Intertemporal Evidence on the Strategy of Populism in the United States

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Abstract

This paper studies the strategic adoption of populist rhetoric in electoral campaigns – i.e., the supply side of populism. We build on existing studies to argue that populist campaigning is more likely to be chosen by politicians who face an electorate characterized by high economic insecurity. We add that two other factors are crucial determinants of the choice of a populist campaign strategy, namely the closeness of the election and the candidate's outsider status. We apply automated text analysis to campaign websites for the 2018 and 2020 congressional elections and construct a continuous index of populism in campaign documents. We provide evidence that indeed outsider candidates in competitive races resort to more populism in response to higher economic insecurity. Drawing connections between theories of voter mobilization and populist discourse, this paper sheds light on how local economic and political conditions are key to understanding the strategic supply of populism.

Keywords: Populism, Electoral Campaign, American Politics, Economic Insecurity, Mobilization, Text Analysis.

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1 Introduction

Several liberal democracies have seen the emergence of populist parties and candidates in recent years. The global scale of this phenomenon has drawn much attention to the study of macroeconomic and cultural factors that provide an answer to the question *why now?* (Frieden and Walter 2017; Rodrik 2018; Norris and Inglehart 2019; Guiso et al. 2019; Guriev and Papaioannou 2022; Lee 2020; Noury and Roland 2020). In this meaningful endeavor, little attention has been devoted to the study of how local factors influence the supply of populism. Amid the global populist wave, what explains the local heterogeneity in the intensity of populist appeals? Is this only due to heterogeneity in the demand for populism, or does strategic supply play a role? Drawing connections between mobilization and populist discourse, this paper shows that the interaction of economic and political conditions is key to understanding the strategic supply of populism.

We propose that candidates need to be strategic in their supply of populism for the purpose of maximizing mobilization among their party supporters, because populist campaigning implies trade-offs. In particular, populist rhetoric may mobilize disillusioned voters in the short run, but typically demobilizes core partisan supporters (Immerzeel and Pickup 2015) and generates reputation costs and constraints on policy-making in the long term (Bellodi et al. 2024; Funke et al. 2023). In this trade-off, three elements are likely to affect the candidate's strategic calculations: the mass of disillusioned voters, the candidate's outsider status, and the closeness of the electoral race. The first element determines the extent to which there is local demand for populism: the larger the share of disillusioned voters, the higher the expected electoral gain from mobilization. The second and third elements pertain to the political conditions that make populism a rewarding campaign strategy. Outsider candidates have a natural advantage in resorting to anti-elite rhetoric, as they can more credibly condemn elite's behavior and claim distance (Barr 2009; Bonikowski and Gidron 2015), and voters perceive them as more likely to introduce change (Karakas and Mitra 2020). Yet, when an election is expected to have a

clear winning party, an outsider should be unwilling to pay the long-run costs for a much lower short-run benefit. Closeness of the race magnifies the short-term benefits. We predict that outsiders should be willing to push full force on populism when campaigning in places characterized by a significant presence of disillusioned voters and high economic insecurity, and where the electoral competition is expected to lead to a close race

We test the above predictions on a novel dataset of campaign websites from the 2018 and 2020 congressional elections in the United States and measure populism as expressed in those campaign documents. One of the recognized components of populism is a rhetorical style that opposes the virtuous people to the corrupt elite. This rhetorical manifestation of populism is consistent with the ideational conceptualization of populism (Mudde and Kaltwasser 2018), where populism is described as a "thin ideology" whose main content consists precisely of this juxtaposition[1] This approach has generated extensively validated dictionaries (Pauwels 2011) and constructs (Wuttke et al. 2020). We draw on those to build a continuous index of populism that varies at the document level. We find that outsiders are more populist than insiders on average, and that there is significantly higher variance in their use of populism. In particular, candidates for the House of Representatives, who were political outsiders, used more populism when running in a district characterized by higher economic insecurity and stiffer electoral competition. Conversely, neither insider nor outsider candidates resorted to populism in response to discontent in non-competitive districts.

Additional analyses add nuances to our core results on the congressional elections. First, heterogeneity analysis reveals that congressional candidates use more populism in states where there is a clear public signal of the local demand for populism. In particular, we take support for populist presidential candidates (within each party) as public signals, and show that Republican candidates engage more in strategic populist rhetoric when running in states where the local support for Donald Trump is higher; at the same

[1]It is worth noting that other conceptualizations of populism also obtain this antagonistic rhetoric as an epiphenomenon (Bellodi et al. 2023).

time, we find the same effect for Democrats running in states where the local support for Bernie Sanders is higher. Second, we use the CCES survey data (Schaffner et al. 2019) collected around the 2018 campaign and match respondents to their local party candidate. We show that candidates' populist rhetoric mobilizes weak or disillusioned voters and depresses turnout of core partisans, in line with the idea that when an election is not a close race, candidates should stay away from populist rhetoric in order to avoid losing the core of the party.

This paper contributes to several strands of research. First, it adds to a growing literature on the supply side of populism. In Acemoglu et al. (2013), candidates use populism to signal distance from corrupt elites. Bellodi et al. (2023) show that the choice of using populist rhetoric is selectively employed by rational political candidates whose campaign platform consists of easily monitorable policy promises. In their setting, populist rhetoric is particularly effective in mobilizing a distrustful electorate against non-populist opponents.[2] As candidates allocate effort across campaign issues (Polborn and Yi 2004), more effort spent at blaming the elite implies less effort devoted to show expertise or illustrate rich policy platforms, championing instead simplistic reforms.

Second, this study aligns with existing work that interprets populism as a framing choice (Aslanidis 2016; Moffitt and Tormey 2014). Populism works in conjunction with host ideologies which provide a programmatic profile in a given time and space (Stanley 2008; Mudde and Kaltwasser 2018). This view calls for a minimal definition of populism, that may be used to interpret a vast range of political expressions (Mudde and Kaltwasser 2013; Rooduijn 2014). The smallest common denominator seems to be a Manichean narrative centered around the juxtaposition between the corrupt elite and the virtuous people, and a generalized claim that sovereignty should be returned to "the people" (Mudde 2004). Emphasizing the rhetorical component within the thin-ideology view, many scholars would agree that populism varies in intensity, and the degree of populism (De Vreese

[2]Fox and Shotts (2009) provide an accountability theory of the choice between a committed delegate campaign strategy and a trustee strategy.

et al. 2018) can be interpreted as an attribute of a particular text. A crucial step in the direction of evaluating the intensity of populism was made by building measures of populism in political discourse (e.g., Jagers and Walgrave 2007; Hawkins 2009; Deegan-Krause and Haughton 2009; Pauwels 2011; Rooduijn and Pauwels 2011; Vasilopoulou et al. 2014; Manucci and Weber 2017; Bernhard and Kriesi 2019). Building on those works, this paper explores how the intensity of populism varies with an interaction of characteristics of the candidate, the race, and the electorate.

Third, electoral campaigns offer a privileged political space where to exert the art of rhetoric. In this context, political discourse can be used strategically to persuade, mobilize, or manipulate potential voters (Riker 1986; Dickson and Scheve 2006; Druckman et al. 2009). Indeed, candidates can use their campaign discourse to emphasize issues (Sides 2006), claim trait ownership (Hayes 2005), and target persuadable voters (Hillygus and Shields 2008); they can use rhetoric to appear more moderate and elucidate issue positions (Kaplan et al. 2006), or to influence voters' view on their personality traits (Fridkin and Kenney 2011). One way in which political campaigns can be influential in determining vote choice is by proposing frames through which voters can interpret political phenomena as well as policy positions (Sides 2006; Chong and Druckman 2007; Busby et al. 2019). Spanning across cases, this paper highlights the common strategic incentives behind the use of populism in different electoral domains.

2 Populism as a strategic choice

This section presents our theoretical framework and discusses how three main factors affect the candidate's choice to resort to populism: outsider status, local economic insecurity, and the closeness of the electoral race.

Factor 1: outsider status. Candidates are not all equally likely to resort to populism. In particular, populism is intuitively more likely to be chosen among outsiders to tradi-

tional politics (Bonikowski and Gidron 2015) and less popular candidates (Dai and Kustov 2022). If outsiders have long been considered mainly as inexperienced politicians (Jacobson 1989), a more recent literature suggests that they adopt specific behaviors that set them apart from other candidates and make them increasingly successful in congressional elections (Porter and Treul 2023). For instance, outsiders strategically select districts where to run (Canon 1990), their political affiliation or entry choice (Buisseret and Van Weelden 2020; Eguia and Giovannoni 2019). Those behaviors are motivated by the fact that voters recognize them as bringing distinct features to the race, including credible claims to anti-elitism (Hansen and Treul 2021), a key component of populism. Building on this literature, we claim that outsider politicians enjoy a specific advantage when resorting to populism, that is, they can more credibly claim to be different from the elite they are attacking and, at the same time, representative of the people. This advantage only relates to being an outsider, and hence should always materialize, independently of other conditions being true. Our first hypothesis is that:

H1: Outsider political candidates use more populist rhetoric than insiders on average.

This hypothesis provides an adaptation of existing theory to our specific context. The important, yet largely unanswered, question is whether outsiders use populist rhetoric *strategically* during an electoral campaign, and if so, under what conditions. The next two paragraphs discuss the strategic incentives that inform this decision.

Factor 2: economic insecurity. Prolonged economic insecurity produces crises of representation (Laclau 2005; Roberts 2017), where a substantial share of the voters do not identify with traditional parties, distrust the political system, and hold anti-establishment views (Mudde and Kaltwasser 2012; Gidron and Hall 2020).

At the individual level, a large literature has documented the empirical link between

economic insecurity and diminishing trust toward traditional parties, politicians, and institutions, or depressing party identification (Foster and Frieden 2017; Guiso et al. 2023; Altomonte et al. 2019; Ananyev and Guriev 2019; Bellettini et al. 2021). At the aggregate level, macroeconomic shocks have been associated with growing mistrust in the political system (Hernandez and Kriesi 2016; Frieden and Walter 2017), and favor the electoral success of populist parties. Bellodi et al. (2023) further show that low trust in the political system also predicts the candidate's choice of a committed delegate representation strategy. Our analysis also confirms this relationship. While we focus on economic insecurity in our main empirical analysis, Appendix Table A14 documents the positive relation between aggregate economic insecurity and distrust in our dataset, and Appendix Table A22 shows that this relation can also be detected at the individual level.

Economic insecurity and the correlated disillusionment generate local demand for populism. Absent this demand for populism, there is little to be gained from a populist strategy, everything else equal. In other words, economic insecurity is a *necessary* condition for a populist campaign to gain some electoral rewards. Under those conditions, new political entrepreneurs have an opportunity to harness discontent and mobilize disillusioned voters against the traditional party system (De Vries and Hobolt 2020).

