

# Situational Gamblers: Prospect Theory and the Commonalities of Presidential Campaign Management

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*In this article, prospect theory helps shed light on an underdeveloped topic in political science: the management strategies of presidential campaigns. In particular, prospect theory is used to understand critical decisions made by the campaigns of Edward Kennedy, Jimmy Carter, Ronald Reagan, and George H. W. Bush during three critical junctures of the 1980 presidential primary season. Prospect theory's central finding—that individuals are risk averse when facing gains and risk acceptant when facing losses—provides a systematic and empirically grounded explanation for seemingly puzzling decisions made by each campaign. In a broad sense, this essay begins the process of developing a general perspective on presidential campaign management.*

It was in the spring of 2008 that the controversial pastor Reverend Jeremiah Wright first became a political problem for Senator Barack Obama. Video clips of inflammatory and offensive preaching by the senator's spiritual advisor were being endlessly rebroadcast on cable news, undermining Obama's unifying message. Following a week of bad press, Obama finally dismissed Wright from his campaign's religious advisory committee on Friday, March 14. But over the weekend, Obama apparently decided that simply distancing himself from Wright was not enough. On the following Tuesday, before a small audience of supporters at the National Constitution Center, Obama delivered what nearly all commentators agreed was a profound and eloquent discourse on the history of race in America, covering everything from slavery to the O. J. Simpson trial. It was also an undeniable risk. As Obama advisor L. Douglas Wilder noted, "It was very dicey at a time when race is misunderstood by some and overplayed by others. It was a very, very difficult subject to bring up" (Zeleny 2008).

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Furthermore, it would seem that this speech was not only a risk, but an unneeded risk as well. The chances of Senator Hillary Clinton catching Obama in the delegate count were, by this point, dauntingly small. Yet by the mere act of this speech, Obama risked raising anew questions about his electability and the types of issues he would have to confront in the general election that coming fall. Indeed, the seemingly more prudent course would have been to simply disown Wright and hope to move on, similar to the way Obama had already handled the distasteful comments of Samantha Power. But he took the risk. He made the speech. Why?

The preceding anecdote is important because it suggests what close observers of presidential politics have long known—that sometimes campaigns do not know when to hold 'em and when to fold 'em. Frequently, we see campaigns take risks they should not and eschew risks they should embrace. The history of presidential campaigns is littered with decisions just like Obama's. The argument of this essay, though, will be that presidential campaign management is potentially far more predictable than it at first appears. By applying prospect theory to three critical junctures in the 1980 presidential primaries, I hope to illustrate this simple point.

Specifically, this article aims to make three principal contributions. First, it will attempt to show that there may be a general logic to *when* presidential campaigns take risks. Prospect theory's central empirical observation, that individuals are risk averse with respect to gains but risk acceptant with respect to losses, seems to offer the hope of at least understanding the processes behind campaign decision making, even when the choices themselves are perplexing.

Second, this article is an advance in the academic study of campaign management. Traditionally, literature in this area has been less than rigorous, geared more toward "how-to" guides and manuals intended for an audience of participants (e.g., Beaudry and Schaeffer 1986; Belker 1982; Woo 1980) than toward social scientists looking for meaningful conclusions. There are a few notable exceptions. Arnold Steinberg (1976) considers how various psychological and organizational theories apply to the practice of campaign management, though still with the goal of helping his readers make their own organizations more efficient. Marjorie Randon Hershey (1974) examines how a candidate's personality affects the types of choices that his or her campaign is likely to make, among other interesting topics. Perhaps the best of this limited work is by Daniel Shea and Michael Burton (2006). Their book *Campaign Craft* is informed by relevant, state-of-the-art scholarly research and peppered with applicable case studies. But their objective is descriptive at best. The authors explain the details of campaign plans, opposition research, polling, and the like, but they do not try to provide any analytical overview. *Campaign Craft* is an effective answer to the "what" questions about campaign management; it does not attempt to answer the "why."

On the other hand, there is a significant body of formal modeling work that does attempt to explain campaign behavior. Most famously, Anthony Downs (1957) predicts that candidates moderate their political positions in order to appeal to the median voter. Steven Brams and Morton Davis (1974) explore the ways in which different electoral arrangements lead to different expectations about how candidates allocate their resources in a presidential election. And Stergios Skaperdas and Bernard Grofman (1995) model

how key factors such as the closeness of a race and the number of contenders influence the decision to go negative, to cite a few examples. The problem with this vein of studies, however, is that they are too infrequently empirical as well as far too abstract to accurately capture the fluidity and chaos of the campaign environment.

The relative lack of attention that the field has shown to campaign management is regrettable. Although earlier scholars tended to minimize the role that campaigns played in determining election outcomes (e.g., Campbell 1960; Finkel 1993; Fiorina 1981; Key and Cummings 1966; Lazarsfeld, Berelson, and Gaudet 1944), more recent work has carved out an important role for campaign effects (e.g., Hillygus and Jackman 2003; Holbrook 1996; Holbrook and McClurg 2005; Shaw 1999). Thus, it is imperative that the scholarly community begin to answer the aforementioned “why” question about presidential campaigns: why do they do what they do? This task has become even more pressing as outcomes such as the 2000 election have proved to be difficult to account for by standard forecasting models.

Finally, and importantly, this article also seeks to bridge an artificial divide in the discipline. Prospect theory has become an accepted and recognized tool for international relations scholars (e.g., Farnham 1992; Haas 2001; McDermott 1992; McInerney 1992) and increasingly for comparativists as well (Berejikian 1992; Fanis 2004; Masters 2004; Weyland 1996). The same does not hold true in the American subfield. Daniel Kahneman, one of the theory’s original proprietors, was awarded a Nobel Prize for his research in 2002. And yet, between 1985 and 2003, Kahneman and Amos Tversky’s (1979) seminal article was cited only eight times in the *American Political Science Review* (Mercer 2005, 2). Work applying prospect theory specifically to American politics remains hard to come by (for an exception, see Patty 2006). The obvious usefulness of prospect theory as a means of understanding campaign decision making, in particular, has been entirely overlooked. But as prospect theory expert Rose McDermott observes, “A common example of the pervasiveness of risk and uncertainty in decision making involves political campaigning . . . All of these decisions run the risk of alienating a particular constituency or of wasting valuable time and resources. Wrong decisions could end up costing a candidate the entire election” (1998, 3). A goal of this paper is to persuade the reader that this is an undesirable exclusion, that prospect theory has great untapped promise for those who seek to study not just the presidency or presidential campaigns, but American politics in general.

This article will be divided into three basic parts. First, a basic overview of prospect theory and the paper’s methodology will be provided. Second, the article will turn chronologically to three critical junctures of the 1980 presidential primaries: the period immediately before and immediately after Edward Kennedy’s interview with Roger Mudd, the period between the Iowa caucuses and the Nashua Republican debate, and the period surrounding President Carter’s press conference on the morning of the Wisconsin primary. If one were to merely evaluate which candidate was in a better overall position to win the nomination, then the management of all of these campaigns was faulty and incorrect. It will be shown that the campaign that needed to take risks avoided them; the campaign that needed to avoid risks took them. This is precisely why something like the Carter press conference gamble, coming as it did when the president had more or less sealed the nomination, stands as a puzzle.

It is also why prospect theory helps us understand these decisions. The resolution to these puzzles lies in prospect theory's finding that individuals react not to their net assets but instead to *relative changes* from the status quo, taking risks while in the domain of losses, and avoiding risks while in the domain of gains. So, what was important for the Carter campaign was not that they were winning the marathon (which they were), but rather that they were losing that particular mile of the race. Hence the unneeded risk. The record will offer ample evidence that all of the campaigns were, in fact, managed precisely the way one would expect given the tenets of prospect theory. Finally, brief concluding remarks will follow.

## Overview of Prospect Theory and General Methodology

The origins of prospect theory trace back to the pioneering empirical work of Daniel Kahneman and Amos Tversky (1979). The experiments of these two men surprisingly showed that preferences under risky conditions systematically deviated from the predictions of the dominant choice model, expected utility theory. Expected utility theory assumes that each potential choice has an outcome with a known probability. Individuals are believed to attempt to maximize their expected utility by weighting the value of each outcome by its likelihood and then selecting the option with the highest weighted sum. In practice, Kahneman and Tversky found otherwise. Their data supported the idea that people have a tendency to view their options in terms of gains or losses from a reference point, rather than in terms of variations in their total welfare. The reference point is typically the status quo, and will be treated as such in this study. This helps explain why a millionaire is as happy upon finding a \$20 bill as a poor person, even though the impact on the millionaire's wealth is negligible (Jervis 2004, 170). Moreover, Kahneman and Tversky discovered that losses affect people differently than gains, inflicting psychological harm to a greater degree than gains give us pleasure. And finally, they documented the reluctance of individuals to accommodate to losses, providing proof that people take a considerable amount of time to adjust their reference point downward.

