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 incumbents? We extend the Canes-Wrone, Herron and Shotts (2001) model of electoral accountability to allow the voter to choose when to pay costly attention to learn the consequences of the incumbent's policy. When the voter's attention cost is "intermediate," we find that she will generally pay more attention to an unpopular policy than a popular one. This may lead a moderately strong incumbent to "play it safe" by categorically avoiding the unpopular policy to evade the voter's scrutiny, ultimately harming the voter's own welfare. We also find that rational voter attention can never induce "fake leadership," i.e., a moderately weak incumbent choosing an unpopular policy precisely because it draws more scrutiny, hoping that the voter discovers an accidental policy success.

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1 Introduction

The performance of the democratic process depends both on which information voters possess about politicians and policymaking, and on how they use it. There is a long-standing debate in the elections literature about voters' competence to collect and process political information (see Lupia et al. (1998)); correspondingly, formal scholars have developed a variety of models to better understand how different types of political information affect voter behavior and electoral accountability (e.g. Maskin and Tirole (2004), Canes-Wrone, Herron and Shotts (2001), Ashworth and Shotts (2010), Demirkaya (2019)). However, nearly all such works assume that once information enters the public domain – whether it be via news media, public figures, or academic centers – it is "free" for voters to collect, interpret, and incorporate into their decisionmaking.

In reality, however, voters must *choose* to spend some of their limited time and attention consuming and interpreting political information. In this paper we seek to understand how this "attention constraint" affects voter behavior and democratic performance. Specifically, we build on the canonical electoral accountability model of Canes-Wrone, Herron and Shotts (2001), in which a representative voter tries to evaluate an incumbent's *competence* at identifying good policies. 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. Thus, while our voter need not base her vote on the incumbent's policy choice alone, she must expend costly effort if she wishes to base her vote on something more.

In our model, the voter must choose not only how to vote, but also when to pay attention. Our first key insight is that the "disposition" of a rational voter's attention is not neutral; instead, it depends on *which* policy the incumbent chose in a particular way. The reason is that a rational voter is looking *for* something when she chooses to pay attention; specifically, she is looking for information that would *reverse* her current voting intention. Thus, if her intention after observing the chosen policy is to *retain* the incumbent, then she will only pay attention to find *negative* information about the incumbent that would justify replacing him.

Conversely, if her intention after observing the chosen policy is to *replace* the incumbent, then she will only pay attention to find *positive* information about the incumbent that would justify retaining him. Thus, it is not necessarily the more or less popular policy that will elicit the most attention from a rational voter, but rather the policy she believes is most likely to yield an outcome that would change her voting intention.

Having established how and why a rational voter will pay different levels of attention after different policies, we next consider how this "asymmetric attention" affects the incumbent's behavior. In the baseline Canes-Wrone, Herron and Shotts (2001) model, the incumbent's decisions are distorted by an incentive to *pander* by choosing the popular policy to signal competence. When the voter can choose to pay attention, however, there may be an additional incentive that distorts the incumbent's policy choice – to *manipulate the voter's attention*. This effect is consistent with an empirical literature showing that incumbents take anticipated media attention into consideration when choosing policy (e.g., Djourelova and Durante (2021)), and in principle it could bias the incumbent both toward or away from a popular policy. For example, if the incumbent expects to be replaced absent additional information, but also thinks that the unpopular policy will draw more voter scrutiny, then he may choose it despite privately believing it is wrong to effectively "gamble for resurrection," (Dewan and Hortala-Vallve 2019, Izzo 2020), hoping that both his private beliefs are wrong and that the voter will learn of his accidental success. Canes-Wrone, Herron and Shotts (2001) term this sort of behavior "fake leadership," and show that it can occur when the unpopular policy exogenously draws more scrutiny than the popular one.

Our first result is that rational voter attention *cannot* induce an incumbent to pursue fake leadership – even though rational attention can be asymmetric, favor the unpopular policy, and distort the incumbent's policy choices. The intuition is as follows. A moderately strong incumbent will have an incentive to avoid attention (fearing that a policy failure will get him replaced) while a moderately weak incumbent has an incentive to seek it (hoping that a policy success will get him retained). But the voter's willingness to pay attention also depends on the possibility that learning the outcome will reverse her current voting intention. Thus, if the incumbent is moderately strong, it is the *unpopular* policy will elicit the most voter attention (since she thinks it is most likely to fail), while if the incumbent is moderately weak, it is the *popular* policy that will do so (since she thinks it is most likely to succeed). Consequently, when the incumbent has an incentive to seek attention it is specifically pandering that will draw it, and when he has an incentive to avoid attention it is *again* pandering that will deflect it.

Having established that our incumbent might "pander" but never pursue "fake leadership," we next examine the voter's equilibrium pattern of attention. We find that the voter is likeliest to pay attention when the incumbent and challenger begin evenly matched, and her attention decreases as the election becomes imbalanced in either direction. The reason is simply that the voter is most uncertain ex-ante about her optimal vote in a close race. We also find that the *unpopular* policy generally elicits the most voter attention, despite the fact that the popular policy is associated with pandering. The reason is that it is harder for the voter to "catch" a low-ability incumbent trying to pander than it is to "discover" a high-ability incumbent exercising leadership; the former is so incompetent that he might accidentally succeed when he merely intended to pander (thereby escaping detection), but the latter will always succeed when exercising leadership by virtue of his competence. Our model thus provides a rational basis for why unpopular policies might effectively maximize voter engagement, in contrast to explanations based on voter emotions or cognitive biases (Healy and Malhotra 2013).

We last consider how voter attention affects pandering and the voter's own welfare. We find that the voter's ability to learn about outcomes via costly attention (weakly) benefits her when paying attention is either "cheap" or "very costly" – when it is cheap the voter will always pay attention (which aligns the incumbent's incentives), and when it is very costly she never will (leaving the incumbent's incentives unchanged). However, when the cost of paying attention is "intermediate," the voter will only *sometimes* do so, which can exacerbate or induce pandering; either by incentivizing a moderately strong incumbent to pander to avoid the attention the unpopular policy brings, or a moderately weak incumbent to pander to seek the attention that the popular policy brings. The voter's ability to learn about policy consequences through costly attention can thus ultimately harm accountability and her own welfare. A surprising implication is that seemingly benign interventions to improve either the availability *or* accuracy of policy information might nevertheless harm voters, *if* they also exacerbate the voters' propensity to pay different levels of attention to different policies. This result contrasts starkly with a large theoretical and empirical literature generally arguing that greater availability of political information will improve incumbent behavior (see Ashworth (2012) for a review).

2 Related Literature

Our model is closely related to a growing formal literature that studies the effect of transparency and strategic information revelation on electoral accountability. Key works include Prat (2005) – who argues that transparency about incumbent policy *choice* can worsen accountability but transparency about incumbent *performance* will generally improve it – and Fox and Van Weelden (2012) – who show that information about performance can also worsen accountability if "getting it wrong" is exogenously costlier with some policies than with others. Many works also consider strategic information acquisition and revelation of information by third parties, including news agencies (Ashworth and Shotts 2010, Warren 2012, Wolton 2019) and opposition parties (Demirkaya 2019).

Our model differs from these works by studying *endogenous* information acquisition by the *voters themselves*. In these features, our model relates to several large literatures that span across political science, economics, public finance, and accounting that study "auditing" in principal-agent relationships. In these models a principal can strategically acquire information about an agent's hidden actions or consequences thereof, which can induce better compliance. Such models have been applied most widely within political science to the study of bureaucracy (Weingast and Moran 1983, McCubbins and Schwartz 1984, Banks

1989) and the judicial hierarchy (see Kastellec (2017) for a review). Notably, in most such models auditing improves the agent's incentives by increasing the chance she is "caught" deviating from the principal's wishes; for example, in the seminal 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 reversal of the lower court as the punishment.[1] Similarly, in our model attention can induce better accountability by increasing the risk that the agent will be caught pandering. However, it can also improve accountability by making an agent more likely to be "caught in the act of being good" – that is, having actually followed the principal's wishes despite seeming to have made a bad policy choice.

In studying voter attention in elections, our model also relates to several works that do so in the context of two-candidate platform competition. Several models adopt the technology of "rational inattention" (RI),[2] and find that a voter's attention is responsive to both her personal stakes in an election as well as her "pivot probability" (Martinelli 2006, Matějka and Tabellini 2016). In contrast, Prato and Wolton (2016) study a representative voter facing a "two-sided" process of information revelation – that is, one in which learning about candidate platforms requires both costly attention from the voter and costly communication by the candidates. Their voter is also characterized by both her exogenous *interest* in politics and her endogenous *attention* to politics, and they find that the attention only improves her welfare when she is moderately interested in politics.

The only works of which we are aware to study voter attention in an electoral accountability context are Li and Hu (2021), Trombetta (2020), and Blumenthal (2022). The first contains similar intuitions to our analysis about voters' incentives to get informed; attention is useful only if it might lead voters to change their decisions. However, their setup (mul-

[1]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)) (direct oversight by Congress), or "fire-alarms" (McCubbins and Schwartz (1984)) (citizens and interest groups calling Congressional attention to deviant decisions).

[2]The RI approach was initiated by Sims (1998) in macroeconomics and has been applied in fields as diverse as finance, labor economics, and behavioral economics (Mackowiak, Matějka and Wiederholt 2021).

tiple voters with heterogeneous horizontal preferences) and scope (they mainly investigate the effects of increased polarization on accountability) are very different from our own. The second and third are closer in spirit to our analysis; both feature a representative voter (like us), but study incumbents who are differentiated in their preferences rather than abilities (unlike us). In Trombetta (2020) the voter can allocate her attention between policy *choice* and policy *consequences*; the central result is that voters pay too much attention to choices relative to consequences. In Blumenthal (2022) the voter commits to her attention level *before* observing the incumbent's action, and it is optimal for her to only pay partial attention to align the incumbent's incentives while minimizing her costs.

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). To avoid pronoun confusion we refer to the politicians as "he" and the voter as "she."[3] In each of two periods, nature draws a state of the world $\omega \in \{A, B\}$ that determines which of two potential policies $y \in \{A, B\}$ is "correct," i.e., 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 π. 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 $s \in \{A, B\}$. 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 μ (γ).

[3]While the assumption of a representative voter is standard in the literature, it is effectively stronger 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. However, see Bruns and Himmler (2016) for a game theoretic justification for costly information acquisition in large electorates.

[4]In an abuse of notation we do not superscript by period, and instead make the period clear by context.

Actions In each period the current officeholder chooses a policy $y \in \{A, B\}$, which is observable to the voter. After the first period the voter chooses to retain 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 "pay attention" to the incumbent's policy choice ($\alpha \in \{0, 1\}$) by learning its consequences (i.e. her payoff), which costs $c > 0$.

Utilities and Preferences. In each period the voter's utility is $U_V = \mathbf{1}_{y=\omega} - \alpha \cdot c$; 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 in office (as in Canes-Wrone, Herron and Shotts (2001)); that is, in each period a politician receives a payoff of 1 if *both* the policy matches the state and they are the current officeholder, and otherwise receive 0. This form of utility transparently combines "policy" and "office" motivations. Finally, players have a common discount factor $\delta \in (0, 1)$.

Sequence of the Game

1. Nature determines each politician's type and reveals it to her
2. Nature determines a current state ω
3. The incumbent I observes a current signal and chooses a current policy y
5. The voter V observes the policy y and chooses whether to pay attention $\alpha \in \{0, 1\}$
   - If $\alpha = 1$ the voter V learns her payoff U_V and pays cost c
   - If $\alpha = 0$ the voter V learns nothing and pays no cost
6. The voter V either reelects the incumbent I or elects the challenger C
7. Steps (2)-(5) repeat, and the game ends

The solution concept 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 pay attention, since the only value of attention is to help decide whether to retain the current officeholder.

Incumbent's First Period Strategy In the first period, the incumbent I chooses a first-period policy $y = x$ with $x \in \{A, B\}$ 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 tradeoff between matching the state and getting 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 always strictly prefers 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; let σ_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 $y = x$, the voter forms an interim belief $\mu^x \in [0, 1]$ about the probability the incumbent is high-ability using Bayes' rule. This belief then determines her optimal probability of retaining the incumbent $\nu^x \in [0, 1]$ if she chooses *not* to pay attention. We term ν^x the voter's *posture* toward the incumbent following policy x, since it reflects how favorably she treats him after choosing x should she decline 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 The voter must also choose whether to pay attention after observing policy $y = x$ by paying cost $c > 0$ to learn the *outcome* of the incumbent's policy in the form of her resulting utility U_V. Because the voter fully and freely observes the incumbent's policy *choice*, and in addition the policy *outcome* is deterministic conditional on the state ω, this is equivalent to the voter learning the true state ω. We therefore equivalently describe a voter who pays attention as one who learns the state, and let ρ^x denote the probability she pays c to learn the state after policy choice x.

Since the voter cannot commit *ex-ante* to when she will pay attention, she only takes into consideration how attention can help her select "good" incumbents rather than discipline "bad" ones. Consequently, she will only pay attention in equilibrium if doing so might reveal information that would persuade her to make a *different* retention decision from her posture ν^x. An immediate implication is that *if* the voter is choosing to pay attention after some policy x ($\rho^x > 0$), she must *also* prefer to retain an incumbent revealed to have matched the state, and replace one revealed to have mismatched it (with at least one preference strict). This simple observation allows us to omit notation for the probability that the voter retains (replaces) an incumbent revealed to have matched (mismatched) the state.

4.1 The Incumbent's Problem

We first analyze the calculus of a low-ability incumbent. His utility from choosing policy $x \in \{A, B\}$ given some information $\mathcal{I}$ is:

$$EU_{\mathcal{I}}^x = \underbrace{P(\omega = x|\mathcal{I})}_{\text{utility ``today''}} + \underbrace{\delta q \left( \underbrace{(1-\rho^x)\,\nu_{\emptyset}^x}_{\text{no attention}} + \underbrace{\rho^x P(\omega = x|\mathcal{I})}_{\text{attention}} \right)}_{\text{utility ``tomorrow''}}$$

The contemporaneous benefit of choosing x comes from the possibility that it matches the state, which the incumbent believes is the case with probability $P(\omega = x|\mathcal{I})$. The future benefit (discounted by δ) is the value of being reelected q (the probability a low-ability incumbent's future signal will be correct) times the probability of reelection after choosing x. This probability, in turn, is equal to the voter's posture ν^x if the voter doesn't pay attention (with probability $1 - \rho^x$) and the probability $P(\omega = x|\mathcal{I})$ that x is actually correct if the voter does pay attention (with probability ρ^x). Two features of $EU_{\mathcal{I}}^x$ are worth highlighting.

First, the incumbent's payoff from choosing some policy x is strictly increasing in his private belief $P(\omega = x|\mathcal{I})$ that x is correct, implying that a low-ability incumbent must be weakly more likely to choose a given policy when his signal indicates it. Thus, a low-ability incumbent's policy choices can only be distorted in one of two mutually-exclusive 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 it depend *less* on the voter's posture ν^x, and *more* on the true likelihood $P(\omega = x|\mathcal{I})$ that it is correct. Thus, greater voter attention to policy x will make it *less* electorally advantageous if the voter's posture toward x is favorable ($\rho^x = 1$) and *more* electorally advantageous if it is adversarial ($\rho^x = 0$).

4.2 The Voter's Retention Problem

In both the baseline version of Canes-Wrone Herron Shotts (2001) (henceforth CHS model) and in our model, the incumbent's policy decision is distorted by the voter's attempt to evaluate his ability from that decision. We first briefly review the logic of this effect as well as the equilibrium of the CHS model.

After the incumbent chooses policy $y = x \in \{A, B\}$, the voter will base her retention decision on her *posterior* belief that the incumbent is high ability μ^x given his policy choice. Since politicians are differentiated by expertise, the voter also thinks that the more-accurate judgements of a high-ability incumbent are likelier to favor policy A, simply because that policy is *ex-ante* believed to be superior. Finally, *if* the voter also thinks that the incumbent will always follow his own best judgment regardless of his ability (i.e. $\sigma_A = 1 > \sigma_B = 0$, in which case we denote posterior beliefs as $\bar{\mu}^x$), then she will rationally interpret the popular policy A as "good news" about the incumbent's ability, and the unpopular policy B as "bad news." When these interpretations are strong enough to affect the voter's retention decisions, i.e., $\gamma \in (\bar{\mu}^A, \bar{\mu}^B)$, a low-ability incumbent will have an incentive to pander.

In the CHS model absent attention, whether the preceding effect indeed causes pandering in equilibrium depends on whether the quality q of a low-ability incumbent's information is below a threshold $\hat{q} \in (\pi, 1)$, which affects the effective "cost" of pandering in terms of foregone policy success. Equilibrium in the CHS model is then as follows and depicted in Figure 1.

