthfulness \((c < \phi^A(0))\), then in equilibrium the incumbent is truthful, and the voter pays full attention after \(A\) \((\rho^A = 1)\).

- If the voter is unwilling to pay attention to \(A\) given truthfulness \((c > \phi^A(0))\), then in equilibrium the incumbent panders \((0 < \sigma^*_R)\) but strictly less than in the CHS model \((\sigma^*_R < \sigma^*_N)\), and the voter pays some attention after \(A\) \((0 = \nu^A < \rho^A < 1)\).

The voter pays more attention to \(A\) in the darkly shaded area of Figure 7; the structure of equilibrium closely resembles the case of a voter who pays more attention to policy \(B\).

Conversely, when a low-ability incumbent receives low-quality information, equilibrium with attention favoring \(A\) is as follows.
**Proposition 10.** Suppose that the voter pays more attention to policy $A$ in equilibrium and a low-ability incumbent receives poor-quality information ($q \in (\pi, \bar{q})$. Then the incumbent always panders ($\sigma_R^* > 0$) to seek the attention that the popular policy brings.

- If $c < \phi_A^*(\sigma_A^{B+})$, then the voter always pays attention after policy $A$ ($\rho_A^A = 1$) and sometimes after policy $B$ ($\rho_B^B \in (0,1)$ and $\nu_B^B = 0$).

- If $c > \phi_A^A(\sigma_A^{B+})$, then the voter sometimes pays attention after policy $A$ ($\rho_A^A \in (0,1)$ and $\nu_A^A = 0$) and never after policy $B$ ($\rho_B^B = \nu_B^B = 0$).

The voter pays more attention to $A$ in the darkly shaded area of Figure 8. The structure of equilibrium again resembles the case of a voter who pays more attention to policy $B$ in that there are also high and low attention regions, and within these regions a higher cost of attention affects pandering in the same manner as previously discussed. However, there is no equilibrium in which the voter always pays attention after $A$ and never after $B$ (and therefore sometimes retains outright after $B$). Such an equilibrium would require the incumbent to be weak, the voter to be willing to retain her after $B$, but to also be more willing to pay attention after $A$. However, the voter will only retain a weak incumbent who chooses $B$ if she believes pandering to be very severe – so severe that she will also become more optimistic about $B$’s prospects for success, and more willing to pay attention to it.

7 **Voter Welfare**

Since rational voter attention sometimes comes at the expense of electoral accountability, we conclude our analysis by comparing the voter’s equilibrium utility in the rational attention model and the CHS model absent attention. This comparison can be interpreted in two ways. First, it could represent the difference between a setting in which the voter’s attention costs are low enough that the ability to pay attention meaningfully impacts her behavior, and one in which those costs are so prohibitive that it is as if attention is impossible. Second, it could represent the comparison between a setting in which the information sources that the voter
can pay attention to actually contain useful information about incumbent performance, and one in which those information sources are either absent or uninformative.

To ease the exposition we first provide a simplified characterization of the voter’s utility difference between the two models that exploits properties of equilibrium.

Lemma 3. The voter’s equilibrium utility difference between the rational attention and CHS models may be written as

\[ U_V^R - U_V^N = \Pr(y = A) \cdot \max \{ \phi_s^A - c, 0 \} + \Pr(y = B) \cdot \max \{ \phi_s^B - c, 0 \} - (1 - \mu)(q - \pi)(\sigma^*_R - \sigma^*_N), \]

where \( s = - \) if \( \gamma \leq \mu \) and \( s = + \) if \( \gamma \geq \mu \)

All quantities are evaluated with respect to \( \sigma^*_R \) unless explicitly indicated otherwise.

The voter’s utility difference between the two models consists of two components. The first is the second-period selection benefit of being able to learn the policy outcome and make a better-informed retention decision. This benefit in turn consists of the unconditional probability \( \Pr(y = x) \) that each policy will be chosen, times the value of attention \( \phi_s^x \) conditional on that policy being chosen less the cost \( c \) of attention.\(^9\) The second component is the first period accountability cost of increased pandering \( \sigma^*_R - \sigma^*_N \) (which is actually a benefit if attention also reduces pandering).

With this characterization in hand, it is simple to state the welfare consequences of attention when a low-ability incumbent receives moderate information (\( q \in [\tilde{q}, \bar{q}] \)).

Proposition 11. When a low-ability incumbent receives moderate-quality information, the voter is always weakly better off in the rational attention model, and strictly better off i.f.f. she pays some attention in equilibrium (\( \exists x \in \{A, B\} \) s.t. \( \rho^x > 0 \)).

\(^9\)Worth noting is that the selection benefit is calculated as if the voter will always have a favorable posture (adversarial) posture toward an initially strong (weak) incumbent, even if these are not her equilibrium postures in the rational attention model. The reason is that they are her equilibrium postures in the CHS model. To clarify the implications of this subtlety, consider an initially-strong incumbent who panders in both models (so \( \gamma \in [\bar{\mu}^R, \mu] \)), but to a lesser degree in the rational attention model (so \( \mu^R < \gamma \) and \( \rho^B = 1 \)). Then in equilibrium the voter actually looks for positive information after policy \( B \), so the true interim benefit of attention is \( \phi^B_+ \). The expression in Lemma 3 then embeds an additional selection benefit \( \phi^B - \phi^B_+ \) that the voter would enjoy from reduced pandering were she to deviate to paying no attention after \( B \).
As previously discussed, when a low-ability incumbent receives moderate-quality information, even asymmetric attention will restore his incentive to be truthful. Consequently, in equilibrium the ability to pay attention always weakly benefits the voter, and strictly benefits her when she actually pays some attention in equilibrium (since attention is always associated with strictly better accountability and sometimes strictly better selection as well).

In the case of an incumbent who receives poor-quality information \((q \in [\pi, \bar{q}])\), there is a potential tradeoff between accountability and selection as follows.

**Proposition 12.** When a low-ability incumbent receives poor-quality information, there is a unique cost cutpoint \(\bar{c}(\gamma)\) such that the voter is strictly worse off in the rational attention model i.f.f. \(c \in (\bar{c}(\gamma), \max\{\phi^A(\sigma^*_N), \phi^B(\sigma^*_N)\})\).

- If \(\gamma < \mu\), then \(\bar{c}(\gamma) \in (\phi^A(0), \max\{\phi^B(\sigma^{-}_A), \phi^B(\sigma^+_A)\})\)
- If \(\gamma \in (\bar{\gamma}, \bar{\mu}_x)\), then \(\bar{c}(\gamma) \in (\phi^B(0), \phi^A(\sigma^+_A))\)
- Otherwise \(\bar{c}(\gamma) = \max\{\phi^A(\sigma^*_N), \phi^B(\sigma^*_N)\}\)

Figure 9 recreates Figure 8, but explicitly indicates the two regions within which rational attention strictly harms voter welfare. Although the notation of Proposition 12 is cumbersome, the interpretation is straightforward. First, it is immediate that within the two “attention-avoidance” and “attention-seeking” regions where the voter’s attention is also low \((1 > \rho^x > 0 = \rho^{-x})\), the voter must be strictly worse off in the rational attention model. The reason is that within these regions, the voter enjoys no selection benefit from paying attention (since she either strictly or weakly prefers not to), but suffers a strictly positive accountability cost (since the incumbent panders strictly more than in the CHS model).

Second, moving away from the boundaries of these regions – by either lowering the cost of attention \(c\) or shrinking the difference in candidate reputations \(|\gamma - \mu|\) – must strictly increase voter welfare through some combination of better selection and better accountability. Finally, along the boundaries that separate the asymmetric attention and full attention
regions, the voter must be strictly better off in the rational attention model, since she enjoys a strictly positive selection benefit from attention but no accountability cost (since the incumbent is truthful).

8 Conclusion

In this paper we consider a variant of the canonical political agency model of Canes-Wrone, Herron and Shotts (2001) in which the voter must pay an attention cost to learn about the consequences of the incumbent’s policy. Our model is intended to study political accountability in environments where it is not information about incumbent performance that is scarce, but rather the voters’ attention in consuming and processing such information.

Our key findings are as follows. First, rational voter attention will be asymmetric across different policy alternatives when the voter’s cost of attention is moderate. The reason is that the voter’s willingness to pay attention is determined by his belief that such attention will uncover information that reverses his voting intention based on the observed policy
alone, and these beliefs generically differ across the two policy alternatives if one is initially more-popular. Specifically, if the voter’s current voting intention is to retain the incumbent, then she will only pay attention to uncover a failure that would justify replacing him. Alternatively, if her current voting intention is to replace the incumbent, then she will only pay attention to uncover a success that would justify retaining him. These effects make a rational voter generally more willing to pay attention after an unpopular policy than a popular one. The reason is that the prospects for uncovering a “leader” who chose the unpopular policy are better than the prospects for uncovering a “panderer” who chose the popular policy.

Second, rational attention can improve electoral accountability – by rewarding the incumbent with attention for choosing the unpopular policy, punishing the incumbent with attention for choosing the popular policy, or both. However, it can also harm electoral accountability, by giving an ex-ante strong incumbent an incentive to choose the policy that evades attention, or by giving an ex-ante weak-incumbent an incentive to choose the policy that draws it. Both of these effects can worsen pandering relative to a setting in which the voter cannot learn about policy consequences at all, and these effects can be sufficiently strong to harm voter welfare despite the improvement in selection that attention brings. However, they cannot induce the phenomenon of fake leadership (choosing the ex-ante unpopular policy to draw or evade attention attention) as uncovered in the original Canes-Wrone, Herron and Shotts (2001) model with exogenous information revelation.

Our positive results about rational voter attention yield several testable empirical implications. First, if paying attention in the model is interpreted as an increase in the consumption of political media, then a clear implication is that it is unpopular policy choices that will generally drive political media consumption. Moreover, the model suggests that this increased media consumption will be specifically motivated by the desire to find reasons that the incumbent’s policy choice was not as misguided as it appeared to be. Second, the model adds to the set of conditions under which incumbent politicians can be expected to follow public opinion. The classic Canes-Wrone, Herron and Shotts (2001) model highlights the
relationship between pandering and electoral competitiveness. To this we add a relationship between pandering and the sensitivity of voters’ consumption of political information. If voters’ consumption of political information is largely insensitive to policy choice – either because they always consume a great deal of it or little to none – then incumbents will be more likely to follow their own guidance. However, if voters’ consumption of political information is very sensitive to policy choice – because doing so is somewhat but not prohibitively costly – then incumbents will be more likely to follow popular opinion to shape those consumption choices.

Finally, with respect to implications about voter welfare the model adds to a small but growing literature that identifies reasons why improving voters informational environment – either by improving the accuracy of information sources or by lowering the costs to voters of acquiring political information – may be a double edged sword for both politicians and voters (e.g. Trombetta (2020)). In our model, both may be harmed by such improvements if they do not overcome, or even exacerbate, the propensity of rational voters to apply different levels of scrutiny to different policy choices.

Our model also suggests several avenues for future research; we comment on two in particular. First, a now large literature considers voters’ choices over the consumption of biased media (Calvert 1985, Suen 2004, Gentzkow and Shapiro 2011, Brooks 2010, Jamieson and Cappella 2008). Our model can be easily extended in this direction by allowing the voter to choose between two binary noisy signals of the incumbents policy outcome when she pays attention – one that is biased in favor of the incumbent, and another that is biased against. Since a key feature of the model’s logic is that the voter is looking for something in particular when she pays attention, such an extension could shed light on how voters’ choice of news media is influenced by both an incumbent’s actual policy choices and by his competitive environment. Second, an existing literature examines what sort of media landscape best promotes well-informed voting and political accountability (Ashworth and Shotts 2010, Adachi and Hizen 2014, Wolton 2019). An extension of our model could shed further light
on this question by having the voter choose whether to pay attention to a noisy (rather than perfect) binary signal about incumbent performance, and analyzing features of the conditional probability distribution over this signal that improve or maximize voter welfare once her rational attention decisions are taken into consideration. In particular, the logic of the model suggests that democratic accountability may be improved if the media environment is biased in a manner that somehow counterbalances the voter’s natural propensity to apply different levels of scrutiny to different policy choices. We hope to explore these and other avenues in future work.

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Supporting Information for
Voter Attention and Electoral Accountability

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A Preliminary Analysis

In this Appendix we conduct a general preliminary analysis of the model; the proof of main text Lemma 1 characterizing a voter best response is contained herein.

To more easily accommodate ex-ante agnosticism as to whether a low-ability incumbent distorts his policymaking toward the popular policy $A$ or the unpopular policy $B$ in equilibrium, we rewrite a low-ability incumbent’s strategy as $\eta = (\eta^A, \eta^B)$, where $\eta^x$ for $x \in \{A, B\}$ denotes the probability that the incumbent chooses policy $y = x$ after receiving signal $s = -x$. Hence, using our main text notation $\eta^A = \theta_B$ is the probability of “pandering” and $\eta^B = 1 - \theta_A$ is the probability of “fake leadership.” We also use $\theta = (\theta^A, \theta^B)$ to denote the entire vector of a voter strategy, where $\theta^x = (\nu^x_0, \rho^x, \nu^x, \nu^x_{-x})$ for $x \in \{A, B\}$.

The Incumbent’s Problem To formally characterize a low-ability incumbent’s best responses we first introduce notation to describe the electoral consequences of choosing each policy $x \in \{A, B\}$ given a voter strategy $\theta$. Let

$$v^x_\mathcal{I}(\theta^x) = (1 - \rho^x)\nu^x_0 + \rho^x(P(\omega = x|\mathcal{I})\nu^x + P(\omega \neq x|\mathcal{I})\nu^x_{-x})$$

denote a low-ability incumbent’s expected probability of reelection after choosing $x \in \{A, B\}$ when he has information $\mathcal{I}$ about the state and the voter uses strategy $\theta^x$ in response to first-period policy $x$. Applying the notation in the main text we have $EU^x_\mathcal{I} = P(\omega = x|\mathcal{I}) + \delta q \cdot v^x(\mathcal{I}; \theta^x)$. Next, let $\Delta^x_\mathcal{I}(\theta) = v^x_\mathcal{I}(\theta^x) - v^x_{-x}(\theta^x)$ denote a low-ability incumbent’s net gain in the probability of reelection from choosing $x$ vs. $-x$ when he has information $\mathcal{I}$ and the voter uses strategy $\theta = (\theta^x, \theta^{-x})$. Finally, let

$$\tilde{\Delta}^x_\mathcal{I} = \frac{\Pr(\omega = -x|\mathcal{I}) - \Pr(\omega = x|\mathcal{I})}{\delta q},$$

and observe that $\tilde{\Delta}^x_{s=-x} > 0 \forall x \in \{A, B\}$ since $q > \pi$. A low-ability incumbent’s best-response is then as follows.