As a result, Kahneman and Tversky claim that people are willing to run huge risks to avert or recover losses, but they will refuse to run those very same risks in order to make equal gains. We see examples of this response pattern on a daily basis. The friend who challenges us to a "double-or-nothing" bet is usually the person who has lost the first one. The baseball manager who brings his starter back on short rest in a playoff series is almost always the one who is facing elimination, and not the one who is trying to clinch. The neighbor who makes a questionable investment is more often than not the one whose portfolio is losing money rather than the one who is making it. Taken as a whole, this proposition implies that human behavior is marked by a severe status quo bias, as people are very reluctant to take any chances to bring about a better situation.

For our purposes, a summary of one of Kahneman and Tversky's experiments will serve to illustrate how this model conflicts with the predictions of expected utility theory. In this exercise, Kahneman and Tversky first framed a choice in terms of a gain for their subjects, where the participants could select either a certain benefit of \$3,000 or an 80%

chance of winning \$4,000. Expected utility theory predicts that the subjects will chose the second option (expected utility =  $4,000 \times .8 = 3,200$ ) over the first (expected utility =  $3,000 \times 1.0 = 3,000$ ). In fact, the respondents overwhelmingly avoided the risk. In all, 80% of the participants preferred the certain gain of \$3,000.

When the options are framed in terms of losses, however, the preferences are reversed. Given the choice between an 80% chance of losing \$4,000 (expected utility =  $-4,000 \times .8 = -3,200$ ) and a certain loss of \$3,000 (expected utility =  $-3,000 \times 1.0 = -3,000$ ), 92% of respondents preferred to gamble on the 80% chance of losing \$4,000 (meaning, of course, there was a 20% chance they would lose nothing). Faced with a definite loss, the subjects preferred to risk an even larger loss in return for the chance that they would return to the status quo unscathed. Thus, in both instances, expected utility theory fails because respondents overwhelmingly chose the lower utility option. The foregoing examples also vividly demonstrate a risk-seeking propensity for losses countered by a risk-averse approach to gains (Kahneman and Tversky 1979, 268-69).

All of the preceding has been a justifiable simplification of the theory. But, in sum, two points are key for any application of prospect theory to the study of presidential campaign management: first, the finding that individuals evaluate their options in terms of relative gains or losses from a reference point and *not* net assets; and second, the finding that losses mean more than gains, and thus people tend to be risk acceptant when facing losses but risk averse with regard to the potential for gains.

Thus, the challenges for this analysis are fourfold. First, I must identify the independent variable, the domain, whether the members of the campaign believe themselves to be experiencing either current or anticipated losses or gains, *regardless* of their overall position. Second, I must identify the options available to each campaign at a particular moment in time. Third, I must assess the relative level of riskiness of each of these options. And finally, I must determine whether the dependent variable (each campaign's approach toward risk) responded in the way predicted. All of the case studies in this paper have been structured to follow these four steps sequentially. I will address the methodology behind each in turn.

First, there is the issue of domain identification. Kahneman and Tversky's work was conducted in structured laboratory settings. They were able to hold everything affecting the choice options constant while explicitly varying the frame so that participants were presented with an otherwise identical loss or gain. But, of course, in the real world, we construct our own frames, which makes determining how any actor views his or her own position a challenge.

Essentially, there are two forms of evidence that can be used to define the domain: objective measures of position or a detailed consideration of subjective actor perceptions. I opt for both in the form of objective indicators such as polls and election results but also subjective indicators such as reflections from campaign staffers. By using both types together, I add leverage to my explanations. Overall, an element of commonsense also plays a part in this task. As McDermott argues, "To take a simple example, if an investigator wanted to know whether a decision-maker felt hot or cold and wasn't able to ask directly, he could look at a thermometer to make a best guess. If the temperature was

100 degrees, chances are the decision-maker felt hot. If the thermometer read 32 degrees, chances are the person felt cold" (1992, 240).

The second task revolves around re-creating the strategic options available to these campaigns. Depending on how one looks at this issue, the potential options could be almost infinite. A campaign could issue a press release, bring in a new consultant, give a televised speech, reallocate their resources, design a new ad campaign, and so on and so forth. I have thus elected to take a broader and more abstract approach. I try to focus instead on *patterns* of response. Consider the example that opened the essay. When dealing with Jeremiah Wright, in the most basic sense, Obama had only two choices available to him: he could either try to downplay the controversy, or he could confront it directly. And giving a major speech, for example, would obviously play a part in one strategy (the latter) but not the other.

The third challenge of any political science exploration based on prospect theory lies in determining what is, and what is not, a risky choice. This also is not always an easy thing to do. In order to make this process more systematic, I adopt McDermott's (1998, 38-39) definition of risk, where a greater variance in potential outcomes signifies a riskier choice. This concept is best explained by means of a simple illustration. Imagine that a campaign is trying to adjudicate between two options, X and Y. X is an all-or-nothing play. If it works, X will result in the best possible outcome for the campaign. If it fails, though, the worst outcome results. Y is a more reasoned move. If Y works, the final outcome will be good, but not as good as the outcome of a successful strategy X. The inverse, however, is that if Y fails, the outcome also will not be as bad as the worst outcome of X. Clearly, then, X is the riskier choice. The positive and the negative outcomes of X are both more extreme than those offered by strategy Y.

Finally, I must evaluate whether the campaigns responded in the way predicted by prospect theory. In some studies, risk taking is seen as a stable personality trait that consistently influences behavior. Some individuals are simply risk takers, others are not. That is not the way risk is treated in this paper. Rather, risk propensity is determined situationally. If, for instance, a campaign was in the domain of losses, the expectation is that it will choose the riskier of the two options analyzed in steps two and three. In this last part of each case study, I will determine whether this is what actually happened.

A final methodological concern is case selection. Why 1980? The impetus for this entire research project came from a personal desire to understand a few campaign decisions in this particular campaign that I have always found perplexing. Why would Carter jeopardize his reputation by misleading the public about the hostage situation, all to win a primary that, in the end, was not really going to matter? It is a puzzle, and it is a puzzle that has defied conventional explanations. All six of these cases contain just such a puzzle. Prospect theory's benefit is that it may help us understand what has heretofore been incomprehensible. It is important, however, to note what I am *not* doing. Akin to McDermott's (1998) work, this paper is an example of what Theda Skocpol and Margaret Somers (1980) have termed a "parallel demonstration of theory." A parallel demonstration of theory seeks to use a selection of case studies in order to convince the reader that a given theory can consistently prove useful in explaining a variety of phenomenon. The differences between the cases are simply "contextual particularities

against which to highlight the generality of the processes with which their theories are basically concerned” (Skocpol and Somers 1980, 178). When parallel comparative history is well designed, one gets a better understanding of the concepts and workings of a theory (in this case prospect theory’s relevance to campaign management), but by itself, the analysis does not prove the theory—it instead illustrates and illuminates it. In the end, this paper is an in-depth exploratory analysis of the possibilities of applying prospect theory to the study of campaign management. The hope is that it suggests the worth of more rigorous and comprehensive work.

## “Why Do You Want to Be President?”

### Domain of the Kennedy Campaign, Summer through Fall 1979

By the middle of Jimmy Carter’s initial term in office, Senator Ted Kennedy had begun to seriously consider whether to mount a primary campaign against the sitting president. By any measure, Carter was beset with serious problems that tended to cluster around two axes: economic mismanagement and strained relations with his fellow Democrats.

Early in his administration, Carter correctly recognized the need for comprehensive energy reform. Yet the legislation that he sent to Congress floundered, and his calls to treat the energy crisis as the “moral equivalent of war” were met with widespread derision. However, Carter’s failure to engineer a collective solution to the country’s energy problems had the unfortunate side effects of stimulating inflation, cutting into the value of the dollar abroad, and shifting political power to the oil-producing nations of the Middle East. By 1979, the inflation rate had skyrocketed to a crippling 13.3% (Ranney 1981, 28). Anti-inflationary measures taken by the Federal Reserve in response caused interest rates to balloon; the prime lending rate hit 16% in early 1979 (Ranney 1981, 29). And, following the Iranian Revolution, a 10% to 15% drop in the supply of gas led to substantially higher prices, long lines, and occasional violence at the pumps. Unsurprisingly, in a June poll, only 28% of people approved of Carter’s performance (Ranney 1981, 30).