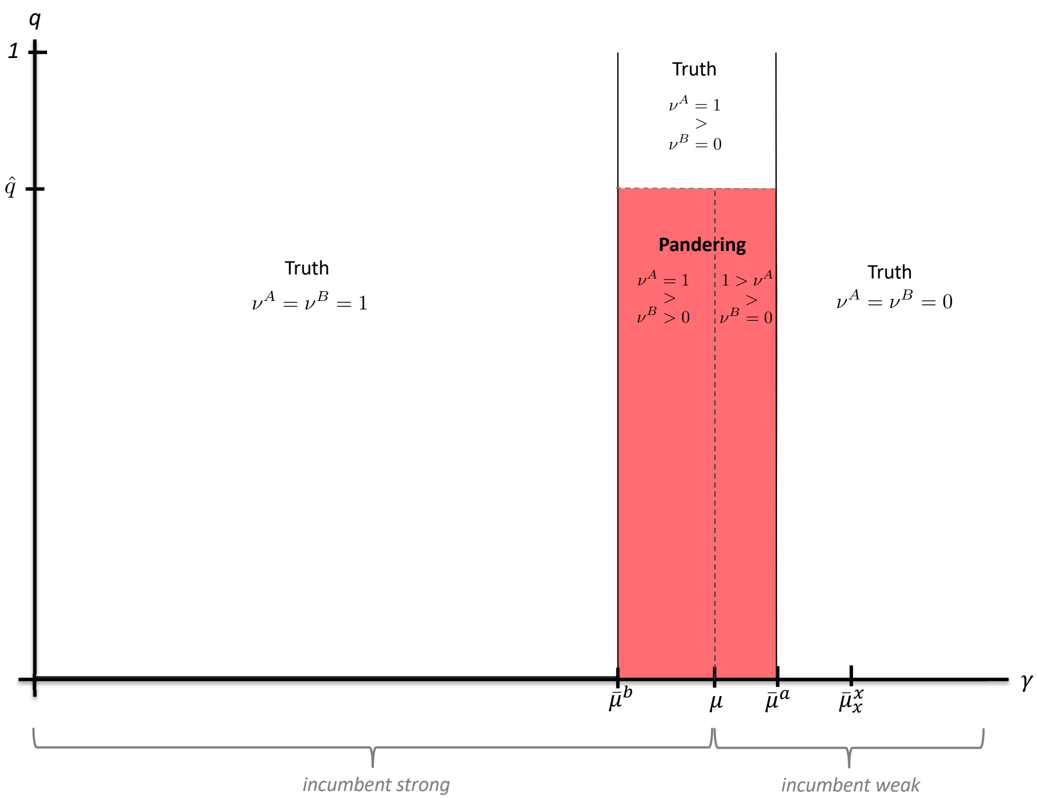

Figure 1: Canes-Wrone Herron Shotts (2001) equilibrium

Observation 1. *Let σ_N^* denote equilibrium pandering in the CHS model. If a low-ability incumbent is far ahead of or behind the challenger ($\gamma \notin \left[\bar{\mu}^B, \bar{\mu}^A\right]$),* ***or*** *if his signals are accurate enough ($q \geq \hat{q}$), then he is truthful. Otherwise he sometimes panders ($\sigma_N^* > 0$).*

- *If the incumbent is ahead of the challenger ($\gamma \in \left(\bar{\mu}^B, \mu\right)$) then the voter always reelects after A ($\nu^A = 1$) and only sometimes after B ($\nu^B \in (0,1)$).*

- *If the incumbent is behind the challenger ($\gamma \in \left(\mu, \bar{\mu}^A\right)$), then the voter sometimes reelects after A ($\nu^B \in (0,1)$) and never after B ($\nu^B = 0$).*

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 the incumbent's policy choice when voting; she may also pay costly attention to learn the consequences of that policy (i.e., the state ω). How the voter rationally allocates her attention, and how this affects the incumbent's behavior, is the focus of our analysis.

To begin, let μ_ω^x denote the voter's posterior belief that the incumbent is high ability after he chooses policy x and the state is revealed to be ω. If the incumbent is revealed to have *mismatched* the state, then the voter infers he is definitely low ability ($\mu_{\neg x}^x = 0$), since a high-ability incumbent receives a perfect signal and always follows it.[5] If instead the incumbent is revealed to have *matched* the state, then the voter infers he is high ability with probability

$$\begin{aligned}\mu_x^x &= \Pr(\lambda_I = H | y = x, \omega = x) = \frac{\Pr(y = x|\omega = x, \lambda_I = H)\Pr(\lambda_I = H)}{\Pr(y = x|\omega = x)} \\ &= \frac{\mu}{\mu + \Pr(y = x|\omega = x, \lambda_I = L)(1-\mu)},\end{aligned}$$

where $\Pr(y = x|\omega = x, \lambda_I = L)$ is the probability that a low-ability incumbent chooses policy x when it is actually correct.[6] Thus, discovering that the incumbent's policy x is correct 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 next recall that the voter chooses to pay attention *after* seeing the incumbent's policy choice; thus, the value of attention to her must derive from the possibility that it will *change* her retention decision. A crucial implication is that what the voter is looking *for* when she pays attention depends crucially on how she planned to vote absent that attention, i.e., her posture. Specifically, if she planned to *retain* the incumbent ($\mu^x \geq \gamma$), then her only reason to pay attention after x is to discover that it actually failed ($\omega \neq x$) and the incumbent should be replaced. Conversely, if she planned to *replace* the incumbent ($\mu^x \leq \gamma$), then her only reason to pay attention after x is to discover that it actually succeeded ($\omega = x$) and the incumbent should be retained.

Correspondingly, let ϕ_-^x and ϕ_+^x denote the value of "negative attention" (i.e., looking for failure) and "positive attention" (i.e., looking for success) after policy x; we then have

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

[5] Note that if a low-ability incumbent always chooses A, then policy B being revealed to mismatch the state is off-equilibrium path, and the stated beliefs require the application of sequential equilibrium.

[6] This is equal to $q\sigma_A + (1-q)\sigma_B$ if $\omega = A$ and $q(1-\sigma_B) + (1-q)(1-\sigma_A)$ if $\omega = B$.

$$\phi_+^x = \delta\left(1-q\right)\cdot \Pr\left(\omega = x|y=x\right)\left(\mu_x^x - \gamma\right)$$

To interpret, first observe that the expected net benefit of choosing a high vs. low ability officeholder for the second period is $\delta\left(1-q\right)$. The value of negative attention is then this benefit, times the probability $\Pr\left(\omega \neq x|y=x\right)$ of discovering a policy failure, times the difference in probabilities $\gamma - \mu_{\neg x}^x$ that the incumbent and challenger are high ability conditional on that failure. Similarly, the value of positive attention is $\delta\left(1-q\right)$, times the probability $\Pr\left(\omega = x|y=x\right)$ of discovering a policy success, times the difference in probabilities $\mu_x^x - \gamma$ the incumbent and challenger are high ability conditional on that success. Finally, 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 overall value of attention following x (denoted ϕ^x) is just the *minimum* of ϕ_-^x and ϕ_+^x. A voter best-response is then 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 $\mu^x > (<)\gamma$*
- *she always (never) pays attention following policy x when the cost of attention c is strictly greater than (less than) the value of attention $\phi^x = \min\left\{\phi_-^x, \phi_+^x\right\}$*
- *after paying attention she never retains an incumbent who mismatched the state, and always (never) retains an incumbent who matched the state if $\mu_x^x > (<)\gamma$*

5 Preliminary Results

Recall that there are two ways a low-ability incumbent might distort his policy choices in equilibrium – (a) by sometimes choosing the popular policy A even when he privately believes B is correct ($\sigma_B > 0, \sigma_A = 1$), i.e., "pandering," or (b) by sometimes choosing the unpopular policy B even when he privately believes that A is correct ($\sigma_B = 0, \sigma_A < 1$), i.e., "fake leadership." While only pandering can occur in the baseline CHS model, voter attention introduces two additional forces that could in principle distort the incumbent's policy choices toward fake leadership as well – an incentive for an initially-strong incumbent to avoid attention, and an incentive for an initially-weak incumbent to seek it. Indeed, in an extension considered in Canes-Wrone Herron Shotts (2001) in which the voter *exogenously* pays more attention after the unpopular policy B ($\rho^A = 0 < \rho^B = 1$), fake leadership can occur when a weak low-ability incumbent chases the attention that B brings, hoping it will reveal him to have matched the state despite ignoring his private signal. Our first main result, however, is that *rational* voter attention cannot induce fake leadership; this is true *even though* such attention is generically asymmetric, and distorts the incumbent's policy choice.

Proposition 1. *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 intuition is as follows. First, if the incumbent begins sufficiently weak that the voter intends to replace him even after the *popular* policy ($\mu^A < \gamma$), then she will also pay more attention after the popular policy; it is the one she believes to be more likely to succeed, and only success will change her retention decision. Conversely, if the incumbent begins sufficiently strong that the voter prefers to retain him even after the *unpopular* policy ($\mu^B > \gamma$), then she will also pay more attention after the unpopular policy; it is the one she believes to be most likely to fail, and only failure will change her retention decision. Combining these observations, when the incumbent prefers to seek attention (because he is weak) it is precisely pandering that will draw it, while when he prefers to avoid attention (because he is strong) it is *again* pandering that will deflect it.

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 will eliminate or induce pandering. Henceforth we denote σ_B (the probability a low-ability incumbent panders) as simply σ, and explicitly denote the dependence of the values of attention $\phi^x_s(\sigma)$ and $\phi^x(\sigma) = \min\{\phi^x_-(\sigma), \phi^x_+(\sigma)\}$ on this quantity.

5.1.1 How Rational Attention Can Induce Leadership

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

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

which states that the net future benefit δq of reelection exceeds the net current benefit $P\left(\omega = B | s = B\right) - P\left(\omega = A | s = B\right)$ of following signal B. These two conditions, however, no longer suffice to ensure pandering when the voter can also choose to pay attention. For instance, if the incumbent expects the voter to *always* pay attention, then he will simply exercise his best judgement, anticipating that his reelection will depend only on whether he achieves a policy success.

More interestingly, it turns out that voter attention after *only one* policy can *also* restore the incumbent's incentive to be truthful. The reason is that attention after A functions as a "punishment" for choosing the popular policy (relative to simply retaining the incumbent outright), while attention after B functions as a "reward" for choosing the unpopular one (relative to simply replacing the incumbent outright). It turns out either form of asymmetric attention will restore a low-ability incumbent's incentive to be truthful (relative to just basing retention on policy) if and only if

$$P\left(\omega = B | s = B\right) - P\left(\omega = A | s = B\right) \geq \delta q \cdot P\left(\omega = A | s = B\right),$$

or if the net current benefit of following signal $s = B$ exceeds the net future benefit δq of reelection, *times* the probability $P(\omega = A | s = B)$ that 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 of B is actually wrong. The stated condition in turn holds if and only if a low-ability incumbent's quality of information q exceeds a threshold $\bar{q} \in (\pi, \hat{q})$, which yields the following.

Lemma 2. *When $\gamma \in \left(\bar{\mu}^B, \bar{\mu}^A\right)$ and $q < \hat{q}$ – so that the incumbent panders in the CHS model – attention will induce leadership i.f.f.* ***either***

1. *a low-ability incumbent receives "moderate" quality information ($q \in [\bar{q}, \hat{q})$)* ***and*** *the voter has an intermediate cost of attention ($c \in (\min\left\{\phi^A(0), \phi^B(0)\right\}, \max\left\{\phi^A(0), \phi^B(0)\right\}]$*

2. *the voter has a low cost of attention ($c \leq \min\left\{\phi^A(0), \phi^B(0)\right\}$)*

Figure 2 indicates the regions of the parameter space within which voter attention *changes* whether a low-ability incumbent is truthful or panders in equilibrium.[7] The challenger's reputation γ is on the x-axis, while the voter's cost of attention c is on the y-axis; the relevant region for the present discussion is the vertical band where $\gamma \in (\bar{\mu}^b, \bar{\mu}^A)$. In the lower white pentagon the voter pays full attention even when she thinks that low-ability incumbents do not pander in order to catch their mistakes; in equilibrium this induces the incumbent to be truthful regardless of his information quality. In the upper two dashed triangles the voter pays asymmetric attention when believing that low-ability incumbents do not pander, which restores his incentive to be truthful when his information quality is moderate ($q \in [\bar{q}, \hat{q})$); in the larger left triangle, attention restores leadership by effectively "rewarding" the incumbent for choosing the unpopular policy, while in the smaller right triangle, it does so by "punishing" the incumbent for choosing the popular one.

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 base retention on policy, i.e. $\gamma \notin \left(\bar{\mu}^B, \bar{\mu}^A\right)$. However, introducing voter attention can induce pandering, either by giving a strong incumbent an incentive to pander to avoid attention, or a weak incumbent an incentive to pander to seek it.

Lemma 3. *When $\gamma \notin \left(\bar{\mu}^B, \bar{\mu}^A\right)$ – so that the incumbent exercises leadership in the CHS model – rational attention will induce pandering i.f.f. a low-ability incumbent receives poor-*

[7] Note it does *not* also identify the regions where both models exhibit pandering, but to different degrees.

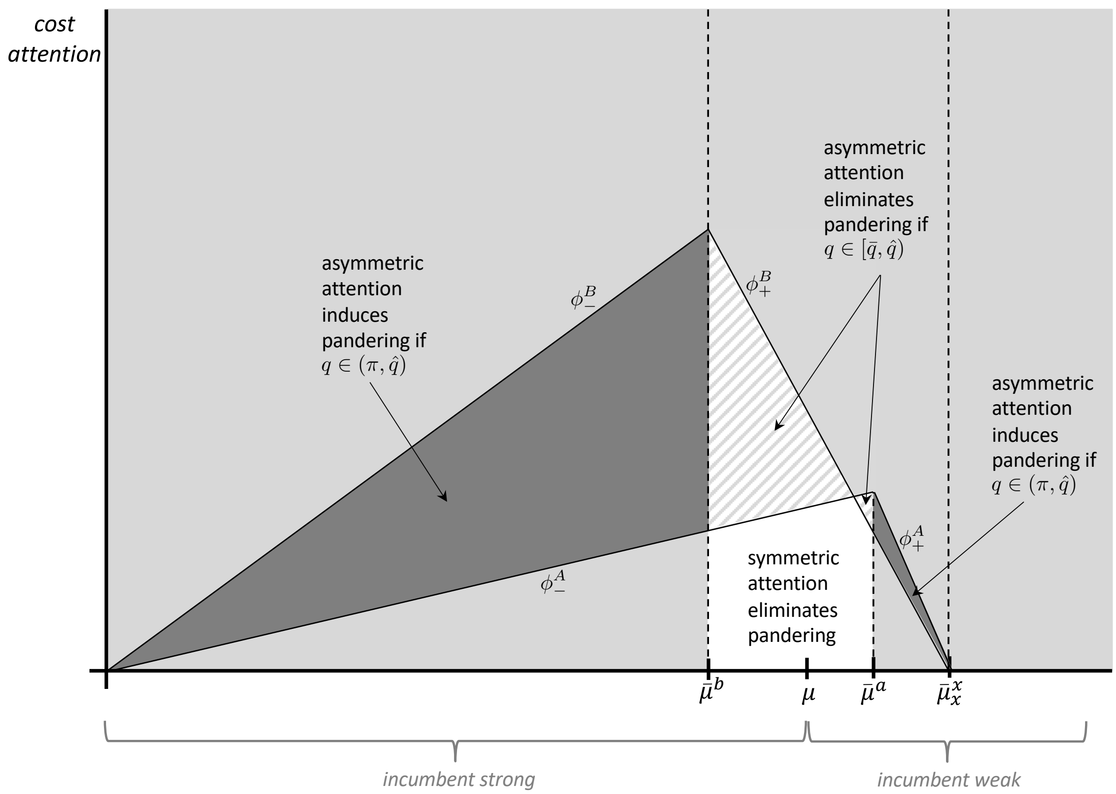

Figure 2: Regions where attention eliminates or induces pandering

quality information ($q \in [\pi, \bar{q})$) ***and*** *the voter's cost of attention is "intermediate", i.e.*

$$c \in (\min\left\{\phi^A(0), \phi^B(0)\right\}, \max\left\{\phi^A(0), \phi^B(0)\right\}].$$

The two darkly shaded triangles in Figure 2 indicate the regions of the parameter space within which rational attention induces pandering. 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 to avoid it. 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 it. Finally, rational voter attention is generally tilted toward the unpopular policy; it is therefore more likely to lead a strong incumbent to "play it safe" than a weak incumbent to "gamble for resurrection" with it.