**Lemma A.1.** A low-ability incumbent’s strategy $\eta = (\eta^A, \eta^B)$ is a best response to $\theta$ i.f.f.

$$\Delta^x_{s=-x}(\theta) > (\eta^x \tilde{\Delta}^x_{s=-x} \rightarrow \eta^x = 1(0) \forall x \in \{A, B\})$$

**Proof:** Straightforward and omitted. QED

The Voter’s Problem When the voter is initially called to play, she has observed the incumbent’s first-period policy choice $x$, and must choose her likelihood of paying attention $\rho^x$ and of retaining the $\nu^0$ incumbent should she choose not to pay attention. Should she choose to pay attention, she then anticipates learning the state $\omega$ and deciding on the likelihood of retaining the incumbent $\nu^x$ conditional on this additional information.
We first discuss the voter’s belief formation. Although some sequences of play may be
off the path of play given a low-ability incumbent’s strategy (for example, failure of a policy
\(x\) when a low-ability incumbent is believed to always choose \(\neg x\)) it is easily verified that
sequentially consistent beliefs about the incumbent’s ability \(\nu^x_\emptyset\) and the state \(P(\omega = x | y = x)\)
prior to the attentional decision \(\rho^x\), as well as sequentially consistent beliefs \(\mu^x_\emptyset\) for \(\omega \in \{A, B\}\)
about the incumbent’s ability after paying attention, are all unique and straightforwardly
characterized by Bayes’ rule (as described in the main text). We begin with two useful
algebraic equalities about these beliefs.

**Lemma A.2.** \(\Pr(\omega = x | y = x) \cdot \mu^x_\emptyset = \mu^x\)

**Proof:** \(\Pr(\omega = x | y = x) \cdot \mu^x_\emptyset = \frac{\Pr(y = x, \omega = x) \cdot \Pr(\lambda_I = H | y = x, \omega = x)}{\Pr(y = x)} = \frac{\Pr(\lambda_I = H, y = x, \omega = x)}{\Pr(y = x)} = \frac{\Pr(\lambda_I = H, \omega = x) \cdot \Pr(\omega = x) \cdot \Pr(\lambda_I = H)}{\Pr(y = x)} = \frac{\Pr(\lambda_I = H) \cdot \Pr(\omega = x) \cdot \Pr(\lambda_I = H)}{\Pr(y = x)} = \mu^x_\emptyset,\)

where the second-to-last equality follows from \(\Pr(y = x | \lambda_I = H, \omega \neq x) = 0\). QED.

**Lemma A.3.** \(\mu^x = \Pr(\omega = x | y = x)\mu^x_\emptyset + \Pr(\omega = \neg x | y = x)\mu^\neg x\)

**Proof:** \(\mu^x = \frac{\Pr(\lambda_I = H, y = x)}{\Pr(y = x)} = \frac{\Pr(\lambda_I = H, y = x, \omega = x) + \Pr(\lambda_I = H, y = x, \omega \neq x)}{\Pr(y = x)} = \frac{\Pr(\omega = x, y = x) \cdot \Pr(\lambda_I = H | \omega = x, y = x)}{\Pr(y = x)} + \frac{\Pr(\omega \neq x, y = x) \Pr(\lambda_I = H | \omega \neq x, y = x)}{\Pr(y = x)} = \Pr(\omega = x | y = x)\mu^x + \Pr(\omega = \neg x | y = x)\mu^\neg x,\) QED

With these beliefs in hand, it is easily verified that after observing first period policy \(y = x\),
the voter’s expected utility from her anticipated strategy \(\theta^x = (\nu^x_\emptyset, \rho^x, \nu^x_x, \nu^x_\neg x)\) following
policy \(x\) is equal to:

\[
V(\theta^x | \eta) = \delta q + \delta (1 - q) \left( (1 - \rho^x) \left( \nu^x_\emptyset \mu^x + (1 - \nu^x_\emptyset) \gamma \right) + \rho^x \left( \Pr(\omega \neq x | y = x) (\nu^\neg x_x \mu^\neg x + (1 - \nu^\neg x_x) \gamma) + \Pr(\omega = x | y = x) (\nu^x_x \mu^x + (1 - \nu^x_x) \gamma) \right) \right) - \rho^x c,
\]

where the unique sequentially-consistently values of \((\mu^x, \mu^x_x, \mu^\neg x_x, \Pr(\omega = x | y = x))\) depend on
a low-ability incumbent’s strategy \(\eta\).
It is next immediate that the voter’s retention probabilities \( \nu_s^x \) after \( s \in \{ \emptyset, x, \neg x \} \) (where \( s = \emptyset \) denotes the decision to pay no attention and learn nothing about the state) will be sequentially rational if and only if \( \mu_s^x > (\gamma) \rightarrow \nu_s^x = 1(0) \). To examine the voter’s attention decision \( \rho_s^x \), recall from the main text that the values of negative and positive attention \((\phi_s^-^x, \phi_s^+^x)\) following policy \( x \) are defined to be:
\[
\phi_s^-^x = \delta (1 - q) \cdot \Pr (\omega \neq x|y = x) (\gamma - \mu_s^x) \\
\phi_s^+^x = \delta (1 - q) \cdot \Pr (\omega = x|y = x) (\mu_s^x - \gamma)
\]
It is readily apparent that \( \phi_s^-^x \) is strictly increasing in \( \gamma \) (ceteris paribus) while \( \phi_s^+^x \) is strictly decreasing in \( \gamma \) (ceteris paribus). The following lemma helps connect these values to the voter’s expected utility.

**Lemma A.4.** \( \mu^x - \gamma = \frac{1}{\delta (1 - q)} (\phi_s^+^x - \phi_s^-^x) \)

**Proof:**
\[
\mu^x - \gamma = (\Pr (\omega = x|y = x) \mu_s^x + \Pr (\omega \neq x|y = x) \mu_s^-^x) - \gamma \\
= \Pr (\omega = x|y = x) (\mu_s^x - \gamma) - \Pr (\omega \neq x|y = x) (\gamma - \mu_s^-^x) \\
= \frac{\phi_s^+^x - \phi_s^-^x}{\delta (1 - q)}.
\]
QED

Finally, the following facilitates comparisons between the values of information across policies that will be useful later in the analysis.

**Lemma A.5.** \( \phi_s^+^x > (\gamma) \phi_s^-^x \iff \frac{\mu - \Pr (y = \neg x|\omega = \neg x) \gamma}{\Pr (y = \neg x)} > (\gamma) \frac{\Pr (y = x|\omega = \neg x) \gamma}{\Pr (y = x)} \)

**Proof:** Observe from the definitions that \( \phi_s^+^x > (\gamma) \phi_s^-^x \iff \Pr (\omega = \neg x|y = \neg x) (\mu_s^-^x - \gamma) > (\gamma) \Pr (\omega = \neg x|y = x) \gamma \)

We first transform the lhs; we have that \( \Pr (\omega = \neg x|y = \neg x) (\mu_s^-^x - \gamma) = \)
\[
\mu^-^x - \Pr (\omega = \neg x|y = \neg x) \cdot \gamma \quad \text{(using Lemma A.2)}
\]
\[
= \frac{\Pr (\omega = \neg x)}{\Pr (y = \neg x)} (\mu - \Pr (y = \neg x|\omega = \neg x) \gamma) \quad \text{(using } \Pr (y = \neg x|\lambda_1 = H) = \Pr (\omega = \neg x) )
\]
We next transform the rhs; we have that \( \Pr (\omega = \neg x|y = x) \gamma = \frac{\Pr (\omega = \neg x)}{\Pr (y = x)} \Pr (y = x|\omega = \neg x) \gamma \).

Substituting in and rearranging then yields the desired condition. QED

With Lemmas A.2-A.5 in hand, imposing sequential rationality on each \( \nu_s^x \) and rearranging yields that the voter’s expected utility \( V(\rho^x|\eta) \) conditional on \( \rho_s^x \) is equal to:
\[
V(\rho^x|\eta) = \delta q + \delta (1 - q) \max \{ \mu^x, \gamma \} + \rho^x (\max \{ \min \{ \phi_s^-^x, \phi_s^+^x \}, 0 \} - c).
\]

4
This immediately yields main text Lemma 1 characterizing necessary and sufficient conditions for a voter strategy $\theta^x$ following $x$ to be a best-response (where “best response” is used colloquially to mean “sequentially rational given the unique sequentially-consistent beliefs implied by the incumbent’s strategy”). We restate Lemma 1 here, letting $\Theta^x(\eta)$ denote the set of best responses following $x$ when a low-ability incumbent uses strategy $\eta$.

**Lemma 1 (restated).** $\hat{\theta}^x$ is a best-response following $x \iff \hat{v}_{\gamma}^x = 0, \mu^x_s > (>) \gamma \rightarrow \hat{v}_{s}^x = 1(0) \ \forall s \in \{0, x\}$, and $c(>) \phi^x = \min\{\phi_{\gamma}^x, \phi^x_+\} \rightarrow \hat{\rho}^x = 1(0)$.

**Properties of Equilibrium** We conclude this section by proving some basic properties of equilibrium and providing an intermediate characterization. The first property states that equilibrium may involve pandering or fake leadership, but not both.

**Lemma A.6.** In equilibrium, $\eta^x > 0$ for at most one $x$.

**Proof:** First observe that $\eta^x > 0$ (the incumbent panders toward $x$) $\rightarrow EU_{x=\neg x}^x \geq EU_{x=x}^x$ (the incumbent benefits from choosing $x$ even after signal $\neg x$) $\rightarrow v_{s=\neg x}^x(\theta) > v_{s=x}^x(\theta)$ (choosing $x$ is electorally advantageous after signal $s = x$) since $P(\omega = \neg x|s = \neg x) > P(\omega = x|s = \neg x) > 0$ ($\neg x$ is strictly more likely to be correct than $x$ following signal $s = \neg x$ from $q > \pi$). Next observe that $v_{s=x}^x(\theta) > v_{s=\neg x}^x(\theta) \rightarrow v_{s=x}^x(\theta) > v_{s=\neg x}^x(\theta)$ (if $x$ is electorally advantageous after signal $s = \neg x$ then it remains electorally advantageous after signal $s = x$), since $(v_{s=x}^x(\theta) - v_{s=\neg x}^x(\theta)) - (v_{s=\neg x}^x(\theta) - v_{s=x}^x(\theta)) = \\
\rho^x \cdot (P(\omega = x|s = x) - P(\omega = x|s = \neg x)) \cdot (\nu^x_x + v_{\gamma}^x) \\
+ \rho_{\gamma}^x \cdot (P(\omega = x|s = x) - P(\omega = \neg x|s = x)) \cdot (\nu^x_x - \nu_{\gamma}^x) ,

which is $\geq 0$ since $\nu^x_x \geq \nu_{\gamma}^x$ in any best response (the voter is more likely to reeect after observing a match than after observing a mismatch) and $P(\omega = x|s = x) > P(\omega = \neg x|s = \neg x)$) $x$ is more likely to be correct following signal $s = x$ than signal $s = \neg x$, by $q > \frac{1}{2}$.

Finally, the preceding immediately yields $EU_{s=x}^x > EU_{s=\neg x}^x \rightarrow \eta_{\gamma}^x = 0$ since $P(\omega = x|s = x) > P(\omega = \neg x|s = x) > 0$ ($x$ is strictly more likely to be correct than $\neg x$ following signal $s = x$, again by $q > \pi$). QED

The second property states that any equilibrium involving a distortion must be mixed.

**Lemma A.7.** If $\eta^x > 0$ then $\eta^x < 1$.

**Proof:** Suppose $\eta^x = 1$ (so $\eta_{\gamma}^x = 0$). Then $\mu^x_{\gamma} = 1$ and $\phi_{\gamma}^x = 0$, so a voter best-response requires $v_{\theta}^x = 1$ and $\rho_{\gamma}^x = 0$, implying $v_{x=\neg x}^x(\theta) = 1 \geq v_{x=\neg x}^x(\theta)$. Since also $P(\omega = \neg x|s = 0$.
\( \neg x \) > \( P(\omega = x|s = \neg x) \) we must have \( EU_{y=x|s=\neg x} > EU_{s=\neg x} \), and any \( \eta^x > 0 \) cannot be an incumbent best-response. QED.

Collecting the preceding yields an intermediate characterization of equilibrium as a corollary.

**Corollary A.1.** Profile \((\hat{\eta}, \hat{\phi})\) is a sequential equilibrium i.f.f. it satisfies Lemma 1 and either

- \( \hat{\eta}^x = 0 \) and \( \Delta^x_{s=\neg x}(\theta) \leq \tilde{\Delta}^x_{s=\neg x} \) \( \forall x \in \{A, B\} \) (the incumbet is truthful)
- \( \exists z \text{ s.t. } \hat{\eta}^z \in (0, 1), \hat{\eta}^z = 0, \) and \( \Delta^z_{s=\neg z}(\theta) = \tilde{\Delta}^z_{s=\neg z} \) (the incumbent distorts toward \( z \))

## B Equilibrium Characterization

Herein we continue the equilibrium analysis including proofs of Propositions 2 and 3. We first examine properties of the values of attention when the incumbent is truthful.

**Lemma B.1.** Let \( \bar{\phi}_s^x \) denote the values of attention when a low-ability incumbent is truthful and \( \bar{\phi}^x = \min\{\bar{\phi}_s^x, \bar{\phi}_s^x\} \). These values satisfy the following properties:

- \( \bar{\phi}_+^A > \bar{\phi}_+^B \) and \( \bar{\phi}_-^A < \bar{\phi}_-^B \)
- \( \bar{\phi}_-^B > \bar{\phi}_-^A \to \gamma < \bar{\mu}^A \)
- \( \bar{\phi}_+^A > \bar{\phi}_-^B \to \gamma > \mu \)

**Proof:** From the definitions, \( \bar{\phi}_-^B > \bar{\phi}_-^A \iff \Pr(\omega = A|y = B) > \Pr(\omega = B|y = A) \iff \left( \frac{\Pr(y = A|\omega = A)}{\Pr(y = A|\omega = B)} \right) \left( \frac{\Pr(\omega = A)}{1 - \Pr(\omega = A)} \right) > \left( \frac{\Pr(y = B|\omega = B)}{\Pr(y = B|\omega = A)} \right) \left( \frac{1 - \Pr(\omega = A)}{\Pr(\omega = A)} \right) \).