Certainly Carter did not bear responsibility for the root causes of many of these problems. But he did bear responsibility for his relative incompetence in putting the weight of Washington behind possible solutions. Carter was an outsider when he came to the capital, and while that may have made him uniquely attractive as a candidate, it made him particularly vulnerable as a chief executive, especially given the fact that he seemed disinclined to court key figures in Congress. The president frequently tried to avoid these actors altogether by going public, despite specific warnings against these tactics by Tip O’Neill (Glad 1980, 420). It was only a matter of time, then, before Carter found himself politically isolated. In terms of his standing with other politicians, an August 1979 poll reported that two-thirds of Congress rated Carter’s performance as “below average,” citing a lack of leadership as his greatest weakness (Glad 1980, 451).

Given Carter’s substantial liabilities, the Massachusetts senator seemed to be in a great position. His challenge to the president was not unwelcome. A parade of senior

party leaders, including George McGovern, Birch Bayh, Scoop Jackson, and Morris Udall, all fearing for their own careers if they were listed in the fall on a ticket headed by Carter, trekked down the halls of the Dirksen Senate Office Building to Room 2241 to ask Kennedy to rescue them from this unpleasant fate. Among the party faithful, draft Kennedy movements would eventually form in as many as 30 states. These groups were exceptionally helpful because they would allow Kennedy to claim that he was running because the people, not his ambition, demanded it. And finally, Kennedy consistently beat the president in head-to-head polls by a margin of nearly two to one throughout almost all of 1979. Thus, as *Washington Post* editor Ben Bradlee said, "in political and journalistic circles he was regarded as a virtually invincible candidate" (1980, xiv).

Yet by early autumn, it was apparent that Kennedy's popularity, though still strong, had begun to decline. Between June and September, Kennedy's lead had fallen by 10 points in the Gallup tracking poll (Gallup Organization 1979a, 1979b). In head-to-head polls of registered Democrats and independents taken by ABC News, Kennedy's lead shrank 7 points between July and September (ABC News/Harris 1979a, 1979b). There is ample reason to believe that the Kennedy campaign was beginning to enter the domain of losses, all stemming from that indelible black mark on his past, Chappaquiddick.

On the evening of Friday, July 18, 1969, Senator Kennedy attended a small reunion party on Chappaquiddick Island organized by a group of women who had worked for his brother Robert's presidential campaign. Sometime after 11 p.m., Kennedy left the party with Mary Jo Kopechne, a former legislative aide for Robert. On his way out, Kennedy asked his driver, Jack Crimmins, for the car keys, telling Crimmins that he was taking Kopechne back to her motel. However, as Kennedy attempted to retrace the route Crimmins had taken earlier, he mistakenly turned off the main road onto an unlit bridge and then proceeded to drive off the side into the water.

Instead of immediately reporting the accident or running for help, Kennedy inexplicably waited until the following morning to contact the police. While it is unlikely that by quickly summoning the authorities Kennedy could have saved Kopechne's life (it took more than an hour to retrieve her body the next morning in good conditions), the inaction was nonetheless inexcusable. Either way, Kennedy did appear to receive lenient legal treatment after the fact as well.

Although Chappaquiddick weighed heavily on Kennedy's calculations in 1972 and 1976, by 1979, the suggestion was being made that America no longer cared. The reality was more complicated. In a CBS/*New York Times* poll taken right before the tenth anniversary of the accident, 70% of respondents claimed that Chappaquiddick would make "no difference" as to whether they would support Kennedy (CBS News/*New York Times* 1979a). Still, that very same poll also reported that 80% of the sample remembered the incident "fairly well." Moreover, 38% of respondents said that Kennedy's behavior had lowered their opinion of him, and, in a later survey, only 22% of Americans believed that he was telling the truth (CBS News/*New York Times* 1979b). These data collectively imply that not only had the public not forgotten about the crash, but also that there was a persistent underlying base of concern and discomfort about it. And it is precisely because of these feelings that the Carter camp never much worried about Kennedy's

challenge. The Carter team knew that sooner or later, Kennedy's character would be questioned, and that at the same time, the public's perception of Carter as decent and moral was the president's best strength. As one Carter aide observed, "There are two hundred million people in this country who can beat Jimmy Carter and one who can't, and that's Kennedy" (Germond and Witcover 1981, 52).

Unsurprisingly, as Kennedy steadily inched closer to an announcement, Chappaquiddick became more and more visible. In July, there was the predictable flurry of anniversary stories (see, e.g., Blum 1979; Cohen 1979; Thimmesch 1979). At that time, Kennedy was compelled to submit to his first interview about the accident in more than five years. In somewhat of an admission of guilt, he called his conduct "irrational and irresponsible" (Kaiser 1979). But, of course, this resurgence in media interest also sparked a new flurry of bitter editorial commentary. Bob Wiedrich (1979) wrote in the *Chicago Tribune* that because of Chappaquiddick, "He [Kennedy] is unfit to hold office. He is certainly unfit to hold the presidency. And if his name were anything but Ted Kennedy, I doubt that he would be socially acceptable in many homes." Pat Buchanan (1979) echoed Wiedrich, arguing that Kennedy's "persistence, 10 years later, in a pack of lies, suggest something about the man's character," and the columnist held that Kennedy "will have to admit that he has been lying to his countrymen for five times as long as Richard Nixon."

One potential explanation for the media's harsh treatment of Kennedy in the summer of 1979 is that reports about his brother John's numerous affairs had only recently begun to emerge. Many mainstream journalists such as Bradlee who had known about these liaisons and nonetheless concealed them were having their integrity publicly questioned. As a result, there may have been a tendency for journalists who thus far been had friendly to the Kennedys to want to be tough on Ted in order to demonstrate their independence (Bzdek 2009, 175). Regardless, there can be no doubt that the media attention to Chappaquiddick was beginning to take its toll. In a poll taken around the time of the accident's anniversary, 38% of respondents said that they would likely oppose Kennedy, even though in the question, he was not matched against any other candidate, signifying an unusually high level of inherent opposition (Wicker 1979a).

As the media began to fixate again on the infamous automobile accident, so, too, did the political class. The GOP actually signaled the importance of Chappaquiddick early in the race. Republican National Committee chairman Bill Brock said in June that if Kennedy were to run, "Chappaquiddick probably will be an issue—and fairly so, because it reflects on Kennedy's personal judgment" (Bergholz 1979). In a private meeting in the middle of September, Tip O'Neill supported Brock, expressly telling Kennedy that the senator would have trouble winning the nomination because of Chappaquiddick. Kennedy dismissed O'Neill's concern about "the moral issue," arguing that his pollsters told him that it would only cost him 3% to 5%. In response, the Speaker told Kennedy, "Let me tell you something. You can't measure morals. I said that's an issue you just can't measure. My advice this year, not to run" (Clymer 1999, 285). Sure enough, then, Carter attempted to capitalize on the "moral issue" even before Kennedy declared. At a press briefing on September 21, Carter told the media that voters would be judging the candidates based on "the reputation you have for being steady in

an emergency.” The following Tuesday in Queens, Carter answered a question about Kennedy and leadership by making the case that he personally had stayed cool under pressure. Carter claimed, “I don’t think I panicked in the crisis.” Both of these remarks were seen as thinly veiled allusions to Chappaquiddick.

At this point, it is helpful to remember that, according to prospect theory, what matters are not net assets but instead movement from a reference point. This is crucial because the net assets of the race remained unchanged. The economy was still in trouble, Democratic leaders still resented Carter, and the president remained deeply unpopular with the public. Kennedy was still the front-runner in the polls, even if he was slipping. But, taken together, the change in the polls, the media attention to Chappaquiddick, and the comments from political officials all suggest that the Kennedy campaign was in the domain of losses.

### The Kennedy Campaign’s Strategic Options and Their Relative Riskiness

At this point, the Kennedy campaign had two avenues available to it. On the one hand, they could decide to more or less stay the course with regard to their handling of Chappaquiddick. Practically, that would mean mostly avoiding talking about the accident and, in the event Kennedy did discuss it, doing so in a structured and safe setting, similar to his July newspaper interview, in which Kennedy had insisted that he receive written questions in advance and that the exchanges not be recorded (*Washington Post* 1979). On the other hand, the campaign could more aggressively attempt to reduce the heat surrounding Kennedy and his personal life. This would require the senator to openly and extensively court the press and to be forthcoming and honest in his answers.

The argument here is that the second option was the riskier decision. Extensive media interaction on Kennedy’s personal life had the potential to offer a much more positive outcome than the more guarded approach. If he was successful with this strategy, Kennedy might finally retire the controversy over Chappaquiddick. He might finally convince the skeptics that he was not hiding anything. Indeed, Kennedy potentially might even receive sympathy if he proved sufficiently remorseful over what had happened.