6 Main Results

Having ruled out fake leadership, and also shown how voter attention can both eliminate and induce pandering, we next fully characterize equilibrium. (In the Appendix we show that the equilibrium pandering in the rational attention model is generically unique, and henceforth denote it σ_R^*).

6.1 Symmetric vs. Asymmetric Attention

We first give necessary and sufficient conditions for the voter to pay "symmetric" attention in equilibrium – i.e., the same level of attention to either policy. These conditions may be written simply in terms of the equilibrium pandering level σ_N^* of the CHS model.

Proposition 2. *In an equilibrium of the rational attention model, the voter pays the same level of attention after both policies ($\rho^A = \rho^B$) if and only if either:*

- $c < \min\{\phi^A(0), \phi^B(0)\}$*, so that the voter pays full attention after both policies ($\rho^A = \rho^B = 1$) and the incumbent never panders*
- $c > \max\{\phi^A(\sigma_N^*), \phi^B(\sigma_N^*)\}$*, so that the voter never pays attention after either policy ($\rho^A = \rho^B = 0$), and the incumbent panders to the same degree σ_N^* as in the CHS model*

The two disjoint symmetric attention regions are depicted in Figure 3, which graphs the values of attention after each policy, both when the incumbent is believed to be truthful, and when the incumbent is believed to be pandering at level σ_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 at level σ_N^*). When the cost of attention is below the value of attention after both policies $\phi^A(0) = \min\left\{\phi_-^A(0), \phi_+^A(0)\right\}$ and $\phi^B(0) = \min\left\{\phi_-^B(0), \phi_+^B(0)\right\}$ *if the voter believes the incumbent to be truthful*, then the voter will pay attention after both policies in equilibrium, and the incumbent will indeed be truthful. Conversely, when the cost of attention is above the value of attention for both policies $\phi^A(\sigma_N^*) = \min\left\{\phi_-^A(\sigma_N^*), \phi_+^A(\sigma_N^*)\right\}$ and $\phi^B(\sigma_N^*) = \min\left\{\phi_-^B(\sigma_N^*), \phi_+^B(\sigma_N^*)\right\}$ *if*

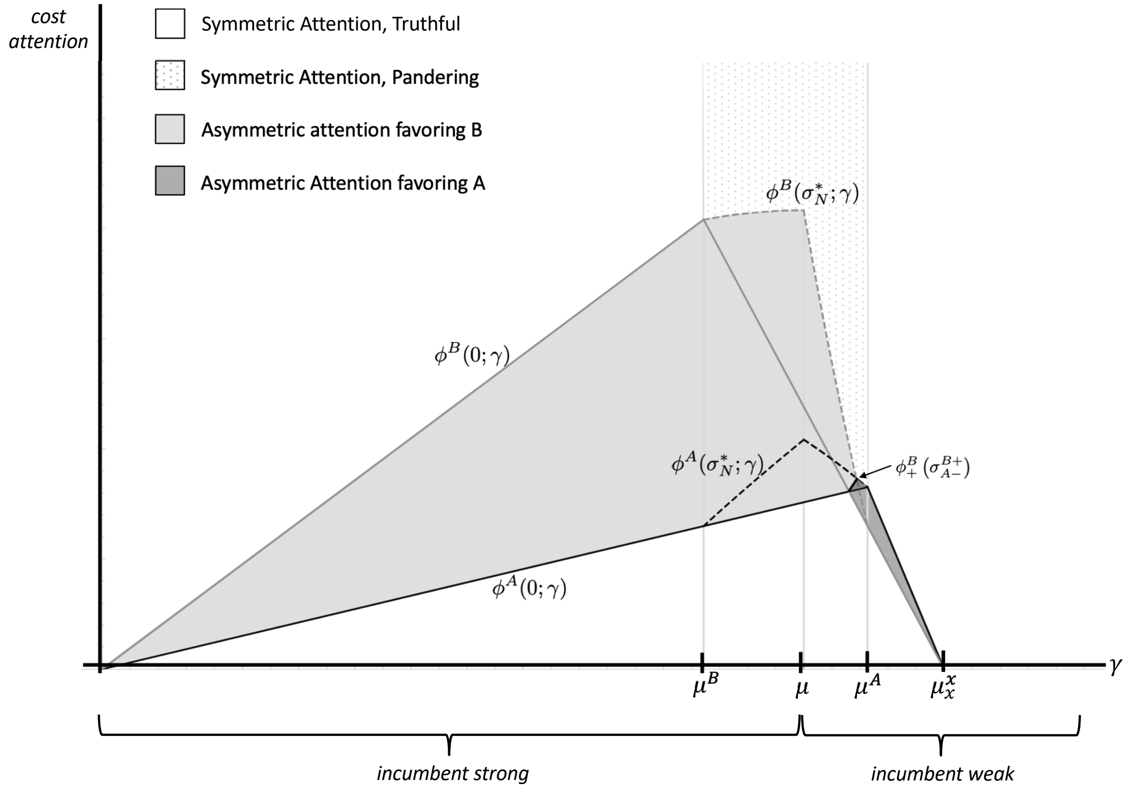

Figure 3: Regions with symmetric and asymmetric attention in rational attention model

the voter believes the incumbent to be pandering at level σ_N^*, then the voter will pay no attention after either policy in equilibrium, and the incumbent will behave as in the CHS model. Within the dotted subset of this region, this behavior will involve pandering. Finally, when both of these conditions fail, the equilibrium will exhibit asymmetric attention. An additional insight generated by Figure 3 is that the voter is "most likely" to pay attention (specifically, she will at least sometimes pay attention for the largest range of possible costs) when the incumbent and challenger are evenly matched, and her willingness to pay attention decreases as the election becomes more imbalanced in either direction.

We next characterize *which* policy will elicit more attention in equilibrium. For use in this and subsequent propositions, let $\sigma_{x,s}^{x',s'}$ denote the level of pandering that satisfies the equality $\phi_s^x(\sigma_{x,s}^{x',s'}) = \phi_{s'}^{x'}(\sigma_{x,s}^{x',s'})$ where $x \in \{A, B\}$ and $s \in \{-, +\}$; so for example, σ_{A-}^{B+} is the level of pandering that will equate the voter's value of negative attention after A and positive attention after B.[8]

Proposition 3. *Suppose that the voter pays asymmetric attention in equilibrium ($c \in \left(\min\{\phi^A(0), \phi^B(0)\}, \max\{\phi^A(\sigma_N^*), \phi^B(\sigma_N^*)\}\right)$). Then she will pay more attention to B (A) when*

$$c > (<)\, \phi_+^B \left(\sigma_{A-}^{B+}\right) = \phi_-^A \left(\sigma_{A-}^{B+}\right)$$

The regions of the parameter space within which the voter pays more attention to B vs. A are also depicted in Figure 3. A rational voter clearly exhibits a strong attentional bias toward the unpopular policy, which is surprising given that it is the popular policy chosen by the "panderers" she may wish to catch. The intuition is as follows.

First, recall that the voter is more willing to pay attention to the unpopular policy B when the incumbent is strong ($\gamma < \bar{\mu}^B$) since she is looking for failure, while she is more willing to pay attention to the popular policy A when the incumbent is weak ($\gamma > \bar{\mu}^A$) since she is looking for success. Second, the voter is also more willing to pay attention ceteris paribus when the incumbent is strong vs. weak; the reason is that failure is better evidence that a strong incumbent should be replaced than success is that a weak incumbent should be retained. Together, these imply that the *gap* in the voter's willingness to pay attention to B vs. A when the incumbent is strong is *larger* than the gap in her willingness to pay attention to A vs. B when the incumbent is weak; this explains why the asymmetric attention region is larger when the incumbent is strong. Finally, when the incumbent is neither strong nor weak ($\gamma \in [\bar{\mu}^B, \bar{\mu}^A]$)) then the voter is looking for different things after each policy – she is looking for failure after A to catch panderers, but success after B to discover leaders. However, it is harder to catch panderers than it is to discover leaders – an incompetent panderer might accidentally achieve a policy success, but a competent leader will always do so.

6.2 Asymmetric attention with moderate-quality information

When a low-ability incumbent receives moderate quality information ($q \in [\bar{q}, \hat{q}]$), equilibrium in the asymmetric attention region is as follows.

[8] In the Appendix we derive these quantities more precisely and prove key properties.

Proposition 4. *Suppose that the voter pays asymmetric attention in equilibrium and a low-ability incumbent receives moderate-quality information.*

- *If the voter pays more attention after policy B then she always retains the incumbent after policy A ($\nu^A = 1 > \rho^A = 0$), whereas if she pays more attention after policy A then she always replaces incumbent after policy B ($\nu^B = \rho^B = 0$).*

- *If the voter is willing to pay attention after one policy given an expectation of truthfulness ($c < \max(\phi^A(0), \phi^B(0))$), then in equilibrium the incumbent is truthful, and the voter pays full attention after one policy ($\rho^B = 1$ or $\rho^A = 1$).*

- *If the voter is unwilling to pay any attention after either policy given an expectation of truthfulness ($c > \max(\phi^A(0), \phi^B(0))$), 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 after one policy ($0 = \nu^B < \rho^B < 1$ or $0 = \nu^A < \rho^A < 1$).*

Equilibrium in the asymmetric attention region when a low-ability incumbent receives moderate quality information is depicted in Figure 4; as before, 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 at level σ_R^*). When a low-ability incumbent receives moderate-quality information, even asymmetric attention is sufficient to restore his incentive to be truthful; consequently, the incumbent will indeed be truthful when the voter is willing to pay attention after one or both policies *given an expectation of truthfulness.* When the voter is not willing to pay attention under these circumstances, but *is* willing to pay some attention if she expects pandering at level σ_N^*, then equilibrium involves partial attention after one policy – just enough to make a low-ability incumbent indifferent over pandering. The incumbent in turn panders, but just enough to make the voter indifferent over paying attention after one policy.

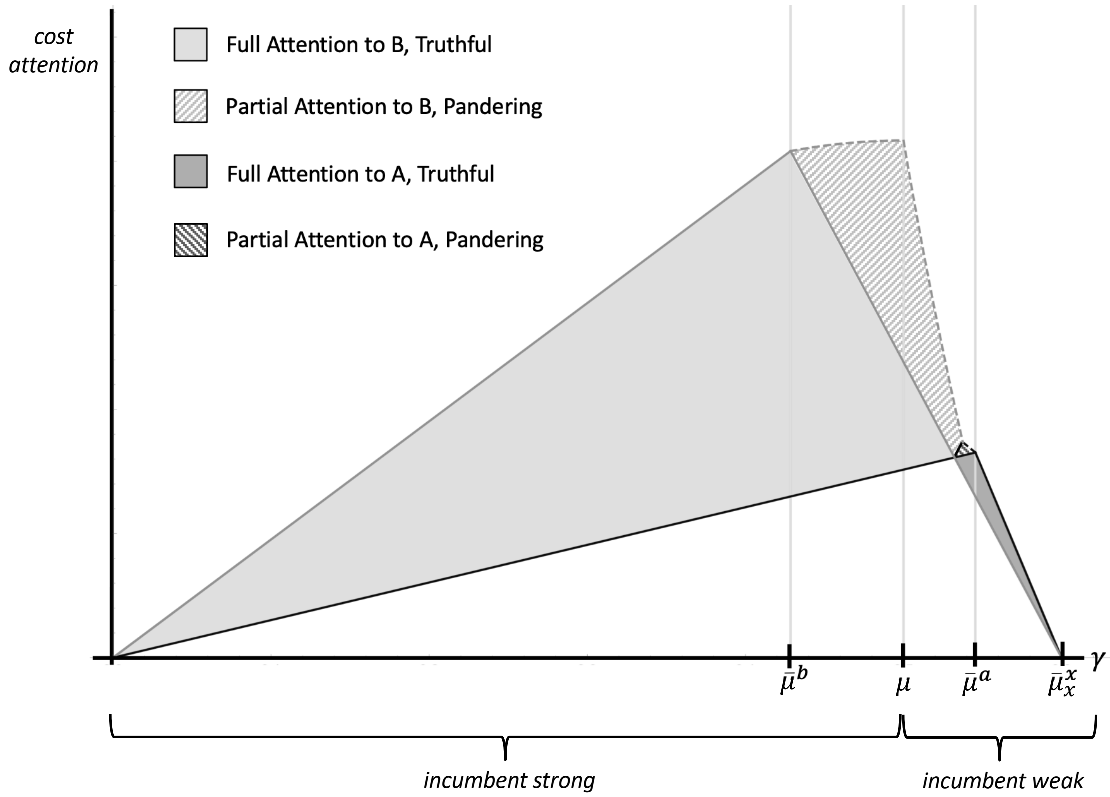

Figure 4: Asymmetric attention equilibria with moderate information

6.3 Asymmetric attention with poor-quality information

When a low-ability incumbent receives poor-quality information, attention can exacerbate the incentive to pander. As a consequence, rational attention can have a variety of equilibrium effects; it can decrease pandering that would have occurred absent attention, induce pandering that would not have occurred absent attention, and even worsen pandering that would have already occurred absent attention.

Proposition 5. *Suppose the voter pays asymmetric attention in equilibrium and a low-ability incumbent receives poor-quality information; then he always panders in equilibrium ($\sigma_R^* > 0$).*

- *If $c > \phi_+^B\left(\sigma_{A-}^{B+}\right)$, then he panders to avoid the attention the unpopular policy brings*
  - *When $c < \min\{\phi_-^A(\sigma_{A-}^{B-}), \phi_-^A(\sigma_{A-}^{A+})\}$, the voter always pays attention after policy B and sometimes after policy A ($\rho^B = \nu^A = 1 > \rho^A > 0$)*

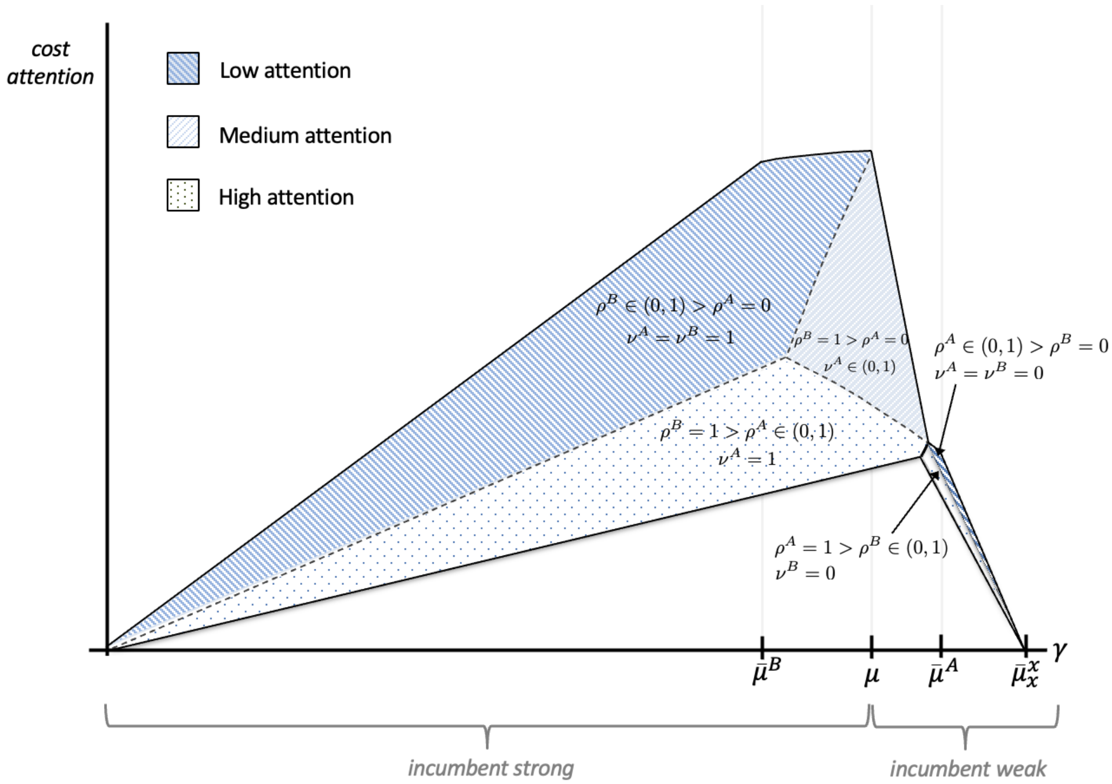

Figure 5: Asymmetric attention equilibria with poor information

- *When $c \in [\phi_-^A(\sigma_{A-}^{A+}), \phi_-^B(\sigma_{A-}^{A+})]$, the voter always pays attention after policy B and sometimes retains but never pays attention after policy A ($\rho^B = 1 > \nu^A > \rho^A = 0$)*
- *When $c > \max\{\phi_-^A(\sigma_{A-}^{B-}), \phi_-^B(\sigma_{A-}^{A+})\}$, the voter sometimes pays attention after policy B ($\rho^B \in (0,1)$ and never after policy A ($\nu^A = \nu^B = 1 > \rho^B > \rho^A = 0$)*

- *If $c < \phi_+^B\left(\sigma_{A-}^{B+}\right)$, then he panders to seek the attention that the popular policy brings*
  - *When $c < \phi_+^A(\sigma_{A+}^{B+})$, the voter always pays attention after policy A and sometimes after policy B ($\rho^A = 1 > \rho^B > \nu^B = 0$)*
  - *When $c > \phi_+^A(\sigma_{A+}^{B+})$, the voter sometimes pays attention after policy A and never after policy B ($1 > \rho^A > \nu^A = \rho^B = \nu^B = 0$)*

Asymmetric attention equilibria when a low-ability incumbent receives poor-quality information are depicted in Figure 5. Within each area where the voter pays more attention to a given policy, there are up to three "types" of equilibria differentiated by the overall level of attention. Despite this complexity, the overall pattern is one in which pandering is most severe when the voter's cost of attention is *intermediate*, because this is when she has the greatest propensity to pay *different* levels of attention to different policies.