At the same time, economic insecurity is not a *sufficient* condition for a populist strategy to be attractive. The closeness of the electoral race (as explained more extensively below) determines the strategic calculus in the cost-benefit analysis that the politician undergoes when choosing whether to adopt a populist campaign strategy.

Factor 3: closeness of election. Outsiders are in the best place to fill the political space opened by the representation crises, and do so by leveraging populist rhetoric. However, as any model of campaign messaging would predict (e.g., Hillygus and Jackman 2003; Lau and Rovner 2009), the effects of populism vary across subsets of voters. In particular, it has been shown that populism mobilizes the politically dissatisfied while depressing

participation from the more satisfied (Immerzeel and Pickup 2015).

Therefore, the strategic incentives to use populism vary depending on two key aspects: the relative share of dissatisfied voters and the potential long-run costs involved in alienating core party supporters. As discussed above, economic insecurity will affect the relative size of those two groups. The larger the share of disillusioned voters, the larger the mobilization gain (and the smaller the demobilization loss) that can be expected from a populism campaign. Yet, the demobilization of core party supporters is likely to produce a cost that persists over time. Growing empirical evidence suggests that adopting a populist strategy is costly in expectation. For example, populist candidates often commit to policy recipes that prove ineffective, or even harmful in the future (Bellodi et al. 2024; Funke et al. 2023; Dornbusch and Edwards 1990). As time goes by, the newly mobilized supporters are then unlikely to provide compensation for the demobilized core voters. Hence, candidates face this fundamental trade-off: on the one hand, in a district with high economic insecurity and many disillusioned voters, the use of populist campaigning could lead to a sharp increase in their turnout, but on the other hand, the demobilization of core partisans could have long-run costs.

The only case where the short-run benefits can possibly outweigh the long-run costs is in close races, where mobilizing disillusioned voters can be sufficient to bring victory at the margin. If elections are not close, on the other hand, the small benefit brought about by a larger (but still losing or winning) vote share does not compensate for the anticipated costs of a populist campaign.

H2: In non-competitive races, the intensity of outsiders' populist campaigning does not depend on local economic insecurity.

H3: In competitive races, the intensity of outsiders' populist campaigning is positively related to local economic insecurity.

In empirical terms, these last two hypotheses provide predictions on the marginal effect of economic insecurity on outsiders' use of populism, across competitive and non-competitive races. If we find support for these predictions, this should be taken as strong evidence that populism is mostly a political strategy, which politicians tune up or down depending on the contexts.

Additional considerations Our theory leaves some questions unaddressed. In particular, we do not predict the direct effect of economic insecurity on populism. According to our theory, the effect of economic insecurity depends on the candidate's outsider status and race competitiveness ? which effect will prevail in the data depends on the distribution of those factors. For the same reason, we do not predict the direct effect of race competitiveness on populism. Moreover, one may wonder how insider candidates should respond to those incentives or to the opponent campaign strategy when the latter is an outsider. Insider candidates are affected by systematic disadvantage in the use of populist rhetoric, and hence will adopt different rhetorical strategies that may or may not correlate with populism. Moreover, their incentives are likely to vary depending on their seniority, i.e., their distance from the status of outsider. All those considerations suggest that the study of insider candidates requires a specific theory that goes beyond the scope of this paper.

3 Empirical strategy

3.1 Measuring populism in political discourse

We test our theory on the 2018 and 2020 congressional elections. For congressional elections, each document is the program page on a candidate's official campaign website, which corresponds to their main campaign message (see Druckman et al. 2009, 2018,

for a validation of websites as sources of campaign rhetoric). We manually collect demographic characteristics (gender, age, ethnicity, level of education) and political variables (party affiliation, previous political experience, incumbency status) both from their websites and alternative sources.[3] For 2018, we collected 805 electoral platforms from candidates for the House, out of a total of approximately 1020. For 2020, we collected 851 platforms out of 1208 candidates. Most of the missing data come from independent candidates, with no website. In what follows, we restrict the analysis to Democrats and Republicans only.

We measure populism at the level of the campaign message using an automated dictionary-based method. Our starting point is the dictionary of populist words developed by Pauwels (2011) and further extensively validated by Rooduijn and Pauwels (2011). The authors adopt the minimal definition of populism (Mudde and Kaltwasser 2013) and propose a dictionary that captures the essential dimensions of the concept: the people as a homogeneous and pure entity (e.g., "people"), the elite as a homogeneous and corrupt entity (e.g., "establishment", "corruption"), the people and the elite as two antagonistic groups (e.g., "arrogant", "betray"), and the need to give power back to the people (e.g., "direct", "referendum"). Their final measure of populism is the relative frequency of populist words in each text.

We modify their methodology in two important ways. First, we substitute simple word frequencies with "Term-Frequency Inverse-Document-Frequency" (hereafter tf-idf) (see for instance Ramos et al. 2003). This procedure adds a penalty to words that appear in more documents and are less likely to contain distinctive information. For instance, if "people" appears in more documents than "corrupt", then it will be assigned a lower weight. Second, we adopt an aggregation rule over tf-idfs that incorporates recent developments of the concept of populism. In particular, Wuttke et al. (2020) and Meijers and Zaslove (2020) highlight how populism is a multi-dimensional concept, whose com-

[3]The main alternative sources are *votesmart.org*, *ballotpedia.org*, *wikipedia*, and local newspapers.

ponents do not compensate each other. In other words, high levels of anti-elitism do not qualify as populism in the absence of people-centrism, and vice versa. We bring this important insight to the measurement of populist rhetoric.

The initial dictionary is composed of 27 stemmed words. For each of these words, we include all words in WordNet (Miller 1998) that share the same initial pattern and take their stems.[4] We manually exclude all words that have no relation with the concept of populism (e.g., "classroom", "classicist"). Our final dictionary is composed of 34 stemmed unigrams. We prepare the documents in our corpus by removing punctuation, capitalization, stopwords, and digits; we then stem all remaining words. For each token in the dictionary, we compute its tf-idf. Using a bag-of-words representation, where a document is a set of words and a corpus is a set of documents, we can write:

$$\textit{tf-idf}_{w,s} = \frac{f_{w,s}}{|s|} \times log \frac{|S|}{|\{s \in S : w \in s\}|}$$

where the tf-idf for word w in document s is a function of the absolute frequency of w in s ($f_{w,s}$), the number of words contained in document s ($|s|$), the number of documents contained in corpus S ($|S|$) and the number of documents in corpus S that contain word w ($|\{s \in S : w \in s\}|$).

We split our dictionary into its two main components, i.e. the elite portrayed as corrupt and betraying the people (e) and the virtuous people and their direct access to power (p). We then apply the following aggregation rule:

$$Pop_s = \begin{cases} \sum_{e \in s} \textit{tf-idf}_{e,s} + \sum_{p \in s} \textit{tf-idf}_{p,s} & if \quad \sum_{e \in s} \textit{tf-idf}_{e,s}, \sum_{p \in s} \textit{tf-idf}_{p,s} > 0 \\ 0 \quad Otherwise \end{cases}$$

[4]This is meant to minimize measurement error due to the possible use of different stemming algorithms in Pauwels (2011) and in our corpus.

The final measure of populism in a document s is the sum of the tf-idf for words that appear in each of the two dimensions e and p, if and only if both dimensions appear in the text. If one or both dimensions are absent, populism is set to zero. Results are robust to many variations of the populist measure, including the use of a single dimension, simple word frequencies, or the initial dictionary by Rooduijn and Pauwels (2011).[5] Appendix section 1.4 shows that the results are equally robust to alternative measures of populism, where machine learning classifiers are used to detect populism at the sentence level and document-level populism is the weighted average of those sentence-level scores.

In the appendix, we report all dictionaries at each step. Specifically, in Tables A2, A3, and A4, we provide examples of the most and least populist sentences in the corpus. We also report the most frequent semantic contexts around each of our dictionary words in Table A1. For example, we find that "corrupt" appears close to "govern," "establish," "Washington," and "polit." Additionally, we present descriptive evidence on the performance of our measure in capturing well-known features of the supply of populism, which is higher for non-incumbents and outsider candidates. Figure A1 shows the density of populism across campaigns, and insiders vs. outsiders: in all races, outsiders use more populism than insiders, and their variance of populism is greater. This is in line with the idea that outsiders can use populism strategically by varying its supply depending on the context. Finally, in Table A7, we provide supportive evidence that populism is negatively associated with linguistic complexity, serving as a proxy for effort in explaining political programs.

[5]Tables are available upon request. Bonikowski and Gidron (2015) propose an alternative dictionary of populism. While adherent to the minimal definition of populism, their method results in words that are specific to the case of American presidential campaigns. Because domain specificity can result in serious shortcomings when using dictionary-based methods (Grimmer and Stewart 2013), we adopt the more neutral dictionary by Pauwels (2011). Still, results are fully consistent when we extend the analysis to populism in the presidential speeches using Bonikowski and Gidron (2015)'s measure, as reported in Table A9 in the appendix.

3.2 Main independent variables

We measure local economic insecurity as the change in manufacturing employment (Majlesi et al. 2020; Colantone and Stanig 2018; Guiso et al. 2019). This captures disruptions from automation and globalization that have led to a displacement of manufacturing jobs, substituted by lower-paying and less secure jobs in the service sector (Autor and Dorn 2013). Following this established literature, we augment our datasets with variables that capture the change in manufacturing employment over the 5 years preceding each election. Specifically, we compute manufacturing employment as the share of employment in manufacturing over total employment in the private sector for the election year t and $t-5$, and calculate the difference over five years. We collect employment data from the Quarterly Census of Employment and Wages (BLS) at the county-level for 2012-2017 and 2014-2019. We aggregate these data at the electoral district level by attributing to each district the population-weighted average of values for counties that overlap with the district.[6]

We define an outsider as a candidate who has never appeared as a political representative before (Barr 2009). We code a variable with a value of 1 if the candidate was never elected to a public office before, and 0 otherwise. We retrieve this information from candidates' campaign websites when available, or from *VoteSmart.org* and *Ballotpedia.org* otherwise.

The last element we need is a measure of the expected competitiveness of races. While competitiveness can be measured in different ways, ideally, we need to capture a credible signal of public expectations around the competitiveness of the race, which would inform candidates' and voters' expectations. For this reason, we adopt The New York Times' public classification of electoral districts in both congressional campaigns.[7]

[6]Districts are generally larger than counties and district and county boundaries do not perfectly overlap. Hence, for each county we take the share of district population living in that county and use it as weight when imputing district values starting from counties. Population data are produced by the Missouri Census Data Center. A similar procedure is used in Majlesi et al. (2020).