And yet for quite specific reasons, the risk of a direct discussion of his past and current personal life also had the chance to destroy his campaign before it even got off the ground, the worst outcome of all. First, the reporters who covered Kennedy were by now familiar with his manner of speech, which tended at times to be rambling, pause laden, even incoherent. The American public, however, was not, having seen only brief sound bites of the senator on the nightly news. More public exposure would risk denting his intellectual image.

Second, any extended format sit-down interviews were risky because Kennedy had no experience with this kind of interaction with a journalist. Throughout his entire career, Kennedy had, amazingly, never participated in a lengthy television interview (Germond and Witcover 1981, 58). In retrospect, this seems to have been the product of prudence, a recognition of Kennedy’s frequent difficulties with communication. But, as

a result, he simply was not used to answering tough questions under the bright and unforgiving camera lights.

And, third, any interview focused on his personal life in any way had a substantial probability of turning out poorly for Kennedy. In addition to Chappaquiddick, by 1979, Kennedy's marriage was on the rocks. His wife Joan had been living separately from him since the fall of 1977 while seeking treatment for alcoholism. Rumors circulated around Washington about Kennedy's suspected involvement with other women. Joan had even suggested to the magazine *McCall's* that gossip about Ted's affairs had fueled her drinking problem.

In the domain of loss, however, Kennedy was predisposed to choose the riskier approach to handling Chappaquiddick. And that is precisely what he did.

### The Kennedy Campaign's Decision

The specific form that risk took was Kennedy's agreement to two hour-long interviews with CBS correspondent Roger Mudd, one on Kennedy's Senate career and the other on his family and personal life. The first interview was taped on Squaw Island on September 29, the second in his Washington office on October 12.

The end result was devastating. In a special television program that drew on these interviews, Kennedy appeared unsure, irritable, and incapable of answering even basic questions. For Kennedy's political director Paul Kirk, it was this aspect of the interview that made it so damaging. Kirk noted, "And I think also an important factor about the Mudd interview is that the number of times the American public will focus on a candidate during a campaign is relatively limited . . . As a result, if they saw a network clip that shows some less than articulate statement, then I think there were perhaps a few that said, 'Well, we've read about this fellow and he hasn't lived up to expectations'" (Moore 1981, 49).

Detailed questioning on Chappaquiddick, combined with an effective video of Mudd re-creating Kennedy's drive that night, tore apart Kennedy's claim that he was reasonably confused by the roads. Kennedy also was famously unable to explain why he wanted to be president. Mudd later remarked, "it was like I want to be president because the sea is so deep and the sky is so blue" (Germond and Witcover 1981, 70). The public reaction to Kennedy's performance was swift and brutal (see, e.g., Kilian 1979; McGrory 1979; Wicker 1979b).

### Domain of the Carter Campaign Fall 1979 through Spring 1980

The Mudd special aired on CBS on November 4. That same day, thousands of miles away, angry Islamic students upset that the deposed shah was receiving treatment in the United States seized the U.S. embassy in Tehran, taking about 60 Americans hostage. These two events combined to completely change the shape of the Democratic contest. Almost overnight, Carter went from a two-to-one underdog to a two-to-one favorite as Americans rallied around the flag and reacted in revulsion to Kennedy's disastrous interview performance. Carter's own staff was enthused: "We're all high on the

whip-his-ass syndrome,” said one insider in mid-November, in an allusion to a famous Carter boast (Holden 1979). In the first weeks after the embassy seizure, Carter’s approval rating surged by 31 points in the Gallup poll. In the upcoming Iowa caucuses, the *Des Moines Register*’s polls showed a 40-40 Carter–Kennedy tie transforming into a 57-25 Carter lead in just one month (Glad 1980, 467). Carter was clearly in the domain of gains, cemented by a further boost that he received in the polls when the Soviet Union invaded Afghanistan on Christmas. Carter political consultant Robert Keefe recalled, “We’re talking about January of 1980. The president was doing awfully well. The Senator was doing very poorly. And when the thing got started Carter jumped out of the box and bang, bang, bang” (Moore 1981, 55).

### The Carter Campaign’s Strategic Options and Their Relative Riskiness

Moving into the primary season, the Carter campaign faced two general choices. One strategy would be designed to protect and conserve the president’s renewed popularity. Carter could present himself as above the fray, concerned only with governing the country. As part of this strategy, Carter would have to avoid getting entangled in political debates and controversies.

Alternatively, Carter could use that popularity to deal with his long-term difficulties. From a renewed position of strength, Carter could attempt to quickly undercut the Kennedy challenge with a series of decisive victories and debate performances. He could also actively attempt to win back the confidence of groups he had alienated. Carter campaign manager Tim Kraft admitted that in 1979, the campaign “had to demonstrate to the political community that the president did have support in institutional politics and within the Democratic leadership” (Moore 1981, 47). The only way to do this would be to put the president himself in play.

The second strategy was the riskier option. By capitalizing on his popularity, Carter would have the chance to unite the Democratic Party and avoid a prolonged primary campaign. Politically, this was certainly the best possible outcome. At the same time, such a strategy was an undeniable risk. Carter was finally once more on top of the political world. Sparring with Kennedy could cost him that position. Facing questions in public about the economy and the energy crisis could remind voters of all of the ways in which Carter had disappointed them, instead of reminding people of why they once had liked him.

### The Carter Campaign’s Decision

Prospect theory would lead us to expect a risk-averse Carter campaign following the Mudd interview, the embassy seizure, and the invasion of Afghanistan, all of which combined to move the Carter campaign into the domain of gains. Indeed, the Carter campaign took to avoiding *all* risks. Two days after the embassy was overrun, Carter agreed to meet Kennedy in a one-on-one debate. But a month and a half later, when Carter recognized how much his standing had improved, the president withdrew, claiming that he needed to devote himself exclusively to dealing with foreign affairs. In fact,

Carter would not campaign, period. In what became known as the “Rose Garden” strategy, Carter pledged not to travel at all until the hostages were freed. It was a posture that Carter would not abandon until the following May.

Obviously, the president did have time to campaign. Carter had, after all, first agreed to debate in the immediate aftermath of the embassy seizure, and he certainly continued to campaign from the White House. Every evening, Carter personally would place somewhere between 20 and 40 phone calls to allies in Iowa, Maine, and New Hampshire. Once, after Carter hurriedly left the auditorium following a speech to the Consumer Federation of America, Kennedy quipped that the president had to rush back to the White House “to read a vital national security document—the Portland, Maine, telephone directory” (Glad 1980, 466). Moreover, scores of top Carter officials were somehow able to find the time to campaign, too. Iran and Afghanistan, then, were Carter’s excuse to avoid risks, which is what he was naturally inclined to do as he gained on Kennedy. A Carter senior advisor, commenting on the decision to pull out of the debate, offered strong evidence that these risk-averse impulses were at work: “Things were going well for us in the polls. By being president, by leading, he could do more for himself than by campaigning . . . We had nothing to gain by Carter debating” (Schram 1980b, 107).

Carter would continue to refuse to engage Kennedy, antagonizing a large part of his own base. Carter never did debate the senator. Kennedy and his supporters naturally believed that Carter’s Rose Garden strategy was uncalled for, bordering on undemocratic. As Kennedy thundered from the stump, “A president cannot afford to posture as the high priest of patriotism . . . a president who is not open with the people during the campaign may well conduct a closed presidency after the election” (Bennetts 1980). Having never had a chance to confront the president, Kennedy in the end hijacked the Democratic convention. He used his speech as an opportunity for a pseudo-debate by promoting ideas on which he and Carter severely disagreed.

## Summary

The Mudd interview should stand as a puzzle to any observer of the Kennedy campaign. It violated his established approach to answering personal questions, was in a format the campaign knew that Kennedy struggled with, half the questioning was promised to be focused on the candidate’s most troublesome flaws, and it came at a time when he was leading the race. As a consequence, some Kennedy partisans have self-servingly tried to argue that the senator was ambushed by a disingenuous Mudd. Kennedy (2009, 369) himself strangely claimed that he thought the subject of the interview was to be limited to the meaning of the sea in his life. Yet Mudd, a respected and decorated journalist, vehemently disagreed with this criticism. In his own biography, he recounted in considerable detail the negotiations leading up to the interview (Mudd 2008, 351).

Prospect theory might offer a better explanation for Kennedy’s behavior. Because of the increasing salience of Chappaquiddick, both in the media and in the political realm, Kennedy was in the domain of losses and predisposed to take a risk to return to the prior

status quo. Furthermore, prospect theory helps us understand Carter's abdication of campaign activities following his rise in the polls. In the domain of gains, Carter and his advisors adopted a risk-averse management style, keeping the president in the White House and away from angry constituents and opponents. Again, this is confusing because a risk by Carter may have been needed in light of the poor economy and his strained relations with his fellow Democrats. Given the sure to be transitory nature of his commander in chief boost, better campaign management would seem to have encouraged Carter to exploit his improved circumstances. It didn't happen.