Specifically, in the first type of equilibrium, the voter pays a "high" level of attention because it is relatively cheap – always after one policy and sometimes after the other. Here, raising the cost of attention *exacerbates* the voter's propensity to pay different levels of attention to different policies, and consequently worsens pandering.[9] In the second type of equilibrium the voter pays a "low" amount of attention because it is relatively costly – sometimes after one policy and never after the other. Here, raising the cost of the attention *diminishes* the voter's propensity to pay different levels of attention to different policies, and consequently diminishes pandering. In the third type of equilibrium (which can only occur when the voter also pays more attention to B), the voter pays a "medium" amount of attention because its cost is intermediate – always after B and never after A. Here, the level of pandering is unaffected by the cost of attention, but is worse than in the CHS model if incumbent is initially strong ($\mu > \gamma$).

6.4 Voter Welfare

Since rational voter attention sometimes worsens electoral accountability, we conclude by comparing the voter's equilibrium utility in the rational attention and CHS models. This 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* paying attention is impossible. Second, it could represent the difference between a setting in which there exists media sources that actually contain useful information about incumbent performance, and one in which those media sources are either absent or uninformative.

The effect of rational attention on the voter's welfare consists of two components: a

[9]When the voter is paying more attention after B, pandering may be so severe that the *popular* policy A becomes an unfavorable signal about the incumbent's ability.

second-period *selection benefit* of making a better-informed retention decision, and a first period *accountability cost* of increased pandering. Consequently, the welfare consequences of rational voter attention are as follows.

Proposition 6.

- *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. $\rho^x > 0$).*
- *When a low-ability incumbent receives poor-quality information, there is a unique cost cutpoint $\hat{c}(\gamma)$ such that the voter is strictly worse off in the rational attention model i.f.f. $c \in (\hat{c}(\gamma), \max\{\phi^A(\sigma_N^*), \phi^B(\sigma_N^*)\})$.*

When a low-ability incumbent receives moderate-quality information, attention weakly improves accountability. Consequently, in equilibrium the ability to learn via attention always weakly benefits the voter, and strictly benefits her when she actually pays some attention in equilibrium (since attention always results in better accountability, and sometimes better selection as well). Conversely, when a low-ability incumbent receives poor-quality information, rational attention can involve a tradeoff between worse accountability and better selection; Figure 6 recreates Figure 5, but also indicates the two regions where rational voter attention strictly harms voter welfare. The intuition for the location and shape of these regions is as follows. First, within the two regions where the voter's attention is low ($1 > \rho^x > 0 = \rho^{\neg x}$), she is worse off in the rational attention model; she gets no selection benefit from paying attention (since she either strictly or weakly prefers not to in equilibrium), but suffers a strictly positive accountability cost (since attention worsens pandering). Next, either lowering the cost of attention c or shrinking the difference in candidate reputations $|\gamma - \mu|$ improves voter welfare through some combination of better selection and accountability. Finally, along the boundary of the region where the voter pays full attention,

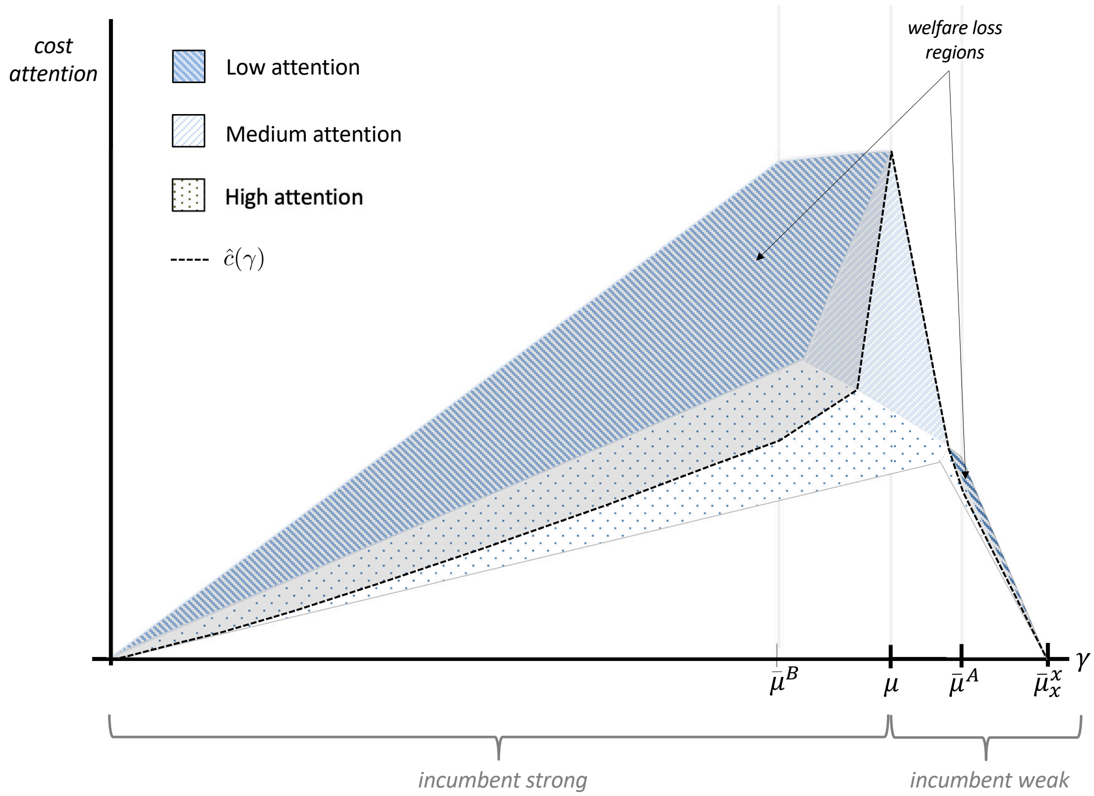

Figure 6: Where rational voter attention strictly worsens voter welfare

she is strictly better off in the rational attention model; in equilibrium she enjoys a strictly positive selection benefit but no accountability cost (since the incumbent is truthful).

7 Discussion and 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 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 choices when the voter's cost of attention is intermediate. The reason is that the voter's willingness to pay attention is determined by her belief that it will uncover information that reverses her voting intention, and these beliefs generically differ across different policies. Specifically, if the voter's current 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 intention is to replace the incumbent, then she will only pay attention to uncover a success that would justify retaining him. Second, a rational voter is generally more willing to pay attention after an unpopular policy than a popular one. The reason is that the prospects for discovering a "leader" who chose the unpopular policy are better than the prospects for uncovering a "panderer" who chose the popular policy.

Third, rational attention can improve electoral accountability – by "rewarding" the incumbent for choosing the unpopular policy, "punishing" the incumbent for choosing the popular policy, or both. However, it can also harm electoral accountability, by giving a strong incumbent an incentive to choose the policy that evades attention, or a weak incumbent an incentive to choose the policy that draws it. Both of these effects can worsen pandering and harm voter welfare relative to when the voter cannot learn about policy consequences at all. However, they cannot induce "fake leadership" (choosing the ex-ante unpopular policy to draw or evade 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 empirical implications. First, voters should be expected to pay more attention in close races; not because they are more "excited," but because they are most uncertain about their vote. Second, if "paying attention" is interpreted as an increase in political media consumption, then *unpopular* policy choices in a given issue domain should drive political media consumption in that domain. Finally, the model adds to the set of conditions under which incumbents can be expected to follow public opinion. If voters' consumption of political information is very sensitive to policy – because races are close, and because paying attention is somewhat but not prohibitively costly – then strategic incumbents will be more likely to follow public opinion to shape those consumption choices. Our model also adds to a small but growing literature that identifies reasons why improving the voters' informational environment – either with more accurate or more accessible political information – may be a double edged sword for both politicians and voters (see also Trombetta (2020)). In our model, both politicians and voters may be harmed by such improvements if they exacerbate the voters' propensity to apply different levels of scrutiny to different policies.

Finally, our model 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 (e.g. Suen (2004), Gentzkow and Shapiro (2011)). Our model can be easily extended in this direction by allowing the voter to choose between two binary noisy signals of the 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 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 media is influenced by both an incumbent's actual policy choices and his competitive environment.

Second, an existing literature examines what sort of media landscape best promotes informed voting and accountability (Ashworth and Shotts 2010, 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 accountability may be improved by a media environment specifically biased to *counteract* 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*

A Preliminary Analysis

We first 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 η^x for $x \in \{A, B\}$ denotes the probability that the incumbent chooses policy $y = x$ after receiving signal $s = \neg x$. 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 $\theta^x = (\nu^x_\emptyset, \rho^x, \nu^x_x, \nu^x_{\neg x})$ 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 θ. Let

$$v^x_{\mathcal{I}}(\theta^x) = (1 - \rho^x)\nu^x_\emptyset + \rho^x \left(P(\omega = x|\mathcal{I})\nu^x_x + P(\omega \neq x|\mathcal{I})\nu^x_{\neg x}\right)$$

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 θ^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 $\Delta^x_{\mathcal{I}}(\theta) = v^x_{\mathcal{I}}(\theta^x) - v^{\neg x}_{\mathcal{I}}(\theta^{\neg x})$ denote a low-ability incumbent's *net gain* in the probability of reelection from choosing x vs. $\neg x$ when he has information $\mathcal{I}$ and the voter uses strategy $\theta = (\theta^x, \theta^{\neg x})$. Finally, let

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

and observe that $\bar{\Delta}^x_{s=\neg x} > 0 \; \forall x \in \{A, B\}$ since $q > \pi$, yielding the following best-response.

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

$$\Delta^x_{s=\neg x}(\theta) > (<) \bar{\Delta}^x_{s=\neg x} \to \eta^x = 1(0) \; \forall x \in \{A, B\}$$

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 ρ^x and of retaining the $\nu^x_\emptyset$ incumbent should she choose not to pay attention. Should she choose to pay attention, she then anticipates learning the state ω and deciding on the likelihood of retaining the incumbent ν^x_ω 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 $\nu_{\emptyset}^{x}$ and the state $P(\omega = x|y = x)$ prior to the attentional decision ρ^{x}, as well as sequentially consistent beliefs μ_{ω}^{x} for $\omega \in \{A, B\}$ about the incumbent's ability after paying attention, are all unique and characterized by Bayes' rule (as described in the main text). We start with two useful algebraic equalities.

Lemma A.2. $\Pr(\omega = x|y = x) \cdot \mu_x^x = \mu^x$

Proof: $\Pr(\omega = x|y = x) \cdot \mu_x^x$

$$\begin{aligned}
&= \frac{\Pr(y = x, \omega = x)}{\Pr(y = x)} \cdot \Pr(\lambda_I = H|y = x, \omega = x) = \frac{\Pr(\lambda_I = H, y = x, \omega = x)}{\Pr(y = x)} \\
&= \frac{\Pr(y = x|\lambda_I = H, \omega = x)\Pr(\omega = x) \cdot \Pr(\lambda_I = H)}{\Pr(y = x)} \\
&= \frac{(\Pr(y = x|\lambda_I = H, \omega = x)\Pr(\omega = x) + \Pr(y = x|\lambda_I = H, \omega \neq x)\Pr(\omega \neq x)) \cdot \Pr(\lambda_I = H)}{\Pr(y = x)} \\
&= \frac{\Pr(y = x|\lambda_I = H) \cdot \Pr(\lambda_I = H)}{\Pr(y = x)} = \mu^x,
\end{aligned}$$

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

Lemma A.3. $\mu^x = \Pr(\omega = x|y = x)\mu_x^x + \Pr(\omega = \neg x|y = x)\mu_{\neg x}^x$

Proof:

$$\begin{aligned}
\mu^x &= \frac{\Pr(\lambda_I = H, y = x)}{\Pr(y = x)} = \frac{\Pr(\lambda_I = H, y = x, \omega = x) + \Pr(\lambda_I = H, y = x, \omega \neq x)}{\Pr(y = x)} \\
&= \frac{\Pr(\omega = x, y = x)\Pr(\lambda_I = H|\omega = x, y = x)}{\Pr(y = x)} + \frac{\Pr(\omega \neq x, y = x)\Pr(\lambda_I = H|\omega \neq x, y = x)}{\Pr(y = x)} \\
&= \Pr(\omega = x|y = x)\mu_x^x + \Pr(\omega \neq x|y = x)\mu_{\neg x}^x \qquad \text{QED}
\end{aligned}$$

With these beliefs in hand, it is easily verified that after observing first period policy $y = x$, the voter's expected utility from strategy $\theta^x = (\nu_{\emptyset}^x, \rho^x, \nu_x^x, \nu_{\neg x}^x)$ following x is:

$$V(\theta^x|\eta) = \delta q + \delta(1 - q)\begin{pmatrix} (1 - \rho^x)\left(\nu_{\emptyset}^x \mu^x + \left(1 - \nu_{\emptyset}^x\right)\gamma\right) \\ +\rho^x \begin{pmatrix} \Pr(\omega \neq x|y = x)(\nu_{\neg x}^x \mu_{\neg x}^x + (1 - \nu_{\neg x}^x)\gamma) \\ +\Pr(\omega = x|y = x)(\nu_x^x \mu_x^x + (1 - \nu_x^x)\gamma) \end{pmatrix} \end{pmatrix} - \rho^x c,$$

where the unique sequentially-consistent values of $(\mu^x, \mu_x^x, \mu_{\neg x}^x, \Pr(\omega = x|y = x))$ depend on a low-ability incumbent's strategy η. It is next immediate that the voter's retention probabilities ν_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 $\mu_s^x > (<)\, \gamma \to \nu_s^x = 1(0)$.

To examine the voter's attention decision ρ^x, recall from the main text that the values of negative and positive attention $\left(\phi_-^x, \phi_+^x\right)$ following policy x are defined to be:

$$\phi_-^x = \delta\left(1-q\right) \cdot \Pr\left(\omega \neq x | y = x\right)\left(\gamma - \mu_{\neg x}^x\right)$$

$$\phi_+^x = \delta\left(1-q\right) \cdot \Pr\left(\omega = x | y = x\right)\left(\mu_x^x - \gamma\right)$$

It is straightforward that ϕ_-^x is strictly increasing in γ (c.p.) while ϕ_+^x is strictly decreasing in γ (c.p.). The following lemma connects these values to the voter's expected utility.

