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FORCING THEIR HANDS? CAMPAIGN FINANCE LAW, RETIREMENT ANNOUNCEMENTS AND THE RISE OF THE PERMANENT CAMPAIGN IN U.S. SENATE ELECTIONS

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Congressional retirement decisions affect representation and campaigns. They have long interested scholars. Yet the timing of retirement announcements has not been explored. In an analysis dating to 1920 based on an original data set, I show that U.S senators now announce their retirements far earlier in their final term than they once did. Beyond documenting this little-noted trend, I propose and assess explanations for these findings, focusing on changes in campaign finance law. I discuss implications for representation and the growth of the "permanent campaign."

On January 13, 2011, Senator Kay Bailey Hutchison (R-TX) became the first senator to announce that she would not seek re-election in 2012.[1] The Texan would spend nearly the entire 112th Congress as a lame duck. In the ensuing weeks others followed suit. The median announcement date among senators retiring in 2012 was February 18, 2011. Nor was the 112th Congress exceptional. On January 11, 2013, Senator Jay Rockefeller announced he would bow out.[2] All the senators who would retire in 2014 made their intentions known by April 23, 2013, with the median announcement date being February 16, 2013.

Why would senators make such early retirement announcements that might limit their influence on Capitol Hill? Have they always done so? If not, when and why did they change? What does this development tell us about campaigns? This trend has not been studied, so these questions have not been addressed. I argue that federal campaign finance law reduces senators' ability to maintain ambiguity about their intentions, leading them to make earlier retirement announcements than they once did. Merely keeping one's options open now requires much fundraising

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effort that was not necessary in the past. Senators unwilling to pay that price now announce their retirements far earlier in the electoral cycle.

WHY RETIREMENT ANNOUNCEMENT TIMING MATTERS

The retirement decisions of members of Congress (MCs) affect representation and campaigns. They have long interested scholars (Bernstein and Wolak 2002; Frantzich 1978; Gilmour and Rothstein 1993; Hall and Van Houweling 1995; Hibbing 1982; Jacobson and Kernell 1983; Lawless and Theriault 2005; Murakami 2009). However, such studies focus on decisions to retire and their consequences, rather than the timing of announcements.

Yet the timing of retirement announcements merits attention as well.[3] Legislators who announce their retirement run the risk of reducing their influence. Scholars have long recognized that prospects for cooperation are greatest when bargaining takes place "in the shadow of the future" (Axelrod and Dion 1988). If participants know when interaction will end, chances for cooperation diminish. It is a puzzle then, why senators would make their intention to retire public nearly two years before their terms end.

The timing of retirement announcements also can have an important effect on campaign dynamics. Swearingen and Jatkowski (2011) find that the incumbent party's odds of holding a House seat are better the earlier in the cycle the retirement is announced. Incumbents who dither may leave their party too little time to recruit a strong candidate. Yet these authors use timing as an independent variable and do not explore its causes.

Retirement announcement timing also has implications for representation. Retiring MCs sponsor and co-sponsor fewer bills, visit their constituencies less often, and miss more votes (Herrick, Moore, and Hibbing 1994). The relationship between retiring MCs' votes and constituency factors may also weaken (Rothenberg and Sanders 2000; but see Carson, Crespin, Jenkins, and Vander Wielen 2004).

Retirement announcement timing is relevant for this debate. Arguably, what matters is less the timing of the announcement, than the decision to retire, which might occur well before it is made public. Yet announcements have consequences, often leading aspirants to become active candidates and others to treat the retiree differently. With earlier announcements, the risk of shirking also grows as MCs spend longer as lame ducks. This status may also affect MCs' effectiveness, even if they do not shirk.

The earlier timing of retirement announcements should also be seen as part of the modern "permanent campaign" (Doherty 2012; Cook 2002; Heberlig and Larson 2005; Ornstein and Mann 2000; Tenpas and McCann 2007) that emerged in the late twentieth century. Yet the growth of early retirement announcements, triggering the candidacies of potential successors, has received little or no attention even within the literature on the permanent campaign.