### **"I Am Paying for This Microphone, Mr. Green!!!"**

#### **Domain of the Reagan Campaign, January to February 1980**

Ronald Reagan was anointed as the prospective 1980 Republican nominee on the day after the 1976 election. Arguably, Reagan began campaigning again for the presidency that same day, too. In February 1977, Reagan took a million dollars that was left over from his failed campaign against Gerald Ford and, with it, founded Citizens for the Republic, a financial support group for conservative candidates around the country. Reagan himself served as chair. The group was a means by which Reagan could cultivate personal loyalty throughout the party. This was an essential task, as many Republicans remained bitter at the former California governor for his halfhearted efforts on behalf of Ford in the previous November's election. By means of his radio show and syndicated newspaper column, Reagan also continued to promote his philosophies to the public. These ideas were becoming increasingly attractive. The success of Proposition 13 in California, a citizen initiative that capped property taxes, was seen as a validation of the Reagan antigovernment gospel. In fact, in 1973, Reagan had promoted a similar proposal himself, Proposition 1, as governor. Reagan could thus justifiably lay claim to the title of "father" of the taxpayer's revolt that was sweeping the country.

Moreover, Reagan had two additional advantages that should have made for an easy victory in the Iowa caucuses. For one, Reagan retained a substantial personal following in Iowa dating back to the 1930s, when he had called Iowa Hawkeye football games and Chicago Cubs baseball games on the state's largest radio station, WHO in Des Moines. Second, most of Reagan's Iowa organization from 1976 was still intact, giving the candidate a substantial head start.

It was all taken for granted. Reagan spent a total of only 40 hours in Iowa over the three months prior to the election, less than even Walter Cronkite (Cannon and Peterson 1980, 125). He also skipped a January debate, protesting that it would divide the party. This rationale seemed both irritating and strange coming from someone who had previously challenged an incumbent Republican president. In short, Reagan was running like a latter-day McKinley, spending as much time relaxing in the Palisades as he did on trail. The Reagan campaign had clearly missed the lesson of Jimmy Carter in 1976—that being that an unknown candidate could surprise the pundits through hard work and retail campaigning. George H. W. Bush did not.

The obscure onetime Texas congressman, Republican National Committee chair, and envoy to China was determined to simply out-hustle the other candidates. In 1978, Bush visited 42 states. The following year, he traveled nearly 200,000 miles. Back in Iowa, Bush shook thousands of hands, kissed hundreds of babies, and wrote countless personal notes to everyone and anyone he met on the off chance that, someday, that person might be willing to help him. Bush spent a full 31 days campaigning in Iowa, and his organization blanketed the state with more than a million pieces of mail. All of this work paid off when Bush stunned Reagan by taking the caucuses on January 21, 1980. It was symbolic of the campaign to date that Reagan spent the evening at the home of producer Hal Wallis in Bel Air, watching a preview of the upcoming movie *Kramer vs. Kramer*.

After Iowa, it was clear that the Reagan campaign perceived itself to be in the domain of losses. Reagan had just forfeited a state that, under all circumstances, he should have won and, in doing so, had raised doubts about his inevitability as the nominee. Reagan later told his biographer Lou Cannon that the night of the Iowa caucuses was the low point of the campaign and, indeed, one of the low points of his entire life (Cannon 1982, 248). Furthermore, Bush rapidly closed in on Reagan nationally in the aftermath. A CBS/*New York Times* poll taken in February showed that Reagan's lead had narrowed to just a 33-24 edge (CBS/*New York Times* 1980). In terms of the upcoming primaries, Bush would shortly take a lead in the New Hampshire polls, and he had a 40-point lead in Massachusetts, scheduled for the following week (Germond and Witcover 1981, 120). Reagan campaign manager William Casey summarized the mood inside Reagan headquarters: "The polls in New Hampshire were very bad. I was satisfied that John Sears thought, the week before New Hampshire, that New Hampshire was lost . . . morale . . . was badly sagging after the surprise in Iowa" (Moore 1981, 108).

### The Reagan Campaign's Strategic Options and Their Relative Riskiness

There is no question that Reagan needed to make some adjustments following the Iowa debacle. He could not sit at home again and hope for a different result. As Senator Paul Laxalt, recalling the Pittsburgh Steelers' recent victory over the Rams in the Super Bowl, told his old friend Reagan, "The Steelers wouldn't have won if Terry Bradshaw had been sitting on his ass for three quarters, and you were sitting on your ass in Iowa" (Cannon 1982, 249). The question, then, was how much should he change?

One option for Reagan was to slightly, but still significantly, increase his public campaign. He could be more accessible to reporters, more open to participating in debates, and more visible to the voters of upcoming primary states. The other option involved doing the same things, but to a far greater extent. This strategy would involve reducing all of the protective measures the campaign put on the governor. The second strategy was obviously the riskier one. Frequent public exposure, paradoxically, was awfully risky for the telegenic Reagan.

This was not news to those who had followed Reagan's career. Indeed, part of the explanation for Reagan's invisible campaign in Iowa lay in his stumbling start to the race after he announced on November 13, 1979. During an appearance on NBC's *Today* on the morning of his announcement, Reagan appeared not to know the name of the current

president of France. The following day, during a press conference in New York City, Reagan was caught unaware that federal aid to the city came with restrictions. Later that week, in Grand Rapids, Reagan was again unable to provide a coherent answer to a question about pending legislation designed to bail out Chrysler, a key concern of Michigan voters. In the fall, Reagan would almost sink his campaign during a gaffe-filled August when, in a string of damaging blunders, he would call the Vietnam War a “noble cause” before a group of veterans, support the teaching of creationism at a national rally of evangelicals, and incorrectly accuse Carter of launching his campaign in the town that gave birth to the Ku Klux Klan in front of an ethnic audience in New Jersey. At one point, during a rambling discourse on the environment that was he giving to an Ohio industrial group, Reagan actually claimed that trees cause pollution, prompting an activist to tack a sign to a tree at one of his subsequent campaign stops that read “Chop Me Down Before I Kill Again.” Reagan tended to accumulate facts whenever he came across them, and he rarely questioned the validity of the source. He also had a natural tendency to go out of his way to please his audience. These habits contributed to so many errors like these ones that reporters on the Reagan plane titled their hypothetical campaign memoir *Beyond Reason: The Collected Speeches and Press Conferences of Ronald Reagan* (Cannon 1982, 275).

With plenty of opportunities, Reagan would risk committing a string of gaffes that could cause voters to question his basic competency, thus completely destroying his front-runner status. A no-holds-barred campaign therefore offered Reagan the worst possible outcome. At the same time, Reagan was “The Great Communicator” and a transcendental political performer, so this strategy also was linked to the best possible outcome, that being Reagan charming the voters of New Hampshire and turning back Bush before he ever really posed a threat.

### The Reagan Campaign's Decision

In the domain of losses, Reagan had a heightened propensity to take risks. As prospect theory would predict, risk was embraced. The campaign completely changed the way it was managed in the weeks after the caucuses. There would be no more easy days in Los Angeles; at one point, Reagan spent 21 straight days in a row on the road. The campaign doubled the amount of time Reagan was scheduled to spend in New Hampshire and quickly renounced its pathetic objections to participating in debates. Perhaps the best evidence of the new Reagan approach was the campaign's activities on Reagan's sixty-ninth birthday, or, as he would say, the thirtieth time he celebrated his thirty-ninth birthday. Over 11 hours on February 5, Reagan stopped at nine places throughout New Hampshire, speaking to voters and the press at a high school, a restaurant, and a manufacturing company. In contrast, a typical day for Reagan in 1976 involved only two or three stops (Clines 1980).

### The Domain of the Bush Campaign, January to February 1980

Following his upset win in Iowa, the Bush campaign, in contrast to Reagan's organization, was clearly in the domain of gains. The candidate proclaimed that he now

had what he termed the “big mo.” The next day, Bush would tell reporters that he was “buoyed by the performance” in Iowa. He said, “I think now that I have a real shot at doing as well as the plan calls for. If it works here [New Hampshire], there’s no stopping me” (Kneeland 1980). The cover of the next week’s *Newsweek* would feature a picture of Bush, an avid runner, jogging ahead of the pack. The press contingent traveling with him tripled overnight.

### The Bush Campaign’s Strategic Options and Their Relative Riskiness

Following their win, the Bush campaign could choose one of two basic courses. One strategy would essentially be the political equivalent of “if ain’t broke, don’t fix it.” Bush could simply keep doing what had worked in Iowa, and, even more, he could seek to zealously protect his new status as a quasi-front-runner.