Lemma A.4. $\mu^x - \gamma = \frac{1}{\delta(1-q)}\left(\phi_+^x - \phi_-^x\right)$

Proof:

$$\begin{aligned} \mu^x - \gamma &= \left(\Pr\left(\omega = x|y=x\right)\mu_x^x + \Pr\left(\omega \neq x | y = x\right)\mu_{\neg x}^x\right) - \gamma \\ &= \Pr\left(\omega = x|y=x\right)\left(\mu_x^x - \gamma\right) - \Pr\left(\omega \neq x|y=x\right)\left(\gamma - \mu_{\neg x}^x\right) \\ &= \frac{\phi_+^x - \phi_-^x}{\delta\left(1-q\right)}. \qquad \text{QED} \end{aligned}$$

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

Lemma A.5. $\phi_+^{\neg x} > (=)\, \phi_-^x \iff$

$$\frac{\mu - \Pr\left(y = \neg x | \omega = \neg x\right)\gamma}{\Pr\left(y = \neg x\right)} > (=)\, \frac{\Pr\left(y = x|\omega = \neg x\right)\gamma}{\Pr\left(y = x\right)}$$

Proof: Observe from the definitions that $\phi_+^{\neg x} > (=) \phi_-^x \iff$

$$\Pr\left(\omega = \neg x | y = \neg x\right)\left(\mu_{\neg x}^{\neg x} - \gamma\right) > (=)\, \Pr\left(\omega = \neg x | y = x\right)\gamma$$

We first transform the lhs; we have that $\Pr\left(\omega = \neg x|y = \neg x\right)\left(\mu_{\neg x}^{\neg x} - \gamma\right) =$

$$\begin{aligned} &\mu^{\neg x} - \Pr\left(\omega = \neg x | y = \neg x\right) \cdot \gamma \text{ (using Lemma A.2)} \\ =\ & \frac{\Pr\left(\omega = \neg x\right)}{\Pr\left(y = \neg x\right)}\left(\mu - \Pr\left(y = \neg x | \omega = \neg x\right)\gamma\right) \text{ (using } \Pr\left(y = \neg x | \lambda_I = H\right) = \Pr\left(\omega = \neg x\right)\text{)} \end{aligned}$$

We next transform the rhs; we have that $\Pr\left(\omega = \neg x|y=x\right)\gamma = \frac{\Pr(\omega = \neg x)}{\Pr(y=x)}\Pr\left(y = x|\omega = \neg x\right)\gamma$. Substituting in and rearranging then yields the desired condition. QED

With Lemmas A.2-A.5 in hand, imposing sequential rationality on each ν_s^x and rearranging yields that the voter's expected utility $V(\rho^x|\eta)$ conditional on ρ^x is equal to:

$$V\left(\rho^x|\eta\right) = \delta q + \delta\left(1-q\right)\max\left\{\mu^x, \gamma\right\} + \rho^x\left(\max\left\{\min\left\{\phi_-^x, \phi_+^x\right\}, 0\right\} - c\right).$$

This immediately yields main text Lemma 1 which we restate formally here, letting $\bar{\Theta}^x(\eta)$ denote the set of best responses following x when a low-ability incumbent uses strategy η.

Lemma 1 (restated). $\hat{\theta}^x \in \bar{\Theta}^x(\eta) \iff$

$\hat{\nu}_{\neg x}^x = 0, \mu_s^x > (<)\, \gamma \to \hat{\nu}_s^x = 1(0) \;\; \forall s \in \{\emptyset, x\},$ and $c < (>)\, \phi^x = \min\{\phi_-^x, \phi_+^x\} \to \hat{\rho}^x = 1\,(0)$

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 $\eta^x > 0 \to EU^x_{s=\neg x} \geq EU^x_{s=x} \to v^x_{s=\neg x}(\theta) > v^{\neg x}_{s=\neg x}(\theta)$ since $P(\omega = \neg x | s = \neg x) > P(\omega = x | s = \neg x) > 0$. Next observe that $v^x_{s=\neg x}(\theta) > v^{\neg x}_{s=\neg x}(\theta) \to v^x_{s=x}(\theta) > v^{\neg x}_{s=x}(\theta)$ since $(v^x_{s=x}(\theta) - v^{\neg x}_{s=x}(\theta)) - (v^x_{s=\neg x}(\theta) - v^{\neg x}_{s=\neg x}(\theta)) =$

$$\rho^x \cdot (P(\omega = x|s = x) - P(\omega = x|s = \neg x)) \cdot (\nu^x_x - \nu^x_{\neg x})$$
$$+\rho^{\neg x} \cdot (P(\omega = \neg x|s = \neg x) - P(\omega = \neg x|s = x)) \cdot (\nu^{\neg x}_{\neg x} - \nu^{\neg x}_x),$$

which is ≥ 0 since $\nu^x_x \geq \nu^x_{\neg x}$ in a best response and $P(\omega = x|s = x) > P(\omega = x|s = \neg x)$. Finally, the preceding yields $EU^x_{s=x} > EU^x_{s\neg=x} \to \eta^{\neg x} = 0$ since $P(\omega = x|s = x) > P(\omega = \neg x|s = x) > 0$. 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 $\eta^{\neg x} = 0$). Then $\mu^{\neg x} = 1$ and $\phi^{\neg x}_{-} = 0$, so equilibrium requires $\nu^{\neg x}_{\emptyset} = 1$ and $\rho^{\neg x} = 0$, implying $v^{\neg x}_{\mathcal{I}}(\theta) = 1 \geq \nu^x_{\mathcal{I}}(\theta)$. Since $P(\omega = \neg x|s = \neg x) > P(\omega = x|s = \neg x)$ we have $EU^{y=\neg x}_{s=\neg x} > EU^{y=x}_{s=\neg x}$, and $\eta^x > 0$ cannot be a best-response. QED.

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

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

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

B Equilibrium Characterization

Herein we continue the equilibrium analysis and prove Proposition 1. We first examine properties of the values of attention when the incumbent is truthful.

Lemma B.1. *Let $\bar{\phi}^x_s$ denote the values of attention when a low-ability incumbent is truthful and $\bar{\phi}^x = \min\{\bar{\phi}^x_{-}, \bar{\phi}^x_{+}\}$. These values satisfy the following three properties: (i) $\bar{\phi}^A_+ > \bar{\phi}^B_+$ and $\bar{\phi}^A_- < \bar{\phi}^B_-$, (ii) $\bar{\phi}^B > \bar{\phi}^A \to \gamma < \bar{\mu}^A$, and (iii) $\bar{\phi}^A > \bar{\phi}^B \to \gamma > \mu$.*

Proof: From the definitions, $\phi_-^B > \phi_-^A \iff \Pr(\omega = A|y = B) > \Pr(\omega = B|y = A) \iff$

$$\left(\frac{\Pr(y=A|\omega=A)}{\Pr(y=A|\omega=B)}\right)\left(\frac{\Pr(\omega=A)}{1-\Pr(\omega=A)}\right) > \left(\frac{\Pr(y=B|\omega=B)}{\Pr(y=B|\omega=A)}\right)\left(\frac{1-\Pr(\omega=A)}{\Pr(\omega=A)}\right).$$

When a low-ability incumbent is truthful, $\frac{\Pr(y=A|\omega=A)}{\Pr(y=A|\omega=B)} = \frac{\mu+(1-\mu)q}{(1-\mu)(1-q)} = \frac{\Pr(y=B|\omega=B)}{\Pr(y=B|\omega=A)}$, so the condition reduces to $\Pr(\omega = A) = \pi > \frac{1}{2}$. Next, $\phi_+^A > (<)(=)\phi_+^B \iff \Pr(\omega = A|y = A) > (<)(=)\Pr(\omega = B|y = B)$ when a low-ability incumbent is truthful (using that $\bar{\mu}_A^A = \bar{\mu}_B^B$) 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 $\gamma \le \mu \to \bar{\phi}^B \ge \bar{\phi}^A$. 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 (i) $\mu \in (\bar{\mu}^B, \bar{\mu}^A)$, (ii) $\bar{\phi}_-^B > \bar{\phi}_-^A$, (iii) $\phi_-^x(\gamma)$ decreasing in γ, and (iv) $\phi_+^x(\gamma)$ increasing in γ. Observe from Lemma A.5 that $\phi_+^B > \phi_-^A$ i.f.f. $\Pr(y = A) \cdot \left(\gamma - \frac{\gamma-\mu}{\Pr(y=A|\omega=B)}\right) > \Pr(y = B)\gamma$. 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 strategy η affects the values of attention.

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

Proof:
$$\begin{aligned}\Pr(\omega \neq x|y=x) &= \frac{\Pr(y=x|\omega\neq x)\cdot(1-\pi^x)}{\Pr(y=x|\omega=x)\cdot\pi^x + \Pr(y=x|\omega\neq x)\cdot(1-\pi^x)} \\ &= \frac{1}{\frac{\Pr(y=x|\omega=x)}{\Pr(y=x|\omega\neq x)}\cdot\frac{\pi^x}{1-\pi^x}+1}\end{aligned}$$

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

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

To perform comparative statics η^x, assume $\eta^{\neg x} = 0$ so

$$\begin{aligned}\frac{\Pr(y=x|\omega=x)}{\Pr(y=x|\omega\neq x)} &= \frac{\mu+(1-\mu)\cdot(q+(1-q)\eta^x)}{(1-\mu)\cdot((1-q)+q\eta^x)} \\ &= \frac{\mu+(1-\mu)\cdot(1-q(1-\eta^x)+(2q-1)(1-\eta^x))}{(1-\mu)\cdot(1-q(1-\eta^x))} \\ &= 1+\left(\frac{\mu}{1-\mu}\right)\left(\frac{1}{1-q(1-\eta^x)}\right)+\frac{(2q-1)(1-\eta^x)}{1-q(1-\eta^x)}\end{aligned}$$

which is straightforwardly decreasing in η^x when $q \ge \frac{1}{2}$.

To perform comparative statics in $\eta^{\neg x}$, assume that $\eta^x = 0$ so

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

which is clearly strictly increasing in $\eta^{\neg x}$. QED

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

Proof: First $\Pr(\omega = x|y = x)$ is strictly decreasing (increasing) in η^x ($\eta^{\neg x}$) by Lemma B.2. Next $\mu_x^x = \frac{\mu}{\mu+(1-\mu)(q(1-\eta^{\neg x})+(1-q)\eta^x)}$ is strictly decreasing (increasing) in η^x ($\eta^{\neg x}$). QED

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

Corollary B.1. *Suppose that* $\eta^{\neg x} = 0$*. Then* $\phi_-^x(\eta^x)$ *and* $\phi_+^{\neg x}(\eta^x)$ *are strictly increasing in* η^x*, while* $\phi_+^x(\eta^x)$ *and* $\phi_-^{\neg x}(\eta^x)$ *are strictly decreasing in* η^x*.*

We next use the preceding to examine how an anticipated distortion $\eta^z > 0$ toward some policy z (with $\eta^{\neg z} = 0$) 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

$$\boldsymbol{\Delta}_{\mathcal{I}}^z(\eta^z) = \left\{\Delta : \exists\, \theta \text{ satisfying } \theta^x \in \bar{\Theta}^x(\eta^x)\ \forall x \in \{A, B\} \text{ and } \Delta = \Delta_{\mathcal{I}}^z(\theta)\right\}$$

denote the **reelection probability differences** for an incumbent with information $\mathcal{I}$ between choosing z vs. $\neg z$ that can be generated by a voter best response to η^z (with $\eta^{\neg z} = 0$).

Lemma B.4. $\boldsymbol{\Delta}_{\mathcal{I}}^z(\eta^z)$ *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 using standard arguments *except* that it is decreasing.

To argue that $\boldsymbol{\Delta}_{\mathcal{I}}^z(\eta^z)$ is decreasing, first observe that:

$$\boldsymbol{\Delta}_{\mathcal{I}}^z(\eta^z) = \mathbf{V}_{\mathcal{I}}^z(\eta^z) - \mathbf{V}_{\mathcal{I}}^{\neg z}(\eta^z), \text{ where } \mathbf{V}_{\mathcal{I}}^x(\eta^z) = \{v : \exists \theta^x \in \bar{\Theta}(\eta^z) \text{ satisfying } v = v_{\mathcal{I}}^x(\theta^x)\}.$$

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

To argue that $\mathbf{V}_{\mathcal{I}}^z(\eta^z)$ is decreasing, first observe by Lemma 1 and Corollary B.1 that $\phi^z(\eta^z) = \min\{\phi_-^z(\eta^z), \phi_+^z(\eta^z)\}$, with $\phi_-^z(\eta^z)$ strictly increasing in η^z and $\phi_+^z(\eta^z)$ strictly decreasing in η^z. Thus, there $\exists$ some $\bar{\eta}_z^z$ where $\phi^z(\eta^z)$ achieves its strict maximum over $[0, 1]$, and moreover if $\bar{\eta}_z^z \in (0, 1)$ then $\phi_-^z(\eta^z) < (>)(=)\phi_+^z(\eta^z) \iff \eta^z < (>)(=)\bar{\eta}_z^z$. Suppose first that $c \geq \phi^z(\bar{\eta}_z^z)$. By Lemma 1, if $\eta^z < \bar{\eta}_z^z$ then $\hat{\theta}^z \in \bar{\Theta}^z(\eta^z) \to \hat{\nu}_\emptyset^z = 1 > \hat{\rho}^z = 0 \to \mathbf{V}_{\mathcal{I}}^z(\eta^z) =$

$\{1\}$, and if $\eta^z > \bar{\eta}^z_z$ then $\hat{\theta}^z \in \bar{\Theta}^z(\eta^z) \rightarrow \hat{\nu}^z_\emptyset = \hat{\rho}^z = 0 \rightarrow \mathbf{V}^z_{\mathcal{I}}(\eta^z) = \{0\}$. $\mathbf{V}^z_{\mathcal{I}}(\eta^z)$ decreasing then immediately follows. Suppose next that $c < \phi^z(\bar{\eta}^z_z)$; then there are three subcases.

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

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

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

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

With the preceding lemma in hand, we prove Proposition 1 ruling out "fake leadership" and both existence and uniqueness of generic uniqueness of sequential equilibria.

Proof of Proposition 1 Applying Corollary 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 $\min\{\mathbf{\Delta}^B_{s=A}(0)\} \leq 0$. First recall from the main text that $\bar{\mu}^B < \mu < \bar{\mu}^A < \bar{\mu}^A_A = \bar{\mu}^B_B$. Now suppose first that $\gamma \in (\bar{\mu}^B, \bar{\mu}^A)$ so that $\nu^A_\emptyset = 1 > \nu^B_\emptyset = 0$ in a voter best response. Then it is easily verified that $\min\{\mathbf{\Delta}^B_{s=A}(0)\} \leq -(2\Pr(\omega = A | s = A) - 1) \leq 0$. Suppose next that $\gamma \leq \bar{\mu}^B$, so that the voter's posture is favorable after both policies. Then $\bar{\phi}^B > \bar{\phi}^A$ (by Lemma B.1), and there exists some $\hat{\theta} \in \bar{\Theta}(0)$ with $\hat{\nu}^x_x = \hat{\nu}^A = 1 > \hat{\nu}^x_{\neg x} = 0 \ \forall x$ 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 $\gamma \in [\bar{\mu}^A_A, \bar{\mu}^A]$ (recalling that $\bar{\mu}^A_A = \bar{\mu}^B_B$) so that the voter has an adversarial posture after both policies. Then $\bar{\phi}^A > \bar{\phi}^B$ (by Lemma B.1), and there exists some $\hat{\theta} \in \bar{\Theta}(0)$ with $\hat{\nu}^x_x = 1 > \hat{\nu}^x_{\neg x} = \hat{\nu}^B = 0 \ \forall x$ and $\hat{\rho}^A \geq \hat{\rho}^B$, so $\Delta^B_{s=A}(\hat{\theta}) =$

$$-\hat{\rho}^B (2\Pr(\omega = A | s = A) - 1) - (\hat{\rho}^A - \hat{\rho}^B)\Pr(\omega = A | s = A) - (1 - \hat{\rho}^A)\hat{\nu}^A \leq 0.$$

Finally suppose that $\bar{\mu}^A_A = \bar{\mu}^B_B < \gamma$; then clearly $\mathbf{\Delta}^B_{s=A}(0) = \{0\}$. QED

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 $(\mu, \gamma, \pi, q, c) \in [0,1]^4 \times \mathcal{R}^+$ we have that (i) for any particular fixed $\eta = (\eta^A, \eta^B)$, $\mathbf{\Delta}^A_{s=B}(\eta)$ is a singleton, and (ii) $\mathbf{\Delta}^A_{s=B}(0) \neq \bar{\Delta}^A_{s=B}$. Suppose first that $\mathbf{\Delta}^A_{s=B}(0) < \bar{\Delta}^A_{s=B}$; then by Corollary A.1 there exists a truthful equilibrium. Moreover, by Lemma B.4, $\mathbf{\Delta}^A_{s=B}(\eta^A) < \bar{\Delta}^A_{s=B}\ \forall\, \eta^A > 0$. Hence again by Corollary A.1 there cannot exist a pandering equilibrium with $\hat{\eta}^A > 0$. Suppose next that $\mathbf{\Delta}^A_{s=B}(0) > \bar{\Delta}^A_{s=B}$; then by Corollary A.1 there does not exist a truthful equilibrium. In addition, by Lemma B.4, $\mathbf{\Delta}^A_{s=B}\left(\eta^A\right)$ is decreasing and satisfies $\mathbf{\Delta}^A_{s=B}(1) \leq 0 < \bar{\Delta}^A_{s=B} \in (0,1)$. Thus, there $\exists$ some $\hat{\eta}^A > 0$ with $\bar{\Delta}^A_{s=B} \in \mathbf{\Delta}^A_{s=B}(\hat{\eta}^A)$, so by Corollary A.1 a pandering equilibrium exists at $\hat{\eta}^A$. Moreover, for generic parameters, $\hat{\eta}^A$ must be equal to one of the (at most) four values where $\mathbf{\Delta}^A_{s=B}(\hat{\eta}^A)$ is non-singleton, with $\bar{\Delta}^A_{s=B} \in (\min\{\mathbf{\Delta}^A_{s=B}(\hat{\eta}^A)\}, \max\{\mathbf{\Delta}^A_{s=B}(\hat{\eta}^A)\})$. Thus, by Lemma B.4 we have $\mathbf{\Delta}^A_{s=B}(\eta^A) > (<)\bar{\Delta}^A_{s=B}$ for $\eta^A < (>)\hat{\eta}^A$ and no other pandering equilibrium exists. QED

C Main Proofs

In this Appendix we prove Propositions 2 – 5 characterizing the form of equilibrium. Since fake leadership is ruled out we return to the notation in the main text, denoting the probability that a low-ability incumbent chooses A after signal B as σ (rather than η^A) and assuming that a low-ability incumbent is truthful after signal A (i.e. $\eta^B = 0$).