When a low-ability incumbent is truthful, \( \Pr(y = A|\omega = A) = \frac{\mu + (1-\mu)q}{(1-\mu)(1-q)} = \frac{\Pr(y = B|\omega = B)}{\Pr(\omega = B|\omega = A)} \), so the condition reduces to \( \Pr(\omega = A) = \pi > \frac{1}{2} \). Next, from the definitions \( \bar{\phi}_-^A > (\bar{\phi}_-^A) \iff \Pr(\omega = A|y = A) > (\bar{\phi}_-^A) \Pr(\omega = B|y = B) \) when a low-ability incumbent is truthful (using that \( \bar{\mu}_A = \bar{\mu}_B \)) which in turn holds \( \iff \Pr(\omega = A|y = B) > \Pr(\omega = B|y = A) \), which is already shown.

The statement that \( \bar{\phi}_-^B > \bar{\phi}_-^A \to \gamma < \bar{\mu}^A \) follows trivially from the first property.

The final property is equivalent to \( \gamma \leq \mu \to \bar{\phi}_-^B \geq \bar{\phi}_-^A \). To show this we argue that \( \bar{\phi}_+^B(\mu) > \bar{\phi}_+^A(\mu) \). From this it is easy to verify the desired property using that (i) \( \mu \in (\bar{\mu}_B, \bar{\mu}_A) \), (ii) \( \bar{\phi}_-^B > \bar{\phi}_-^A \), (iii) \( \phi_x^z(\gamma) \) decreasing in \( \gamma \), and (iv) \( \phi_x^z(\gamma) \) increasing in \( \gamma \). First observe from Lemma A.5 that for any values of \( (\sigma, \gamma) \) we have \( \phi_+^z > \phi_-^z \) i.f.f.

\[
\Pr(y = A) \cdot \left( \gamma - \frac{\gamma - \mu}{\Pr(y = A|\omega = B)} \right) > \Pr(y = B) \cdot \gamma
\]

Next observe that when \( \gamma = \mu \) the condition reduces to \( \Pr(y = A) > \Pr(y = B) \), which always holds when a low-ability incumbent is truthful. QED
We next examine how a low-ability incumbent’s potential distortions \( \eta \) affects these values of attention. Our next two lemmas are used to this end.

**Lemma B.2.** \( \Pr(\omega \neq x|y = x) \) is strictly increasing in \( \eta^x \) (when \( \eta^{-x} = 0 \)) and strictly decreasing in \( \eta^{-x} \) (when \( \eta^x = 0 \)).

**Proof:**

\[
\Pr(\omega \neq x|y = x) = \frac{\Pr(y = x|\omega \neq x) \cdot (1 - \pi^x)}{\Pr(y = x|\omega = x) \cdot \pi^x + \Pr(y = x|\omega \neq x) \cdot (1 - \pi^x)} = \frac{\Pr(y = x|\omega = x) \cdot \pi^x}{\Pr(y = x|\omega = x) \cdot \pi^x + 1}
\]

So \( \eta^x (\eta^{-x}) \) affect the desired quantity solely through \( \frac{\Pr(y = x|\omega = x)}{\Pr(y = x|\omega \neq x)} \), where:

\[
\frac{\Pr(y = x|\omega = x)}{\Pr(y = x|\omega \neq x)} = \frac{\mu + (1 - \mu) \cdot (q (1 - \eta^{-x}) + (1 - q) \eta^x)}{(1 - \mu) \cdot ((1 - q) (1 - \eta^{-x}) + q \eta^x)}
\]

To perform comparative statics \( \eta^x \), assume \( \eta^{-x} = 0 \) so

\[
\Pr(y = x|\omega = x) = \frac{\mu + (1 - \mu) \cdot (q + (1 - q) \eta^x)}{(1 - \mu) \cdot ((1 - q) + q \eta^x)}
\]

\[
= \frac{\mu + (1 - \mu) \cdot (1 - q (1 - \eta^x) + (2q - 1) (1 - \eta^x))}{(1 - \mu) \cdot (1 - q (1 - \eta^x))}
\]

\[
= 1 + \left( \frac{\mu}{1 - \mu} \right) \left( \frac{1}{1 - q (1 - \eta^x)} \right) + \frac{(2q - 1) (1 - \eta^x)}{1 - q (1 - \eta^x)}
\]

which is straightforwardly decreasing in \( \eta^x \) when \( q \geq \frac{1}{2} \).

To perform comparative statics in \( \eta^{-x} \), assume that \( \eta^x = 0 \) so

\[
\Pr(y = x|\omega = x) = \frac{\mu + (1 - \mu) q (1 - \eta^{-x})}{(1 - \mu) \cdot (1 - q (1 - \eta^{-x}))} = \frac{\mu}{1 - \eta^{-x}} + \frac{(1 - \mu) q}{(1 - \mu) (1 - q)}
\]

which is clearly strictly increasing in \( \eta^{-x} \). QED

**Lemma B.3.** \( \Pr(\omega = x|y = x)(\mu^x_x - \gamma) \) is strictly decreasing in \( \eta^x \) (when \( \eta^{-x} = 0 \)) and strictly increasing in \( \eta^{-x} \) (when \( \eta^x = 0 \)).

**Proof:** First observe that \( \Pr(\omega = x|y = x) \) is strictly decreasing (increasing) in \( \eta^x (\eta^{-x}) \) by Lemma B.2. Next

\[
\mu^x_x = \frac{\mu}{\mu + (1 - \mu) \cdot (q (1 - \eta^{-x}) + (1 - q) \eta^x)},
\]

which is also straightforwardly strictly decreasing (increasing) in \( \eta^x (\eta^{-x}) \). QED

The preceding lemmas immediately yield comparative statics effects of \( \eta^x \geq 0 \) (when \( \eta^{-x} = 0 \)) on the four relevant values of information \( (\phi^x_-, \phi^x_+, \phi^{-x}_-, \phi^{-x}_+) \) as a corollary.

**Corollary B.1.** Suppose that \( \eta^{-x} = 0 \). Then \( \phi^x_-(\eta^x) \) and \( \phi^{-x}_-(\eta^x) \) are strictly increasing in \( \eta^x \), while \( \phi^x_+(\eta^x) \) and \( \phi^{-x}_+(\eta^x) \) are strictly decreasing in \( \eta^x \).
We now use the preceding to examine how an anticipated distortion $\eta^* > 0$ toward some policy $z$ (with $\eta^- = 0$) affects the electoral incentives of a low-ability incumbent when the voter best-responds. This analysis yields a key lemma which implies that the model is well behaved. The lemma states that (despite the greater complexity of the RA model), a greater distortion toward some policy $z$ still makes that policy relatively less electorally appealing once the voter best responds (as in the CHS model). To state the lemma formally, let

$$\Delta_T^z(\eta^*) = \{ \Delta : \exists \theta \text{ satisfying } \theta^x \in \Theta_T^z(\eta^*) \ \forall x \in \{A, B\} \text{ and } \Delta = \Delta_T^z(\theta) \}$$

denote the set of reelection probability differences from choosing policy $z$ vs. policy $\neg z$ for a low-ability incumbent with information $I$ that can be generated by a voter best response to $\eta^* \in [0,1]$ (with $\eta^- = 0$).

**Lemma B.4.** $\Delta_T^z(\eta^*)$ is an upper-hemi continuous, compact, convex-valued, decreasing correspondence that is constant and singleton everywhere except at (at most) four points.

**Proof:** Starting with the voter’s objective functions $V(\theta^x|\eta)$ and the best responses stated in main text Lemma 1 and Appendix Lemma A.1, it is straightforward to verify all properties of the correspondence except that it is decreasing using standard arguments.

To argue that $\Delta_T^z(\eta^*)$ is decreasing, first observe that:

$$\Delta_T^z(\eta^*) = \mathbf{V}_T^z(\eta^*) - \mathbf{V}_{T}^{|z}(\eta^*)$$

where $\mathbf{V}_T^z(\eta^*) = \{ v : \exists \theta^x \in \Theta(\eta^*) \text{ satisfying } v = v^z_T(\theta^x) \}$.

Specifically, $\mathbf{V}_T^z(\eta^*)$ the set of reelection probabilities following policy $x$ that can be generated by a voter best response to $\eta^* \in [0,1]$ (with $\eta^- = 0$). To show the desired result we therefore argue that $\mathbf{V}_T^z(\eta^*)$ is decreasing and $\mathbf{V}_{T}^{|z}(\eta^*)$ is increasing.

To argue that $\mathbf{V}_T^z(\eta^*)$ is decreasing, first observe by Lemma 1 and Corollary B.1 that

$$\phi^z(x) = \min \\{ \phi^z(x), \phi^z_0(x) \}$$

with $\phi^z^z(\eta^*)$ strictly increasing in $\eta^z$ and $\phi^z_0(\eta^*)$ strictly decreasing in $\eta^z$. Thus, there $\exists$ some $\tilde{\eta}^z_n$ where $\phi^z(\eta^z)$ achieves its strict maximum over $[0,1]$, and moreover if $\tilde{\eta}^z_n \in (0,1)$ then $\phi^z_0(\eta^z) < (>) \phi^z_0(\eta^z) \iff \eta^z < (>) \eta^z_n$.

Suppose first that $c \geq \phi^z(\eta^z)$. By Lemma 1, if $\eta^z < \tilde{\eta}^z_n$ then $\hat{\theta}^z \in \Theta^z(\eta^z) \rightarrow \hat{\nu}^2_0 = 1 > \hat{\nu}^z = 0 \rightarrow \mathbf{V}_T^z(\eta^z) = \{1\}$, and if $\eta^z \geq \tilde{\eta}^z_n$ then $\hat{\theta}^z \in \Theta^z(\eta^z) \rightarrow \hat{\nu}^z = \hat{\rho}^z = 0 \rightarrow \mathbf{V}_T^z(\eta^z) = \{0\}$.

$\mathbf{V}_T^z(\eta^z)$ decreasing then immediately follows.

Suppose next that $c < \phi^z(\eta^z)$. There are three subcases.

(a) If $\eta^z < \tilde{\eta}^z_n$ then by Lemma 1 we have $\hat{\theta}^z \in \Theta^z(\eta^z) \iff \hat{\theta}^z$ satisfies (i) $\hat{\nu}^z_0 = \hat{\nu}^z = 1 > \hat{\nu}^z = 0$, and (ii) $c > (\leq) \phi^z(\eta^z) \rightarrow \hat{\rho}^z = 1(0)$. Since $\phi^z_0(\eta^z)$ is strictly increasing in $\eta^z$, it is easy to see that $\{ \rho : \exists \theta^z \in \Theta^z \text{ with } \rho = \hat{\rho}^z \}$ is an increasing correspondence. Moreover, observe that $v^z_T(\rho^z|\hat{\nu}^z_0 = \hat{\nu}^z = 1, \hat{\nu}^z = 0) = 1 - \rho^z \text{Pr}(\omega \neq x|I)$ is decreasing in $\rho^z$ (that is, more attention to $z$ hurts reelection prospects when the voter’s posture is favorable). Thus it immediately follows that $\mathbf{V}_T^z(\eta^z)$ is decreasing over the range $\eta^z < \tilde{\eta}^z_n$. 


(b) If $\eta^z > \bar{\eta}^z$ then by Lemma 1 we have $\hat{\theta}^z \in \Theta^z(\eta^z) \iff \hat{\nu}^z = \hat{\nu}^z(z) = 0$, (ii) $\phi^z_{+}(\eta^z) > (\eta^z) \rightarrow \hat{\nu}^z = 1(0)$, and (iii) $c > (\eta^z) \phi^z_{-}(\eta^z) \rightarrow \hat{\rho}^z = 1(0)$. Since $\phi^z_{+}(\eta^z)$ is strictly decreasing in $\eta^z$, it is easy to see that both $\{\rho : \exists \hat{\theta}^z \in \Theta^z \text{ with } \rho = \hat{\rho}^z\}$ and $\{\nu : \exists \hat{\theta}^z \in \Theta^z \text{ with } \nu = \hat{\nu}^z\}$ are decreasing correspondences. Moreover, observe that $\nu^z_{+}(\rho^z, \nu^z_{-}|\hat{\theta}^z = \hat{\nu}^z = 0) = \rho^z \nu^z_{-} \cdot \Pr(\omega = z|\mathcal{I})$ is increasing in both $\nu^z_{+}$ and $\rho^z$ (that is, more attention to $z$ helps reelection prospects when the voter’s posture is adversarial). Thus it immediately follows that $V^z_{\hat{\theta}}(\eta^z)$ is again decreasing over the range $\eta^z > \bar{\eta}^z$.

(c) If $\eta^z$ is sufficiently close to $\bar{\eta}^z$ then by Lemma 1 we have $\hat{\theta}^z \in \Theta^z(\eta^z) \rightarrow \hat{\rho}^z = \hat{\nu}^z = 0 \rightarrow V^z_{\hat{\theta}}(\eta^z) = \{\Pr(z = \omega|\mathcal{I})\}$ and constant.

Finally, exactly symmetric arguments show $V^z_{\hat{\theta}}(\eta^z)$ is increasing, beginning again with the observations (by Lemma 1 and Corollary B.1) that $\phi^z_{-}(\eta^z) = \min\{\phi^z_{-}(\eta^z), \phi^z_{+}(\eta^z)\}$, but with $\phi^z_{+}(\eta^z)$) strictly increasing in $\eta^z$ and $\phi^z_{-}(\eta^z)$) strictly decreasing in $\eta^z$. QED

With the preceding lemma in hand, we first prove main text Proposition 2 stating that the incumbent is always truthful when $\pi = \frac{1}{2}$ (i.e., is no ex-ante “popular” policy).

**Proof of Proposition 2** Applying Proposition A.1 and Lemma B.4, to rule out an equilibrium distorted toward a policy $x \in \{A, B\}$ ($\eta^x > 0, \eta^{-x} = 0$) it suffices to show $\min\{\Delta^x_{s=\text{yes}}(0)\} \leq 0$ (intuitively, that there is no electoral benefit to policy $x$ after signal $\neg x$ when the incumbent is believed to be truthful). Given ex-ante policy symmetry and incumbent truthfulness, there always exists a best-response $\hat{\theta}$ in which the voter treats the incumbent identically after either policy, so $\Delta^x_{s=\text{yes}}(\hat{\theta}) = \rho^x(\Pr(\omega = \neg x|s = x) - \Pr(\omega = x|s = x)) \leq 0$. QED

We next prove Proposition 3 ruling out “fake leadership” equilibria.

**Proof of Proposition 3** Applying Proposition A.1 and Lemma B.4, to rule out fake leadership equilibria ($\eta^A = 0, \eta^B \in (0, 1)$) it suffices to show that $\min\{\Delta^B_{s=A}(0)\} \leq 0$ (intuitively, that there is no electoral benefit to the unpopular policy $B$ when the incumbent is believed to be truthful). Recall from the main text that $\bar{\mu}^B < \mu < \tilde{\mu}^A < \bar{\mu}^A = \bar{\mu}^B$.