Finally, the important role I show for campaign finance law in producing the developments documented here means that these results are relevant for discussions of the likely consequences of political reforms. A growth in the lame-duck MC phenomenon may be an unintended consequence of campaign finance law that should factored into the assessment of such statutes. In short, an understanding of retirement announcements informs several important debates that engage students of American politics.

This topic may not have been studied until now, however, because there is no publicly available data set or reference work that includes retirement announcement dates or even state filing deadlines going back decades. I collected these from various digitized and microfilmed newspapers, many unindexed and available only in the Library of Congress.

EXPLAINING RETIREMENT ANNOUNCEMENT TIMING

A theory of congressional retirement announcement timing should address both cross-sectional variation among legislators and change over time. Scholars have traditionally understood congressional retirement decisions in a cost benefit framework (Jacobson and Kernell 1983). To the extent that the timing of announcements reflects the (unobserved) timing of the actual decision to retire, the same variables associated with retirement should also predict the timing of announcements. Those who find congressional service less satisfying or who anticipate a difficult reelection bid may make earlier decisions and consequently earlier announcements. By contrast, legislators for whom the costs and benefits of a campaign appear more balanced might be ambivalent and only bow out later in the cycle.

The factors most consistently associated with retirement decisions are age (Bernstein and Wolak 2002; Hall and Van Houweling 1995, Hibbing 1982, Lawless and Theriault 2005; Moore and Hibbing 1998) and a narrow victory in the previous campaign (Hall and Van Houweling 1995; Hibbing 1982). The relationships between MCs' retirement decisions and their committee and party leadership roles, majority or minority party status and ideological leanings have also been explored. Findings regarding these other variables are much less consistent across studies.

Yet if senators privately decide to retire well before they make their intentions known, variables associated with retirement may not be linked to the *timing* of its announcement. In addition, even assuming the factors noted above explain cross-sectional variation in senators' retirement timing, they cannot easily account for change over time. Yet as I show, there has been a move toward far earlier announcements. This suggests that other variables besides those found to be associated with retirement must be explored to understand announcement timing.

I argue that a key factor leading to earlier retirement announcements is the Federal Election Campaign Act (FECA), a law first in force in 1972 and importantly amended in 1974. This statute greatly increased the effort MCs must exert to raise funds. The fact that FECA strictly limits individual contribution amounts meant MCs needed to raise funds from many more contributors, a time-consuming task few relish.[4]

Another key FECA provision requires candidates to file reports with the Federal Election Commission detailing their fundraising. These reports are publicly available and fuel news coverage of Senators' activity. For example, in 2007 the *New York Times* published a report by a CQ analyst noting that Senator John Warner of Virginia had raised just $500 in the first three months of 2007. While conceding that "Warner could generate large sums quickly were he to decide to seek re-election," the reporter asserted that the senator's "lack of focus on fundraising to date will intensify speculation that he is planning to retire rather than seek a sixth term next year at age 81."[5] Six weeks later the longtime senator announced his retirement. Similarly, already in 2009 Senator Joe Lieberman's limited fundraising raised doubts in his hometown newspaper about whether he would retire in 2012.[6] The Connecticut senator indeed bowed out on January 19, 2011.[7] In a January 2011 news story it was noted that Senator Daniel Akaka's campaign account had only $75,000 on hand, that Senator Jim Webb "hasn't done much fundraising yet and, so far isn't behaving like someone gearing up for a tough campaign" and that Senator Jeff Bingaman "hasn't raised much money yet." All three Senate Democrats retired in 2012.[8]

Conversely, senators who are active fundraisers can signal another impending run prior to a formal announcement, even when political vulnerability or age might otherwise suggest retirement is likely. *The Oklahoman* reported in early 2013 that 79-year-old Senator Jim Inhofe "has cranked up the fundraising activity for an expected 2014 campaign." Inhofe ran and won re-election the following year.[9]

The combined effect of these two FECA provisions makes even keeping one's options open by appearing likely to seek re-election an arduous task for senators. As a result, incumbents are now forced to "show their hands" earlier than they once were. A senator weighing retirement once could maintain an ambiguous posture for an extended period. Campaigns cost less and in the absence of contribution limits, a handful of donors could often provide the needed funds. Candidates' fundraising records were also far less well known prior to the reporting requirement FECA imposed.