C.1 Truthful Equilibria

Recall from Proposition 1 that a truthful equilibrium of the CHS model exists iff either (i) $\gamma \notin (\bar{\mu}^B, \bar{\mu}^A)$ or (ii) $q \geq \hat{q}$. We now provide conditions for existence of a truthful equilibrium in the RA model; Lemmas 2 and 3 are then immediate corollaries.

Lemma C.1. *There exists a truthful equilibrium of the RA model if and only if either* ***(1)*** $c \leq \min\{\bar{\phi}^A, \bar{\phi}^B\}$*,* ***(2)*** $c \in \left(\min\{\bar{\phi}^A, \bar{\phi}^B\}, \max\{\bar{\phi}^A, \bar{\phi}^B\}\right)$ *and* $q \geq \bar{q}$*, or* ***(3)*** $c \geq \max\{\bar{\phi}^A, \bar{\phi}^B\}$ *and either (i)* $\gamma \notin (\bar{\mu}^B, \bar{\mu}^A)$ *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 $\Delta^A_{s=B}(\hat{\theta}) = \Pr(\omega = A|s = B) - \Pr(\omega = B|s = B) < 0 < \bar{\Delta}^A_{s=B}$, 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 $\hat{\nu}^A = 1$, or $\hat{\rho}^A = 1 > \hat{\rho}^B = 0$ and $\gamma > \bar{\mu}^B$ implying $\hat{\nu}^B = 1$. In either case, $\Delta^A_{s=B}(\hat{\theta}) = \Pr(\omega = A|s = B)$. This in turn is $\leq \bar{\Delta}^A_{s=B}$ (and thus a truthful equilibrium exists) i.f.f. $q \geq \bar{q}$ Finally suppose that $c \geq \max\{\bar{\phi}^A, \bar{\phi}^B\}$; 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.2 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.2.1 The Value of Attention with Pandering

Consider two distinct values of attention $\phi_s^x(\sigma)$ and $\phi_{s'}^{x'}(\sigma)$, which are strictly monotonic in σ. 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 our analysis it will be necessary to compare the value of negative attention $\phi_-^A(\sigma)$ after A and positive attention $\phi_+^B(\sigma)$, which are both increasing in σ. We first prove 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, $\phi_+^B > (=)\phi_-^A$ can be 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 $\hat{Z}(\sigma;\gamma) = \Pr(y=A)\cdot\left(\gamma - \frac{\gamma-\mu}{\Pr(y=A|\omega=B)}\right) - \Pr(y=B)\gamma$. Now $Z(\sigma,\gamma)$ is strictly decreasing in γ and $Z(\sigma;\mu) = \Pr(y=A) - \Pr(y=B) > 0\ \forall\sigma \in [0,1]$; hence, $\phi_+^B - \phi_-^A > 0\ \forall\sigma \in [0,1]$ when $\gamma \leq \mu$. Next observe that $\hat{Z}(\sigma;\gamma)$ is strictly increasing in σ at any (γ,σ) where both $\gamma > \mu$ and $\hat{Z}(\sigma;\gamma) \geq 0$ (since then $\gamma > \frac{\gamma-\mu}{\Pr(y=A|\omega=B)}$), so $\hat{Z}(\sigma;\gamma)$ and hence also $Z(\sigma;\gamma)$ and $\phi_+^B - \phi_-^A$ satisfy single-crossing in σ. QED

We next introduce several useful definitions.

Definition C.1. *For $(x,s) \in \{A,B\}\times\{-,+\}$, let $\tilde{\phi}_s^s(\sigma)$ denote the function extending $\phi_s^x(\sigma)$ linearly over $\mathbb{R}$,[10] let $\sigma_{x,s}^{x',s'}$ denote the unique solution to $\tilde{\phi}_s^x(\sigma) = \tilde{\phi}_{s'}^{x'}(\sigma)$, and let $\sigma_s^x(c)$ denote the inverse of $\tilde{\phi}_s^x(\sigma)$.*

We now prove several essential properties of these cutpoints.

Lemma C.3. *The cutpoints $\sigma_{x,s}^{x',s'}$ satisfy the following:*

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

[10] Specifically, $\tilde{\phi}_s^x(\sigma) = \phi_s^x(\sigma)$ for $\sigma \in [0,1]$, $\left.\frac{\partial\tilde{\phi}_s^x(\sigma)}{\partial\sigma}\right|_{\sigma=0}\cdot\sigma$ for $\sigma < 0$, and $\left.\frac{\tilde{\phi}_s^x(\sigma)}{\partial\sigma}\right|_{\sigma=1}\cdot\sigma$ for $\sigma > 1$.

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 $\gamma > \mu \rightarrow \phi_+^A(\sigma_{B-}^{B+}) < \phi_+^B(\sigma_{B-}^{B+})$; combined with $\phi_+^A(0) < \phi_+^B(0)$ (from Lemma B.1), $\phi_+^A(\sigma)$ decreasing in σ and $\phi_+^B(\sigma)$ increasing in σ (from Corollary B.1) this yields the desired property. First, there exists a unique level of pandering $\hat{\sigma} \in (0,1)$ that makes policy choice uninformative and thus satisfies $\mu^A(\hat{\sigma}) = \mu^B(\hat{\sigma}) = \mu$. Second, is easily verified that at $\hat{\sigma}$ we have $\Pr(y = x|\lambda_I = L) = \Pr(y = x|\lambda_I = H) = \Pr(\omega = x)$ $\forall x$ (since a high ability incumbent always chooses correctly). Now suppose that $\mu < \gamma$. Then (i) $\mu^B(\hat{\sigma}) = \mu < \gamma$, (ii) $\mu^B\left(\sigma_{B-}^{B+}\right) = \gamma$, and (iii) $\mu^B(\sigma)$ increasing jointly imply that $\hat{\sigma} < \sigma_{B-}^{B+}$. We last argue $\phi_+^A(\hat{\sigma}) < \phi_+^B(\hat{\sigma})$, implying the desired property since $\phi_+^A(\sigma)$ is decreasing and $\phi_+^B(\sigma)$ is increasing. Observe that $\phi_+^A(\hat{\sigma}) < \phi_+^B(\hat{\sigma})$ i.f.f.

$$
\begin{aligned}
& \Pr(\omega = A|y = A)\left(\mu_A^A - \gamma\right) < \Pr(\omega = B|y = B)\left(\mu_B^B - \gamma\right) \\
\iff \quad & \mu^A - \Pr(\omega = A|y = A)\gamma < \mu^B - \Pr(\omega = B|y = B)\gamma \\
\iff \quad & \Pr(\omega = A|y = A) > \Pr(\omega = B|y = B) \\
\iff \quad & \mu\Pr(\omega = A|y = A, \lambda_I = H) + (1-\mu)\Pr(\omega = A|y = A, \lambda_I = L) \\
> \quad & \mu\Pr(\omega = B|y = B, \lambda_I = H) + (1-\mu)\Pr(\omega = B|y = B, \lambda_I = L) \\
\iff \quad & \Pr(\omega = A|y = A, \lambda_I = L) > \Pr(\omega = B|y = B, \lambda_I = L) \\
\iff \quad & \frac{\Pr(y = A|\omega = A, \lambda_I = L)\Pr(\omega = A)}{\Pr(y = A|\lambda_I = L)} > \frac{\Pr(y = B|\omega = B, \lambda_I = L)\Pr(\omega = B)}{\Pr(y = B|\lambda_I = L)} \\
\iff \quad & \Pr(y = A|\omega = A, \lambda_I = L) > \Pr(y = B|\omega = B, \lambda_I = L) \\
\iff \quad & q + (1-q)\sigma > q(1-\sigma)\text{, which holds } \forall\sigma > 0.
\end{aligned}
$$

The first equality is 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 $\hat{\sigma}$.

Proof of fourth property: Recall from the proof of Lemma C.2 that $\phi_+^B(\sigma;\gamma) - \phi_-^A(\sigma;\gamma) > (=)\, 0$ i.f.f. $Z(\sigma,\gamma) > (= 0)$, where $Z(\sigma,\gamma)$ is strictly decreasing in γ and crosses 0 over $[0,1]$ at most once. We first argue that $\sigma_{A-}^{B+}(\gamma)$ is strictly increasing in γ 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 $Z\left(\sigma_{A-}^{B+}(\gamma);\gamma\right) = 0 \rightarrow Z\left(\sigma_{A-}^{B+}(\gamma);\gamma'\right) < 0$, implying $\sigma_{A-}^{B+}(\gamma')$ such that $\hat{Z}\left(\sigma_{A-}^{B+}(\gamma);\gamma'\right) = 0$ 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 there $\exists$ a unique $\underline{\gamma} \in \left(\mu, \bar{\mu}^A\right)$ solving $\sigma_{A-}^{B+}\left(\underline{\gamma}\right) = 0$, which is equivalent to $\phi_+^B\left(0;\underline{\gamma}\right) - \phi_-^A\left(0;\underline{\gamma}\right) = 0$. To see this, observe that $Z(\sigma;\mu) = \Pr(y = A) - \Pr(y = B) > 0$ $\forall\sigma \in [0,1]$ so $\phi_+^B(0;\mu) > \phi_-^A(0;\mu)$, and $\phi_-^A\left(0;\bar{\mu}^A\right) = \phi_+^A\left(0;\bar{\mu}^A\right) > \phi_+^B\left(0,\bar{\mu}^A\right)$ (where the equality follows from $\sigma_{A-}^{A+}\left(\bar{\mu}^A\right) = 0$ and the inequality from Lemma A.4). Lastly, since $\sigma_{A-}^{B+}(\gamma)$ is strictly increasing in γ, $\sigma_{A-}^{A+}(\gamma)$ is strictly decreasing in γ, $\sigma_{A-}^{B+}\left(\underline{\gamma}\right) = 0 < \sigma_{A-}^{A+}\left(\underline{\gamma}\right)$, and $\sigma_{A-}^{B+}\left(\bar{\mu}^A\right) > \sigma_{A-}^{A+}\left(\bar{\mu}^A\right) = 0$, there exists a unique $\bar{\gamma} \in \left(\underline{\gamma}, \bar{\mu}^A\right)$ where $\sigma_{A-}^{B+}(\bar{\gamma}) = \sigma_{A-}^{A+}(\bar{\gamma})$. QED

Having established properties of these critical cutpoints, we are now in a position to *bound* the equilibrium level of pandering σ_R^* under a variety of different conditions.

Lemma C.4. *An equilibrium level of pandering σ_R^* in the RA model satisfies (i) $\gamma < \bar{\gamma} \to \sigma_R^* \leq \sigma_{A-}^{A+}$, (ii) $\gamma < \underline{\gamma} \to \sigma_R^* < \sigma_{A-}^{B-}$, (iii) $\gamma \geq \bar{\gamma} \to \sigma_R^* < \sigma_{A+}^{B+}$, (iv) when $\gamma \in [\underline{\gamma}, \bar{\gamma}]$ we have $c > (<)\phi_+^B(\sigma_{A-}^{B+}) = \phi_-^A(\sigma_{A-}^{B+}) \to \sigma_R^* > (<)\sigma_{A-}^{B+}$.*

Proof: We first argue $\gamma \leq \bar{\gamma} \to \sigma_R^* \leq \sigma_{A-}^{A+}$. Suppose alternatively that $\sigma_R^* > \sigma_{A-}^{A+}$; 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 $\sigma_{B-}^{B+} \leq \sigma_{A-}^{A+}$, so suppose instead that $\gamma \in (\mu, \bar{\gamma}]$. Then we have $\sigma_N^* = \sigma_{A-}^{A+}$, $\phi^A(\sigma_R^*) = \phi_+^A(\sigma_R^*) < \phi_+^A\left(\sigma_{A-}^{A+}\right) = \phi_-^A\left(\sigma_{A-}^{A+}\right) = \phi_-^A(\sigma_N^*)$ and $\phi^B(\sigma_R^*) = \phi_+^B(\sigma_R^*) > \phi_+^B\left(\sigma_{A-}^{A+}\right) = \phi_+^B(\sigma_N^*)$. But by the definition of $\bar{\gamma}$ we have $\phi_+^B(\sigma_N^*) > \phi_-^A(\sigma_N^*)$ implying $\phi^B(\sigma_R^*) > \phi^A(\sigma_R^*)$, a contradiction.

We next argue $\gamma \leq \underline{\gamma} \to \sigma_R^* < \sigma_{A-}^{B-}$. By the definition of $\underline{\gamma}$ we have we have $\phi_-^A(\sigma) < \phi_+^B(\sigma)\ \forall \sigma$ so $\sigma_{B+}^{B-} < \sigma_{A-}^{B-}$. Thus $\phi_A\left(\sigma_{A-}^{B-}\right) \leq \phi_-^A\left(\sigma_{A-}^{B-}\right) = \phi_-^B\left(\sigma_{A-}^{B-}\right) = \phi^B\left(\sigma_{A-}^{B-}\right)$. Now consider a voter best response $\hat{\theta}$ to σ_{A-}^{B-}. If $c > \phi_-^B\left(\sigma_{A-}^{B-}\right)$ then in any best response, $\nu^B = 1 > \rho^B = 0$; but then $\Delta_{s=B}^A(\hat{\theta}) \leq 0 < \bar{\Delta}_{s=B}^A$ so $\sigma_R^* < \sigma_{A-}^{B-}$. Alternatively, if $c < \phi_-^B\left(\sigma_{A-}^{B-}\right)$ then in any best response $\hat{\theta}$ we have $\rho^B = 1$, and either have $\rho^A = 1$ (if $\phi^A\left(\sigma_{A-}^{B-}\right) = \phi_-^A\left(\sigma_{A-}^{B-}\right) \leq \phi_+^A\left(\sigma_{A-}^{B-}\right)$) or $\rho^A = \nu^A = 0$ (if $\phi^A\left(\sigma_{A-}^{B-}\right) = \phi_+^A\left(\sigma_{A-}^{B-}\right) < \phi_-^A\left(\sigma_{A-}^{B-}\right)$); in either case $\Delta_{s=B}^A(\hat{\theta}) \leq -\left(\Pr(\omega = B|s = B) - \Pr(\omega = A|s = B)\right) < 0 < \bar{\Delta}_{s=B}^A$, so again $\sigma_R^* < \sigma_{A-}^{B-}$.

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

We last argue that when $\gamma \in \left[\underline{\gamma}, \bar{\gamma}\right]$ we have $\sigma_R^* > (<)\, \sigma_{A-}^{B+}$ when $c > (<)\, \phi_+^B\left(\sigma_{A-}^{B+}\right) = \phi_-^A\left(\sigma_{A-}^{B+}\right)$. Observe that by the definitions of $\underline{\gamma}$ and $\bar{\gamma}$ we have that $\sigma_{A-}^{B+} \leq \sigma_{A+}^{B+} \leq \sigma_{A+}^{A-} < \sigma_{B+}^{B-}$. Hence $\phi^A\left(\sigma_{A-}^{B+}\right) = \phi_-^A\left(\sigma_{A-}^{B+}\right) = \phi_+^B\left(\sigma_{A-}^{B+}\right) = \phi^B\left(\sigma_{A-}^{B+}\right)$. Now consider a voter best response $\hat{\theta}$ to σ_{A-}^{B+}. If $c > \phi^A\left(\sigma_{A-}^{B+}\right) = \phi^B\left(\sigma_{A-}^{B+}\right)$ then the voter will retain the incumbent outright after A and replace her after B, so $\Delta_{s=B}^A(\hat{\theta}) = 1 > \bar{\Delta}_{s=B}^A$, implying $\sigma_R^* > \sigma_{A-}^{B+}$. Alternatively, if $c < \phi^A\left(\sigma_{A-}^{B+}\right) = \phi^B\left(\sigma_{A-}^{B+}\right)$ then the voter will pay attention after either policy, so $\Delta_{s=B}^A(\hat{\theta}) = -\left(\Pr(\omega = B|s = B) - \Pr(\omega = A|s = B)\right) < 0 < \bar{\Delta}_{s=B}^A$, implying $\sigma_R^* < \sigma_{A-}^{B+}$. QED

Finally, we can characterize equilibrium in the asymmetric attention region; the following expanded proposition encompasses Propositions 2 and 3 in the main text.