[7]For 2018, see `https://www.nytimes.com/interactive/2018/03/26/us/elections/`

3.3 Econometric specification

We analyze the strategic use of populist rhetoric during the 2018 and 2020 congressional campaigns by examining candidates' electoral platforms as presented on their websites. Specifically, we regress the level of populism in a program on the outsider status of the candidate, economic insecurity in the electoral district, and the competitiveness of the race. We estimate the following regression model:

$$\begin{aligned} Pop_{iet} = \beta_1 Out_i + \beta_2 Comp_e + \beta_3 EcInsec_e + \\ \beta_4 Out_i \times Comp_e + \beta_5 Out_i \times EcInsec_e + \beta_6 Comp_e \times EcInsec_e + \\ \beta_7 Out_i \times Comp_e \times EcInsec_e + \mathbf{X}_{iet}\phi + \eta_t + \delta_e + \nu_{iet} \end{aligned} \tag{1}$$

where Pop_{iet} is populism expressed by politician i, in electoral district e, and time t; Out_i is politician i's outsider status; $Comp_e$ is competitiveness of the race e; $EcInsec_e$ is economic insecurity in location e; $\mathbf{X}_{iet}$ is a vector of location and candidate characteristics. We also include election (η_t) and state (δ_e) fixed effects so that we exploit variation within the same election and within the same state. Standard errors are clustered at the district level, corresponding to the level at which economic insecurity and political competitiveness are measured.

4 Results

In Table 1, we analyze the use of populist rhetoric among Democratic and Republican candidates for the House of Representatives in the 2018 and 2020 elections. In all regressions, we control for document length, as this may be correlated with local district characteristics and space allocation across different topics. We also control for candidates'

house-races-midterms.html. For 2020, see https://ballotpedia.org/U.S._House_battlegrounds,_2020

gender, age, ethnicity, and education, as these features correlate with outsider status, characteristics of the race, and the use of populist rhetoric.[8]

In column (1), we regress populism on outsider status and show that outsiders, on average, use more populist rhetoric than insiders (*Out.*). This finding provides direct support for *H1*, which is further confirmed after controlling for the effects of economic insecurity and race closeness in the subsequent columns.

In column (2), we include a variable that captures economic insecurity in the electoral district (*Ec. Insec.*). The association between economic insecurity and populism suggests that while insiders do not adapt their rhetoric to local economic insecurity (the coefficient is an accurately estimated zero), outsiders may use more populist rhetoric in those same places. However, the weak positive association detected for outsiders does not reach statistical significance. In and of itself, economic insecurity does not appear to be a strong predictor of populist rhetoric.

Column (3) reveals that the non-significant coefficients in column (2) are due to heterogeneous effects across close and non-close races (*Comp.*). When running in non-competitive races, outsiders do not respond to economic insecurity with more populism. In these cases, the marginal effect of economic insecurity on populism is not statistically different from zero ($\beta_3 + \beta_5 = 0.014$, se = 0.041). This result is consistent with *H*2, which predicts the absence of a relationship between economic insecurity and populism in such cases. However, when running in close races, outsider candidates use significantly more populist rhetoric in localities with higher economic insecurity. In other words, the marginal effect of economic insecurity on populism is positive and statistically significant ($\beta_3 + \beta_5 + \beta_6 + \beta_7 = 0.408$, se = 0.185), providing support for H3.

Figure 1 shows the predicted level of populism across candidate types and race closeness, for different levels of economic insecurity. In competitive races (left panel), outsiders (dashed line) use more populist rhetoric when local levels of economic insecurity are

[8]Controlling for education also attenuates the concern that outsider status captures candidates' quality (Jacobson 2004).

higher. Specifically, they employ less populism than average in areas with low economic insecurity but heavily rely on populism in districts where economic insecurity is greater. Importantly, the plot reveals that outsider candidates only respond to economic insecurity when competing in tight races. In non-competitive races (right panel), outsiders use more populist rhetoric than insiders on average. However, the difference between the two does not vary based on the level of economic insecurity. The flat and parallel prediction lines indicate that candidates, regardless of type, do not react to local economic conditions when the race is not close. The bottom panel shows the density distribution of the economic insecurity variable for competitive and non-competitive districts, demonstrating that limiting the plots to regions with common support does not affect the results.[9] Overall, these results support our claim that populism is a rational campaign strategy that candidates carefully adjust to local conditions.[10]

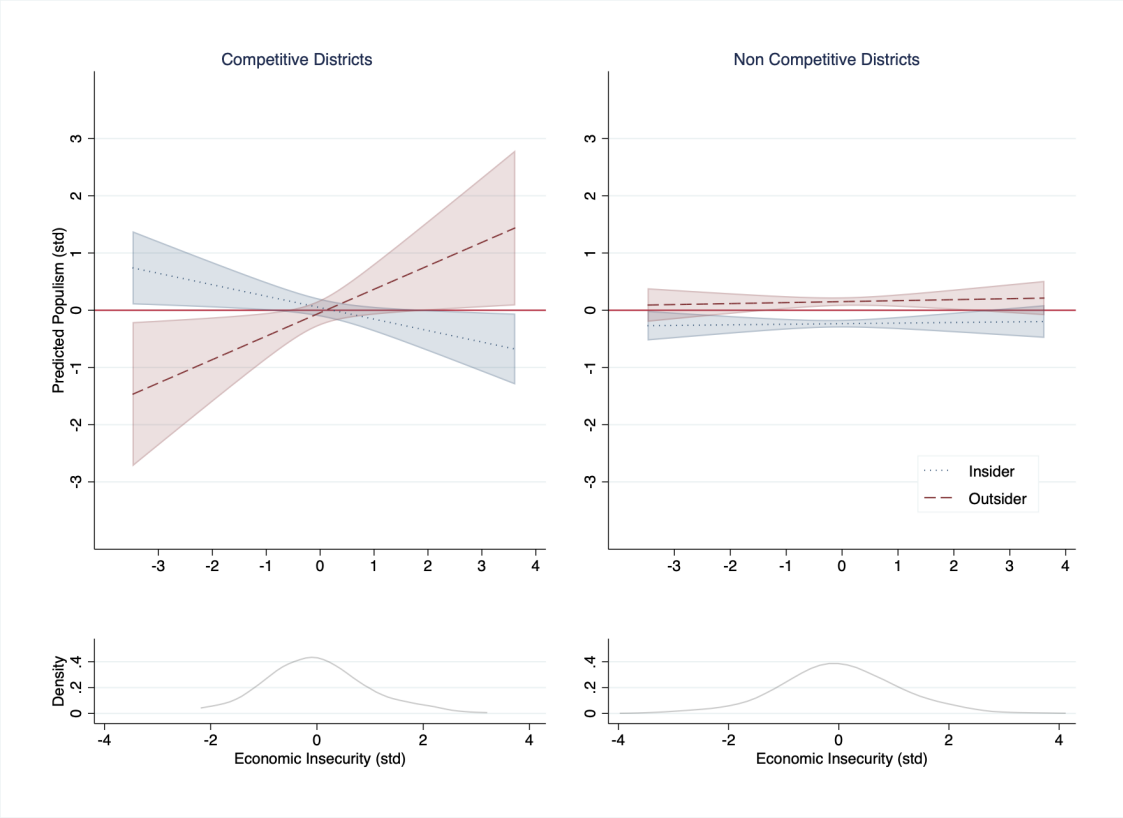
In column (4), we dichotomize the economic insecurity variable to simplify interpretation. Specifically, *Ec. Insec.* is a binary variable that takes the value 1 for electoral districts above the sample median. Results show that our main coefficient of interest are largely not affected by this change. Columns (5) and (6) of Table 1 present separate results for outsiders and insiders. Once again, outsiders (insiders) use more (less) populism in response to economic insecurity when campaigning in competitive elections. Columns (7) to (9) further test the robustness of these results. In column (7), we exclude insiders who ran as outsiders in the previous election cycle and may not have fully transitioned to an insider campaign. As noted in the theory section, the populist strategy is less likely to be used as political experience increases and voters have more information on the can-

[9]The distribution of economic insecurity varies slightly between competitive and non-competitive races, reflecting that competitiveness is influenced by local conditions. However, this consideration does not invalidate our results for two reasons: (i) in the regression tables, we control linearly for economic insecurity, competitiveness, and state/district fixed effects; (ii) restricting the plots to regions with common support leaves the results virtually unchanged.

[10]While outside the scope of this paper, we also report the predicted values of populism for insiders and find a weak yet negative correlation between populism and economic insecurity. While this may suggest an attempt at differentiation during the campaign, we also note that this correlation is not robust to further tests discussed below. We leave this empirical finding for future research.

didates. Running our primary specification on this restricted sample yields very similar results. In column (8), we limit the sample to asymmetric (or mixed) races, where an outsider runs against an insider. Since insiders and outsiders pursue different strategies, we expect them to polarize along the populist dimension when competing directly against each other. The coefficients estimated in this restricted sample are larger, indicating a stronger strategic effect in asymmetric races. In column (9), we include electoral district fixed effects, controlling for district-level socio-demographic and political characteristics, such as average education and immigration.

Figure 1: Predicted Populism in Congressional Campaigns



Note: Predicted *Populism* (standardized) for different levels of *Economic Insecurity* (standardized), for outsiders and insiders in competitive and non competitive districts. Predictive margins are estimated starting from the baseline model, as in Column 3 of Table 1. Density is the kernel density of *Economic Insecurity* in competitive and non competitive districts. The confidence intervals denote significance at 5% level.