Suppose first that $\gamma \in (\bar{\mu}^B, \tilde{\mu}^A)$ so that $\nu^A_0 = 1 > \nu^B_0 = 0$ in a voter best response. Then it is easily verified that $\min\{\Delta^B_{s=A}(0)\} \leq -2 \Pr(\omega = A|s = A) - 1 \leq 0$.

Suppose next that $\gamma \leq \bar{\mu}^B$, so that the voter’s posture is favorable after both policies. Then $\phi^B > \phi^A$ (by Lemma B.1), and there exists some $\theta \in \Theta(0)$ with $\hat{\nu}^x = \hat{\nu}^A = 1 > \hat{\nu}^x_{-} = 0 \forall x$ and $\hat{\rho}^B \geq \hat{\rho}^A$, so $\Delta^B_{s=A}(\hat{\theta}) = -\hat{\rho}^A(2 \Pr(\omega = A|s = A) - 1) - (\hat{\rho}^B - \hat{\rho}^A) \Pr(\omega = A|s = A) - (1 - \hat{\rho}^B)(1 - \hat{\nu}^B) \leq 0$.

Suppose next that $\gamma \in [\tilde{\mu}^A, \bar{\mu}^A]$ (recalling that $\tilde{\mu}^A = \bar{\mu}^B$) so that the voter has an adversarial posture after both policies. Then $\phi^A > \phi^B$ (by Lemma B.1), and there exists
some $\tilde{\theta} \in \tilde{\Theta}(0)$ with $\tilde{\nu}_x^s > 1 > \tilde{\nu}_{-x}^s = \tilde{\nu}_B = 0 \forall x$ and $\tilde{\rho}^A \geq \tilde{\rho}^B$, so $\Delta_{s=\tilde{A}}^B(\tilde{\theta}) = -\tilde{\rho}^B \Pr(\omega = A | s = A) - (\tilde{\rho}^A - \tilde{\rho}^B) \Pr(\omega = A | s = A) - (1 - \tilde{\rho}^A) \tilde{\nu}^A \leq 0$.

Finally suppose that $\tilde{\mu}_s^A = \tilde{\mu}_s^B < \gamma$; then clearly $\Delta_{s=\tilde{A}}^B(0) = \{0\}$. QED

We conclude by proving existence and generic uniqueness of sequential equilibrium.

**Lemma B.5.** A sequential equilibrium of the model exists and is generically unique.

**Proof:** It is straightforward to verify from the definitions that for generic model parameters $(\mu, \gamma, \pi, q, c) \in [0, 1]^4 \times \mathbb{R}^+$ we have that (i) for any particular fixed $\eta = (\eta^A, \eta^B)$, $\Delta_A^A(\eta)$ is a singleton, and (ii) $\Delta^A_{s=B}(0) \neq \Delta^A_{s=B}$.

Suppose first that $\Delta^A_{s=B}(0) < \Delta^A_{s=B}$; then by Proposition A.1 there exists a truthful equilibrium. Moreover, by Lemma B.4, $\Delta^A_{s=B}(\eta^A) < \Delta^A_{s=B} \forall \eta^A > 0$. Hence again by Proposition A.1 there cannot exist a pandering equilibrium with $\tilde{\eta}^A > 0$.

Suppose next that $\Delta^A_{s=B}(0) > \Delta^A_{s=B}$; then by Proposition A.1 there does not exist a truthful equilibrium. In addition, by Lemma B.4, $\Delta^A_{s=B}(\eta^A)$ is decreasing and satisfies $\Delta^A_{s=B}(1) \leq 0 < \Delta^A_{s=B} \in (0, 1)$. Thus, there $\exists \tilde{\eta}^A > 0$ with $\Delta^A_{s=B} \in \Delta^A_{s=B}(\tilde{\eta}^A)$, so by Proposition A.1 a pandering equilibrium exists at $\tilde{\eta}^A$. Moreover, for generic parameters, $\tilde{\eta}^A$ must be equal to one of the (at most) four values where $\Delta^A_{s=B}(\tilde{\eta}^A)$ is non-singleton, with $\Delta^A_{s=B} \in \min\{\Delta^A_{s=B}(\tilde{\eta}^A)\} = \max\{\Delta^A_{s=B}(\tilde{\eta}^A)\}$. Thus, by Lemma B.4 we have $\Delta^A_{s=B}(\eta^A) > (< \Delta^A_{s=B} for $\eta^A < (>) \tilde{\eta}^A$ and no other pandering equilibrium exists. QED

## C Main Proofs

In this Appendix we prove Propositions 4 - 10 and Lemma 2 describing the form of equilibrium across the parameter space. Since fake leadership has been ruled out, for the remaining analysis we return to the notation in the main text, denoting the probability that a low-ability incumbent chooses $A$ after signal $B$ as simply $\sigma$ (rather than $\eta^A$) and assuming throughout that a low-ability incumbent always chooses $A$ after signal $A$ (i.e. $\eta^B = 0$).

### C.1 Simplified Equilibrium Characterization

We first collect definitions and properties from the main text and preceding Appendices.

With respect to the voter, recall that (i) $\tilde{\phi}_B^A > \tilde{\phi}_+^A$ and $\tilde{\phi}_B^A > \tilde{\phi}_+^B$, (ii) $\phi_+^A(\sigma)$ and $\phi_+^B(\sigma)$ are strictly increasing in $\sigma$, (iii) $\phi_+^A(\sigma)$ and $\phi_+^B(\sigma)$ are strictly decreasing in $\sigma$, and (iv) $\phi_+^A(\sigma) < (>) \phi_+^B(\sigma) \iff \mu^A_\phi(\sigma) > (<) \gamma$, further implying that $\phi^A(\sigma) = \min\{\phi_+^A(\sigma), \phi_+^B(\sigma)\}$.

With respect to the incumbent, having ruled out fake leadership we may focus specifically on incentives after observing the unpopular signal $s = B$. Recall from Appendix A that:

$$\Delta^A_{s=B}(\theta) = \left( (1 - \rho^A) \nu^A_\theta + \rho^A \Pr(\omega = A | s = B) \right) - \left( (1 - \rho^B) \nu^B_\theta + \rho^B \Pr(\omega = B | s = B) \right)$$
(imposing \(1 = \nu^x \rho^x > \nu^x \rho^x = 0\) which always holds when \(\rho^x > 0\) is a best response), and also
\[
\Delta_{s=B}^A = \frac{\Pr(\omega = B|s = B) - \Pr(\omega = A|s = B)}{\delta \hat{q}}
\]

Next recall from the main text that \(\hat{q}\) is the unique solution to
\[
\delta \hat{q} \left((1 - \pi)\hat{q} + \pi(1 - \hat{q})\right) = \hat{q} - \pi.
\]
It is helpful to observe that \(\Delta_{s=B}^A < (\hat{q}) > 1 \iff q < (\hat{q}) = \hat{q}\). Finally, recall from the main text that \(\tilde{q}\) is the unique solution to
\[
\delta \tilde{q} \left((1 - \pi)\tilde{q} + \pi(1 - \tilde{q})\right) = \tilde{q} - \pi.
\]
It is again helpful to observe that \(\Delta_{s=B}^A < (\hat{q}) > \Pr(\omega = A|s = B) \iff q < (\hat{q}) = \hat{q}\).

The simplified equilibrium characterization is then as follows.

**Corollary C.1.** Profile \((\hat{\sigma}, \hat{\theta})\) is a sequential equilibrium i.f.f. it satisfies Lemma 1 and either

- \(\hat{\sigma} = 0\) (the incumbent is truthful) and \(\Delta_{s=B}^A(\hat{\theta}) \leq \Delta_{s=B}^A\)

- \(\hat{\sigma} \in (0, 1)\) (the incumbent panders) and \(\Delta_{s=B}^A(\hat{\theta}) = \Delta_{s=B}^A\)

A sequential equilibrium of the model always exists and is generically unique.

**C.2 Truthful Equilibria**

Recall from Proposition 1 that a truthful equilibrium of the CHS model exists iff either (i) \(\gamma \not\in (\bar{\mu}^B, \bar{\mu}^A)\) or (ii) \(q \geq \hat{q}\). We now provide conditions for existence of a truthful equilibrium in the RA model; Propositions 4 and 5 are then immediate corollaries.

**Lemma C.1.** There exists a truthful equilibrium of the RA model if and only if:

- \(c \leq \min\{\bar{\phi}^A, \bar{\phi}^B\}\)

- \(c \in \left(\min\{\bar{\phi}^A, \bar{\phi}^B\}, \max\{\bar{\phi}^A, \bar{\phi}^B\}\right)\) and \(q \geq \bar{q}\)

- \(c \geq \max\{\bar{\phi}^A, \bar{\phi}^B\}\) and either (i) \(\gamma \not\in (\bar{\mu}^B, \bar{\mu}^A)\) or (ii) \(q \geq \hat{q}\)

**Proof:** Suppose first that \(c \leq \min\{\bar{\phi}^A, \bar{\phi}^B\}\); then there exists a voter best response \(\hat{\theta}\) to truthfulness with full attention \((\hat{\rho}^A = \hat{\rho}^B = 1)\), for any such \(\hat{\theta}\) we have \(\Delta_{s=B}^A(\hat{\theta}) = \Pr(\omega = A|s = B) - \Pr(\omega = B|s = B) < 0 < \Delta_{s=B}^A\), so truthfulness is a best response to full attention, and a truthful equilibrium exists.

Suppose next that \(c \in \left(\min\{\bar{\phi}^A, \bar{\phi}^B\}, \max\{\bar{\phi}^A, \bar{\phi}^B\}\right)\). Then in any best response \(\hat{\theta}\), either \(\hat{\rho}^B = 1 > \hat{\rho}^A = 0\) and \(\gamma < \bar{\mu}^A\) implying \(\bar{\nu}^A = 1\), or \(\hat{\rho}^A = 1 > \hat{\rho}^B = 0\) and \(\gamma > \bar{\mu}^B\) implying \(\bar{\nu}^B = 1\). In either case, \(\Delta_{s=B}^A(\hat{\theta}) = \Pr(\omega = A|s = B)\). This in turn is \(\leq \Delta_{s=B}^A\) (and thus a truthful equilibrium exists) i.f.f. \(q \geq \bar{q}\)
Finally suppose that $c \geq \max\{\tilde{\phi}_A, \tilde{\phi}_B\}$; then there exists a voter best response $\hat{\theta}$ to truthfulness with no attention after either policy, and conditions on the remaining quantities for truthful equilibrium are trivially identical to conditions in the CHS model. QED.

C.3 Asymmetric Attention and Pandering Equilibria

The precise structure of equilibrium is relatively complex within the asymmetric attention region when a low-ability incumbent panders. To describe these equilibria first requires a closer examination of how pandering affects the value of attention after each policy.

C.3.1 The Value of Attention with Pandering

Consider two distinct values of attention $\phi^x_\sigma(\sigma)$ and $\phi^{y'}_\sigma(\sigma)$, which are strictly monotonic in $\sigma$. It is straightforward to see that their derivatives will have opposite signs, and hence cross at most once over $\sigma \in [0, 1]$, if either $x = x'$ or $s = s'$. However, single-crossing is not assured when both $x \neq x'$ and $s \neq s'$. In particular, in our analysis it will be necessary to compare the value of negative attention $\phi^A(\sigma)$ after $A$ and of positive attention $\phi^B(\sigma)$, which are both increasing in $\sigma$. We thus begin by proving that these functions also cross at most once over $\sigma = [0, 1]$.

Lemma C.2. $\phi^A(\sigma)$ and $\phi^B(\sigma)$ cross at most once over $[0, 1]$.

Proof: By Lemma A.5, the condition $\phi^B > (=) \phi^A$ can be equivalently written both as $Z(\sigma, \gamma) > (= 0)$, where

$$Z(\sigma; \gamma) = \Pr(y = A) \cdot (\mu - \Pr(y = B|\omega = B) \gamma) - \Pr(y = B) \cdot \Pr(y = A|\omega = B) \gamma,$$

and also $\hat{Z}(\sigma, \gamma) > (= 0)$, where

$$\hat{Z}(\sigma; \gamma) = \Pr(y = A) \cdot \left(\gamma - \frac{\gamma - \mu}{\Pr(y = A|\omega = B)}\right) - \Pr(y = B) \cdot \gamma$$

(Intuitively, $Z(\sigma; \gamma)$ and $\hat{Z}(\sigma; \gamma)$ are distinct functions of $\sigma$ and $\gamma$ with potentially distinct derivatives in $(\sigma, \gamma)$, but both of whose zeroes over $[0, 1]$ are crossings of $\phi^B$ and $\phi^A$).

Now $Z(\sigma, \gamma)$ is strictly decreasing in $\gamma$ and $Z(\sigma; \mu) = \Pr(y = A) - \Pr(y = B) > 0$ for all $\sigma \in [0, 1]$; hence, $\phi^B - \phi^A > 0$ for all $\sigma \in [0, 1]$ when $\gamma \leq \mu$. Next observe that $\hat{Z}(\sigma; \gamma)$ is strictly increasing in $\sigma$ at any $(\gamma, \sigma)$ where both $\gamma > \mu$ and $\hat{Z}(\sigma; \gamma) \geq 0$ (since then $\gamma \geq \frac{\gamma - \mu}{\Pr(y = A|\omega = B)}$), so $\hat{Z}(\sigma; \gamma)$ and hence also $Z(\sigma; \gamma)$ and $\phi^B - \phi^A$ satisfy single-crossing in $\sigma$. QED

Having shown that single-crossing holds for all necessary pairs for our subsequent analysis, we next introduce several useful definitions.

Definition C.1. For each $(x, s) \in \{A, B\} \times \{-, +\}$, let $\tilde{\phi}_x^\sigma(\sigma)$ denote the unique continuously-differentiable function that extends $\tilde{\phi}_x^\sigma(\sigma)$ linearly over $\mathbb{R}$, and define cutpoints $\sigma^x_{x', s'}$ and $\sigma^x_\sigma(c)$
as follows.\footnote{Specifically, $\tilde{\phi}_s^x(\sigma) = \phi_s^x(\sigma)$ for $\sigma \in [0, 1]$, $\frac{\partial \tilde{\phi}_s^x(\sigma)}{\partial \sigma} \bigg|_{\sigma=0} \cdot \sigma$ for $\sigma < 0$, and $\frac{\partial \phi_s^x(\sigma)}{\partial \sigma} \bigg|_{\sigma=1} \cdot \sigma$ for $\sigma > 1$.}

- Let $\sigma_{x,s}^{t,s'}$ denote the unique solution to $\tilde{\phi}_s^x(\sigma) = \tilde{\phi}_s^x(\sigma)$
- Let $\sigma_s^x(c)$ denote the (well-defined) inverse of $\tilde{\phi}_s^x(\sigma)$

In short, $\sigma_{x,s}^{t,s'}$ denotes the level of pandering that equates the values of attention $\phi_s^x(\sigma)$ and $\phi_s^x(\sigma)$, while $\sigma_s^x(c)$ denotes the level of pandering that equates the value of attention $\phi_s^x$ with its exogenous cost $c$. (We intermittently indicate the dependence of these cutpoints on $\gamma$, depending on the context). We now prove several essential properties of these cutpoints.