However, it is key to consider the overall context of the race. For a number of reasons, it is hard to accept that the Bush campaign was at any point a legitimate threat to Reagan’s nearly preordained coronation. Even at his high point, even with the “big mo” cresting behind him, Bush never caught Reagan in the national polls. And this is partly because Reagan’s strength was always in the later primaries. Of the 30 states that chose delegates after April 17, 17 were in the South and West, Reagan’s natural base of strength. It was exactly this group of states that Reagan used to close the gap on Ford in 1976. Ford won the first five primaries that year, but Reagan’s late surge was nearly enough to wrest the nomination away from the sitting president, falling fewer than 100 delegates short. Nobody denied that Bush was gaining on Reagan in the South post-Iowa, but, in the opinion of leading Southern Republicans, Reagan remained the overwhelming favorite (see Neal 1980). Reagan also had the added advantage of hailing from California, the only winner-take-all primary in 1980, and home to a total of 168 delegates, or about one-sixth of the entire amount needed for nomination.

A realistic appraisal of the Bush candidacy also is required. Bush was a tireless worker, and certainly he had a great network of allies across the country dating from his work for the party, his studies at Yale, and his time on the Hill. Nonetheless, Bush failed twice to even win a Senate race in Texas, which made it seem unlikely that he could do better by trying for president. As it was, Bush had not won a competitive election since 1966, had never defeated an incumbent officeholder, and had only once beaten an opponent of any kind. For all the discussion of his experience, most of his positions had come through political appointment, and not electoral victory. Furthermore, Bush’s time at most of those jobs, whether that was as United Nations ambassador, envoy to China, or director of the Central Intelligence Agency, had been quiet. If he was so accomplished, why had no one heard of him? Indeed, even after his victory in Iowa, Bush remained a mystery to America. A CBS/*New York Times* poll taken in mid-February reported that still only 55% of Republicans knew enough about Bush to form an opinion. Only half of that group could name something specific that they liked about him (Clymer 1980). The slightly quixotic nature of the Bush candidacy is illustrated by an amusing anecdote. On a trip to China, Bush told a visiting friend, “I am going to run for president.” His friend replied, “For which company?” (Green 1989, 168).

Bush's major problem was always his lack of policy and position specificity. Like Reagan, Bush seemed eager to please his audiences, but in a different way. Bush sought to be all things to all people, making his campaign a bundle of haphazard, conflicting opinions. Timothy Naftali writes, "On the one hand, Bush appeared to be a civic or moderate Republican. He supported the Equal Rights Amendment, food stamps, and the planned-parenthood movement, and he opposed a constitutional ban on abortions, a 'supply-side' across-the-board 30 percent cut in income taxes, and a balanced budget amendment. On the other hand, he endorsed oil deregulation and investment tax cuts and opposed federal funding for abortions" (2007, 35-36). When asked why he wanted to be president, Bush always pointed to his résumé, not his plans.

The Bush campaign was well aware of this issue; Bush called it the "Vision Thing" (Green 1989, 168). Yet as a candidate simply trying to raise awareness, Bush's ambiguity was not terribly problematic. But as his prospects soared in February, Bush received fresh media and public attention. Thus, Bush's other strategic option was to begin to define himself. He could offer some specific policy proposals, he could actively contrast his candidacy with Reagan's, he could introduce some new ads or themes, and so on. This was surely the riskier choice. Bush's policy ideas could be ridiculed, his speeches could tank, and any missteps could delegitimize his surging campaign. This worst-case scenario would not be possible if Bush stuck to the same old script. And yet, this was also the strategy that could reverse the underlying net assets of the race. Bush needed a win in New Hampshire if he was to have a shot at overcoming Reagan's late primary strength. The variation that an aggressive effort to define the Bush candidacy offered, ranging from cementing his status as a front-runner to erasing his early gains, was certainly wide.

### The Bush Campaign's Decision

Again, one of the key takeaways from prospect theory is that individuals respond not to their overall welfare, but instead to relative change. In Bush's case, his overall position was that of an obscure, little-known candidate still trailing in both the national polls as well as in the majority of upcoming primaries. But his relative position had been improving post-Iowa. To improve his overall standing would require some risks. However, in the domain of gains, he avoided these kinds of choices. Not only did Bush not attempt to articulate a rationale for running, he began to avoid even risks he previously had been comfortable taking. Summarizing the new attitude, Bush himself frequently told reporters, "I must avoid making mistakes" (Stacks 1981, 119). Consequently, Bush began to limit his contact with voters and the press. The week before the primary, Bush had only two scheduled appearances in New Hampshire, both of which were debates. Columnist Joseph Kraft (1980) sharply criticized Bush for this change: "Bush himself had developed with a vengeance the excessive caution familiar in front-runners. Once Mr. Available, he has suddenly become a scarce commodity." Bush refused to make any changes to the stump speech he had used since October. He did not even add any new jokes. And, where possible, Bush avoided giving answers on even simple questions. Jokingly asked at a campaign event whether he favored an embargo of Stolichnaya vodka from the Soviet Union, Bush responded, "I've got to be careful.

I'd have to know where it's bottled and if it's bottled in the United States, how many people are employed doing it" (Peterson 1980).

These patterns of behavior culminated with the Republican debate in Nashua, New Hampshire, on the evening of February 23, 1980, a tense moment of unforeseen drama. Originally, the Reagan and Bush campaigns had agreed on a two-person debate to be hosted by the local *Nashua Telegraph*. However, Senator Bob Dole filed a complaint with the Federal Election Commission alleging that by excluding the other candidates, the paper was making an illegal contribution to the two men. The commission agreed, forcing the Bush and Reagan campaigns to come up with some other means of paying for the debate. After Bush refused to contribute, the Reagan campaign decided to pick up the entire tab. By doing so, though, Reagan literally owned the debate and, unbeknownst to Bush, Reagan staffers proceeded to discretely invite the other candidates to participate. Immediately before the debate was to begin, Reagan campaign manager John Sears met with Bush manager Jim Baker and told him that the governor wanted to include the others. Baker refused, arguing that the rules had been agreed upon in advance. Upon leaving, though, Baker caught a glimpse of the other four candidates—Dole, John Anderson, Phil Crane, and Howard Baker—already onsite and waiting in an adjoining room.

At this point, Bush angrily refused multiple requests to meet with the others. Bush's intransigence infuriated Reagan, who was prepared to walk out if the other candidates were not included. Then, without his staff knowing what he was planning, Reagan took to the stage with the excluded candidates in tow. Reagan's press secretary, Jim Lake, slipped the candidate a note reading, "Governor, everybody's with you here. Give him hell" (Germond and Witcover 1981, 128). Bush by now had reluctantly joined the five men onstage, but he was sitting stiff and impassively to the side, avoiding making eye contact. "Get them chairs!" someone shouted from the crowd, which had worked itself into a frenzy. In this carnival-like atmosphere, Reagan began to explain his position over the public address system. He was interrupted by the editor of the *Telegraph*, who ordered the sound technician to turn Reagan's microphone off. Visibly upset, Reagan stood up, grabbed his microphone, jabbed at the table and yelled, "Mr. Green, Miiiiister Green, I am *paaaaying* for this microphone, Mr. Green!" Bush had already lost.

The actions of each campaign in Nashua fit nicely into the explanation that has been developed thus far. A six-person debate was a risk for both campaigns. In such a format, the other candidates were sure to attack the two front-runners. But Reagan, in the domain of losses, had to accept that risk. Bush, however, was in the domain of gains and was not willing to risk exposing himself to the other four. Bush summarized this type of cautious approach to the debate when he told the *Washington Post*, "I don't think it is something that can be won. I think it is something that can be lost if someone makes a big mistake" (Schram 1980a). But Bush *could* have been a big winner if he had been willing to risk including the other candidates. It would have given him an opportunity to show his superiority in a crowded field, while at the same time allowing him to claim credit for acting in the party's interest. Instead, he just sat there, thereby helping to precipitate a landslide defeat the following Tuesday.

## Summary

In sum, the questionable management of the Bush and Reagan campaigns in between Iowa and Nashua is helpfully explained by an application of prospect theory. Internally, the Bush campaign did at one time discuss whether they should move into a second, more specific, more risk-fraught phase of the campaign following their win in Iowa. But, as manager James Baker remembered, "It was determined that we should not change something that was working" (Cannon and Peterson 1980, 137). It was a mistake, but one that humans are prone to make. Bush was never the favorite. However, for one month, he was given an opportunity to put Reagan on the ropes with another win in New Hampshire. But given a chance to make a sizable gain, Bush instead responded to the marginal improvement in his position and avoided taking the risks that would help him get there, just as prospect theory would lead us to expect. And, in retrospect, the Bush team recognized their error. Baker observed, "We had solved the George Who problem in Iowa. We did not answer the question of George Why" (Germond and Witcover 1981, 118).