Yet senators seeking to keep their options open now face the choice of extensive fundraising, soliciting contributions they might not even use, or raising questions about their intentions. If an incumbent fails to credibly signal a re-election bid early in the electoral cycle other aspirants are encouraged to test the waters. Their activity in turn puts pressure on the incumbent to clarify his intentions to supporters, who may be pressed to commit to other candidates. In short, senators can no longer easily conceal an intention to retire.

While there is much reason to believe that FECA affects retirement announcement timing, it is not alone. Another key institutional factor constraining the timing of retirement announcements is the filing deadline. Candidates, including incumbents seeking re-election, must file petitions and/or pay a fee by a certain date in order to appear on the primary ballot. Such deadlines vary by state, and the median date has changed gradually over decades. In 1920, the median filing deadline for retiring MCs came 139 days before the general election. By 1960, the analogous figure was 189 days. In 2008, it was 228 days. In part, the earlier filing dates are a function of primary dates being moved up, but deadlines also come earlier vis-à-vis primaries than they once did.

Changes in filing deadlines are a possible explanation for the move to earlier retirement announcements. Yet such deadlines' effect depends on how extensive early campaigning efforts must be. When senators must spend a long time raising money and building a campaign infrastructure, circumstances force candidates into the field well before they are legally required to file. Yet if campaigns are less taxing, the filing deadline may have a major impact on the timing of retirement announcements.

TRENDS IN RETIREMENT ANNOUNCEMENT TIMING

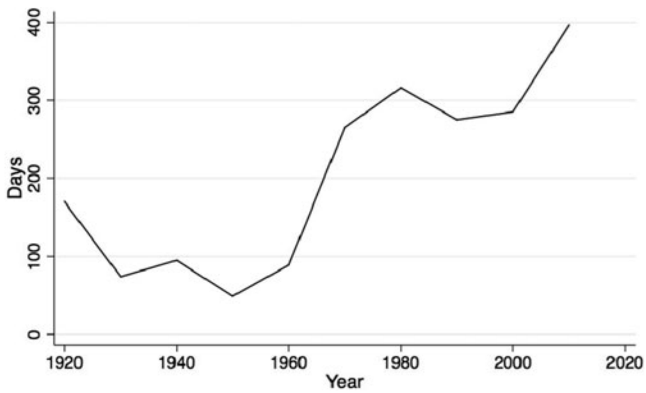
A better understanding of senators' retirement announcement timing starts with documenting the basic trend. Table 1 reports the sizeable differences between the median retirement announcement dates for senators. In the pre-FECA years, these announcements came 260.5 days before the election; after the campaign finance law was enacted they came 509 days before Election Day. A similarly striking gap emerges if we look at the number of days senators' retirement announcements occurred before the relevant filing deadline, which varied from state to state and year to year; the median number of days prior to FECA was 99 compared to 321.5 after the campaign finance law's enactment.

Figure 1 reports this basic finding in a slightly different way. It shows the median number of days before their state's filing deadline that senators announced their retirement in each decade from 1920 to 2014. (The final point represents the 2010, 2012, and 2014 cycles.) Since the number of senate retirements in a single election year is typically small, I group cases by decade. I begin the analysis with the 1920 election since this that was the first year in which all senators eligible

TABLE 1. U.S. Senators' Retirement Announcement Dates: Median Days before General Election and Filing Deadline

	Days before Election	Days before Filing Deadline
Pre-FECA (1920–1972)	260.5	99
Post-FECA (1974-2014)	509	321.5
Difference	248.5	222.5

FIGURE 1. U. S. Senators' Retirement Announcements: Median Days Before Filing Deadline by Decade