**Lemma C.3.** The cutpoints $\sigma_{x,s}^{t,s'}$ satisfy the following:

- $\mu^x(\sigma_{x}^x(\gamma)) = \gamma \forall x \in \{A, B\}$ and $\sigma_N^x = \min\{\max\{\sigma_{A-}^A, 0\}, \max\{\sigma_{B-}^A, 0\}\}$
- $\sigma_{A^-}^A(\gamma) \in (0, 1)$ and is constant in $\gamma$
- $\sigma_{A^+}^A(\gamma) \in (0, 1)$ and is $< \sigma_{B-}^A$ when $\gamma > \mu$
- $\sigma_{A^-}^A(\gamma)$ is strictly increasing in $\gamma$ when $\sigma_{A^-}^A(\gamma) \in [0, 1]$, and there $\exists \gamma, \bar{\gamma}$ with $\mu < \bar{\gamma} < \gamma < \bar{\gamma} < \tilde{\mu}$ such that $\sigma_{A^-}^A(\gamma) = 0$ and $\sigma_{A^-}^A(\bar{\gamma}) = \sigma_{A^-}^A(\gamma) = \sigma_N^x(\gamma)$

**Proof:** The first property is an immediate implication of Lemma A.4 and Proposition 1, and the second is easily verified from the definitions.

**Proof of third property:** We argue that $\gamma > \mu \rightarrow \phi_{t}^A(\sigma_{B^+}^B) < \phi_{t}^B(\sigma_{B^+}^B)$; combined with $\phi_{t}^A(0) < \phi_{t}^B(0)$ (from Lemma B.1), $\phi_{t}^A(\sigma)$ decreasing in $\sigma$ and $\phi_{t}^B(\sigma)$ increasing in $\sigma$ (from Corollary B.1) this yields the desired property. Recall from the main text that there exists a unique level of pandering $\sigma \in (0, 1)$ that makes policy choice uninformative and thus satisfies $\mu^A(\hat{\gamma}) = \mu^B(\hat{\gamma}) = \mu$. Further, is easily verified that at $\hat{\gamma}$, for all $x \in \{A, B\}$ we have $\Pr(y = x | \lambda_I = L) = \Pr(y = x | \lambda_I = H) = \Pr(\omega = x)$ (since a high ability incumbent always chooses correctly). Now suppose that $\mu < \gamma$. Then (i) $\mu^B(\hat{\gamma}) = \mu < \gamma$, (ii) $\mu^B(\sigma_{B^+}^B) = 0$, and (iii) $\mu^B(\sigma)$ increasing jointly imply that $\hat{\gamma} < \sigma_{B^+}^-$. We last argue that $\phi_{t}^A(\hat{\gamma}) < \phi_{t}^B(\hat{\gamma})$, which implies the desired property since $\phi_{t}^A(\hat{\gamma})$ is decreasing and $\phi_{t}^B(\hat{\gamma})$ is increasing. Observe
that \( \phi_{+}^{A}(\hat{\sigma}) < \phi_{+}^{B}(\hat{\sigma}) \) if and only if
\[
\Pr(\omega = A|y = A) (\mu_{A}^{A} - \gamma) < \Pr(\omega = B|y = B) (\mu_{B}^{B} - \gamma)
\]
\[\iff \mu^{A} - \Pr(\omega = A|y = A) \gamma < \mu^{B} - \Pr(\omega = B|y = B) \gamma\]
\[\iff \Pr(\omega = A|y = A) > \Pr(\omega = B|y = B)\]
\[\iff \mu \Pr(\omega = A|y = A, \lambda_{I} = H) + (1 - \mu) \Pr(\omega = A|y = A, \lambda_{I} = L) > \mu \Pr(\omega = B|y = B, \lambda_{I} = H) + (1 - \mu) \Pr(\omega = B|y = B, \lambda_{I} = L)\]
\[\iff \Pr(\omega = A|y = A, \lambda_{I} = L) > \Pr(\omega = B|y = B, \lambda_{I} = L)\]
\[\iff \frac{\Pr(y = A|\omega = A, \lambda_{I} = L) \Pr(\omega = A)}{\Pr(y = A|\lambda_{I} = L)} > \frac{\Pr(y = B|\omega = B, \lambda_{I} = L) \Pr(\omega = B)}{\Pr(y = B|\lambda_{I} = L)}\]
\[\iff \Pr(y = A|\omega = A, \lambda_{I} = L) > \Pr(y = B|\omega = B, \lambda_{I} = L)\]
\[\iff q + (1 - q) \sigma > q(1 - \sigma), \text{ which holds } \forall \sigma > 0.\]

The first equivalence follows from Lemma A.2, the second from \( \mu^{A}(\hat{\sigma}) = \mu^{B}(\hat{\sigma}) = \mu \),
the fourth from \( \Pr(\omega = x|y = x, \lambda_{I} = H) = 1 \), and the sixth from \( \Pr(y = x|\lambda_{I} = L) = \Pr(\omega = x) \) at \( \hat{\sigma} \). QED.

**Proof of fourth property:** Recall from the proof of Lemma C.2 that \( \phi_{+}^{B}(\sigma; \gamma) - \phi_{+}^{A}(\sigma; \gamma) > (\leq) 0 \) i.f.f. \( Z(\sigma, \gamma) > (\leq) 0 \), where \( Z(\sigma, \gamma) \) is strictly decreasing in \( \gamma \) and crosses 0 over \( \sigma \in [0, 1] \) at most once.

We first argue that \( \sigma_{A}^{B+}(\gamma) \) is strictly increasing in \( \gamma \) when \( \sigma_{A}^{B+}(\gamma) \in [0, 1] \). For \( \gamma < \gamma' \) where both \( \sigma_{A}^{B+}(\gamma) \in [0, 1] \) and \( \sigma_{A}^{B+}(\gamma') \in [0, 1] \) we have that \( Z(\sigma_{A}^{B+}(\gamma); \gamma) = 0 \rightarrow Z(\sigma_{A}^{B+}(\gamma); \gamma') < 0 \), implying \( \sigma_{A}^{B+}(\gamma') \) such that \( \dot{Z}(\sigma_{A}^{B+}(\gamma); \gamma') = 0 \) must satisfy \( \sigma_{A}^{B+}(\gamma') > \sigma_{A}^{B+}(\gamma) \) by single crossing of \( Z(\sigma, \gamma) \) over \( \sigma \in [0, 1] \).

We next argue that there exists a unique \( \gamma \in (\mu, \bar{\mu}) \) that solves \( \sigma_{A}^{B+}(\gamma) = 0 \), which is equivalent to \( \phi_{+}^{B}(\bar{\gamma}; \gamma) = \phi_{+}^{A}(\bar{\gamma}; \gamma) = 0 \). To see this, observe that \( Z(\sigma, \mu) = \Pr(y = A) - \Pr(y = B) > 0 \forall \sigma \in [0, 1] \) so \( \phi_{+}^{B}(\bar{\gamma}; \mu) > \phi_{+}^{A}(\bar{\gamma}; \mu) \), and \( \phi_{+}^{A}(\bar{\gamma}; \mu) = \phi_{+}^{A}(\bar{\mu}; \bar{\mu}) > \phi_{+}^{B}(\bar{\gamma}; \bar{\mu}) \)
(where the equality follows from \( \sigma_{A}^{B+}(\bar{\mu}) = 0 \) and the inequality from Lemma A.4).

Lastly, since \( \sigma_{A}^{B+}(\gamma) \) is strictly increasing in \( \gamma \), \( \sigma_{A}^{B+}(\gamma) \) is strictly decreasing in \( \gamma \),
\( \sigma_{A}^{B+}(\bar{\gamma}) = 0 < \sigma_{A}^{B+}(\gamma) \), and \( \sigma_{A}^{B+}(\bar{\mu}) > \sigma_{A}^{B+}(\bar{\mu}) = 0 \), there must exist a unique \( \gamma \in (\gamma, \bar{\mu}) \) where \( \sigma_{A}^{B+}(\gamma) = \sigma_{A}^{B+}(\gamma) \). QED

Having established properties of these critical cutpoints, we are now in a position to bound the equilibrium level of pandering \( \sigma_{R}^{*} \) under a variety of different conditions.

**Lemma C.4.** An equilibrium level of pandering \( \sigma_{R}^{*} \) in the RA model satisfies the following.

- If \( \gamma < \bar{\gamma} \) then \( \sigma_{R}^{*} \leq \sigma_{A}^{B+} \)
- If \( \gamma < \bar{\gamma} \) then \( \sigma_{R}^{*} < \sigma_{A}^{B-} \)
\begin{itemize}
  \item If $\gamma \geq \overline{\gamma}$ then $\sigma_R^* < \sigma_{A+}^B$.
  \item If $\gamma \in [\gamma, \overline{\gamma}]$ then $c > (\prec)\phi_B^+(\sigma_{A+}^B) = \phi_-^*(\sigma_{A+}^B) \rightarrow \sigma_R^* > (\prec)\sigma_{A-}^B$.
\end{itemize}

**Proof:** We first argue $\gamma \leq \overline{\gamma} \rightarrow \sigma_R^* > \sigma_{A+}^B$. Suppose alternatively that $\sigma_R^* > \sigma_{A+}^B$; then $\nu_A = 0$ in any best response. Supporting such an equilibrium requires that a low-ability incumbent who receives signal $B$ have a strict electoral incentive to choose $A$; it is easily verified that this in turn requires both that $\nu_B < 1$ (so $\sigma_R^* \leq \sigma_{B+}^B$), and also that $\rho^A > \rho^B$ (so $\phi^A(\sigma_R^*) \geq \phi^B(\sigma_R^*)$). Clearly we cannot have $\gamma \leq \mu$ since then $\sigma_{B+}^B \leq \sigma_{A+}^B$, so suppose instead that $\gamma \in (\mu, \overline{\gamma})$. Then we have $\sigma_N^* = \sigma_{A+}^B$, $\phi^A(\sigma_R^*) = \phi_{A-}^*(\sigma_{A+}^B) = \phi_{A-}^*(\sigma_A^B) = \phi^B(\sigma_{A+}^B) = \phi^B(\sigma_{A+}^B)$. But by the definition of $\overline{\gamma}$ we have $\phi^B(\sigma_{A+}^B) > \phi^A(\sigma_{A+}^B)$ implying $\phi^B(\sigma_{A+}^B) > \phi^A(\sigma_{A+}^B)$, a contradiction.

We next argue $\gamma \leq \overline{\gamma} \rightarrow \sigma_R^* < \sigma_{A-}^B$. By the definition of $\overline{\gamma}$ we have $\phi^A(\sigma) < \phi_{A+}^B(\sigma) \forall \sigma$ so $\sigma_{B-}^B < \sigma_{A-}^B$. Thus $\phi_A(\sigma_{A-}^B) < \phi_A^*(\sigma_{B-}^B) = \phi_{A-}^*(\sigma_{A+}^B) = \phi_{A-}^*(\sigma_A^B)$. Now consider a voter best response $\overline{\theta}$ to $\sigma_{A-}^B$. If $c > \phi_{A-}^*(\sigma_{B-}^B)$ then in any best response, $\nu_B^B = 1 > \rho_B = 0$; but then $\Delta_{A-} = 1 \leq 0 < \Delta_{A-} < \sigma_{A-}^B$. Alternatively, if $c < \phi_{A-}^*(\sigma_{B-}^B)$ then in any best response $\overline{\theta}$ we have $\rho_B = 1$, and either have $\rho_A = 1$ (if $\phi_A^*(\sigma_{A-}^B) = \phi_{A-}^*(\sigma_{A-}^B)$) or $\rho_A = \nu_A = 0$ (if $\phi_A^*(\sigma_{A-}^B) = \phi_{A-}^*(\sigma_{A+}^B)$); in either case $\Delta_{A-} < 0 < \Delta_{A-} < \sigma_{A-}^B$, so again $\sigma_R^* < \sigma_{A-}^B$.

We next argue that $\gamma \geq \overline{\gamma} \rightarrow \sigma_R^* < \sigma_{A+}^B$. By the definition of $\overline{\gamma}$ we have that $\sigma_{A+}^B \leq \sigma_{A+}^B \leq \sigma_{A+}^B$, and further by Lemma C.3 we have that $\sigma_{B+}^B \leq \sigma_{B+}^B$. Hence $\phi_A^*(\sigma_{A+}^B) = \phi_{A+}^*(\sigma_{A+}^B) = \phi_{A-}^*(\sigma_{A+}^B) = \phi_{A-}^*(\sigma_{A+}^B)$. We now consider a voter best response $\overline{\theta}$ to $\sigma_{A+}^B$. If $c > \phi_{A+}^*(\sigma_{A+}^B) = \phi_{A-}^*(\sigma_{A+}^B)$, then the voter will replace the incumbent outright after either policy, so $\Delta_{A-} < 0 < \Delta_{A-} < \sigma_{A-}^B$, implying $\sigma_R^* < \sigma_{A-}^B$. Alternatively, if $c < \phi_{A+}^*(\sigma_{A+}^B) = \phi_{A-}^*(\sigma_{A+}^B)$ then the voter will pay attention after either policy, so $\Delta_{A-} < 0 < \Delta_{A-} < \sigma_{A-}^B$, again implying $\sigma_R^* < \sigma_{A-}^B$.

We last argue that when $\gamma \in [\gamma, \overline{\gamma}]$ we have $\sigma_R^* > (\prec)\sigma_{A-}^B$ when $c > (\prec)\phi_{A-}^*(\sigma_{A+}^B) = \phi_{A-}^*(\sigma_{A+}^B)$. Observe that by the definitions of $\gamma$ and $\overline{\gamma}$ we have that $\sigma_{A+}^B \leq \sigma_{A+}^B \leq \sigma_{A+}^B$. Hence $\phi_A^*(\sigma_{A+}^B) = \phi_{A-}^*(\sigma_{A+}^B) = \phi_{A-}^*(\sigma_{A+}^B) = \phi_{A-}^*(\sigma_{A+}^B)$. Now consider a voter best response $\overline{\theta}$ to $\sigma_{A+}^B$. If $c > \phi_{A+}^*(\sigma_{A+}^B) = \phi_{A+}^*(\sigma_{A+}^B)$ then the voter will retain the incumbent outright after $A$ and replace her after $B$, so $\Delta_{A-} < 0 < \Delta_{A-} < \sigma_{A-}^B$, implying $\sigma_R^* > \sigma_{A-}^B$. Alternatively, if $c < \phi_{A+}^*(\sigma_{A+}^B) = \phi_{A+}^*(\sigma_{A+}^B)$ then the voter will pay attention after either policy, so $\Delta_{A-} < 0 < \Delta_{A-} < \sigma_{A-}^B$, implying $\sigma_R^* < \sigma_{A-}^B$. QED

Finally, we are now in a position to characterize which policy receives more attention in the asymmetric attention region.