Proposition C.1. *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:*

- $c < \min\{\phi^A(0), \phi^B(0)\}$*, so that the voter pays full attention after both policies ($\rho^A = \rho^B = 1$) and the incumbent never panders*
- $c > \max\{\phi^A(\sigma_N^*), \phi^B(\sigma_N^*))$*, so that the voter never pays attention after either policy ($\rho^A = \rho^B = 0$), and the incumbent panders to the same degree σ_N^* as in the CHS model*

Moreover, there exists some $\underline{\gamma} \in \left(\mu, \bar{\mu}^A\right)$ at which $\phi^B(0)$ crosses $\phi^A(0)$, and another $\bar{\gamma} \in \left(\underline{\gamma}, \bar{\mu}^A\right)$ at which $\phi^B(\sigma_N^*(\gamma))$ crosses $\phi^A(\sigma_N^*(\gamma))$, such that

- *if $\gamma < \underline{\gamma}$ then the voter pays more attention after policy B*
- *if $\gamma > \bar{\gamma}$ then the voter pays more attention after policy A*
- *if $\gamma \in \left[\underline{\gamma}, \bar{\gamma}\right]$ then the voter pays more attention after policy B (A) if*
$$c > (<)\, \phi_+^B\left(\sigma_{A-}^{B+}\right) = \phi_-^A\left(\sigma_{A-}^{B+}\right)$$

Proof We first argue that $\gamma < \underline{\gamma} < \bar{\gamma} \to \phi^B(\sigma_R^*) > \phi^A(\sigma_R^*)$, implying $\rho^B \geq \rho^A$. By the definition of $\underline{\gamma}$ we have $\phi_+^B(\sigma_R^*) > \phi_-^A(\sigma_R^*)$, and by Lemma C.4 we have $\sigma_R^* \in [0, \sigma_{B-}^{A-})$ which $\to \phi_-^B(\sigma_R^*) > \phi_-^A(\sigma_R^*)$. Thus $\phi^B(\sigma_R^*) = \min\left\{\phi_-^B(\sigma_R^*), \phi_+^B(\sigma_R^*)\right\} > \phi_-^A(\sigma_R^*) \geq \phi^A(\sigma_R^*)$.

We next argue that $\gamma > \bar{\gamma} > \underline{\gamma} \to \phi^A(\sigma_R^*) > \phi^B(\sigma_R^*)$, implying $\rho^A \geq \rho^B$. By Lemma C.4 we have that $\sigma_R^* \in [0, \sigma_{B+}^{A+})$, and by Lemma C.3 we have $\sigma_{B+}^{A+} < \sigma_{B+}^{B-}$. Hence $\phi_+^A(\sigma_R^*) > \phi_+^B(\sigma_R^*) = \phi^B(\sigma_R^*)$. Now if $\sigma_R^* \geq \sigma_{A-}^{A+}$ then $\phi^A(\sigma_R^*) = \phi_+^A(\sigma_R^*)$ which yields the desired property, whereas if $\sigma_R^* \leq \sigma_{A-}^{A+} \leq \sigma_N^*$ then $\phi^A(\sigma_R^*) = \phi_-^A(\sigma_R^*) > \phi_+^B(\sigma_R^*)$ from the definition of γ, again yielding the desired property.

We last argue that if $\gamma \in \left[\underline{\gamma}, \bar{\gamma}\right]$ we have $c > (<)\, \phi_-^B\left(\sigma_{A-}^{B+}\right) = \phi_+^A\left(\sigma_{A-}^{B+}\right) \to \rho^B \leq (\geq)\, \rho^A$. Observe that $\sigma_N^* = \sigma_{A-}^{A+}$, by the definitions of $\underline{\gamma}$ and $\bar{\gamma}$ we have $\sigma_{A-}^{B+} \leq \sigma_{A+}^{B+} \leq \sigma_{A-}^{A+}$, and also $\sigma_{A-}^{A+} < \sigma_{B-}^{B+}$ since $\mu < \underline{\gamma}$. Hence $\forall \sigma \in \left[0, \sigma_{A-}^{A+}\right]$ we have $\phi^A(\sigma) = \phi_-^A(\sigma)$ and $\phi^B(\sigma) = \phi_+^B(\sigma)$. Finally by Lemma C.4 we have $c > \phi_-^B\left(\sigma_{A-}^{B+}\right) \to \sigma_R^* > \sigma_{A-}^{B+} \to \phi^A(\sigma_R^*) > \phi^B(\sigma_R^*) \to \rho^A \geq \rho^B$ and $c < \phi_-^B\left(\sigma_{A-}^{B+}\right) \to \sigma_R^* < \sigma_{A-}^{B+} \to \phi^A(\sigma_R^*) < \phi^B(\sigma_R^*) \to \rho^B \geq \rho^A$. QED.

C.2.2 Equilibrium with Moderate-Quality Information

We now use the preceding to fully characterize equilibrium in the asymmetric attention attention region when a low-ability incumbent receives moderate-quality information. Proposition 4 in the main text is a corollary of this more complete characterization.

Case 1. Suppose that $c \in \left(\min\left\{\phi^A(0), \phi^B(0)\right\}, \max\left\{\phi^A(0), \phi^B(0)\right\}\right]$. Then by Lemma C.1, there exists a truthful equilibrium.

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

Subcase 2.1: $\gamma \in \left(\bar{\mu}^B, \underline{\gamma}\right)$. First, since $\phi^A(\sigma) = \phi^A_-(\sigma) < \phi^B_+(\sigma)$ for all $\sigma \in [0, \sigma_N^*]$ (since $\sigma_N^* = \min\left\{\sigma^{B+}_{B-}, \sigma^{A+}_{A-}\right\}$) 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 $\phi^A_-(\sigma) < \phi^B_+(\sigma)\ \forall \sigma \in [0, \sigma_N^*]$, we have that $\hat{\nu}^A = 1 > \hat{\rho}^A = 0$ is a best response after A. Next observe that since $\sigma^B_+(c) < \sigma_N^* = \min\left\{\sigma^{A+}_{A-}, \sigma^{B+}_{B-}\right\}$, $\hat{\theta}^B$ is a best-response to $\sigma^B_+(c) \iff \hat{\nu}^B = 0$. Since,

$$\Delta^A_{s=B}(\hat{\rho}^B = 0; \hat{\theta}) = 1 > \bar{\Delta}^A_{s=B} > \Delta^A_{s=B}(\hat{\rho}^B = 1; \hat{\theta}) = \Pr(\omega = A | s = B),$$

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

If $\hat{\sigma}_R = \sigma^B_+(c)$ then $\phi^A_-\left(\sigma^B_+(c)\right) \leq \phi^B_+\left(\sigma^B_+(c)\right) = c$ and $\hat{\theta}^A$ with $\hat{\nu}^A = 1 > \hat{\rho}^A = 0$ is a best response after A. Next observe that since $\sigma^B_+(c) < \sigma_N^* = \min\left\{\sigma^{A+}_{A-}, \sigma^{B+}_{B-}\right\}$, $\hat{\theta}^B$ is a best-response to $\sigma^B_+(c) \iff \hat{\nu}^B = 0$. Since

$$\Delta^A_{s=B}(\hat{\rho}^B = 0; \hat{\theta}) = 1 > \bar{\Delta}^A_{s=B} > \Delta^A_{s=B}(\hat{\rho}^B = 1; \hat{\theta}) = \Pr(\omega = A | s = B),$$

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.

If $\hat{\sigma}_R = \sigma^A_-(c)$ then $\phi^B_+\left(\sigma^A_-(c)\right) \leq \phi^A_-\left(\sigma^A_-(c)\right) = c$, and $\hat{\theta}^B$ with $\hat{\rho}^B = \hat{\nu}^B = 0$ is a best response after A. Next, observe that since $\sigma^A_-(c) < \sigma_N^* = \min\left\{\sigma^{A+}_{A-}, \sigma^{B+}_{B-}\right\}$, $\hat{\theta}^A$ is a best response to $\sigma^A_-(c) \iff \hat{\nu}^A = 1$. Since

$$\Delta^A_{s=B}(\hat{\rho}^A = 0; \hat{\theta}) = 1 > \bar{\Delta}^A_{s=B} > \Delta^A_{s=B}(\hat{\rho}^A = 1; \hat{\theta}) = \Pr(\omega = A | s = B),$$

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

Subcase 2.3: $\gamma \in \left(\bar{\gamma}, \bar{\mu}^A\right)$. By Lemma C.3 we have $0 < \sigma^{A+}_{A-} < \sigma^{B+}_{A+} < \sigma^{B+}_{A-}$, so the condition reduces to $c \in \left(\phi^A_-(0), \phi^A_-\left(\sigma^{A+}_{A-}\right)\right)$ where $\sigma^{A+}_{A-} = \sigma_N^*$. 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 $\sigma_N^* = \sigma^{A+}_{A-}$, we have $\hat{\rho}^B = \hat{\nu}^B = 0$ is a best response after B. Next observe that since $\sigma^A_-(c) < \sigma_N^* = \min\left\{\sigma^{A+}_{A-}, \sigma^{B+}_{B-}\right\}$, $\hat{\theta}^A$ is a best-response to $\sigma_{-}^{A}(c) \iff \hat{\nu}^{A}=1$. Since,

$$\Delta_{s=B}^{A}(\hat{\rho}^{A}=0;\hat{\theta})=1>\bar{\Delta}_{s=B}^{A}>\Delta_{s=B}^{A}(\hat{\rho}^{A}=1;\hat{\theta})=\Pr\left(\omega=A|s=B\right),$$

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

C.2.3 Equilibrium with Poor-Quality Information

We last fully characterize equilibria in the asymmetric attention attention region when a low-ability incumbent receives poor-quality information ($q\in(\pi,\bar{q})$). Proposition 5 is a corollary of this more complete characterization. Recall that $q<\hat{q} \iff \bar{\Delta}_{s=B}^{A}<\Pr(\omega=A|s=B)$ and $c\in(\min\left\{\phi^{A}\left(0\right),\phi^{B}\left(0\right)\right\},\max\left\{\phi^{A}\left(\sigma_{N}^{*}\right),\phi^{B}\left(\sigma_{N}^{*}\right)\right\})$ There are several cases.

CASE 1: $\gamma\in\left(0,\underline{\gamma}\right)$. We begin by arguing that (i) $\min\left\{\phi^{A}\left(0\right),\phi^{B}\left(0\right)\right\}=\phi_{-}^{A}\left(0\right)$ and (ii) $\max\left\{\phi^{A}\left(\sigma_{N}^{*}\right),\phi^{B}\left(\sigma_{N}^{*}\right)\right\}=\phi^{B}\left(\sigma_{N}^{*}\right)$, so that the asymmetric attention condition reduces to

$$c\in\left(\phi_{-}^{A}\left(0\right),\phi^{B}\left(\sigma_{N}^{*}\right)\right)$$

First observe that $\underline{\gamma}<\bar{\mu}^{A}\rightarrow\phi_{-}^{A}\left(0\right)<\phi_{+}^{A}\left(0\right)$. Second recall from Lemma B.1 that $\phi_{-}^{A}\left(0\right)<\phi_{-}^{B}\left(0\right)$. Third recall that $\gamma<\underline{\gamma}\rightarrow\phi_{-}^{A}\left(\sigma\right)<\phi_{+}^{B}\left(\sigma\right)\ \forall\sigma\in[0,1]$. These immediately yield (i), as well as (ii) when $\gamma\leq\bar{\mu}^{B}$ so that $\sigma_{N}^{*}=0$. Finally, whenever $\gamma\in\left(\bar{\mu}^{B},\bar{\mu}^{A}\right)$ we have $\phi^{B}\left(\sigma_{N}^{*}\right)=\phi_{+}^{B}\left(\sigma_{N}^{*}\right)$ and $\phi^{A}\left(\sigma_{N}^{*}\right)=\phi_{-}^{A}\left(\sigma_{N}^{*}\right)$ which again yields (ii).

We now argue that there exists a pandering equilibrium at

$$\hat{\sigma}_{R}=\min\{\sigma_{-}^{B}(c),\sigma_{-}^{A}(c),\sigma_{A-}^{A+}\}.$$

To do so observe that $\gamma<\bar{\mu}^{A}\rightarrow\sigma_{A-}^{A+}\in(0,1)$ and σ_{A-}^{B-} is constant in γ. We now examine three exhaustive and mutually exclusive conditions on the cost of attention c.

Subcase 1.1 (High Attention). $c\in\left(\phi_{-}^{A}\left(0\right),\phi_{-}^{A}\left(\min\left\{\sigma_{A-}^{A+},\sigma_{A-}^{B-}\right\}\right)\right)$. It is easily verified that $0<\sigma_{-}^{A}\left(c\right)<\min\left\{\sigma_{-}^{B}\left(c\right),\sigma_{A-}^{A+}\right\}$ so $\hat{\sigma}_{R}=\sigma_{-}^{A}\left(c\right)$. Clearly, any $\hat{\theta}^{A}$ s.t. $\hat{\nu}^{A}=1$ is a best response to $\sigma_{-}^{A}\left(c\right)$. Next we have $c=\phi_{-}^{A}\left(\sigma_{-}^{A}\left(c\right)\right)$ and $\phi_{-}^{A}\left(\sigma_{-}^{A}\left(c\right)\right)<\phi_{-}^{B}\left(\sigma_{-}^{A}\left(c\right)\right)$ and $\phi_{-}^{A}\left(\sigma_{-}^{A}\left(c\right)\right)<\phi_{+}^{B}\left(\sigma_{-}^{A}\left(c\right)\right)$, so any $\hat{\theta}^{B}$ that is a best response to $\sigma_{-}^{A}\left(c\right)$ must have $\hat{\rho}^{B}=1$. So

$$\begin{aligned}\Delta_{s=B}^{A}(\hat{\rho}^{A}=0;\hat{\theta}) &= \Pr\left(\omega=A|s=B\right)>\bar{\Delta}_{s=B}^{A}>\Delta_{s=B}^{A}(\hat{\rho}^{A}=1;\hat{\theta})\\ &= -\left(\Pr\left(\omega=B|s=B\right)-\Pr\left(\omega=A|s=B\right)\right),\end{aligned}$$

and there exists a best response to $\sigma_{-}^{A}\left(c\right)$ 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 1.2 (Medium Attention). $c\in\left(\phi_{-}^{A}\left(\min\left\{\sigma_{A-}^{A+},\sigma_{A-}^{B-}\right\}\right),\phi^{B}\left(\min\left\{\sigma_{A-}^{A+},\sigma_{A-}^{B-}\right\}\right)\right)$.

We first argue that for this case to hold, γ must be such that $\sigma_{A-}^{A+}<\sigma_{A-}^{B-}$. First recall that by Lemma C.3 that $\phi_{+}^{B}\left(\sigma\right)>\phi_{-}^{A}\left(\sigma\right)\ \forall\sigma$ when $\gamma<\underline{\gamma}$, which $\rightarrow\sigma_{B-}^{B+}<\sigma_{B-}^{A-}$. Next, if instead we had $\sigma_{A-}^{B-}\leq\sigma_{A-}^{A+}$ then the interval would reduce to $\left(\phi_{-}^{A}\left(\sigma_{A-}^{B-}\right),\phi_{-}^{B}\left(\sigma_{A-}^{B-}\right)\right)$ which is empty. Concluding, this case may be simplified to $\sigma_{A-}^{A+}<\sigma_{A-}^{B-}$ and

$$c\in\left(\phi_{-}^{A}\left(\sigma_{A-}^{A+}\right),\phi^{B}\left(\sigma_{A-}^{A+}\right)\right).$$

It is easily verified that $\sigma_{A-}^{A+} < \min\left\{\sigma_{-}^{B}(c), \sigma_{-}^{A}(c)\right\}$ so $\hat{\sigma}_R = \sigma_{A-}^{A+}$.

Now clearly any $\hat{\theta}^A$ with $\hat{\rho}^A = 0$ is a best response to σ_{A-}^{A+}, and any $\hat{\theta}^B$ with $\hat{\rho}^B = 1$ is a best response to σ_{A-}^{A+}. Thus, we have that

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

and there exists a best response to σ_{A-}^{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.

Subcase 1.3 (Low Attention). $c \in \left(\phi^B\left(\min\left\{\sigma_{A-}^{A+}, \sigma_{A-}^{B-}\right\}\right), \phi^B\left(\sigma_N^*\right)\right)$.