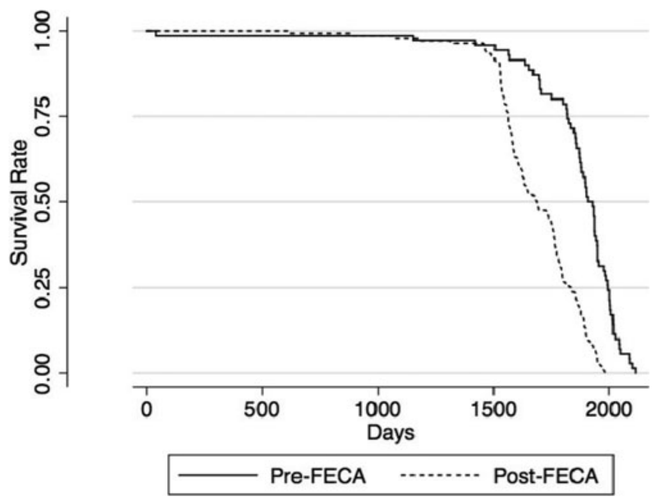
for re-election had been directly elected. Prior to the 17th Amendment coming into effect in 1913 senators were chosen by state legislators—although some faced primaries or advisory votes—and there is reason to believe that their retirement announcement timing, faced for the first time with a very different sort of election, might be distinctive.

Figure 1 reveals that senators retiring in the 1970s announced their retirement nearly three times as many days before their filing deadlines compared to those retiring in the 1960s.[10] Senators' median retirement announcement dates were then relatively stable for decades beginning in the 1970s before becoming earlier still in the most recent cycles.

Figure 2 offers another perspective on developments in retirement announcement timing. The chart (a Kaplan-Meier survival plot) shows the probability of retirement announcement over the course of retiring senators' final terms before and after FECA was fully in force. For both groups the probability of announcing retirement is very low (survival rate is high) in the early years of the final term, and increases toward the end of the term. Yet there is a clear difference between the two groups with those retiring in the FECA years (1974 to the present) tending to make notably earlier announcements.

This important development has not been noted in the extensive literature on congressional retirement, let alone explained. A better understanding of it requires multivariate analyses. These can allow us to learn which factors are associated with earlier or later retirements and whether these relationships are stable or have varied importantly over time. They can also give us greater confidence that the FECA regime is responsible, at least in part, for senators' earlier retirement announcements.

Figure 2. Probability of Retirement Announcement Over the Course of Senators' Last Terms Before and After FECA Kalman-Meier Survival Plot



DATA AND VARIABLES

The dependent variable in the analyses that follow is the number of days before the general election that a senator announces his or her decision to retire. To create this variable I had to find both the dates senators announced their retirements and their states' filing deadline in the electoral cycle in which they retired. There is no data set that includes this information. I collected these data, along with filing deadlines, from digital sources such as *Newspaper Archive* and *Proquest Historical Newspapers*, as well as a large number of unindexed newspapers still available only on microfilm in the Library of Congress and elsewhere.

Analyses are based on the 205 senators who retired from 1920 through 2014. I exclude senators who served less than a full term because they were either appointed to fill a vacancy or elected to a partial term and those who made term limit pledges. In two cases I could not assign a retirement announcement date for a senator, so these cases are excluded as well.[11]

Several variables are possible predictors of the retirement announcement. The filing deadline places a lower bound on senators' decisions. *Deadline* is the number of days before the general election that the state or state party requires candidates to file papers, submit petitions, pay fees or otherwise qualify for candidacy.

Beyond the filing deadline, an obvious starting place is variables that predict the decision to retire. If variation in announcement timing reflects real variation in the times senators made their decisions, those with characteristics predisposing them to retire may make earlier announcements. Older legislators consistently are most likely to retire. The variable *Age* is simply the senator's age in years as of Election Day at the end of his term.

Another common finding in prior studies is that MCs who won their last race narrowly are more apt to retire. I use the log of prior vote share for the variable *Last Vote*, since the distribution is skewed because some incumbents face only token opposition. I use the senator's lowest vote percentage in his previous race, be it in the primary or the general election. I also include an indicator variable, *Unopposed.* Unchallenged incumbents might appear safe, yet be potentially vulnerable, and avoiding a race means little information is revealed about such senators' strength compared to those who face even weak opposition.

The strength of senators' opponents in contested races varies greatly and has an important impact on election results. Accordingly, an additional measure of senators' political context beyond *Last Vote* is desirable. A variable measuring the partisan leanings of the state is another way to gauge the potential difficulties an incumbent might expect to face if he ran for reelection. *Presidential Vote* is the percentage received in the state by the immediate past presidential nominee from the senator's party.