**Proof of Lemma 2** We first argue that $\gamma < \overline{\gamma} < \overline{\gamma} \rightarrow \phi_{B}^*(\sigma_R^*) > \phi_{B}^*(\sigma_R^*)$, implying $\rho_B \geq \rho_A$. 15
By the definition of \( \gamma \) we have \( \phi^B_+ (\sigma^*_R) > \phi^A_+ (\sigma^*_R) \), and by Lemma C.4 we have \( \sigma^*_R \in [0, \sigma^*_R^-] \) which \( \rightarrow \phi^B_+ (\sigma^*_R) > \phi^A_+ (\sigma^*_R) \). Thus \( \phi^B_+ (\sigma^*_R) = \min \{ \phi^B_+ (\sigma^*_R), \phi^B_+ (\sigma^*_R) \} > \phi^A_+ (\sigma^*_R) \geq \phi^A_+ (\sigma^*_R) \).

We next argue that \( \gamma > \bar{\gamma} > \gamma \rightarrow \phi^A_+ (\sigma^*_R) > \phi^B_+ (\sigma^*_R) \), implying \( \rho^A \geq \rho^B \). By Lemma C.4 we have that \( \sigma^*_R \in [0, \sigma^*_R^+] \), and by Lemma C.3 we have \( \sigma^*_R^+ < \sigma^*_R^- \). Hence \( \phi^A_+ (\sigma^*_R) > \phi^B_+ (\sigma^*_R) \). Now if \( \sigma^*_R \geq \sigma^*_R^+ \) then \( \phi^A_+ (\sigma^*_R) = \phi^A_+ (\sigma^*_R) \) which yields the desired property, whereas if \( \sigma^*_R \leq \sigma^*_R^- \leq \sigma^*_N \) then \( \phi^A_+ (\sigma^*_R) = \phi^A_+ (\sigma^*_R) > \phi^B_+ (\sigma^*_R) \) from the definition of \( \gamma \), again yielding the desired property.

We last argue that if \( \gamma \in [\bar{\gamma}, \bar{\gamma}] \) we have \( c > (\leq) \phi^B_+ (\sigma^*_R) = \phi^A_+ (\sigma^*_R) \rightarrow \rho^B \leq (\geq) \rho^A \). Observe that \( \sigma^*_N = \sigma^*_R^+ \), by the definitions of \( \gamma \) and \( \bar{\gamma} \) we have \( \sigma^*_R^- = \sigma^*_R^+ \), and also \( \sigma^*_R^+ < \sigma^*_R^- \) since \( \mu < \gamma \). Hence \( \forall \sigma \in [0, \sigma^*_R^+] \) we have \( \phi^A_+ (\sigma) = \phi^A_+ (\sigma) \) and \( \phi^B_+ (\sigma) = \phi^B_+ (\sigma) \).

Finally by Lemma C.4 we have \( c > \phi^B_+ (\sigma^*_R^-) \rightarrow \sigma^*_R > \sigma^*_R^- \rightarrow \phi^A_+ (\sigma^*_R) > \phi^B_+ (\sigma^*_R) \rightarrow \rho^A \geq \rho^B \) and \( c < \phi^B_+ (\sigma^*_R^-) \rightarrow \sigma^*_R < \sigma^*_R^- \rightarrow \phi^A_+ (\sigma^*_R) < \phi^B_+ (\sigma^*_R) \rightarrow \rho^B \geq \rho^A \). QED.

### C.3.2 Equilibrium with Moderate-Quality Information

We now use the preceding to fully characterize equilibrium in the asymmetric attention region when a low-ability incumbent receives moderate-quality information. Propositions 7 and 9 in the main text are corollaries of this more complete characterization.

**Case 1.** Suppose that \( c \in \left( \min \{ \phi^A_+ (0), \phi^B_+ (0) \}, \max \{ \phi^A_+ (0), \phi^B_+ (0) \} \right) \). Then by Lemma C.1, there exists a truthful equilibrium.

**Case 2.** Suppose that \( c \in \left( \max \{ \phi^A_+ (0), \phi^B_+ (0) \}, \max \{ \phi^A_+ (0), \phi^B_+ (0) \} \right) \). Then \( \gamma \in (\mu^B, \mu^A) \). Then in any best response \( \bar{\theta} \) to truthfulness we have \( \hat{\nu}^A = 1 > \hat{\nu}^B = \hat{\rho}^A = \hat{\rho}^B = 0 \), implying \( \Delta^A_{s=B}(\hat{\theta}) = 1 > \Delta^A_{s=B}(\hat{\theta}) \), so truthfulness is not a best response to \( \hat{\theta} \).

**Subcase 2.1:** \( \gamma \in (\mu^B, \gamma) \). First, since \( \phi^A_+ (\sigma) < \phi^B_+ (\sigma) \) for all \( \sigma \in [0, \sigma^*_N] \) (since \( \sigma^*_N = \min \{ \sigma^*_B^+, \sigma^*_A^+ \} \)) by Lemma C.3 the condition reduces to \( c \in \left( \phi^B_+ (0), \phi^B_+ (\sigma^*_N) \right) \). Thus, there exists a well-defined cutpoint \( \sigma^B_+(c) \in (0, \sigma^*_N) \); we argue that there exist an equilibrium with \( \hat{\sigma}_R = \sigma^B_+(c) \). First observe that since \( \phi^A_+ (\sigma) < \phi^B_+ (\sigma) \) for all \( \sigma \in [0, \sigma^*_N] \), we have that \( \hat{\nu}^A = 1 > \hat{\rho}^A = 0 \) is a best response after \( A \). Next observe that since \( \sigma^B_+(c) < \sigma^*_N \) and \( \sigma^B_+(c) < \sigma^*_N \) is a well-defined cutpoint, \( \hat{\rho}^B = 0 \). Since, \( \Delta^A_{s=B}(\hat{\rho}^B = 0; \hat{\theta}) = 1 > \Delta^A_{s=B}(\hat{\rho}^B = 1; \hat{\theta}) = \Pr (w = A|s = B) \), there exists a best response \( \hat{\theta} \) with partial attention \( \hat{\rho}^B \in (0, 1) \) after \( B \) and no attention \( \hat{\rho}^A = 0 \) after \( A \) that supports an equilibrium.

**Subcase 2.2:** \( \gamma \in (\bar{\gamma}, \bar{\gamma}) \). By Lemma C.3 we have \( 0 < \sigma^B_+ < \sigma^B_+ < \sigma^A_+ \), so the condition reduces to \( c \in \left( \phi^A_+ (0), \phi^B_+ (\sigma^*_N) \right) \) where \( \sigma^A_+ = \sigma^*_N \). Thus, there exists a well-
defined cutpoint \( \min \{ \sigma^A (c), \sigma^B (c) \} \in (0, \sigma^*_N) \); we argue that there exists an equilibrium with \( \hat{\sigma}_R = \min \{ \sigma^A (c), \sigma^*_N \} \).

If \( \hat{\sigma}_R = \sigma^B (c) \) then \( \phi^A (\sigma^B (c)) \leq \phi^B (\sigma^B (c)) = c \) and \( \hat{\nu}^A = 1 > \hat{\nu}^A = 0 \) is a best response after \( A \). Next observe that since \( \sigma^B (c) < \sigma^*_N \) then \( \sigma^*_N = \min \{ \sigma^A+, \sigma^B+ \}, \hat{\sigma}_B^R = \sigma^A (c) \) is a best-response to \( \sigma^B (c) \) \( \iff \hat{\nu}^B = 0 \). Since

\[
\Delta^A_{\sigma^B (\hat{\sigma}_B)} (\hat{\sigma}_B = 0; \hat{\nu}^B) = 1 > \Delta^A_{\sigma^B (\hat{\sigma}_B)} (\hat{\sigma}_B = 1; \hat{\nu}^B) = \Pr (\omega = A | s = B),
\]

there exists a best response \( \hat{\theta} \) with partial attention \( \hat{\sigma}_B = (0, 1) \) after \( B \) and no attention \( \hat{\sigma}_A = 0 \) after \( A \) that supports an equilibrium.

If \( \hat{\sigma}_R = \sigma^A (c) \) then \( \phi^B (\sigma^A (c)) \leq \phi^A (\sigma^A (c)) = c \), and \( \hat{\nu}^B = 0 \) is a best response after \( A \). Next, observe that since \( \sigma^A (c) < \sigma^*_N = \min \{ \sigma^A+, \sigma^B+ \}, \hat{\sigma}_A^R = \sigma^A (c) \) is a best response to \( \sigma^A (c) \) \( \iff \hat{\nu}^B = 1 \). Since

\[
\Delta^A_{\sigma^A (\hat{\sigma}_A)} (\hat{\sigma}_A = 0; \hat{\nu}^A) = 1 > \Delta^A_{\sigma^A (\hat{\sigma}_A)} (\hat{\sigma}_A = \hat{\sigma}_A = 0; \hat{\nu}^A = 1; \hat{\nu}^B) = \Pr (\omega = A | s = B),
\]

there exists a best response with partial attention \( \hat{\sigma}_A = (0, 1) \) after \( A \) and no attention \( \hat{\sigma}_B = 0 \) after \( B \) that supports an equilibrium.

**Subcase 2.3:** \( \gamma \in (\hat{\gamma}, \hat{\mu}^A) \). By Lemma C.3 we have \( 0 < \sigma^A_{\sigma^*} < \sigma^B_{\sigma^*} < \sigma^B_{\sigma^*} \), so the condition reduces to \( c \in (\phi^A (0), \phi^A (\sigma^A_{\sigma^*})) \) where \( \sigma^A_{\sigma^*} = \sigma^*_N \). Thus, there exists a well-defined cutpoint \( \sigma^A (c) \in (0, \sigma^*_N) \); we argue that there exist an equilibrium with \( \hat{\sigma}_R = \sigma^A (c) \).

First observe that since \( \phi^B (\sigma) < \phi^A (\sigma) \forall \sigma \in [0, \sigma^*_N] \) where \( \sigma^*_N = \sigma^A_{\sigma^*}, \) we have \( \hat{\sigma}_B = \hat{\nu}^B = 0 \) is a best response after \( B \). Next observe that since \( \sigma^A (c) < \sigma^*_N = \min \{ \sigma^A_{\sigma^*}, \sigma^B_{\sigma^*} \}, \hat{\nu}^A = 1 \). Since

\[
\Delta^A_{\sigma^A (\hat{\sigma}_A)} (\hat{\sigma}_A = 0; \hat{\nu}^A) = 1 > \Delta^A_{\sigma^A (\hat{\sigma}_A)} (\hat{\sigma}_A = \hat{\sigma}_A = 0; \hat{\nu}^A = 1; \hat{\nu}^B) = \Pr (\omega = A | s = B),
\]

there exists a best response \( \hat{\theta} \) with partial attention \( \hat{\sigma}_A = (0, 1) \) after \( A \) and no attention \( \hat{\sigma}_B = 0 \) after \( B \) that supports an equilibrium. QED

### C.3.3 Equilibrium with Low-Quality Information

We last fully characterize equilibria in the asymmetric attention attention region when a low-ability incumbent receives low-quality information \( (q \in (\bar{q}, \bar{q})) \). Propositions 8 and 10 are corollaries of this more complete characterization.

Recall that \( q < \bar{q} \iff \Delta^A_{\sigma^A (\hat{\sigma}_A)} \leq \Pr (\omega = A | s = B) \) and

\[
c \in (\min \{ \phi^A (0), \phi^B (0) \}, \max \{ \phi^A (\sigma^*_N), \phi^B (\sigma^*_N) \})
\]

We divide up into several cases.

**CASE 1:** \( \gamma \in (0, \bar{\gamma}) \).

We begin by arguing that (i) \( \min \{ \phi^A (0), \phi^B (0) \} = \phi^A (0) \) and (ii) \( \max \{ \phi^A (\sigma^*_N), \phi^B (\sigma^*_N) \} = \phi^A (\sigma^*_N) \).
\( \phi^B (\sigma^*_N) \), so that the asymmetric attention condition reduces to
\[
c \in (\phi^A_- (0), \phi^B (\sigma^*_N))
\]
First observe that \( \gamma < \bar{\mu}^A \rightarrow \phi^A_- (0) < \phi^A_+ (0) \). Second recall from Lemma B.1 that \( \phi^A_- (0) < \phi^B_- (0) \). Third recall that \( \gamma < \gamma \rightarrow \phi^A_+ (\sigma) < \phi^B_+ (\sigma) \text{ for all } \sigma \in [0,1] \). These immediately yield (i), as well as (ii) when \( \gamma \leq \bar{\mu}^B \) so that \( \sigma^*_N = 0 \). Finally, whenever \( \gamma \in (\bar{\mu}^B, \bar{\mu}^A) \) we have
\[
\phi^B (\sigma^*_N) = \phi^B_+ (\sigma^*_N) \text{ and } \phi^A (\sigma^*_N) = \phi^A_+ (\sigma^*_N) \text{ which again yields (ii).}
\]
We now argue that there exists a pandering equilibrium at
\[
\hat{\sigma}_R = \min \{ \sigma^B_- (c), \sigma^A_- (c), \sigma^A_+ \}.
\]
To do so observe that \( \gamma < \bar{\mu}^A \rightarrow \sigma^A_+ \in (0,1) \) and \( \sigma^B_- \) is constant in \( \gamma \). We now examine three exhaustive and mutually exclusive conditions on the cost of attention \( c \).

**Subcase 1.1 (High Attention).** \( c \in (\phi^A_- (0), \phi^A_+ (\min \{ \sigma^A_+ (c), \sigma^B_- (c) \})) \). It is easily verified that \( 0 < \sigma^A_- (c) < \min \{ \sigma^B_- (c), \sigma^A_+ (c) \} \) so \( \hat{\sigma}_R = \sigma^A_- (c) \). Clearly, any \( \hat{\theta}^A \) such that \( \hat{\nu}^A = 1 \) is a best response to \( \sigma^A_- (c) \). Next we have \( c = \phi^A_+ (\sigma^A_- (c)) \) and \( \phi^A_+ (\sigma^A_- (c)) < \phi^B_+ (\sigma^A_- (c)) \) and \( \phi^A_+ (\sigma^A_- (c)) < \phi^B_+ (\sigma^A_- (c)) \), so any \( \hat{\theta}^B \) that is a best response to \( \sigma^A_- (c) \) must have \( \hat{\nu}^B = 1 \). Thus, we have:

\[
\Delta^A_{s=B}(\hat{\nu}^A = 0; \hat{\theta}) = \Pr (\omega = A | s = B) > \Delta^A_{s=B} > \Delta^A_{s=B}(\hat{\nu}^A = 1; \hat{\theta}) = - \Pr (\omega = B | s = B) - \Pr (\omega = A | s = B),
\]
and there exists a best response to \( \sigma^A_- (c) \) with partial attention \( \hat{\nu}^A \in (0,1) \) and a favorable posture \( \hat{\nu}^A = 1 \) after \( A \), and full attention \( \hat{\nu}^B = 1 \) after \( B \).