For Reagan, the risk-seeking behavior paid off. By putting his natural charisma and showmanship on display, he recouped his losses, regained his status quo reference point as the inevitable nominee, and coasted to the convention following his 27-point victory in New Hampshire. The example is especially illustrative because sometimes risk seeking does work. These decisions are not considered risky based on what did happen, but instead on what could have happened. The safer strategy was an increased but still limited public schedule. This had a narrower range of possible outcomes. Just a few February gaffes like those Reagan would later commit in August would have sunk his chances, and, given his drastically more active public presence, the odds of this happening had sharply increased. For good or bad, though, taking these kinds of risks was something his campaign was likely to do in February 1980.

## "We Do Not Know the Exact Time Scheduled at This Point"

### Domain of the Carter Campaign, March to April 1980

After Carter crushed Kennedy in the Illinois primary in mid-March, winning by more than 35 points, Kennedy was faced with an insurmountable deficit in the delegate count. Kennedy would have to win an unlikely 60% of the vote in all of the remaining states just to have a chance of taking the lead. With polls indicating that Kennedy was behind in the next primary, New York, by as much as 27 points, staffers began to prepare a withdrawal statement. In a sign of exactly how far Kennedy had fallen, the senator was forced to begin flying commercial again. Worst of all, his two biggest allies in the state, Senator Daniel Patrick Moynihan and Governor Hugh Carey, now refused to campaign for him.

But in the final days before the voters went to the polls, Kennedy recovered, stunning the president, 59% to 41%, in New York. That same night, Kennedy also took the Connecticut primary by a comfortable 6 points. Part of Kennedy's comeback could be

attributed to the Carter administration's recent policy missteps regarding Israel. On March 1, the United States had supported a UN Security Council resolution reprimanding Israel for its settlements in Jerusalem and the West Bank. Matters were not helped when the Carter administration attempted to first blame the vote on miscommunication, only to have Secretary of State Cyrus Vance dismiss that excuse in congressional testimony a few weeks later. This vote was a reversal of previous policy and provoked and alarmed Jewish voters, who, as a quarter of the New York primary electorate, would support Kennedy with 78% of their votes. But there were not nearly as many Jewish voters in Connecticut, which hinted at Carter's underlying problems.

What happened on March 25 was that a protest vote coalesced against Carter for the first time. Behind the scenes, the Carter campaign had been extremely concerned about the numbers going into New York. With the public polls still showing Carter holding strong with a 20-point lead, wunderkind pollster Pat Caddell's own internal polls had Kennedy up 9 points the Sunday before the election. Caddell used a unique two-step technique whereby a participant first would be asked whom they intended to vote for and, second, presented with a series of questions designed to make the person think in depth about that choice. After the second stage, respondents would be given the chance to change their vote. Consistently, Carter lost support in the "second voting," the implication being that the more people thought about Carter, the more they wanted somebody else. That somebody in New York and Connecticut happened to be Kennedy. The senator opened a huge lead on Carter despite being viewed "unfavorably" by a majority of respondents in those same polls. And so it was that on Sunday, Caddell associate John Gorman informed his boss, "The bad news is that . . . Ted Kennedy has disappeared as a factor in this election. It's Carter versus Carter. And Carter is going to get murdered" (Schram 1980b, 112).

All evidence points to the Carter campaign perceiving itself to be in the domain of losses following its defeats in New York and Connecticut. What was most concerning to them were the upcoming state primaries. The next week was highlighted by Wisconsin, a state that had given John F. Kennedy a crucial early win in 1960 and, given its liberal legacy, seemed to be a natural constituency for the "liberal lion." Kennedy's rationale in continuing to contest primary after primary, even after it was more or less impossible for him to win the nomination outright, was based on the belief that Democrats would "not jump off that cliff," as the senator put it, by putting forth a candidate likely to lose the general election. Kennedy political director Paul Kirk explained his campaign's thinking at this time: "It was our hope that with some wins in the remaining industrial states we would prove that in the states to be won in November, we would be the stronger Democrat" (Moore 1981, 78). At the time, the Kennedy strategy was not entirely implausible. Next up after Wisconsin was Pennsylvania, where the numbers were so bad for Carter that some advisors made the case for giving up. The fear for the Carter campaign then was that losses in Wisconsin and Pennsylvania could trigger others that would slowly destroy the president's candidacy. Caddell remembered,

It was a great concern we had always had that we would get into a string of steady losses, potentially, and it was obviously one of the great concerns about Wisconsin, given the fact

that after that, there was a three-week hiatus before the next primary, which was Pennsylvania. We had known, even prior to New York, that Pennsylvania looked worse than any of the states we had yet been in. It seemed to us that there was a whole coalescing of forces that jeopardized the situation, leaving aside the delegate numbers, so that we could bleed to death all the way through the primaries. (Moore 1981, 84-85)

Thus, for a variety of reasons, including the losses in New York and Connecticut, the emergence of a protest vote, the unfavorable situations in Wisconsin and Pennsylvania, and the possibility of the party faithful concluding that the president was too weak to win, the Carter campaign found itself in the domain of losses. In terms of net assets, however, they obviously were still in superb shape. The nomination was more or less secured, and their national numbers remained strong. But, according to prospect theory, movement from the reference point dictates the decision-making process, not overall position. The prediction, therefore, is that the loss from the status quo would cause the Carter campaign to take excessive risks to recover.

### The Carter Campaign's Strategic Options and Their Relative Riskiness

Carter faced a choice between two unappealing options at this juncture of the race. Like Reagan that winter, Carter could have made some moderate changes. He could have slightly upped the intensity of his campaign, a strategy that would yield a narrow range of outcomes. At best, this could lead to close losses or wins in the upcoming states. Or, he could have chosen to do whatever it took to win, including playing dirty. This offered the best possible outcome (finally ending Kennedy's challenge), but it also offered the worst, whereby he would further antagonize important Democratic constituencies as well as undercut his moral image with the public. In truth, there was already a burgeoning perception that Carter was remorseless (see, e.g., Broder 1980). Moreover, attacking Kennedy would be a risk because Carter would be opening himself to the possibility that he would be irreparably harming his relations with large numbers of Democratic activists. Caddell compared this strategy to "dropping a nuclear bomb on your position," realizing that the Kennedy forces would "never forgive us" for the attacks (Clymer 1999, 309). The president's greatest asset always had been that he was considered good and decent. This second strategy would put that up as collateral in exchange for big wins in Wisconsin and Pennsylvania.

### The Carter Campaign's Decision

The Carter campaign felt that they needed a decisive win in Wisconsin to, in the words of one advisor, "show that we are not in a complete state of collapse" (Schram 1980b, 113). As such, the Carter campaign did, indeed, take two huge risks that paid off in the short term but proved exceptionally damaging in the general election.

First, on April 1, the morning of the Wisconsin primary, Carter called the only early morning press conference of his entire presidency. At 7:18 a.m., before a live, nationwide television audience, Carter told the American public of a "positive step" in the Iranian

hostage situation. Iranian president Abolhassan Bani-Sadr, Carter said, had informed him that the hostages were soon to be transferred from the student radicals to the government, a step that was widely regarded as the first toward their eventual release. Although Carter did not specifically say that the hostages were about to be freed, he certainly did his best to create that impression. A reporter asked the president, “Do you know when they will be actually released and brought home?” to which Carter replied, “I presume that we will know more about that as the circumstances develop. We do not know the *exact time scheduled* at this point.”

There is little doubt that Carter, to some extent, exploited a fluid diplomatic situation for political purposes. The hostages, of course, would ultimately remain in captivity until the day of Reagan’s inauguration. Caddell admitted that the upcoming primary factored into the administration’s calculations: “There was a sense of concern over the primary. There had been for a week. And there was pressure in the sense that if there was good news to get it out” (Moore 1981, 81). The announcement did appear to help Carter in Wisconsin. Carter was able to break the trend of late deciders going for Kennedy, winning 48% to 28% among voters who decided on election day (Dionne 1980). A lead of about 15 points in internal Carter polls ballooned to an eventual 26-point victory. But there were costs. As a Carter advisor admitted, “We paid a price for that—a real price, especially as far as our relations with reporters are concerned. That 7 a.m. thing crossed the line” (Schram 1980b, 114).