Carson (2005) and Moore and Hibbing (1998) find that representatives are more likely to retire when their party is in the minority. So I include the indicator variable *Minority* in models. Murakami (2009) finds that conservative MCs are more apt to retire, so I include the variable *NOMINATE*—the D1 Common Space DW-NOMINATE score in models. Various studies posit that moderates might be especially unhappy in Congress and more likely to choose retirement, perhaps especially in recent decades as polarization has grown. For the same reason, moderate senators may be likely to make especially early retirement announcements. Lee and Oppenheimer (1999) have shown that senators from large states behave differently than those from small ones. *State Size* measures the number of residents in each senator's state. I use the figures from the census closest in time to the retirement announcement. The distribution of this variable is highly skewed, so I take the log here as well. I include a variable *Moderate* that is one minus the absolute value of D1 Common Space DW-NOMINATE score for senators.

Other variables not typically included in retirement studies also merit exploration in a study of announcement timing. A measure of previous campaign spending, while available only in recent decades, should be included since fundraising is a critical part of campaigns. *Spending* is the log of the senator's expenditures in their last campaigns.

Relatedly, the regulatory regime surrounding campaign fundraising changed radically during the time I explore. Therefore, I include an indicator variable *FECA* for the presence of the 1971 Federal Election Campaign Act coded as one for all elections from 1974 (the first cycle in which FECA was in effect from the beginning) through 2014 and zero from 1920 through 1972.

I also include an indicator variable, *South*, coded as one for the 11 former Confederate states, plus Kentucky and Oklahoma and zero for all other states.

The one-party nature of the South until recent decades might have put Southern campaign activity on a different primary-focused timetable that could have influenced the timing of retirement announcements.

Finally, I include variables measuring senators' positions in Congress. The variables *Leader, Chair* and *R.M.M.* permit the exploration of the possibility that leading legislators, including Chairs and Ranking Minority Members behave distinctively. I code Senate Majority and Minority Leaders along with Whips as leaders.

RESULTS

Since my dependent variable is time-based, measuring the number of days an MC served in his final term before announcing his retirement, an event history or duration model is appropriate (Box-Steffensmeier and Jones, 2004). (Results not shown based on OLS regression produced substantively similar findings.) The results I present are all Cox proportional hazard models. Hazard ratios are all positive. A ratio is greater than one indicates a greater risk of the eventual result in any given time. In this case, the interpretation of the ratio is that as the variable increases the senator will make an earlier retirement announcement. If the ratio is less than one the variable is associated with later retirement announcements.

Table 2 reports several models of the retirement announcement timing decision in the Senate. The dependent variable is the log of the number of days senators announced their retirements before the general election they would have had to contest had they not retired. (I take the log because a handful of outliers would otherwise skew results.)

In the first model, covering all years, the importance of the FECA variable is marked. This simple bivariate model reveals that senators retiring in the era when FECA is in force make significantly earlier retirement announcements. The second model includes the *Deadline* variable and reveals that senators from states with earlier filing deadlines make earlier retirement announcements, but that, as Figure 1 suggested, changes in deadlines do not vitiate the FECA effect.

The third model shows that the association between the presence of FECA and filing deadlines and retirement timing persists despite the addition of many other variables relating to senators' constituencies, political alignments and positions. In this model the exponentiated coefficient for the FECA variable is 3.3, indicating that senators' retirement announcements came 3.3 times earlier in the post-FECA era compared to earlier years.

The hazard ratio for *Moderate* in the third model also reveals that senators with middle-of-the-road voting records make later announcements. Those serving in the minority are more likely to throw in the towel early in the cycle. The remaining variables have no significant association with retirement announcements.