**Subcase 1.2 (Medium Attention).** \( c \in (\phi^A_- (\min \{ \sigma^A_+ (c), \sigma^B_- (c) \}), \phi^B_- (\min \{ \sigma^A_+ (c), \sigma^B_- (c) \})) \).

We first argue that for this case to hold, \( \gamma \) must be such that \( \sigma^A_- < \sigma^B_- \). First recall that by Lemma C.3 that \( \phi^B_+ (\sigma) > \phi^A_- (\sigma) \) for all \( \gamma < \gamma \), which \( \sigma^B_- < \sigma^A_- \). Next, if instead we had \( \sigma^B_- \leq \sigma^A_- \) then the interval would reduce to \( (\phi^A_- (\sigma^B_-), \phi^B_- (\sigma^B_-)) \) which is empty. Concluding, this case may be simplified to \( \sigma^A_- < \sigma^B_- \) and
\[
c \in (\phi^A_+ (\sigma^A_-), \phi^B_- (\sigma^A_-)) \).
\]
It is easily verified that \( \sigma^A_- < \min \{ \sigma^A_- (c), \sigma^A_- (c) \} \) so \( \hat{\sigma}_R = \sigma^A_- \).

Now clearly any \( \hat{\theta}^A \) with \( \hat{\nu}^B = 0 \) is a best response to \( \sigma^A_- \), and any \( \hat{\theta}^B \) with \( \hat{\nu}^B = 1 \) is a best response to \( \sigma^A_- \). Thus, we have that

\[
\Delta^A_{s=B}(\hat{\nu}^A = 1; \hat{\theta}) = \Pr (\omega = A | s = B) > \Delta^A_{s=B} > \Delta^A_{s=B}(\hat{\nu}^A = 0; \hat{\theta}) = - \Pr (\omega = B | s = B),
\]
and there exists a best response to \( \sigma^A_- \) with no attention \( \hat{\nu}^A = 0 \) and a mixed posture \( \hat{\nu}^A \in (0,1) \) after \( A \), and full attention \( \hat{\nu}^B = 1 \) after \( B \).

**Subcase 1.3 (Low Attention).** \( c \in (\phi^B_- (\min \{ \sigma^A_+ (c), \sigma^B_- (c) \}), \phi^B_- (\sigma^*_N)) \).
We first argue that this case may be simplified to $\gamma < \mu$ and
\[
c \in \left( \phi_B^B \left( \min \left\{ \sigma_{A+}^+, \sigma_{B-}^B \right\} \right), \phi_B^B \left( \max \left\{ \sigma_{B+}^B, 0 \right\} \right) \right).
\]
To see this, first observe that when $\gamma = \mu$ we have $\sigma_N^* = \sigma_{A+}^+ = \sigma_{B-}^B$, so $\phi_B^B \left( \sigma_N^* \right) = \phi_{B+}^B \left( \sigma_N^* \right) = \phi_{A+}^A \left( \sigma_N^* \right)$ (from $\mu < \gamma$) implying $\sigma_{B+}^B = \sigma_{A+}^+ < \sigma_{B-}^B$. Next since $\sigma_{B+}^B$ is increasing in $\gamma$, $\sigma_{A+}^+$ is decreasing in $\gamma$, and $\sigma_{B-}^B$ is constant in $\gamma$ (by Lemma C.3), we have that $\sigma_{A+}^+ < \sigma_{B-}^B$ for $\gamma \in [\mu, \bar{\gamma}]$ and $\sigma_{B+}^B < \sigma_{A-}^+ \gamma \mu$. Consequently, the condition reduces to $c \in \left( \phi_B^B \left( \sigma_{A+}^+ \right), \phi_B^B \left( \sigma_{A+}^+ \right) \right)$ when $\gamma \in [\mu, \bar{\gamma})$ (which is empty) and $c \in \left( \phi_B^B \left( \min \left\{ \sigma_{A+}^+, \sigma_{B-}^B \right\} \right), \phi_B^B \left( \max \left\{ \sigma_{B+}^B, 0 \right\} \right) \right)$ when $\gamma < \mu$, which is always nonempty since $\phi_B^B \left( \sigma \right)$ is decreasing in $\sigma$ and $\sigma_{B+}^B < \min \left\{ \sigma_{A+}^+, \sigma_{B-}^B \right\}$.

Next, it is easily verified that $0 < \sigma_B^B \left( c \right) < \sigma_{A+}^+ < \sigma_{B-}^B \left( c \right)$ so $\hat{\sigma}_R = \sigma_B^B \left( c \right)$. Clearly, any $\hat{\sigma}^A$ such that $\hat{\nu}^B = 1$ is a best response to $\sigma_B^B \left( c \right)$. Next, $\phi_A^A \left( \sigma_B^B \left( c \right) \right) = \phi_A^A \left( \sigma_B^B \left( c \right) \right)$ (by $\sigma_B^B \left( c \right) < \sigma_{A+}^+$), which is $\sigma_B^B \left( \sigma_B^B \left( c \right) \right)$ (by $\sigma_B^B \left( c \right) < \sigma_{A+}^+$) which is $c$, so $\hat{\sigma}^A$ is a best response to $\sigma_B^B \left( c \right)$ i.f.f. $\hat{\nu}^A = 1 > \hat{\sigma}^B = 0$. Thus, we have that:
\[
\Delta^A_{s=B} \left( \hat{\nu}^B = 1; \hat{\sigma} \right) = \Pr \left( \omega = A | s = B \right) > \Delta^A_{s=B} \left( \hat{\nu}^B = 0; \hat{\sigma} \right) = 0,
\]
so there exists a best response to $\sigma_B^B \left( c \right)$ with partial attention $\hat{\nu}^B \in (0, 1)$ and a favorable posture $\hat{\nu}^B = 1$ after $B$, and no attention $\hat{\sigma}^A = 0$ with a favorable posture $\hat{\nu}^A = 1$ after $A$.

\underline{CASE 2: $\gamma \in [\bar{\gamma}, \bar{\gamma}]$}

We begin by recalling useful observations from Lemma C.3: (i) $\mu < \gamma < \gamma \to \sigma_N^* = \max \left\{ 0, \sigma_{A+}^A \right\} < \sigma_{B-}^B$ and also $\phi_{A+} \left( \sigma \right) = \phi_{A+} \left( \sigma \right)$ $\forall \sigma \in [0, \sigma_N^*]$, (ii) $\sigma_{B+}^B \in (0, \sigma_N^*)$, and (iii) $\phi_{A+} \left( 0 \right) > \phi_{B+} \left( 0 \right)$ (and so $\sigma_{B+}^B \in (0, 1)$). Combining these observations yields that the cost condition reduces to
\[
c \in \left( \phi_B^B \left( 0 \right), \phi_{B+} \left( \sigma_N^* \right) \right).
\]
From these properties it is also easily verified that $0 < \sigma_{B-}^B < \phi_{B+}^B < \sigma_{A+}^+ < \phi_{B+}^B$.

We now argue that there exists a pandering equilibrium at
\[
\hat{\sigma}_R = \min \left\{ \max \left\{ \sigma_B^B \left( c \right), \sigma_A^A \left( c \right) \right\}, \sigma_{A+}^+ \right\}.
\]
To do we examine three exhaustive mutually exclusive conditions on the cost.

\underline{Subcase 2.1 (High attention favoring A): $c \in \left( \phi_B^B \left( 0 \right), \phi_{B+} \left( \sigma_B^B \left( c \right) \right) \right)$}

It is easily verified that $\sigma_A^A \left( c \right) < \sigma_B^B \left( c \right) < \sigma_{A+}^+ < \phi_{B+}^B$, we argue that there exists an equilibrium with $\hat{\sigma}_R = \sigma_B^B \left( c \right)$. Using this we have that $\hat{\sigma}^A$ is a best response after $A$ i.f.f. $\hat{\nu}^A = 1$ and $\hat{\sigma}^B$ is a best response after $B$ i.f.f. $\hat{\nu}^B = 0$. Thus, we have that:
\[
\Delta^A_{s=B} \left( \hat{\nu}^B = 0; \hat{\sigma} \right) = \Pr \left( \omega = A | s = B \right) > \Delta^A_{s=B} \left( \hat{\nu}^B = 1; \hat{\sigma} \right)
= \Pr \left( \omega = B | s = B \right) - \Pr \left( \omega = A | s = B \right),
\]
so there exists a best response to $\sigma^B_+ (c)$ with partial attention $\hat{\rho}^B \in (0, 1)$ and an adversarial posture $\hat{\nu}^B = 0$ after $B$, and full attention $\hat{\rho}^A = 1$ after $A$.

**Subcase 2.2 (High attention favoring B):** $c \in (\phi^B_+ (\sigma^A_+), \phi^A_+ (\sigma^A_+))$

It is easily verified that $\sigma^B_+ (c) < \sigma^A_+ (c) < \sigma^A_{++}$; we argue that there exists an equilibrium with $\hat{\sigma}_R = \sigma^A_+ (c)$. Using this we have that $\hat{\theta}^A$ is a best response after $A$ i.f.f. $\hat{\nu}_A = 1$ and $\hat{\theta}^B$ is a best response after $B$ i.f.f. $\hat{\nu}_B = 0 < \hat{\rho}_B = 1$. Thus, we have:

$$\Delta_{s=B}^A (\hat{\rho}_A = 0; \hat{\theta}) = \Pr (\omega = A | s = B) > \Delta_{s=B}^A > \Delta_{s=B}^A (\hat{\rho}_A = 1; \hat{\theta})$$

$$= - (\Pr (\omega = B | s = B) - \Pr (\omega = A | s = B)),$$

and there exists a best response to $\sigma^A_+ (c)$ with partial attention $\hat{\rho}^A \in (0, 1)$ and a favorable posture $\hat{\nu}^A = 1$ after $A$, and full attention $\hat{\rho}^B = 1$ after $B$.

**Subcase 2.3 (Medium attention):** $c \in (\phi^A_+ (\sigma^A_+), \phi^B_+ (\sigma^A_+))$

It is easily verified that $\sigma^B_+ (c) < \sigma^A_{++} < \sigma^A_+ (c)$; we argue that there exists an equilibrium with $\hat{\sigma}_R = \sigma^A_{++}$. Using this we have that $\hat{\theta}^A$ is a best response after $A$ i.f.f. $\hat{\rho}_A = 0$ and that every $\hat{\rho}^B$ that is a best response after $B$ satisfies $\hat{\rho}^B = 1$. Thus, we have that

$$\Delta_{s=B}^A (\hat{\nu}_A = 1; \hat{\theta}) = \Pr (\omega = A | s = B) > \Delta_{s=B}^A > \Delta_{s=B}^A (\hat{\nu}_A = 0; \hat{\theta}) = - \Pr (\omega = B | s = B),$$

and there exists a best response to $\sigma^A_{++}$ with no attention $\hat{\rho}^A = 0$ and a mixed posture $\hat{\nu}^A \in (0, 1)$ after $A$, and full attention $\hat{\rho}^B = 1$ after $B$.

**CASE 3:** $\gamma \in (\bar{\gamma}, 1]$

We begin by recalling useful observations from Lemma C.3: (i) $\mu < \bar{\gamma} < \gamma \rightarrow \sigma^*_N = \max \{0, \sigma^A_+ \} < \sigma^B_- \$, (ii) $\phi^* (\sigma) = \phi^*_+ (\sigma) \forall \sigma \in [0, \sigma^*_N]$, (iii) $\phi^B_+ (\sigma) < \phi^A_+ (\sigma)$ for $\sigma \in [0, \sigma^*_N]$, and (iv) $\phi^A_+ (0) > \phi^B_+ (0)$ (and so $\sigma^B_{++} \in (0, 1)$), and (v) $0 < \sigma^A_{++} < \sigma^B_-$. Combining these observation yields that the cost condition reduces to:

$$c \in (\phi^B_+ (0), \phi^A_+ (\sigma^*_N))$$

From these properties it is also easily verified that $\sigma^A_{+} < \sigma^A_{++} < \sigma^B_+$. We now argue that there exists a pandering equilibrium at

$$\hat{\sigma}_R = \min \{ \sigma^B_+ (c), \sigma^A_+ (c) \}.$$

To do we examine two exhaustive and mutually exclusive conditions on the cost $c$.

**Subcase 3.1 (High attention):** $c \in (\phi^B_+ (0), \phi^B_+ (\phi^A_+))$

It is straightforward that $\sigma^B_+ (c) < \sigma^A_+ (c)$; we argue that there exists an equilibrium with $\hat{\sigma}_R = \sigma^B_+ (c)$. Since $\sigma^B_+ (c) < \sigma^A_{++} < \sigma^B_-$ we have that $\hat{\theta}^B$ is a best response to $\sigma^B_+ (c)$ if and only if $\hat{\nu}^B = 0$. Next we argue that $c < \min \{ \phi^A_+ (\sigma^B_+ (c)), \phi^A_+ (\sigma^B_+ (c)) \}$ so that in any best response $\hat{\theta}^A$ to $\sigma^B_+ (c)$ we must have $\hat{\rho}^A = 1$. To see this, observe that (a)
\( \gamma > \bar{\gamma} \rightarrow \phi^B_+(\sigma) < \phi^A_+(\sigma) \quad \forall \sigma \in [0, 1] \) (by Lemma C.3) so \( c = \phi^B_+(\sigma^B_+(c)) < \phi^A_+(\sigma^B_+(c)) \), and 
(b) \( c = \phi^B_+(\sigma^B_+(c)) < \phi^B_+(\sigma^B_{A+}) < \phi^A_+(\sigma^A_{B+}) < \phi^A_+(\sigma^B_+(c)) \).

Thus, we have that:
\[
\Delta^A_{s=B}(\hat{\rho}^B = 0; \hat{\theta}) = \Pr(\omega = A|s = B) > \Delta^A_{s=B} > \Delta^A_{s=B}(\hat{\rho}^B = 1; \hat{\theta}) \\
= - (\Pr(\omega = B|s = B) - \Pr(\omega = A|s = B)),
\]
so there exists a best response to \( \sigma^B_+(c) \) with partial attention \( \hat{\rho}^B \in (0, 1) \) and an adversarial posture \( \hat{\nu}^B = 0 \) after \( B \), and full attention \( \hat{\rho}^A = 1 \) after \( A \).