Table 1: Local Conditions and Use of Populism in Congressional Campaigns

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Dep. Var.	Pop	Pop	Pop	Pop	Pop	Pop	Pop	Pop	Pop
Out.	0.340***	0.337***	0.401***	0.379***			0.433***	0.434***	0.371***
	[0.055]	[0.055]	[0.059]	[0.078]			[0.061]	[0.066]	[0.076]
Ec. Insec.		-0.000	0.020	-0.049	0.014	0.029	-0.000	0.030	0.114*
		[0.039]	[0.041]	[0.076]	[0.046]	[0.048]	[0.040]	[0.044]	[0.067]
Out. × Ec. Insec.		0.043	-0.006	0.042			0.018	-0.016	-0.023
		[0.048]	[0.051]	[0.104]			[0.050]	[0.056]	[0.066]
Comp.			0.286***	0.402***	-0.234*	0.281***	0.264***	0.320***	0.148
			[0.089]	[0.129]	[0.123]	[0.093]	[0.095]	[0.118]	[0.115]
Out. × Comp.			-0.488***	-0.801***			-0.463***	-0.484***	-0.353**
			[0.139]	[0.216]			[0.144]	[0.166]	[0.167]
Comp. × Ec. Insec.			-0.213**	-0.266	0.396**	-0.190**	-0.174*	-0.202	-0.433***
			[0.096]	[0.191]	[0.187]	[0.094]	[0.100]	[0.134]	[0.109]
Out. × Ec. Insec. × Comp.			0.606***	0.807**			0.568***	0.795***	0.72***
			[0.198]	[0.329]			[0.197]	[0.154]	[0.160]
Binary Ec. Insec.				Y					
Demo Controls	Y	Y	Y	Y	Y	Y	Y	Y	Y
Document length	Y	Y	Y	Y	Y	Y	Y	Y	Y
Election FE	Y	Y	Y	Y	Y	Y	Y	Y	Y
State FE	Y	Y	Y	Y	Y	Y	Y	Y	
District FE									Y
Sample	All	All	All	All	Only Outsiders	Only Insiders	Without new insiders	Only mixed races	All
Observations	1341	1341	1341	1341	686	655	1278	1048	1341
R-squared	0.24	0.24	0.26	0.26	0.29	0.27	0.26	0.28	0.53

Notes: The dependent variable is the standardized index of populism in each electoral program; *Out.* is a dummy equal to one for outsider candidates, 0 for insider candidates; *Comp.* is a dummy equal 1 for competitive districts, 0 otherwise; *Ec. Insec.* is the standardized change in manufacturing employment over the 5 years before each election. *Ec. Insec. bin.* is a dummy equal 1 for districts above the median of *Ec. Insec*.All regressions include controls for the length of the document (number of words), demographic controls (gender, age, ethnicity, education), state and election fixed effects. Column (9) also includes electoral district fixed effects. The full sample (*All*) includes all Democratic and Republican candidates running in contested congressional elections in 2018 or 2020. Column (4) uses a binary measure of economic insecurity (above/below the median). Column (5) only includes outsider candidates from the full sample, and column (6) only includes insider candidates. Columns (7) excludes insider candidates that run as outsiders in the previous election round. Column (8) exclude races where candidates are all insiders or all outsiders. Standard errors are clustered at the electoral district level. *,**, *** denote significance at levels of 10%, 5%, and 1% , respectively.

4.1 Additional robustness checks

In the appendix, we provide several important robustness checks. First, in Section 3, we extend the analysis to the 2016 presidential campaign and show that presidential candidates follow similar strategic considerations in their campaign rallies. Second, we rule out the possibility that our results are driven by linguistic complexity. In Table A7, we include a control for linguistic complexity (the type-token ratio in each document). Third, we examine whether the main results are solely driven by differentiation attempts by candidates facing particularly (non-)populist competitors. In Table A20, we demonstrate that the main results remain robust after controlling for the level of populism used by the direct competitor in the same electoral district. Fourth, we consider alternative definitions of economic insecurity. In Table A13, we replace our proxy for economic insecurity with perceptions measured in survey data. The demand for populism originates from material conditions affecting voters' perceptions of insecurity. Using perceptions from Gallup data, the results remain unchanged. We further demonstrate the responsiveness of populist rhetoric to local demand by substituting economic insecurity with a measure of distrust in the political system from Bellodi et al. (2023). Results from those regressions are reported in Table A15 and present a similar picture. Specifically, outsider candidates use more populist rhetoric when running in close races and in congressional districts with higher surges in political distrust. Then, in Table A17, we include dummy variables for the topics covered (e.g., party politics, welfare, etc.) to address concerns that candidates may be changing the content of their speeches in response to local conditions. Finally, we delve deeper into how economic topics relate to the drivers of populism. It is possible that candidates speak more, or more aggressively, about the economy when campaigning in electoral districts that have experienced economic downturns. Appendix Section 4.5 shows that the main results hold even when economic topics are excluded from campaign documents, and that populism measured specifically within economic topics does not respond significantly to the three predictors of populism. We also show that candi-

dates do not change their attention to economic topics in response to these usual three conditions. In conclusion, we can rule out that the results are driven by a simple correlation between the experience of economic insecurity and hostility toward economic topics on candidates' websites.

5 Additional results

This section presents two sets of additional results that support our main findings. First, we demonstrate that the primary results are driven by races conducted in locations where the electorate has previously shown a preference for populist candidates. This further confirms that candidates respond to signals indicating local demand for populist rhetoric. Second, an individual-level analysis of survey respondents supports the assumption that populist rhetoric involves a trade-off, mobilizing disillusioned voters at the expense of core party supporters.

5.1 Congressional campaigns and local support for populism

Our results highlight the role of local economic and political conditions in shaping candidates' campaign strategies. In this section, we further bolster our findings by showing that the populist strategy is more commonly pursued in locations where it is likely to be effective. Beyond local factors, the broader political context also affects candidates' incentives to use populism. Specifically, the popularity of presidential candidates provides insights into successful campaign strategies. Thus, we examine variations in local support for Donald Trump among Republicans and Bernie Sanders among Democrats to determine if Republican and Democratic candidates running for the House of Representatives adopt populist strategies in areas where these two presidential candidates are more popular.

To explore this, we investigate the heterogeneity in our baseline results across Republi-

can and Democratic congressional candidates and in states characterized by varying local support for the respective populist presidential candidates. We quantify the popularity of Donald Trump and Bernie Sanders by utilizing the state-level vote shares they obtained in the 2016 primary elections. We define as *Pro-Sanders* (*Pro-Trump*) the 25 states where Sanders (Trump) achieved the highest vote shares.[11]

Table 2 presents the results. In column (1), we report our main specification estimated for all Democratic candidates. Next, we divide our sample between candidates running in pro-Sanders and non-pro-Sanders states. In the first case, our baseline results are confirmed: the positive and statistically significant coefficient of the triple interaction suggests that outsider candidates use significantly more populist rhetoric in localities with higher economic insecurity and close races (column 2). In the second case, however, candidates refrain from fully adopting the populist strategy: the estimated coefficient is positive but not statistically significant (column 3). Similarly, in column (4), we present our main specification estimated for all Republican candidates. We then divide the sample between candidates running in pro-Trump and non-pro-Trump states. Again, we find compelling evidence of a populist strategy in pro-Trump states (the estimated coefficient of the triple interaction is positive and statistically significant in column 5), whereas this effect is not observed in non-pro-Trump states (column 6).

Overall, candidates are more likely to strategically employ a populist platform in areas where the populist presidential candidate from the same political affiliation enjoys greater popularity. This heterogeneity provides a more nuanced understanding of the contextual factors that promote the use of populism. Furthermore, it reinforces our primary findings by illustrating that local economic and political conditions drive strategic populism specifically in regions where the electorate rewards populism.

[11]Using primary results ensures consistent measurement for both candidates. In Table A16 of the appendix, we use a different measure of populist attitudes at the electoral district level. We utilize survey data and provide evidence that the results align with those presented in Table 2.

5.2 Evidence on selective mobilization

Our theoretical expectations rest on the assumption that core voters are more likely to vote under traditional campaigning, whereas disillusioned voters are more likely to turn out under populist campaigning. In this section, we provide some preliminary evidence to support this assumption.

We integrate different data sources for the 2018 Congressional campaign. We use questions on party identification and intention to vote from the Cooperative Congressional Election Study (CCES) (Schaffner et al. 2019). The primary advantage of the CCES is that respondents are typically surveyed during and after the midterm campaign and are geolocated at the electoral district level. The district identifiers allow us to match each respondent to the level of populism expressed by their local party candidate in our dataset.

We define a Democrat as any respondent in the CCES who identifies with the Democratic Party on a seven-point scale, including strong Democrats, not-so-strong Democrats, and leaners. Similarly, we define Republicans (as in Hall and Thompson 2018). Disillusioned voters are those who report weaker party identification.[12] Thus, we categorize respondents who identify as "Strong Democrats" or "Strong Republicans" as core voters, while weak partisans and leaners are considered non-core or disillusioned voters.[13] Since the model focuses on partisan mobilization, and in line with the rest of the article, independents are excluded from the sample.

We create a dummy variable that equals 1 if the respondent expresses a clear intention to vote in the 2018 midterm election.[14] However, the intention to vote and actual turnout can differ due to a range of factors (Achen and Blais 2015). To assess the effects of populism on intended and verified mobilization, we also utilize self-reported turnout after

[12]This is a crucial aspect of the crisis of representation. Other factors, such as trust in politicians and anti-establishment views, are not captured in the CCES questionnaire. However, these three elements are closely related, both theoretically and empirically (Roberts 2017; Hooghe and Oser 2017; Hooghe 2020; Meléndez and Rovira Kaltwasser 2019).

[13]Weak partisans and leaners exhibit similar voting propensities (Keith et al. 1992; Pew Research Center 2014).

[14]In response to: *Do you intend to vote in the 2018 midterm election on November 6?*.

the election and validated turnout (cross-checked against administrative data compiled by Catalist).

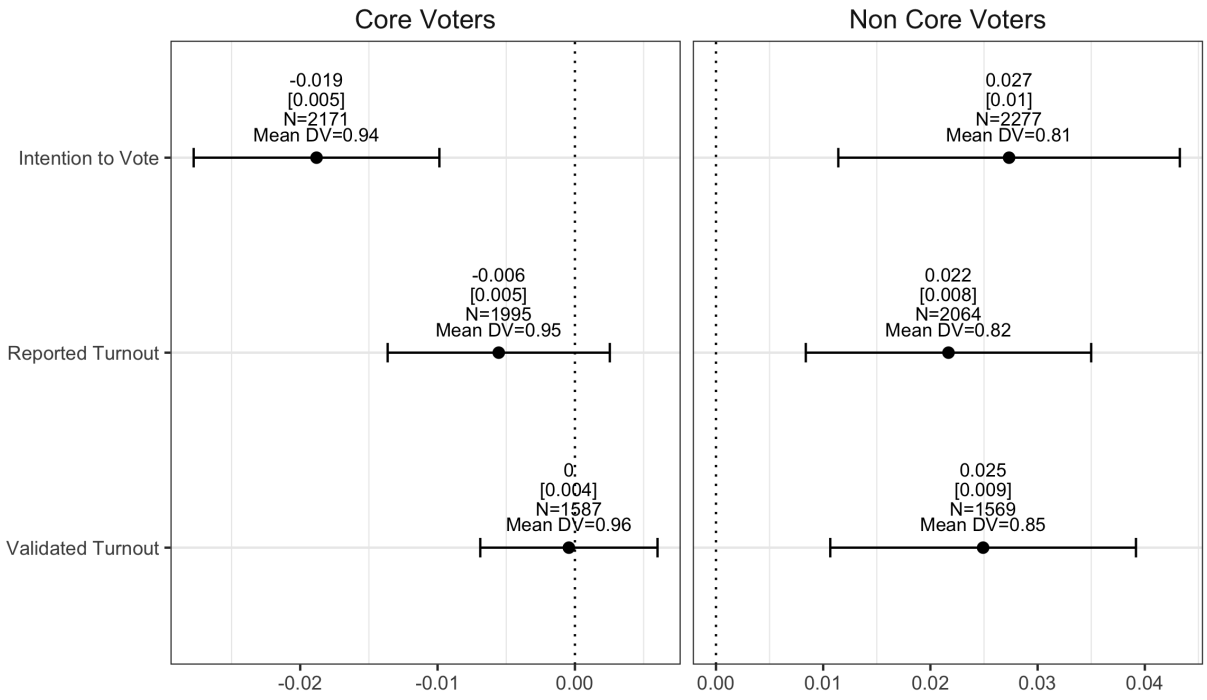
We apply the following regression model to respondents in competitive districts, dividing the sample between core and disillusioned voters:

$$Y_{i,d,p} = \alpha + \beta Pop_{d,p} + \gamma \mathbf{X}_i + \rho_d + \tau_i + \epsilon_{i,d} \tag{2}$$

Where Y_i is individual turnout, measured as intention, reported or validated; Pop is the level of populism expressed by the respondent's party candidate p in her district d; $\mathbf{X}_i$ is a vector of individual socio-demographic controls; ρ_d are electoral districts fixed effects that control for all fixed local characteristics, including party organization, historical specificities, economic performance; τ_i are week fixed effects to account for temporal campaign effects and closeness to the election. Because all party supporters in a district are exposed to the same level of populism, standard errors are clustered at the district-party level. The β coefficient indicates the average difference in the turnout (or intention) probability for two voters exposed to a one standard deviation difference in populism by their own party candidate. Figure 2 reports the estimated coefficients.