Since the key finding emerging from the first three models is that the pre and post-FECA periods are different, it makes sense to also examine these periods

TABLE 2. Senators' Retirement Announcement Timing:
Cox Proportional Hazard Ratios Standard Errors in Parentheses * = p-value < .05

Variables	All Years FECA Only	All Years FECA and Deadline	All Years Combined Model	Pre-FECA Years (1919-1972)	Post-FECA Years (1973-2014)	Post-FECA w/ Spending (1977-2014)	Polarization Era (1987-2014)
FECA	3.7(.7)*	3.4(.6)*	3.3(.7)*				
Deadline		1.00(.001)*	1.00(.001)*	1.01(.004)*	.995(.002)	.995(.002)	.99(.003)
Last Vote			.58(.38)	.20(.39)	.06(.06)*	.08(.09)*	.02(.03)*
Unopposed			1.21(.69)	42.9(91.4)	1.73(1.46)	2.87(2.94)	5.21(5.64)
Age			1.01(.01)	.95(.03)	1.04(.01)*	1.04(.01)*	1.04(.01)*
State Size			1.06(.08)	.70(.14)	1.45(.20)*	1.39(.21)*	1.53(.25)*
South			.99(.20)	4.89(3.85)*	.93(.29)	.84(.29)	1.78(.77)
Leader			.72(.30)	712.7(1153.5)*	.81(.42)	1.02(.62)	.69(.48)
Chair			1.43(.35)	3.77(2.90)	.88(.30)	1.01(.37)	1.70(.75)
R.M.M.			1.32(.30)	2.89(2.71)	1.72(.53)	1.62(.53)	1.06(.40)
D1 NOMINATE			92(.22)	2.68 (1.84)	1.65(.54)	2.07(.72)	2.57(1.04)*
Moderate			.28(.12)*	.38(.47)	.12(.08)*	.15(.12)*	.11(.11)*
Minority			1.47(.27)*	1.17(.71)	1.04(.28)*	1.25(.36)	1.28(.42)
Presidential Vote			.99(.01)	1.03(.02)	.99(.01)	1.00(.02)	1.00(.02)
Spending						1.03(.13)	1.00(.16)
Fixed Effects for Election Years	NO	NO	NO	YES	YES	YES	YES
Log-Likelihood	−859.1	−852.9	−841.7	−183.4	−479.1	−413.8	−279.7
N	205	205	205	70	135	120	91

separately. I do this via the fourth through seventh models reported in Table 2. These models do not include the FECA indicator variable because all observations in each analysis predate or postdate that statute's adoption, but they do include fixed effects for election years. The results reveal that the dynamics of retirement announcements have changed considerably over time.

In the fourth model, covering the pre-FECA years (1920–1972), the *Deadline* hazard ratio reveals that filing deadlines were important predictors of retirement announcement timing among senators, as they were in the models covering all years.

The *South* hazard ratio is also significant in the model covering the years 1920–1972, in contrast to the third model. This is no surprise since in the earlier era two-party competition was absent south of the Mason-Dixon line. Accordingly, more political activity may have occurred in anticipation of the Democratic primaries, leading Southern senators to retire earlier in the cycle than their northern colleagues. The *Leader* hazard ratio is also significant, but this is not a meaningful finding since only one Senate leader (Wallace White, Republican of Maine) retired during this period. (Others died, were defeated, or became vice-presidents.) The *Moderate* and *Minority* variables, which proved important in the model covering all years, are not associated with retirement timing in the pre-FECA era. Notably, none of the variables we might expect to be associated with retirement per se were predictors of retirement announcement timing in the early period.

The fifth model focuses on the years since FECA has been in effect (1974–2014). Important differences emerge vis-à-vis the findings for the earlier years. Two variables important in the earlier period, *Deadline* and *South,* are no longer significant predictors of retirement timing in the post-FECA years. This is the case even though the greater number of observations in the recent period allows for smaller effects to more easily reach conventional levels of statistical significance. Southern elections are less distinctive in the post-FECA years which roughly coincides with the time in which the Democratic primary ceased to be "tantamount to election" below the Mason-Dixon Line. In an era in which senators make retirement announcements early in their final Congresses, formal filing deadlines also are less relevant for them than they were in earlier decades.

Other variables grow in importance when this post-FECA period is examined however. Variables significantly associated with retirement timing in this period, but not earlier years, are *Last Vote*, *Age, State Size, Moderate, and Minority.*

The first three of these can be seen as products of the same trend: a convergence between the senators' actual decisions to retire and their announcements in the post-FECA period. As *Last Vote* increases senators announce retirements later in the cycle. This is understandable because those who narrowly escaped defeat in their prior campaign, i.e., had lower values of *Last Vote*, can anticipate a more difficult race and are more likely to reach an early decision to retire. In the pre-FECA years, however, senators might have successfully concealed this intention much longer.