**Subcase 3.2 (Low attention):** \( c \in (\phi^A_+(\sigma^A_{B+}), \phi^A_+(\sigma^A_{A-})) \)

It is straightforward to see that \( \sigma^A_+(c) < \sigma^B(c) \); we argue that there exists an equilibrium with \( \bar{\sigma}_R = \sigma^A_+(c) \). Since \( \sigma^A_+(c) \in (\sigma^A_{A+}, \sigma^A_{B+}) \), we have that \( \hat{\sigma}^A \) is a best response to \( \sigma^A_+(c) \) if and only if \( \hat{\nu}^A = 0 \). Next, since \( \sigma^A_+(c) < \sigma^A_{B+} < \sigma^B_{A+} \) we have that \( c = \phi^A_+(\sigma^A_+(c)) > \phi^B_+(\sigma^A_+(c)) = \phi^B_+(\sigma^A_+(c)) \), so that \( \hat{\theta}^B \) is a best response to \( \sigma^A_+(c) \) if and only if \( \hat{\nu}^B = \hat{\rho}^B = 0 \).

Thus, we have that:
\[
\Delta^A_{s=B}(\hat{\rho}^A = 1; \hat{\theta}) = \Pr(\omega = A|s = B) > \Delta^A_{s=B} > \Delta^A_{s=B}(\hat{\rho}^A = 0; \hat{\theta}) = 0,
\]
so there exists a best response to \( \sigma^A_+(c) \) with partial attention \( \hat{\rho}^A \in (0, 1) \) and an adversarial posture \( \hat{\nu}^A = 0 \) after \( A \), and no attention \( \hat{\rho}^B = 0 \) and an adversarial posture \( \hat{\nu}^B = 0 \) after \( B \).

**D Voter Welfare**

In this Appendix we prove main text results about voter welfare.

**Proof of Lemma 3** There are three parts of the utility difference between the two models, where the last term represents the net loss in accountability in the first period. To see this, we can write the first period voter expected utilities in equilibria for each model as follows:

\[
\Pr(\lambda_I = H) + \Pr(\lambda_I = L) \left( \Pr(\omega = A)(\Pr(s = A|\omega = A) + \Pr(s = B|\omega = A)(1 - \sigma^*)) + \Pr(\omega = B) \Pr(s = B|\omega = B)(1 - \sigma^*) \right) = \\
\mu + (1 - \mu) \left( \pi(q + (1 - q)\sigma^*) + (1 - \pi)q(1 - \sigma^*) \right),
\]

where \( \sigma^* \) is the equilibrium pandering level for each model. Now if we take the difference of these values between the two models and simplify the expression, we get
\[
-(1 - \mu)(q - \pi)(\sigma^*_R - \sigma^*_N)
\]

As for the first two terms, they represent the second period benefit of paying attention. Let \( h^R \) and \( h^N \) denote the probability that a high-ability incumbent will be reelected in each
model. For general value of $h$, the second period expected benefit equals to

$$\delta(h + (1-h)q)$$

Therefore, second period net benefit (excluding the cost of paying attention) in the rational attention model is

$$\delta(h^R + (1-h^R)q) - \delta(h^N + (1-h^N)q) = \delta(1-q)(h^R - h^N)$$

Now we need to calculate $\delta(1-q)(h^R - h^N)$. There are several cases to consider.

**High Attention ($\rho^x > 0 \ \forall x$):** If attention is at least sometimes acquired after either policy then $\phi^x = \min\{\phi_-^x, \phi_+^x\} \geq c \ \forall x$. In the rational attention model expected utility can therefore be calculated “as if” the voter was always pays attention, so

$$h^R = \Pr(y = A)(\Pr(\omega = A|y = A)\mu_A^A + \Pr(\omega = B|y = A)\gamma) +$$

$$\Pr(y = B)(\Pr(\omega = B|y = B)\mu_B^B + \Pr(\omega = A|y = B)\mu_A^A)$$

As for $h^N$ there are two cases:

- If $\gamma < \mu$ (the incumbent is strong) then in the CHS equilibrium $\nu^x > 0 \ \forall x$, so expected utility can be calculated “as if” the incumbent is always reelected and

$$h^N = \mu = \Pr(y = A)(\Pr(\omega = A|y = A)\mu_A^A + \Pr(\omega = B|y = A)\mu_B^B) +$$

$$\Pr(y = B)(\Pr(\omega = B|y = B)\mu_B^B + \Pr(\omega = A|y = B)\mu_A^A),$$

where the quantities in the decomposition that depend on the incumbent’s strategy are calculated using the equilibrium pandering level $\sigma^*_R$ in the rational attention model. Therefore the anticipated net benefit of attention is:

$$\delta(1-q)(h^R - h^N) - c = \Pr(y = A)(\delta(1-q)\Pr(\omega = B|y = A)(\gamma - \mu_A^B) - c) +$$

$$\Pr(y = B)(\delta(1-q)\Pr(\omega = A|y = B)(\gamma - \mu_B^A) - c) =$$

$$\Pr(y = A)(\phi_A^A - c) + \Pr(y = B)(\phi_B^A - c)$$

- If $\gamma > \mu$ (the incumbent is weak), then in the CHS equilibrium $\nu^x < 1 \ \forall x$, so expected utility may be calculated ”as if” the incumbent is never reelected, and

$$h^N = \gamma = \Pr(y = A)(\Pr(\omega = A|y = A)\gamma + \Pr(\omega = B|y = A)\gamma) +$$

$$\Pr(y = B)(\Pr(\omega = B|y = B)\gamma + \Pr(\omega = A|y = B)\gamma),$$

where again the quantities in the decomposition are calculated using $\sigma^*_R$. Therefore the anticipated net benefit of information is:

$$\delta(1-q)(h^R - h^N) - c = \Pr(y = A)(\delta(1-q)\Pr(\omega = A|y = A)(\mu_A^A - \gamma) - c) +$$

$$\Pr(y = B)(\delta(1-q)\Pr(\omega = B|y = B)(\mu_B^A - \gamma) - c) =$$

$$\Pr(y = A)(\phi_A^A - c) + \Pr(y = B)(\phi_B^A - c)$$
Medium Attention \( \rho^A = 1 > \rho^A = 0 \ \forall x \): In the rational attention equilibrium the voter always pays attention after policy \( B \) but never pays attention after policy \( A \) and is indifferent between incumbent and challenger.

- If \( \gamma < \mu \) (the incumbent is strong) we can calculate expected utility in the rational attention model as if the voter never acquires information and always retains the incumbent after policy \( A \), so
  \[
  h^R = \Pr(y = A)(\Pr(\omega = A|y = A)\mu^A_A + \Pr(\omega = B|y = A)\mu^B_A) + \\
  \Pr(y = B)(\Pr(\omega = B|y = B)\mu^B_B + \Pr(\omega = A|y = B)\gamma)
  \]
  and the overall second period net benefit of information is
  \[
  \delta(1 - q)(h^R - h^N) - P(y = B)c = \Pr(y = B)(\delta(1 - q)\Pr(\omega = A|y = B)(\gamma - \mu^A_B) - c) = \\
  \Pr(y = B)(\phi^B - c)
  \]

- If \( \gamma > \mu \) (the incumbent is weak) we can calculate expected utility in the rational attention model as if the voter never pays attention and always replaces the incumbent after policy \( A \), so
  \[
  h^R = \Pr(y = A)(\Pr(\omega = A|y = A)\gamma + \Pr(\omega = B|y = A)\gamma) + \\
  \Pr(y = B)(\Pr(\omega = B|y = B)\mu^B_B + \Pr(\omega = A|y = B)\gamma)
  \]
  and the overall second period net benefit of information is
  \[
  \delta(1 - q)(h^R - h^N) - P(y = B)c = \Pr(y = B)(\delta(1 - q)\Pr(\omega = A|y = B)(\mu^B_B - \gamma) - c) = \\
  \Pr(y = B)(\phi^B - c)
  \]

Observe that in this case, for Rational attention model we have \( \phi^A = \min\{\phi^A_-, \phi^A_+\} < c \).

Low Attention \( \rho^x < 1 \ \forall x \) In the rational attention equilibrium the voter at least sometimes chooses not to acquire information after either policy. In addition, it is easily verified that in all low attention regions we have \( \nu^x > 0 \ \forall x \) if the incumbent is strong (\( \gamma < \mu \)) and \( \nu^x < 1 \ \forall x \) if the incumbent is weak (\( \gamma > \mu \)). Hence, expected utility in the rational attention model can be calculated as if the voter never pays attention, always retains a strong incumbent, and never retains a weak incumbent. In the CHS model expected utility can also be calculated as if the voter always retains a strong incumbent and never retains a weak incumbent, so there is no anticipated net benefit of attention. Further in the RA model we have \( \phi^x = \min\{\phi^x_-, \phi^x_+\} \leq c \ \forall x. \) \[\text{QED}\]

\[\text{Note that there still might be overall change in the expected utility due to the first period utility through different pandering levels.}\]
Proof of Proposition 11 When a low-ability incumbent receives moderate-quality information we have \( \sigma_R^* \leq \sigma_N^* \), so

\[
U_V^R - U_V^N = \Pr(y = A) \cdot \max \left\{ \phi^A_s - c, 0 \right\} + \Pr(y = B) \cdot \max \left\{ \phi^B_s - c, 0 \right\}
= \frac{- (1 - \mu)(q - \pi)(\sigma_R^* - \sigma_N^*)}{>0 >0 \leq 0} \geq 0
\]

Note that when the information is sometimes acquired after at least one policy choice, \( \sigma_R^* < \sigma_N^* \) so the third term becomes strictly positive and rational attention strictly increases the expected utility of the voter. Alternatively, when the voter never pays attention, \( \sigma_R^* = \sigma_N^* \) and the whole expression equals to 0 (the voter cannot be strictly better off if the information is never acquired). QED

Proof of Proposition 12 We directly consider the case of \( \gamma < \mu \). The case of \( \gamma \in (\bar{\gamma}, \bar{\mu}^x) \) is shown with symmetric but slightly simplified arguments; for the remaining cases values of \( \gamma \) it is straightforward to verify that \( \sigma_R^* \leq \sigma_N^* \) so the voter is at least weakly better off in the rational attention model.

If \( c > \phi^B(\sigma_N^*) \) the voter never pays attention, equilibrium of the two models is identical, and so the voter’s utility is the same in both models.

If \( c < \phi^A(0) \) the incumbent is truthful in both models, so there is no accountability cost. From the equilibrium characterization we generically have \( \rho^x = 1 \implies \phi^x - c > 0 \forall x \), so

\[
U_V^R - U_V^N = \Pr(y = A) \cdot \max \left\{ \phi^A_s - c, 0 \right\} + \Pr(y = B) \cdot \max \left\{ \phi^B_s - c, 0 \right\}
= \frac{- (1 - \mu)(q - \pi)(\sigma_R^* - \sigma_N^*)}{>0 >0 \leq 0} > 0
\]

and the voter is strictly better off in the rational attention model.

If \( c \in (\max\{\phi^A(\sigma_N^*)\}, \phi^B(\sigma_N^*)) \) it is easily verified from the equilibrium characterization that \( \sigma^*_R > \sigma^*_N \) (either \( \sigma_R^* > 0 = \sigma_N^* \) or \( \sigma_R^* > \sigma^*_N \)). Thus, the accountability cost is strictly positive. Moreover, from construction of the equilibrium we have \( \rho^x < 1 \implies \phi^x(\sigma^*_R) - c \leq 0 \) and \( \phi^x(\sigma^*_R) = \phi^x(\sigma^*_R) \forall x \) so

\[
U_V^R - U_V^N = \Pr(y = A) \cdot \max \left\{ \phi^A_s - c, 0 \right\} + \Pr(y = B) \cdot \max \left\{ \phi^B_s - c, 0 \right\}
= \frac{- (1 - \mu)(q - \pi)(\sigma^*_R - \sigma^*_N)}{=0 >0 >0} < 0
\]

Finally, if \( c \in (\phi^A(0), \max\{\phi^B(\sigma_N^*), \phi^A(\sigma_N^*)\}) \) we show that there is a unique cost cutoff \( \bar{c}(\gamma) \). The equilibrium level of pandering in the rational attention model is \( \sigma^*_R = \min\{\sigma^*, \sigma^*_N\} \) where \( \phi^A(\sigma^*) = c \). Since \( \phi^A \) is an increasing function in \( \sigma \) we always have \( \phi^A(\sigma^*_R) <= c \). Moreover \( \sigma_R^* \) is weakly increasing in \( c \) and \( \phi^B \) is strictly decreasing in \( \sigma \),
Pr(\(y = B\)) is strictly decreasing in \(\sigma\) and therefore it is weakly decreasing in \(c\) (\(\sigma^*_R\) is weakly increasing in \(c\)). Overall, when \(c\) increases:

\[
U^R_V - U^N_V = \Pr(y = A) \cdot \max\{\phi^A - c, 0\} + \Pr(y = B) \cdot \max\left\{\frac{\phi^B}{\text{weakly decreasing}}, -c + \frac{\sigma^*_R - \sigma^*_N}{\text{strictly increasing}}\right\},
\]

\[
- (1 - \mu) (q - \pi) \left(\sigma^*_R - \sigma^*_N\right)
\]

Meaning \(U^R_V - U^N_V\) is weakly decreasing in \(c\). Now we show that this expected utility difference is also strictly decreasing in \(c\). For this, we only need to account for the region where \(\sigma^*_R\) is constant in \(c\) i.e., when \(c \in (\phi^A(\sigma^*_A), \phi^B(\sigma^*_A))\). For these cost levels, in equilibrium of the rational attention model we have \(\sigma^*_R = \sigma^*_A\) and \(c < \phi^B(\sigma^*_R = \sigma^*_A)\). Overall, we have

\[
U^R_V - U^N_V = \Pr(y = A) \cdot \max\{\phi^A - c, 0\} + \Pr(y = B) \cdot \max\left\{\phi^B_{\text{constant}}, -c + \frac{\sigma^*_R - \sigma^*_N}{\text{strictly increasing}}\right\},
\]

\[
- (1 - \mu) (q - \pi) \left(\sigma^*_R - \sigma^*_N\right)
\]

Therefore, \(U^R_V - U^N_V\) is strictly decreasing in \(c\) and there exists an unique \(\hat{c}(\gamma)\) above which the Rational attention decreases voter welfare. QED

\(12\)If \(\sigma^*_R\) is not constant, it is strictly increasing in \(c\) and overall expected utility difference is trivially strictly decreasing in \(c\) because of the last term.