For disillusioned voters, a one standard deviation increase in their candidate's populism leads to a 2.7 percentage point increase in turnout intention. For core voters, however, the relationship is reversed: a one standard deviation increase in populism results in nearly a 2 percentage point decrease. Interestingly, the positive effect of populism on turnout for disillusioned voters remains consistent across measures of turnout, influencing both intentions and actual voting behavior. However, the negative effect on core voters is less persistent: they initially express lower turnout intentions in response to populism but often end up voting anyway. This discrepancy is not surprising, as core voters are more likely to have developed a habitual pattern of voting (Plutzer 2002), mak-

Figure 2: Populism and Turnout



Note: Each coefficient is the association between a standard deviation increase in populism and turnout as in equation 2, for separate regressions. The dependent variable is declared Intention to Vote, Reported Turnout or Verified Turnout. Results are shown separately for *core* and *disillusioned* voters. The sample includes respondents with American citizenship, living in districts with contested and competitive races, who are either core voters or disillusioned registered voters. *N* indicates the sample size, *Mean DV* indicates the mean of the dependent variable in each sample. All regressions include socio-demographic controls and district and week fixed effects. Standard errors in squared parenthesis are clustered at the district-party level. The error bars are 95% confidence intervals.

ing them less susceptible to electoral stimuli (Gerber and Rogers 2009). They also tend to have higher political efficacy, perceiving a cost to not voting (Finkel 1985).

In terms of our theory, what ultimately matters is how politicians interpret these signals. Before the election, the negative effect of populism on turnout intentions suggests a potential electoral cost in the form of demobilizing core voters. Despite the absence of this penalty post-election, politicians remain uncertain about this cost beforehand and could reasonably expect it to be present. As long as uncertainty exists ex ante, the mechanisms proposed remain relevant.

Full regression results can be found in Table A21 in the appendix. The same Table

also includes results from a pooled regression model, where populism is interacted with a variable indicating core voters. This shows that the difference between core and disillusioned voters in their response to populism is statistically significant. The results persist even after controlling for party affiliation and ideology, indicating that the effects are not limited to any particular party or ideology.

Table 2: Results by Support for a Populist Presidential Candidate

	Democrats			Republicans		
	(1)	(2)	(3)	(4)	(5)	(6)
Out.	0.370***	0.467**	0.327***	0.381**	0.605***	0.191
	[0.087]	[0.228]	[0.093]	[0.094]	[0.129]	[0.139]
Comp.	0.458***	0.140	0.527**	0.162	0.209	0.155
	[0.168]	[0.260]	[0.222]	[0.126]	[0.177]	[0.184]
Out. × Comp.	-0.593***	-0.724**	-0.569**	-0.529**	-0.180	-0.914***
	[0.205]	[0.365]	[0.265]	[0.251]	[0.278]	[0.338]
Ec. Insec.	-0.006	0.224*	-0.084	0.011	-0.075	0.067
	[0.061]	[0.117]	[0.064]	[0.058]	[0.076]	[0.078]
Out. × Ec. Insec.	-0.012	-0.065	0.010	0.073	0.182	-0.037
	[0.066]	[0.123]	[0.075]	[0.094]	[0.124]	[0.142]
Comp. × Ec. Insec.	-0.199	-0.586*	0.016	-0.109	0.120	-0.203
	[0.219]	[0.335]	[0.304]	[0.145]	[0.236]	[0.198]
Out. × Ec. Insec. × Comp.	0.686**	0.815*	0.540	0.250	0.557*	0.063
	[0.292]	[0.482]	[0.355]	[0.310]	[0.312]	[0.266]
Sample	All	Pro-Sanders states	Not Pro-Sanders states	All	Pro-Trump states	Not Pro-Trump states
Observations	711	189	522	630	338	292
R-squared	0.31	0.42	0.31	0.27	0.33	0.27

Notes: The dependent variable is the standardized index of populism in each electoral program; *Out.* is a dummy equal to one for outsider candidates, 0 for insider candidates; *Comp.* is a dummy equal 1 for competitive districts, 0 otherwise; *Ec. Insec.* is the standardized change in manufacturing employment over the 5 years before each election. All regressions include controls for the length of the document (number of words), demographic controls (gender, age, ethnicity, education), state and election fixed effects. Columns (1) - (3) only includes Democrat candidates, and columns (4) - (6) only includes Republican candidates. The full sample (*All*) includes all democratic or republican candidates. Column (2) includes democratic candidates running in the 25 states with the highest vote share for Sanders in the 2016 primary election; column (3) includes democratic candidates running in the remaining states. Column (5) includes republican candidates running in the 25 states with the highest vote share for Trump in the 2016 primary election; column (6) includes republican candidates running in the remaining states. Standard errors are clustered at the electoral district level. *,**, *** denote significance at levels of 10%, 5%, and 1% , respectively.

6 Conclusion

Using evidence from multiple electoral campaigns in the United States, this paper argues that populism is a strategic tool that political candidates can utilize to tailor their campaign strategies based on the characteristics of local audiences. Populist rhetoric mobilizes disillusioned voters while demobilizing core voters. As a result, it is most effective when economic insecurity creates a critical mass of discontent, and the competitiveness of the race ensures that increased turnout among disappointed voters pays off in terms of electoral outcomes.

These findings offer valuable insights into the study of populism. They reinforce the notion that populism is a strategic rhetorical approach that can vary in intensity both within and across campaigns. We enrich the existing debate by highlighting the contexts in which populism is more likely to be adopted by candidates seeking election. For two outsider candidates in different districts, local economic and political conditions will influence which candidate employs more populism. Meanwhile, an outsider candidate in an economically depressed area will refrain from using populism if the election is not competitive. The rise of populism has not marked the demise of conventional political rhetoric, but populist pandering has been recognized, particularly among outsiders, as a pathway to success.

This finding also serves as an important reminder that electoral campaigns, although responsive to voter preferences, are shaped by complex competing constraints. We have shown that the supply of populism is far from being a straightforward reflection of demand. Cultural and economic threats are well-documented in the literature as significant factors in the recent surge of support for populist parties. However, increased appeal for populist rhetoric does not automatically lead to more populist campaigns. Local conditions significantly shape candidates' strategies at the margin.

Even though presidential and congressional elections present candidates with fundamentally different campaign incentives, and despite the significant variations in general

conditions across different elections, we have shown that our core findings remain consistent. Thus, we believe that similar conclusions can be validated in future research in other contexts. However, since our analysis is based on the incentives inherent in majoritarian elections, the theoretical and empirical frameworks will need substantial modifications when accounting for electoral systems and party formation histories that require electoral competition to involve coalitions before or after elections.

We leave the development of a theory on insiders' behavior in highly populist races to future research. This endeavor will necessitate a dynamic assessment of how outsider politicians who have extensively engaged in populist campaigning gradually come to be perceived as insiders over time. We believe this analysis will yield valuable insights into insider behavior by exploring how initial political entry affects subsequent actions. The policy decisions of populists in power and their impacts are likely to vary significantly based on the context in which they operate. With the growing number of populists now holding power, this period presents a unique opportunity to investigate whether and how these former outsiders adjust to the loss of their outsider status.

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Intertemporal Evidence on the Strategy of Populism in the United States

Supplementary material

1 Measuring Populism

We use different sources to compile a list of the presidential candidates' campaign speeches. The Associated Press stated that Clinton had become the presumptive nominee after reaching the required number of delegates on June 6. The same announcement was made for Trump on May 26. The two candidates received their official nomination in late July. For Hillary Clinton we mainly rely on hillaryspeeches.com while for Donald Trump we mainly exploit the Wikipedia page on his presidential campaign. We double check the list of rallies for both on the campaign travel logs available at storymaps.esri.com and on Youtube.com. The complete list of rallies for which we have a text is available upon request. We construct our measure of populism using a standard dictionary-based approach. This consists of assigning to each document a measure of word frequency, for those words that are contained in a predetermined dictionary. The main alternative to this method would be the manual coding of populist documents or of snippets within each document. In general, manual coding is assumed to reach higher levels of validity but to perform worse in terms of reliability when applied to large datasets. In our setting, automated text analysis guarantees some additional important features. Namely, not only we do eliminate any possibility of biases due to human classification in a highly contentious setting, but also we eliminate the need for classification to begin with. Indeed, featuring the documents in terms of word frequency essentially consists of creating a continuous variable that measures the intensity of populism within each text.[15]

[15]The size of our corpus prevents the use of word embedding, which would be the natural option for learning about rhetoric style. However, if on the one hand these methods are able to learn the meaning

A key concern in the use of a dictionary-based approach is the construction of the dictionary. The final metric is sensitive to the initial choice of words included in the dictionary. By using a predetermined dictionary, the authors tie their hand and ensure that there is no scope for fishing results. At the same time, they expose themselves to the possibility that the dictionary is inappropriate to capture the concept in the new domain of application (Grimmer and Stewart 2013). In our setting, we seek to apply a predefined dictionary to measure populism in different settings that strongly differ for the discursive styles employed (Druckman et al. 2009): congressional elections and presidential races.