Similarly, as *Age* increases, senators are more apt to make early announcements. Age, of course, is the most consistent predictor of retirement itself and it makes sense that the older legislators up for re-election will be the quickest to decide that they will not seek another term. Yet while age has always been associated with the decision to retire, it is only in the post-FECA period that it impels senators to make earlier announcements of their intentions than younger colleagues do. Finally, as *State Size* increases, senators now make earlier announcements. Large-state senators always faced tougher campaigns and in the post-FECA era this reality leads them to bow out earlier in the cycle.

Similarly, early announcements among members of the minority party in the more recent period revealed by the *Minority* hazard ratio in the fifth model are consistent with a reduced gap post-FECA between retirement decisions and announcements, if we assume that those in the party out of power are less happy serving. This hazard ratio for *Minority* actually grows in the final two models vis-à-vis its showing in the fifth one, but the smaller number of observations included means that it is no longer significant. The finding that moderates are likelier to issue late retirement announcements is not as easily understandable in this framework, however.

The sixth model differs by including a *Spending* variable and a smaller number of observations, since spending data from their previous race are not available for incumbents retiring in the 1974 and 1976 post-FECA campaign cycles. (Senators were not required to file fundraising reports until late in the 1972 cycle.) The results are very similar to those in the fifth model. The most initially surprising null finding for this model concerned the *Spending* variable. The onerous fundraising demands facing senators seeking re-election are a major inducement for them to announce their retirements early. How then can this null result for the *Spending* variable be understood? Retirement is a prospective decision. Previous fundraising totals are a function of the opposition a senator faced in his last campaign. He may have reason to believe that competition in the next race will be tougher or weaker than that which he faced before.

The final model covers the most recent period (1987–2014), the era of the polarized Congress. The results from this subset of years are broadly similar to the fifth and sixth models based on the entire post-FECA period. In addition for the first time the hazard ratio for the *D1 NOMINATE* variable is consistent with the view (Murakami 2009) that conservative MCs are less happy working in government. This finding is broadly consistent with the pattern evident for the other variables. Variables that predict retirement also predict retirement timing in the post-FECA years. The hazard ratio for *Minority* increases in the last two models, focused on the more recent polarized post-FECA years, but loses statistical significance as the number of observations shrinks.

To summarize, important changes are evident over time in the dynamics of Senate retirement announcements. Senators now bow out far earlier than they did before the enactment of FECA. In the earlier period, two other factors that structured senators' behavior were state filing deadlines and regional political culture, with Southerners bowing out earlier in the cycle. In the post-FECA period other factors have come to the fore, as variables associated with retirement itself (age, previous electoral performance, conservatism, minority status) or anticipation of a difficult race (state size) are now predictive of retirement timing as well.

DISCUSSION

Congressional retirement announcement timing is an understudied, important topic with connections to debates about representation, the rise of the permanent campaign and campaign finance law. Examination of cases from 1920 to the present reveal major shifts; senators now announce their retirements far earlier in their final terms than they once did. A move toward far earlier retirement announcements is visible in the 1970s when FECA came into force. Senators now spend virtually an entire Congress at the end of their terms as lame ducks. This finding only emerged from exploration of congressional elections in earlier decades. This study, like some other recent examinations of congressional elections and representation (Carson and Roberts 2013; Karol 2007; Schiller and Stewart 2014) is part of a trend that increasingly aligns rational choice and scholars and students of American Political Development in "studying Congress historically" (Jenkins 2012).

Analyses revealed that different predictors were important in the pre and post-FECA periods. In the pre-FECA period the only significant predictors of announcement timing for senators were their state's filing deadline and an indicator variable for South.