The second risk that Carter took in this time period came in the form of a new, and harsh, negative campaign aimed at Senator Kennedy. Desperate to improve their standing in Pennsylvania, the Carter campaign aired a series of “man on the street” attack ads intended to focus voters on the issue of Kennedy’s character, or, as they saw it, lack thereof. Inspired by Gerald Ford’s ads in 1976 that featured Georgians explaining why they opposed Carter, the ads were constructed out of a series of interviews with local Pennsylvanians. In one, a resident says, “You’re taking a chance with Kennedy.” In another, “I don’t think he could deal with a crisis.” Yet another, “I don’t trust him.” The ads worked; Carter only lost by a mere 4,840 votes, a much better showing than had been expected. But when the Democratic convention turned into a fiasco, and when Kennedy lent only lukewarm support to the ticket that fall, Carter knew why.

### **The Domain of the Kennedy Campaign, March to April 1980**

The Kennedy campaign was indisputably in the domain of gains at this point. Kennedy had been written off for dead. He was on the verge of dropping out. Then, all of a sudden, he comfortably defeated Carter in two contests and found himself in good shape in the crucial upcoming Pennsylvania primary. Kennedy staffers privately called this “the miracle.” As Kennedy entered his victory party, he turned to his speechwriter, Bob Shrum, and simply asked, “Can you believe this?” Paul Kirk captured the Kennedy campaign’s emotions at this time when he recalled, “It meant we lived to fight another day. It put a little puff in our sails” (Canellos 2009). Cumulatively, Kennedy still faced long odds to win the nomination. But his relative position, what prospect theory indicates is more important, was improving.

### The Kennedy Campaign's Strategic Options and Their Relative Riskiness

Kennedy had two choices. One option involved conserving his resources and judiciously distributing them in order to ensure he was able to compete in all of the upcoming industrial state primaries. Given this strategy, the worst possible outcome was greatly minimized. If Kennedy lost Wisconsin, he could still continue his campaign. However, the best outcome would seem to be a narrow win in the Midwestern state, if not a close loss. Without additional resources, it was hard to see how he could hope to match the better organized Carter campaign.

Alternatively, the Kennedy campaign could shift all their available resources into Wisconsin in the hope of a decisive win. Their entire strategy was now based on besting Carter in a sequence of large primaries in order to force delegates to reconsider the president's merits as the party's standard-bearer. Consecutive wins in New York, Connecticut, and Wisconsin would give Kennedy the momentum he would need to carry Pennsylvania and therefore truly start to raise doubts about Carter. This was without a doubt the best possible outcome.

Yet investing heavily in the Wisconsin primary came with risks (see Perry 1980). If the Kennedy campaign chose to redirect its resources into a late push for Wisconsin and lost, it would be a tremendous public setback, potentially harming the legitimacy of Kennedy's campaign in Pennsylvania. Moreover, resources were limited, and money spent in Wisconsin might not be replenished in time to spend in Pennsylvania, where the odds for victory were substantially better. Third, Wisconsin was the site of Jerry Brown's last stand. Brown had been a marginal candidate throughout, but it was thought that his active campaign in Wisconsin might siphon votes away from Kennedy. Fourth, Kennedy had been absent from the state since he began his campaign in November, spending only a half day in Wisconsin in the intermittent six months. He had to make up lost ground, which time might not permit. Finally, Wisconsin was an unusual "open" primary, meaning that voters could vote in either party's contest. In this type of environment, it was difficult to predict which voters would vote in which primary. Thus, an all-out effort to win Wisconsin had the chance of leading to the worst possible outcome as well. At the end of the day, Kennedy might still be trounced and he would be broke to boot.

### The Kennedy Campaign's Decision

Unsurprisingly, given our knowledge of prospect theory, the Kennedy campaign, in the domain of gains thanks to its recent victories, chose to avoid those risks. The Kennedy campaign did not divert their resources from Pennsylvania, spending less than \$20,000 on television advertisements. Nor did Kennedy actively court Wisconsin voters himself; he spent only two days in state before the vote (Ciccone 1980; Novak and Evans 1980). Providing evidence of this risk-averse posture of the Kennedy campaign, political director Paul Kirk noted, "We didn't want to get backed into a situation where, all of a sudden, after the New York and Connecticut win, Wisconsin then became the next 'only if Wisconsin' hurdle. We'd been through that enough. Therefore I think if we had

another day to spend, we decided that we'd go with Pennsylvania, as planned" (Moore 1981, 82). They stayed the course, even though it was a losing one.

### Summary

Again, prospect theory helps us to explain some puzzling examples of campaign management. Carter's morning press conference and his negative Pennsylvania campaign were clearly, unmistakably, unnecessary risks. The nomination was already secured, and by electing to pursue these options, Carter put both his solid reputation and his crucial party ties at stake. In the domain of losses, though, the Carter campaign would be expected to exhibit risk-seeking behavior irrespective of their overall standing. Kennedy's failure to ratchet up his campaign in Wisconsin following his upset victories in New York and Connecticut seems just as curious. His whole strategy for winning the nomination at this point was predicated on capturing all of the big states leading up to the convention, thereby forcing delegates to reconsider Carter's viability. When given the chance to risk Kennedy's momentum in Wisconsin, however, the Kennedy campaign demurred as prospect theory led us to expect.

### Conclusion

Table 1 summarizes the relationship between the independent variable (domain) and the dependent variable (risk behavior) for each case, along with the findings. At

TABLE 1  
Campaign Domains and Risk Behavior

<i>Campaign</i>	<i>Domain</i>	<i>Reason in Domain</i>	<i>Prediction</i>	<i>Validation</i>
Kennedy, Summer/ Fall 1979	Loss	Media/political attention to Chappaquiddick, sliding national polls	Risk seeking	Mudd interview
Carter, Fall 1979/ Winter 1980	Gain	Mudd interview, Iran/Afghanistan, improved national and local standing	Risk averse	Debate withdrawal, Rose Garden strategy
Reagan, January- February 1980	Loss	Iowa caucuses, standing in upcoming primaries	Risk seeking	Active public campaign, commits to debates, Nashua
Bush, January- February 1980	Gain	Iowa caucuses, standing in upcoming primaries, increased media attention	Risk averse	Reduced public schedule, no clarification on issues, Nashua
Carter, March- April 1980	Loss	NY/CT primaries, PA numbers, protest vote	Risk seeking	Press conference, negative television ads
Kennedy, March- April 1980	Gain	NY/CT primaries, PA numbers	Risk averse	No boost in Wisconsin campaign

this point, it should be clear that prospect theory offers great potential for improving our understanding of the commonalities in presidential campaign management. In each case studied, the net assets would suggest either moderately cautious campaign management (Kennedy at the end of 1979, Reagan between Iowa and New Hampshire, and Carter between New York and Pennsylvania) or active risk taking (Carter in late 1979 and early 1980, Bush between Iowa and New Hampshire, and Kennedy between New York and Pennsylvania). In fact, the results consistently have been the *opposite* as the candidates have instead responded to recent events, to marginal changes from their status quo. At once, this observation is precisely what makes each of these junctures a puzzle, but also exactly why prospect theory helps make sense of them.

The suggestion of this paper is obvious: presidential campaigns may respond to similar situations in similar ways. It may not be possible to foresee what the risks will be, but it might be possible to know when to expect them. This study offers reason to believe that campaigns are mostly situational gamblers, accepting risks when confronted with current or anticipated losses but avoiding them when facing current or anticipated gains, *regardless of their overall standing*. That last part is a crucial insight. Who is winning or losing in the big picture might not matter as much as, rationally speaking, it should.

Ideally, this paper promises an exciting new direction for the presidential campaign management literature. For too long, this work has been comprised of how-to books and formal models alone. And too few scholars have made an attempt to understand campaign actions in practice. In truth, almost all of the work on elections has focused on the behavior of voters rather than of candidates. This is so despite the growing consensus that campaigns do, indeed, influence voters in the first place. As a consequence, our understanding of the presidential electoral process remains incomplete. It is as if we have only been working on one side of the equation. Future research should include similar examinations of other electoral campaigns at other points in time. A brief study of the 1980 presidential primaries does not by itself (nor was it intended to) prove prospect theory's suitability as an explanation for all presidential campaign decision making. This paper was just a start—a good one, it is hoped—and an introduction for many Americanists who might be unfamiliar with this underutilized tool.

Returning to the anecdote that began this paper, prospect theory might also have a suitable explanation for why Obama chose to make a risky speech on race: he was in the domain of losses. Fresh off disappointing defeats in Ohio and Texas, and trailing in upcoming Pennsylvania, Obama found himself in almost exactly the same position as Carter in March 1980. The senator held an insurmountable delegate lead, but he was worried about the potential for a series of losses that could cost him the support of the party leaders whose backing he needed to win the nomination. This example, underdeveloped though it may be, is yet more evidence of the applicability of prospect theory to the study of presidential campaigns. In the end, these campaigns may all share the commonality of situational gambling.

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