We aim at striking the right balance between these principles by using a predefined dictionary that is built to strictly match the minimal definition of populism (Mudde 2004), and does not include domain-specific variation of the concept. Those conditions are fulfilled by Pauwels's (2011) dictionary. With the intent of studying populism among Belgian parties in 2007-2009, the author constructs a dictionary of populist words that closely maps the widespread understanding of populism as placing the interests of corrupt elites in opposition to virtuous people. Specifically, the dictionary is based on four constituting concepts: (i) the people, (ii) the elite, depicted as a homogeneous group of corrupt politicians, (iii) the constant subjection of the people to the lies and betrayals of the self-interested, arrogant and corrupt elite, (iv) the importance of direct links between the people and politics. Pauwels (2011) validates the dictionary by showing predictive validity, i.e. exploring relevant correlations between the measure of populism and famous attributes associated to populism, such as trust in politics.

Other dictionaries of populist words have been proposed. Rooduijn and Pauwels (2011) propose a very similar dictionary to the one employed here, however restricting the set of words to those that only characterize political corruption hence disregarding some constituting elements of the concept. Bonikowski and Gidron (2015) develop a dictionary to capture populism in American presidential candidates. The authors include

of words in context, on the other they are more obscure to the reader and it is more difficult to identify possible sources of biases. Dictionary based approaches are extremely transparent.

words and expressions that attribute substantive content to the constitutive elements of the concept (e.g. ”Wall Street”, ”average American taxpayer”). Whilst this procedure improves the accuracy of the dictionary in capturing populism among American presidential candidates, it makes it less fungible to other contexts. In Table A9 we show that our results on the presidential race continue to hold when Bonikowski and Gidron's (2015) measure is used.

1.1 Dictionaries

We report here the dictionary as presented by Pauwels (2011):

absurd, admit, arrogant, betray, capitul, caste, class, corrupt, deceit, direct, elite, establishm, mafia, particrat, people, politic, promis, promise, propaganda, referend, regime, ruling, shame, shameless, tradition, treason, undemocratic

Because this dictionary was manually constructed and may miss some important derivation of the words listed above, we enlarge this dictionary by including all words in WordNet that match the initial pattern of tokens in the dictionary. After stemming, the result is the following list:

absurd, absurdli, admit, admitt, arrog, arrogantli, betrai, cast, caster, castil, castl, castor, castro, class, classi, classic, classicist, classif, classifi, classroom, corrupt, deceit, direct, directli, director, directori, elit, elitist, establish, peopl, polit, politic, politician, promin, promis, promissori, propaganda, referendum, regim, regimen, rule, shame, tradit, tradition, treason, undemocrat

If this procedure results in some important gains, it also adds some noise to our dictionary, by including tokens that are clearly unrelated to populism (e.g. “classroom”). Hence, we manually delete those words to obtain our final dictionary, that we split in the two relevant dimensions:

Anti-elite: cast, class, elit, elitist, establish, polit, politic, politician, corrupt, regim, regimen, rule, propaganda, directori, promin, arrog, arrogantli, betrai, treason, promis, shame, undemocrat, deceit, absurd, absurdli, admit, admitt. **Pro-people**: peopl, tradit, tradition, direct, directli, referendum

1.2 Score

Figure A1 shows the distribution of our measure of populism across the three political campaigns, for Trump and Clinton on the one side and outsiders and insiders on the other. In all races, the distribution for outsiders has larger mean. This is in line with the result that outsiders use more populism on average. More interestingly, the outsiders' populism has also larger variance, in line with the idea that outsiders are more likely to engage in a strategic use of populism and to switch to different levels of populism depending on the contexts.

Table A1 reports the Tf-Idf of each word contained in the dictionary. Columns (1) refers to the presidential campaign, whilst columns (2) and (3) refer to the 2018 and 2020 congressional campaigns. The reported frequencies suggest that our populism index is not mainly driven by a specific word. Column (4) reports the five tokens that appear more frequently around each of our dictionary word. This list has been obtained by pooling the three corpora of presidential and congressional campaign documents, identifying all five-grams (i.e. sequences of five tokens) containing each dictionary word, and selecting the most frequent tokens across those 5-grams. Visually exploring those context confirms that the dictionary words largely capture relevant semantic meanings to the concept of populism. Similar tables can be produced separately for the presidential and congressional races upon request.

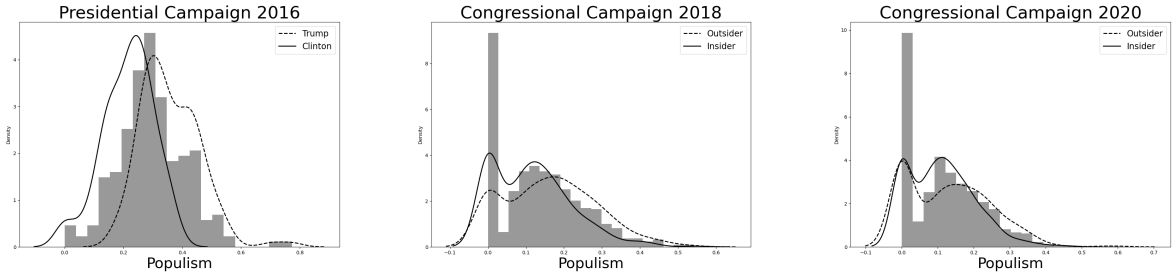
Table A1: Tf-Idf and Contexts of Dictionary Words

(1)	(2)	(3)	(4)

	Presidential 2016	Congress 2018	Congress 2020	Contexts
absurd	0.000622	0.000947	0.000746	illustr, put, it, core, washington
absurdli	0.000000	0.000000	0.000000	drug, list, restrict, imposs, schedul
admit	0.005721	0.001208	0.000985	obamacar, countri, clinton, craziest, state
admitt	0.000000	0.000000	0.000000	refuge, immigr, globe, vet, process
arrog	0.003258	0.000000	0.000000	washington, come, face, entitl, novemb
arrogantli	0.000000	0.000000	0.000000	
betrai	0.002777	0.000000	0.000000	secur, american, theyv, washington, foreign
cast	0.003998	0.001233	0.001392	vote, youv, import, ballot, time
class	0.011562	0.012570	0.010400	middl, famili, work, tax, world
corrupt	0.019086	0.006269	0.005587	govern, end, washington, polit, establish
deceit	0.000000	0.000000	0.000000	li, action, immor, financi, account
direct	0.004816	0.006282	0.005933	right, fund, act, care, step
directli	0.002846	0.004792	0.004756	negoti, work, medicar, drug, fund
directori	0.000000	0.000000	0.000000	resourc, help, nation, veteran, maintain
elit	0.001577	0.001809	0.001165	polit, washington, econom, media, american
elitist	0.000000	0.000000	0.000000	dont, share, media, busi, peopl
establish	0.008494	0.008887	0.007458	act, nation, program, new, washington
peopl	0.156933	0.044972	0.044014	work, american, young, countri, know
polit	0.015470	0.016962	0.013980	monei, parti, peopl, power, partisan
politic	0.000653	0.000622	0.000568	issu, investig, import, climat, truth
politician	0.011893	0.013451	0.010265	washington, career, like, special, interset.
promin	0.000000	0.000000	0.000963	support, nation, leader, home, bastion
promis	0.010409	0.012829	0.011000	senior, secur, america, american, work
propaganda	0.000977	0.000443	0.000537	isi, arm, counter, campaign, monei

referendum	0.000495	0.000000	0.000000	puerto, britain, rico, plai, got
regim	0.003066	0.002216	0.002026	chang, iranian, war, iran, authoritarian
regimen	0.000000	0.000000	0.000000	societi, live, member, daili, product
rule	0.009230	0.010808	0.009081	law, court, suprem, plai, regul
shame	0.002669	0.001039	0.000955	it, congress, promis, trump, polici
tradit	0.001986	0.004647	0.004081	energi, colleg, public, famili, continu
tradition	0.000617	0.000587	0.000421	republican, leadership, peopl, close, busi
treason	0.000000	0.000000	0.000000	crime, high, commit, impeach, briberi
undemocrat	0.000000	0.000000	0.000000	aid, nation, fiscal, engag, practic

Figure A1: Distribution of Populism



1.3 Most and Least Populist Sentences

Here we test the validity of our measure of populism by reporting sentences with high and low populism scores. We extract all sentences in each of the three corpora, pre-process them using the same procedure as for the main text, and calculate our populism measure. We report here the 10 most and least populist sentences in the presidential campaign in Table A2. We do the same for the 2018 and 2020 congressional candidates' websites in Tables A3 and A4.

For each sentence, we highlight the most relevant aspects of populism as defined in the minimal definition (Mudde and Kaltwasser 2013) and operationalized in Pauwels

(2011). In particular, the columns *Elite* and *People* highlight whether the sentence refers to: (i) the people as a unified group and the importance of direct links between the people and politics (ii) the elite, depicted as a homogeneous group of corrupt politicians, and the constant subjection of the people to the lies and betrayals of the self-interested, arrogant and corrupt elite.

Some false positive emerge in the case of congressional elections. However, the measure seems to perform quite well in detecting populism in the sentences. Moreover, it should be noted that aggregation at the speech level should minimize the impact of false positives in the calculation of the final score. As we expect and desire, populist sentences have different political flavors, and can be associated with both Democrats and Republicans. A direct consequence of measuring populism across political affiliations, is that some sentences that may qualify as populist under definitions of right-wing populism (e.g. referring to authoritarianism or specific polities), do not necessarily qualify here.