We first argue that this case may be simplified to $\gamma < \mu$ and

$$c \in \left(\phi_{-}^{B}\left(\min\left\{\sigma_{A-}^{A+}, \sigma_{A-}^{B-}\right\}\right), \phi_{-}^{B}\left(\max\left\{\sigma_{B-}^{B+}, 0\right\}\right)\right).$$

To see this, first observe that when $\gamma = \mu$ we have $\sigma_N^* = \sigma_{A-}^{A+} = \sigma_{B-}^{B+}$, so $\phi_{-}^{B}(\sigma_N^*) = \phi_{+}^{B}(\sigma_N^*) > \phi_{-}^{A}(\sigma_N^*)$ (from $\mu < \bar{\gamma}$) implying $\sigma_{B-}^{B+} = \sigma_{A-}^{A+} < \sigma_{A-}^{B-}$. Next since σ_{B-}^{B+} is increasing in γ, σ_{A-}^{A+} is decreasing in γ, and σ_{A-}^{B-} is constant in γ (by Lemma C.3), we have that $\sigma_{A-}^{A+} < \sigma_{A-}^{B-}$ for $\gamma \in [\mu, \bar{\gamma}]$ and $\sigma_{B-}^{B+} < \sigma_{A-}^{B-}$ for $\gamma < \mu$. Consequently, the condition reduces to $c \in \left(\phi^B\left(\sigma_{A-}^{A+}\right), \phi^B\left(\sigma_{A-}^{A+}\right)\right)$ when $\gamma \in [\mu, \bar{\gamma})$ (which is empty) and $c \in \left(\phi_{-}^{B}\left(\min\left\{\sigma_{A-}^{A+}, \sigma_{A-}^{B-}\right\}\right), \phi_{-}^{B}\left(\max\left\{\sigma_{B-}^{B+}, 0\right\}\right)\right)$ when $\gamma < \mu$, which is always nonempty since $\phi_{-}^{B}(\sigma)$ is decreasing in σ and $\sigma_{B-}^{B+} < \min\left\{\sigma_{A-}^{A+}, \sigma_{A-}^{B-}\right\}$.

Next, it is easily verified that $0 < \sigma_{-}^{B}(c) < \sigma_{A-}^{A+} < \sigma_{-}^{A}(c)$ so $\hat{\sigma}_R = \sigma_{-}^{B}(c)$. Clearly, any $\hat{\theta}^B$ such that $\hat{\nu}^B = 1$ is a best response to $\sigma_{-}^{B}(c)$. Next, $\phi^A\left(\sigma_{-}^{B}(c)\right) = \phi_{-}^{A}\left(\sigma_{-}^{B}(c)\right)$ (by $\sigma_{-}^{B}(c) < \sigma_{A-}^{A+}$), which is $< \phi_{-}^{B}\left(\sigma_{-}^{B}(c)\right)$ (by $\sigma_{-}^{B}(c) < \sigma_{A-}^{B-}$) which is $= c$, so $\hat{\theta}^A$ is a best response to $\sigma_{-}^{B}(c)$ i.f.f. $\hat{\nu}^A = 1 > \hat{\rho}^A = 0$. Thus, we have that:

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

so there exists a best response to $\sigma_{-}^{B}(c)$ with partial attention $\hat{\rho}^B \in (0,1)$ and a favorable posture $\hat{\nu}^B = 1$ after B, and no attention $\hat{\rho}^A = 0$ with a favorable posture $\hat{\nu}^A = 1$ after A.

CASE 2: $\gamma \in \left[\underline{\gamma}, \bar{\gamma}\right]$. We begin by recalling useful observations from Lemma C.3: (i) $\mu < \underline{\gamma} < \gamma \to \sigma_N^* = \max\left\{0, \sigma_{A+}^{A-}\right\} < \sigma_{B+}^{B-}$ and also $\phi^x(\sigma) = \phi_{+}^{x}(\sigma)\ \forall \sigma \in [0, \sigma_N^*]$, (ii) $\sigma_{B+}^{A-} \in (0, \sigma_N^*)$, and (iii) $\phi_{+}^{A}(0) > \phi_{+}^{B}(0)$ (and so $\sigma_{B+}^{A+} \in (0,1)$). Combining these observations yields that the cost condition reduces to

$$c \in (\phi_{+}^{B}(0), \phi_{+}^{B}(\sigma_N^*)).$$

From these properties it is also easily verified that $0 < \sigma_{B+}^{A-} < \phi_{B+}^{A+} < \sigma_{A+}^{A-} < \phi_{B+}^{B-}$.

We now argue that there exists a pandering equilibrium at

$$\hat{\sigma}_R = \min\left\{\max\left\{\sigma_{+}^{B}(c), \sigma_{-}^{A}(c)\right\}, \sigma_{A-}^{A+}\right\}.$$

To do we examine three exhaustive mutually exclusive conditions on the cost.

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

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

$$\begin{aligned}\Delta^A_{s=B}(\hat{\rho}^B = 0;\hat{\theta}) &= \Pr(\omega = A|s = B) > \bar{\Delta}^A_{s=B} > \Delta^A_{s=B}(\hat{\rho}^B = 1;\hat{\theta}) \\ &= -\left(\Pr(\omega = B|s = B) - \Pr(\omega = A|s = B)\right),\end{aligned}$$

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): $c \in (\phi_+^B(\sigma_{B+}^{A-}), \phi_-^A(\sigma_{A-}^{A+}))$

It is easily verified that $\sigma_+^B(c) < \sigma_-^A(c) < \sigma_{A-}^{A+}$; 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:

$$\begin{aligned}\Delta^A_{s=B}(\hat{\rho}^A = 0;\hat{\theta}) &= \Pr(\omega = A|s = B) > \bar{\Delta}^A_{s=B} > \Delta^A_{s=B}(\hat{\rho}^A = 1;\hat{\theta}) \\ &= -\left(\Pr(\omega = B|s = B) - \Pr(\omega = A|s = B)\right),\end{aligned}$$

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): $c \in (\phi_-^A(\sigma_{A-}^{A+}), \phi_+^B(\sigma_{A-}^{A+}))$

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

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

and there exists a best response to σ_{A-}^{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) $\mu < \bar{\gamma} < \gamma \to \sigma_N^* = \max\{0, \sigma_{A+}^{A-}\} < \sigma_{B+}^{B-}$, (ii) $\phi^x(\sigma) = \phi_+^x(\sigma)\ \forall \sigma \in [0, \sigma_N^*]$, (iii) $\phi_+^B(\sigma) < \phi_-^A(\sigma)$ for $\sigma \in [0, \sigma_N^*]$, and (iv) $\phi_+^A(0) > \phi_+^B(0)$ (and so $\sigma_{B+}^{A+} \in (0,1)$), and (v) $0 < \sigma_{B+}^{A+} < \sigma_{B+}^{B-}$. 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 $\sigma_{A-}^{A+} < \sigma_{B+}^{A+} < \sigma_{A-}^{B+}$. 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): $c \in (\phi_+^B(0), \phi_+^B(\phi_{B+}^{A+}))$

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 $\sigma_+^B(c) < \sigma_{B+}^{A+} < \sigma_{B-}^{B+}$ 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) $\gamma > \bar{\gamma} \to \phi_+^B(\sigma) < \phi_-^A(\sigma) > \forall \sigma \in [0,1]$ (by Lemma C.3) so $c = \phi_+^B(\sigma_+^B(c)) < \phi_-^A(\sigma_+^B(c))$, and (b) $c = \phi_+^B\left(\sigma_+^B(c)\right) < \phi_+^B\left(\sigma_{B+}^{A+}\right) < \phi_+^A\left(\sigma_{B+}^{A+}\right) < \phi_+^A\left(\sigma_+^B(c)\right)$. Thus, we have that:

$$\begin{aligned}
\Delta_{s=B}^A(\hat{\rho}^B = 0; \hat{\theta}) &= \Pr(\omega = A|s = B) > \bar{\Delta}_{s=B}^A > \Delta_{s=B}^A(\hat{\rho}^B = 1; \hat{\theta}) \\
&= -\left(\Pr(\omega = B|s = B) - \Pr(\omega = A|s = B)\right),
\end{aligned}$$

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): $c \in \left(\phi_+^A\left(\sigma_{B+}^{A+}\right), \phi_+^A\left(\sigma_{A-}^{A+}\right)\right)$

It is easy to see that $\sigma_+^A(c) < \sigma_+^B(c)$; we argue there exists an equilibrium with $\hat{\sigma}_R = \sigma_+^A(c)$. Since $\sigma_+^A(c) \in \left(\sigma_{A-}^{A+}, \sigma_{B+}^{A+}\right)$, we have that $\hat{\theta}^A$ is a best response to $\sigma_+^A(c)$ if and only if $\hat{\nu}^A = 0$. Next, since $\sigma_+^A(c) < \sigma_{B+}^{A+} < \sigma_{B+}^{B-}$ we have that $c = \phi_+^A\left(\sigma_+^A(c)\right) > \phi_+^B\left(\sigma_+^A(c)\right) = \phi^B\left(\sigma_+^A(c)\right)$, 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:

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

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 results about welfare, beginning with an accessory Lemma.

Lemma D.1. *The voter's equilibrium utility difference between the rational attention and CHS models may be written as*

$$\begin{aligned}
U_V^R - U_V^N &= \Pr(y = A) \cdot \max\left\{\phi_s^A - c, 0\right\} + \Pr(y = B) \cdot \max\left\{\phi_s^B - c, 0\right\} \\
&\quad - (1-\mu)(q-\pi)\left(\sigma_R^* - \sigma_N^*\right), \quad \textit{where } s = - \textit{ if } \gamma \le \mu \textit{ and } s = + \textit{ if } \gamma \ge \mu
\end{aligned}$$

All quantities are evaluated with respect to σ_R^* unless explicitly indicated otherwise.

Proof First observe that the voter's first period voter expected utility in either model is $\mu + (1-\mu)\bigg(\pi(q + (1-q)\sigma^*) + (1-\pi)q(1-\sigma^*)\bigg)$, where σ^* is the equilibrium pandering level. Taking the difference between the two models and simplifying yields $-(1-\mu)(q-\pi)(\sigma_R^* - \sigma_N^*)$

Next, the first two terms represent the expected second period benefit of paying attention. Let h^R and h^N denote the probability that the second-period officeholder is high-ability. For general value of h, the second period expected benefit is $\delta(h + (1-h)q)$; thus, the second period net benefit (excluding the cost of 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 $\phi^x = \min\{\phi_-^x, \phi_+^x\} \ge c\ \forall x$. In the rational attention model expected utility can therefore be calculated "as if" the voter was always pays attention, so

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

As for h^N there are two cases:

($\gamma < \mu$): In the CHS equilibrium $\nu^x > 0 \ \forall x$, so expected utility can be calculated "as if" the incumbent is always reelected and

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

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

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

($\gamma > \mu$): 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 σ_R^*. Therefore the anticipated net benefit of information is:

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

Medium Attention ($\rho^A = 1 > \rho^A = 0 \ \forall x$): In the rational attention model the voter always pays attention after B but never after A and is indifferent between incumbent and challenger.

($\gamma < \mu$): 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

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

and the overall second period net benefit of information is

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

$(\gamma > \mu)$: 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 pay attention after either policy. It is also easily verified that in 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 $\phi^x = \min\{\phi_-^x, \phi_+^x\} \leq c\ \forall x$. QED

Proof of Proposition 6 We prove the following expanded version of the proposition.

Proposition D.1. *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. $\rho^x > 0$).*

When a low-ability incumbent receives poor-quality information, there is a unique cost cutpoint $\hat{c}(\gamma)$ such that that the voter is strictly worse off in the rational attention model i.f.f. $c \in (\hat{c}(\gamma), \max\{\phi^A(\sigma_N^*), \phi^B(\sigma_N^*)\})$. If $\gamma < \mu$ then $\hat{c}(\gamma) \in (\phi_-^A(0), \max\{\phi_-^B(\sigma_{A-}^{B-}), \phi_-^B(\sigma_{A+}^{A-})\})$; if $\gamma \in (\bar{\gamma}, \bar{\mu}_x^x)$ then $\hat{c}(\gamma) \in (\phi_+^B(0), \phi_+^A(\sigma_{A+}^{B+}))$; otherwise $\hat{c}(\gamma) = \max\{\phi^A(\sigma_N^*), \phi^B(\sigma_N^*)\}$.

Proof (*Moderate-quality information*) We have $\sigma_R^* \leq \sigma_N^*$, so

$$\begin{aligned} U_V^R - U_V^N \;&=\; \underbrace{\Pr(y=A)\cdot\max\left\{\phi_s^A - c, 0\right\}}_{\geq 0} + \underbrace{\Pr(y=B)\cdot\max\left\{\phi_s^B - c, 0\right\}}_{\geq 0} \\ &\quad -\underbrace{(1-\mu)}_{>0}\underbrace{(q-\pi)}_{>0}\underbrace{(\sigma_R^* - \sigma_N^*)}_{\leq 0} \geq 0 \end{aligned}$$

When the voter pays attention after at least one policy, $\sigma_R^* < \sigma_N^*$ 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 entire equals 0.

(*Poor-quality information*) We explicitly consider $\gamma < \mu$; the case of $\gamma \in (\bar{\gamma}, \bar{\mu}_x^x)$ is shown with symmetric but slightly simplified arguments, and for the remaining cases it is straightforward to verify that $\sigma_R^* \leq \sigma_N^*$ so the voter is at least weakly better off in the RA 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

$$\begin{aligned} U_V^R - U_V^N &= \underbrace{\Pr(y=A)\cdot\max\left\{\phi_-^A - c, 0\right\}}_{>0} + \underbrace{\Pr(y=B)\cdot\max\left\{\phi_-^B - c, 0\right\}}_{>0} \\ &\quad - \underbrace{(1-\mu)}_{>0}\underbrace{(q-\pi)}_{>0}\underbrace{(\sigma_R^* - \sigma_N^*)}_{=0} > 0 \end{aligned}$$

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

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

$$\begin{aligned} U_V^R - U_V^N &= \underbrace{\Pr(y=A)\cdot\max\left\{\phi_-^A - c, 0\right\}}_{=0} + \underbrace{\Pr(y=B)\cdot\max\left\{\phi_-^B - c, 0\right\}}_{=0} \\ &\quad - \underbrace{(1-\mu)}_{>0}\underbrace{(q-\pi)}_{>0}\underbrace{(\sigma_R^* - \sigma_N^*)}_{>0} < 0. \end{aligned}$$

Finally, if $c \in (\phi_-^A(0), \max\{\phi_-^B(\sigma_{A-}^{B-}), \phi_-^B(\sigma_{A+}^{A-})\})$ we show there is a unique cost cutoff $\hat{c}(\gamma)$ by showing $U_V^R - U_V^N$ is strictly decreasing in c. First, $\sigma_R^* = \min\{\sigma^*, \sigma_{A-}^{A+}\}$ where $\phi_-^A(\sigma^*) = c$. Since ϕ_-^A is increasing in σ we have $\phi_-^A(\sigma_R^*) \leq c$. Moreover σ_R^* is weakly increasing in c and ϕ_-^B is strictly decreasing in σ, $\Pr(y = B)$ is strictly decreasing in σ and therefore it is weakly decreasing in c (σ_R^* is weakly increasing in c). Overall, when c increases:

$$\begin{aligned} U_V^R - U_V^N &= \underbrace{\Pr(y=A)\cdot\max\left\{\phi_-^A - c, 0\right\}}_{=0} + \underbrace{\underbrace{\Pr(y=B)}_{\text{weakly decreasing}}\cdot\max\left\{\underbrace{\phi_-^B}_{\text{weakly decreasing}} - \underbrace{c}_{\text{strictly increasing}}, 0\right\}}_{\text{weakly decreasing}} \\ &\quad - \underbrace{(1-\mu)}_{>0}\underbrace{(q-\pi)}_{>0}\underbrace{(\sigma_R^* - \sigma_N^*)}_{\text{weakly increasing}}. \end{aligned}$$

It is then straightforward that $U_V^R - U_V^N$ is weakly decreasing in c. To see $U_V^R - U_V^N$ is also strictly decreasing in c, first observe that if σ_R^* is *not* constant in c then it is strictly increasing, so the third term is strictly decreasing. Conversely, if σ_R^* is constant in c then $c \in (\phi_-^A(\sigma_{A+}^{A-}), \phi_-^B(\sigma_{A+}^{A-}))$, the equilibrium of the rational attention model satisfies $\sigma_R^* = \sigma_{A+}^{A-}$ and $c < \phi_-^B(\sigma_R^* = \sigma_{A+}^{A-})$, so the second term is strictly decreasing in c. QED