In the post-FECA period, factors associated with retirement in previous studies predict announcement timing as well, including age, previous re-election margin and, in some models, a conservative voting record, or serving in the minority. Senators from more populous states, who face more difficult and costly campaigns, are also more likely to make early announcements in recent decades. These findings suggest that the gap between senators' actual decisions to retire and their announcements has narrowed as the cost of seeming like a candidate has risen. Moderates have also been more likely to make early announcements.

Factors like age, previous electoral showing and ideology have long affected retirement decisions. Nowadays they also affect the timing of retirement announcements. Since federal campaign finance law has made gearing up for a campaign a more arduous task, the gap between when senators decide to retire and when they make that intention known has shrunk considerably.

This article is a first cut at this question, which has not been addressed in the literature. Other factors may also help explain the trend documented here. One avenue for future study is the role of party campaign committees in encouraging MCs to make their intentions clear earlier in the campaign cycle. These committees have existed for many decades (Kolodny 1998), but their role remained limited when

FECA was enacted and for several years afterward. Democrats, long confident in their majority status, were especially slow to change (Herrnson 2014). By the 1980s, these committees became far more active and their role has continued to grow. The timing of these developments comes too late to account for the earlier retirements we observe in the 1970s, but some of the further increase evident in the most recent cycles could stem from this factor. Before the 2012 election, Democratic Senate Campaign Committee Chair Senator Patty Murray decided to "push members whose terms expire in 2012 to announce their intentions early on." Reportedly, "Both Republicans and Democrats have put a greater emphasis in recent cycles on encouraging potential retirees to make their decisions sooner rather than later."[12] Interviews with former senators and campaign committee staff might help reveal how long this practice of encouraging members to show their hands has been going on and might explain the recent further increase in early retirement announcements after a long post-FECA plateau in the 1980s and 1990s.

In the era of the permanent campaign, senators wishing to simply keep their options open by creating an impression that they may seek re-election now must undertake extensive early fundraising. Senators view such activity as a cost and not a benefit of their positions. So it is no surprise that many retirees choose to not to pay it, even though the price is the loss of ambiguity about their intentions and a longer lame-duck phase at the end of their Congressional careers. The severing of the electoral connection for senators two years before their term ends and the furthering of the "permanent campaign" were no doubt far from the intentions of the architects of FECA, but they were a result of that reform.

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NOTES

1. "Hutchison First Retirement of 2012 Cycle" *Roll Call* January 13, 2011.
2. "Rockefeller's Retirement Boosts GOP Hopes in West Virginia" *washingtonpost.com* January 11, 2013.
3. I focus on senators for two reasons. The scope for early announcements is far greater in the upper house due to senators' longer terms. Retirement announcement dates for many representatives before the late 1950s have also proven difficult to obtain.
4. Initially, FECA limited individual campaign contributions to $1000. In 2002 this was raised to $2000 and indexed to inflation.
5. "Most Senate Incumbents are Fundraising Millionaires, if You Can Find Their Numbers" *New York Times* July 18, 2007; "Va. Sen. John Warner Announces Upcoming Retirement" *Washington Post* September 2, 2007.

6. Http:// blogs.courant.com/capitol_watch/2009/09/joe-lieberman-keeps-his-eyes-o.html
7. http://www.boston.com/news/nation/articles/2011/01/20/lieberman_announces_he_will_not_seek_a_fifth_term/
8. "Lieberman, Conrad Retiring: Who's Next?" *ABCNews.com* January 18, 2011.
9. "U.S. Sen. Jim Inhofe, R-Oklahoma, is raising money for re-election campaign." *The Oklahoman*. March 31, 2013 (Online).
10. In a handful of instances there was no filing deadline. In these cases, chiefly in earlier years, MCs were nominated via convention. In conventions candidates could be "drafted" and incumbents could delay formal announcement of candidacy. For such cases I assign a deadline of two weeks prior to the opening of the convention.
11. Senator Bill Frist of Tennessee seems not to have deviated from a term-limit pledge he made in his first campaign. "Aspirations Dashed, Frist Says Farewell." *New York Times* December 8, 2006. I am unable to date Senator Davis Elkins (R-WV)'s announcement beyond spring 1924.
12. "Bingaman won't Run for Senate in 2012" *Washington Post.com* February 11, 2011, "The Retirement Season" *NationalJournal.com* November 16, 2011.

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