Table A2: Most and Least Populist Sentences - Presidential Campaign

Sentence	Score	Elite	People
Panel A: Most Populist Sentences			
That's what she's been doing at the heart of this election is a simple question: will our country be governed by the people or will it be governed by the corrupt political class we're going to find out very soon if we win the corrupt politicians and their special Interest laws if we win the American people and you understand that if we win what's going to happen to the American people, if we win you're going to be so happy because if we win our country is going to start winning again, we don't win anymore.	0.852	x	x
It's about the American people, fighting back against corrupt politicians who don't care about anything except staying in power and keeping their donors out.	0.859	x	x
Hilary and her special interests would rob this country blind at the heart of this election is a simple question: will our country be governed by the people or by the corrupt political class?	0.859	x	x
On November 8th, we will end the rule of special interests and we will begin the rule of the people.	0.876	x	x
You see our politicians don't want to stop it, because there are people out there that make a lot of money with that, and they take care of the politicians.	0.897	x	
But the central base of world political power is here in America, and it is our corrupt political establishment that is the greatest power behind the efforts at radical globalization and the disenfranchisement of working people.	0.906	x	x

First, the real divide in this election is not between left and right, but between everyday working people and a corrupt political establishment that works only for itself.	0.966	x	x
We are going to deliver historic once in a lifetime change when the people of this country, from Florida to Minnesota, from New Mexico to right here in New Hampshire step onto the voting booth tomorrow there is one fundamental question for you to consider: do you want America To be ruled by the corrupt political class, or do you want America to be ruled again by the people, ?	1.012	x	x
Pretty tough, isn't it the corrupt political class takes pride in ripping off the American people.	1.043	x	x
Our movement is about replacing a failed and corrupt political establishment with a new government controlled by you, the American People.	1.133	x	x
What's going at the heart of this election is one simple question: will our country be governed by the people or by the corrupt political class?	1.16	x	x
Panel B: Least Populist Sentences			
I worked in Cincinnati and I love Cincinnati that I can tell very very special place to be. (Trump)	0.000		
We want jobs, you want good education, health care right, we're all like looking for the first we're looking for the same thing. (Trump)	0.000		
If you want to have a good life, you want to have a good life, you want safety, and then we have people interrupting constantly, but actually it hasn't been happening much. (Trump)	0.000		
I sort of missed my protesters, you know and we don't get them from Hillary because there's no, you know the Bernie people had spirit, we don't get them from Hillary because they don't care, they don't care. (Trump)	0.000		
But but you look at what's happening in terms of our police with issue ting, our police at record levels. (Trump)	0.000		
Well, it's I'm going to leave that to others who are quite experienced in the ways of Washington to comment on. (Clinton)	0.000		
The best way to resolve is to do what I asked months ago, release these, let the public see them and let's move on. (Clinton)	0.000		
It says classified information is marked or unmarked classified and that all of your training to treat all of that sensitively and should know the difference. (Clinton)	0.000		
We were very specific about that and you when you receive information, of course, there has to be some markings, some indication that someone down the chain had thought that this was classified and that was not the case. (Clinton)	0.000		
So I do want them released and of course I can't be clear about exactly what the reasons might be for some in the government, as part of this interagency dispute, to make this request not to make them public. (Clinton)	0.000		

Table A3: Most and Least Populist Sentences - 2018 Congressional Campaign

Sentence	Score	Elite	People
Panel A: Most Populist Sentences			

Still, career politicians have continued to put their own interests ahead of the interests of the people, and the longer someone is in DC the further they are from the people they purport to represent.	1.027	x	x
WE would push for a proportional representation electoral system where all people and parties have a greater chance to have a seat in the political process.	1.054		x
Reinstate rules outlawing discrimination against women, older Americans, and people with pre-existing conditions.	1.057		
The corporate ruling class and their media have artificially divided the American people and turned us against each other because they don't want us to know who our real oppressors are.	1.061	x	x
First, Do No Harm Liberty is based on a single rule: Don't hurt people or steal their stuff.	1.066		x
In addition, this legislation would establish the Government by the People Oversight Commission, which would oversee a voucher pilot program that would provide voters with a $50 "My Voice Voucher" for making political contributions to candidates, giving more political power to the average American.	1.069		x
When it appears that they might, the vitriol starts, and people retreat to the comfort of their established thoughts and opinions.	1.077		
But actually, it is career politicians who are jeopardizing Social Security by ignoring reality and putting their political ambition ahead of the American people.	1.165	x	x
Finally, Raja rejects the un-American idea that whole classes of people should be barred from entering this country because of their ethnicity or religion.	1.182		x
Our govt is supposed to be of by and for the people, and our founders never intended our government to be run by lifelong politicians.	1.201	x	x
In a democracy a permanent entrenched political class undermines the fundamental principle of our republic, a government of the people, by the people and for the people.	1.552	x	x
Panel B: Least Populist Sentences			
Supporting effective alternatives to incarceration for nonviolent offenders, such as mental health courts or supervised treatment programs, will help reduce the prison population and costs to taxpayers.Making Communities Safe from Gun Violence "I'm proud to endorse Jason, because he's the steadfast leader that the folks of Colorado's 6th district deserve.	0.000		
I will advocate for these heroes, their families and their needs.President Trump was elected in historic fashion to shake up Washington and improve the lives of Americans.	0.000		
In June 2011, I joined with several colleagues including Congressman Eliot Engel and Congressman Gus Bilirakis, in a letter to the President Paid for and authorized by Sherman for Congress, FEC# C00308742 pressing him on the northern Cyprus issue.	0.000		
Although our first priority must be to keep women and children safe here at home; and that means identifying the source of human trafficking and attacking the problem comprehensively.	0.000		
Here's what he will work to do: Secure our borders with effective approaches We need to stop criminals, gangs and terrorists from crossing our borders, but 21st-century threats require 21st-century technology - not an ineffective border wall that will add over $100 billion to our deficit by 2028.	0.000		

But as union membership has weakened, from more than a third of all private-sector workers in unions in the 1950s to less than 7 percent today, the bargaining power of average workers has all but disappeared.	0.000	
The exchange of cultures increases understanding and diplomacy between nations and contributes to national security.	0.000	
The other parts of the Bill of Rights put strict limits on what the government can do to individual citizens and to the populace as a whole.	0.000	
Creative, competitive, and diverse private enterprise provides the best and cheapest goods and services.	0.000	
This important legislation will help prevent improper payments from being issued in the first place, a better alternative to tracking down stolen funds after the fact.	0.000	

Table A4: Most and Least Populist Sentences - 2020 Congressional Campaign

Sentence	Score	Elite	People
Panel A: Most Populist Sentences			
Instead of complaining about how ”the system” is racist, let’s be Libertarian and dismantle this system that puts so many working class people in prison.Finally, nobody likes to hire felons.	0.910		x
Angelica, with the help of the people of CA29, will work in Congress to push for a 21st Century Economy where we lift people out of poverty, grow the middle class, make the ultra-wealthy billionaire class pay their fair share, all while protecting our environment.	0.918	x	x
Set aside politics to find common ground solutionsAs the youngest of 12 siblings, Tom knows how to bring people together.	0.944		x
That hasn’t stopped Grace from doing all that she can to fight against the NRA and far-right politicians who are putting politics over people.	0.968	x	x
The establishment of the modern State of Israel in 1948 - in the ancient land of the Jewish People - fulfilled a 2,000-year-old dream for Jews who fled persecution over the centuries in Spain, Western and Central Europe, Poland, Russia, and throughout the Pale of Settlement.	0.986		
I took a lot of Economics classes too.Cicilline devoted his life to keeping people out of jail.	1.000		x
In addition, this legislation would establish the Government by the People Oversight Commission, which would oversee a voucher pilot program that would provide voters with a $50 ”My Voice Voucher” for making political contributions to candidates, giving more political power to the average American.	1.085		x
As more and more people begin to notice that there are only 2 classes left in America: rich and poor.	1.162	x	x
I will only answer to the people of Minnesota’s First District.Preventing politicians from becoming lobbyistsThe revolving door between politics and lobbying hurts our country.	1.183	x	x
”Louisiana is rich in history and tradition, and made up of working class people that truly embody that heritage and culture.	1.255		x
9 The Lord will establish you as his holy people, as he promised you on oath, if you keep the commands of the Lord your God and walk in his ways.	1.514		

Panel B: Least Populist Sentences

People living with disabilities who want to work and participate in programs that assist them in pursuing their potential will have a strong advocate in Rudy.	0.000
Al Green was the first member of Congress to call for President Donald Trump's impeachment – just four months into his presidency.	0.000
Politicians in DC and Austin have no place taking away the rights and freedoms of Texas women to make decisions about their own bodies and their own future.Every woman, no matter her race, income or zip code should have access to high quality health care including birth control, mammograms and cancer screeningsWe must protect women's right to make their own health care decisions and eliminate barriers to accessing women's healthcare.	0.000
It's that strong financial underpinning with actions taken by Congress that will beat the virus's economic effect and return America to economic growth in the coming months.-Over the past three years, with the benefits of right-sized regulatory reforms, the tax cuts, and restructuring of our tax system in the 2017, jobs were being created and our economy was heavily in need of well-trained motivated workers.	0.000
As Americans, we have invested our tax dollars over many generations in roads, bridges, the USPS, and even the internet, yet companies like Amazon and Netflix who reap billions in profits using those investments pay zero in federal taxes.	0.000
Medicare for All also means that every person in Eastern Pennsylvania who gets insurance through our jobs will have that insurance ripped away.	0.000
We can give every voting age American a monetary stake in our election and let them choose who to support.	0.000
By fighting to ban corporate PACs entirely, close lobbyist loopholes, overturn Citizens United, and increase transparency, Max is fighting against corruption and special interests every day.	0.000
End Violence Against WomenFor more than 25 years, the Violence Against Women Act (VAWA) has created and funded programs to help communities prevent and respond to domestic violence, dating violence, sexual assault, and stalking.	0.000
Each veteran care facility should be safe and up to the standards of building code requirements and American with Disabilities Act (ADA) compliant.	0.000

1.4 Alternative Measures of Populism

In this section, we provide an alternative measurement strategy that relies on machine learning classifiers rather than dictionary methods. While dictionary methods tend to perform well in terms of precision, i.e., they tend to produce a low rate of false positive results, they typically perform less well in terms of recall, i.e., the ability to detect the positive class among all true positive cases. It is possible that the specific nature of dictionary methods may bias the results. We verify that this is not the case in three main steps.

First, we split the speeches into sentences and annotated 35% of those sentences using GPT 3.5 (temperature 0.5). Gilardi et al. (2023) demonstrated that GPT outperforms human coders in multiple tasks, including detecting frames. Given that the term "populism" is used in many different ways in common language, we used a prompt that would encourage GPT to adhere to our theoretically relevant definition. We allowed GPT to choose among four answer options, reflecting the uncertainty in the classification task: *"I will give you a sentence extracted from political candidates' websites. I would like to know if the sentence is populist. A populist sentence may depict the political elite as a homogeneous and corrupt entity, and in opposition to the people. The people are depicted as a homogeneous and pure entity. Common markers of populism include references to the political cast, the elite, corruption, and betrayal form the elite, the need to give power back to the people, traditions, direct democracy and referenda. Answer choosing one of the following classes: populist, likely populist, likely not populist, not populist "*

We launched three separate annotation tasks, mimicking the traditional coding pipelines that leverage agreement among multiple coders. The three annotations agreed 65% of the time. To gauge all possible variation in the intensity of populist discourse, we collapsed the four answer options into two main categories (populist vs. non-populist) and decided on the final label by majority vote.

Second, we used those annotations to train two different machine learning classifiers. After removing punctuation, digits, and stopwords, the text was vectorized using a TF-IDF frequency, and used to train a simple Naive Bayes model and a Random Forest. We evaluated the models at the sentence level in a 5-fold cross-validation. The Naive Bayes and the Random Forest models have accuracy scores of 0.90 and 0.91 respectively, but only 0.03 and 0.23 F1-scores. This is due to the high imbalance in the two classes. We used both models to predict binary populism labels for the outer set of sentences for which we do not have annotations.

Third, we obtain our document-level populism score as the weighted average of the

sentence-level binary score, where weights are defined as the relative length of a sentence with respect to the total length of the document. This method is used to account for the relatively high variation in snippet length within and across political candidates' documents. Appendix Table A5 shows that the correlation between our main dictionary measure and the machine learning-based measures (all standardized) is positive and significant. Appendix Table A6 shows that the main results remain qualitatively unchanged when using these alternative measures of populism.

Table A5: Correlation among alternative measures of populism

	(1)	(2)	(3)	(4)	(5)	(6)
Dep. Var.	Pop	Pop	Pop	Pop	Pop	Pop
Pop (RF)	0.272***	0.276***	0.250***			
	[0.028]	[0.050]	[0.043]			
Pop (NB)				0.243***	0.249***	0.219***
				[0.027]	[0.057]	[0.048]
State FE		Y	Y		Y	Y
Demo Controls			Y			Y
Observations	1358	1357	1341	1358	1357	1341
R-squared	0.07	0.12	0.27	0.05	0.11	0.26

Notes: The dependent variable is the standardized index of populism in each electoral program, measured as the dictionary method; *Pop (RF)* is populism measured with the random forest method; *Pop (NB)* is populism measured with the naive Bayes method. Controls include the length of the document (number of words), demographic controls (gender, age, ethnicity, education), State and election fixed effects. Columns (4) and (8) also include the share of predicted sentences. The sample includes all Democratic and Republican candidates running in contested congressional elections in 2018 or 2020. Standard errors are clustered at the electoral district level. *,**, *** denote significance at levels of 10%, 5%, and 1% , respectively.

Table A6: Main results with alternative measures of populism

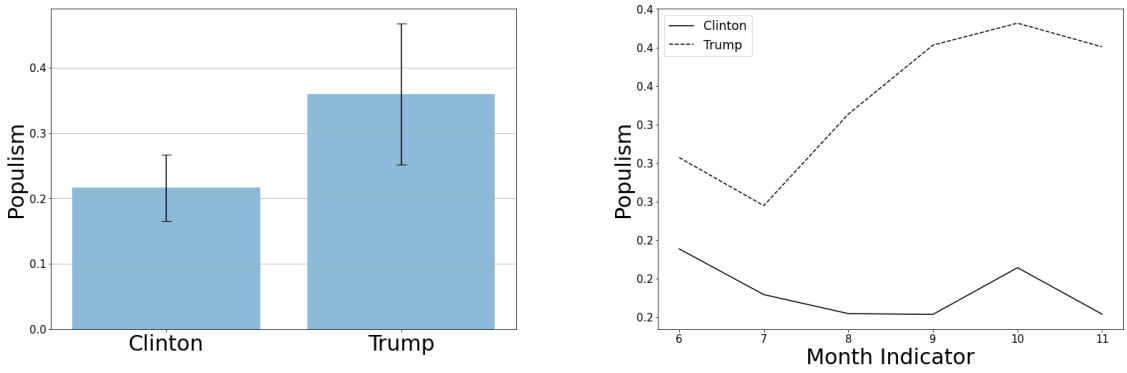
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Dep. Var.	Pop (RF)	Pop (RF)	Pop (RF)	Pop (RF)	Pop (NB)	Pop (NB)	Pop (NB)	Pop (NB)
Out.	0.462***	0.458***	0.487***	0.486***	0.414***	0.411***	0.441**	0.438***
	[0.054]	[0.054]	[0.059]	[0.059]	[0.052]	[0.052]	[0.059]	[0.058]
Ec. Insec.		-0.045	-0.034	-0.032		-0.029	-0.019	-0.014
		[0.037]	[0.037]	[0.037]		[0.039]	[0.039]	[0.038]
Out. × Ec. Insec.		0.083*	0.066	0.056		0.063	0.038	0.016
		[0.049]	[0.051]	[0.052]		[0.051]	[0.055]	[0.055]
Comp.			0.091	0.088			0.130	0.123
			[0.092]	[0.092]			[0.095]	[0.093]
Out. × Comp.			-0.234	-0.218			-0.231*	-0.198
			[0.143]	[0.145]			[0.126]	[0.130]
Comp. × Ec. Insec.			-0.112	-0.132			-0.109	-0.154*
			[0.089]	[0.090]			[0.090]	[0.087]
Out. × Ec. Insec. × Comp.			0.219*	0.253*			0.308***	0.383***
			[0.130]	[0.134]			[0.119]	[0.125]
Demo Controls	Y	Y	Y	Y	Y	Y	Y	Y
Document length	Y	Y	Y	Y	Y	Y	Y	Y
Share of predictions				Y				Y
Election FE	Y	Y	Y	Y	Y	Y	Y	Y
State FE	Y	Y	Y	Y	Y	Y	Y	
Observations	1341	1341	1341	1341	1341	1341	1341	1341
R-squared	0.11	0.11	0.11	0.13	0.09	0.10	0.10	0.16

Notes: The dependent variable is the standardized index of populism in each electoral program, measured with a random forest (RF) or naive Bayes (NB); *Out.* is a dummy equal to one for outsider candidates, 0 for insider candidates; *Comp.* is a dummy equal 1 for competitive districts, 0 otherwise; *Ec. Insec.* is the standardized change in manufacturing employment over the 5 years before each election. All regressions include controls for the length of the document (number of words), demographic controls (gender, age, ethnicity, education), State and election fixed effects. Columns (4) and (8) also include the share of predicted sentences. The sample includes all Democratic and Republican candidates running in contested congressional elections in 2018 or 2020. Standard errors are clustered at the electoral district level. *,**, *** denote significance at levels of 10%, 5%, and 1% , respectively.

1.5 Populism and Speaker Characteristics

In this section, we provide some descriptive information on the measure of populism, and how it correlates with some important features of the speakers and of the competitive environment. Figure A2 reports the levels of populism for the two 2016 presidential candidates, and the evolution of populism supply by candidate from June to November 2016. Donald Trump shows on average higher levels of populism than Hilary Clinton during the months preceding election day. The gap between the two is large over the whole period. Consistent with Bonikowski and Gidron (2015), a small modulation in the use of

Figure A2: Populism in the Presidential Campaign



populism is observable in both candidates during the last month before the election.

The dataset on the congressional election allows us to explore how populism varies with some relevant idiosyncratic features. Figures A3 and A4 show, for the 2018 and 2020 campaign respectively, the average level of populism for incumbent politicians and non-incumbents, and for insiders and outsiders. Here again, our measure of populism responds to those characteristics as expected. On average, non-incumbents use more populist rhetoric than incumbents, and outsiders use more populist rhetoric than insiders. Finally, the same Figures show that there is no large difference in populism across demographic groups based on gender and education. More notable differentiation exists across party affiliations and, more specifically, between candidates that are affiliated to the Democratic or Republican parties and all other candidates. Here again, this suggestive evidence points in the direction of populism being more easily mobilized by candidates who do not have strong political legacies.

Figure A3: Average Populism by Groups - Congressional Campaign 2018

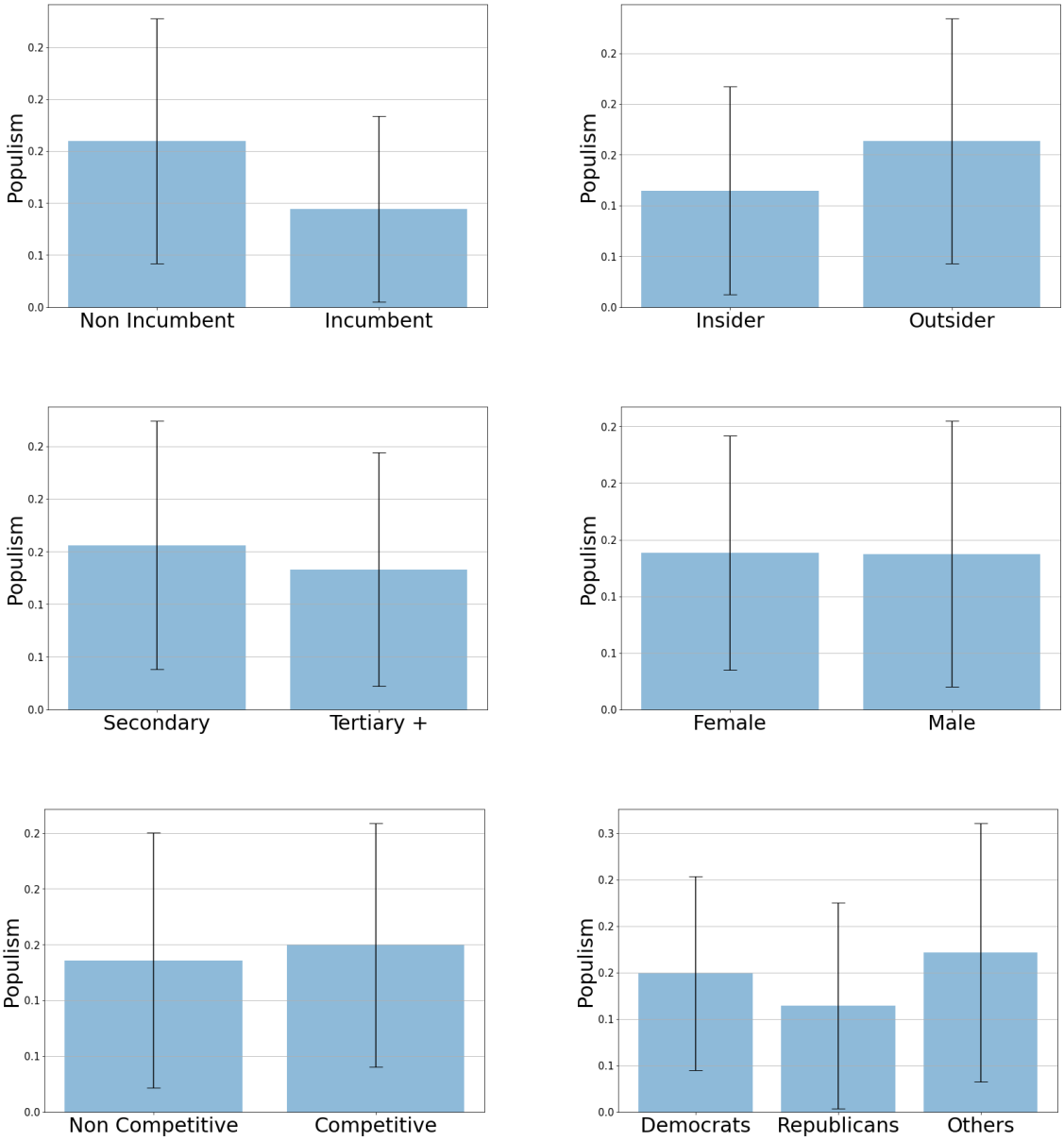
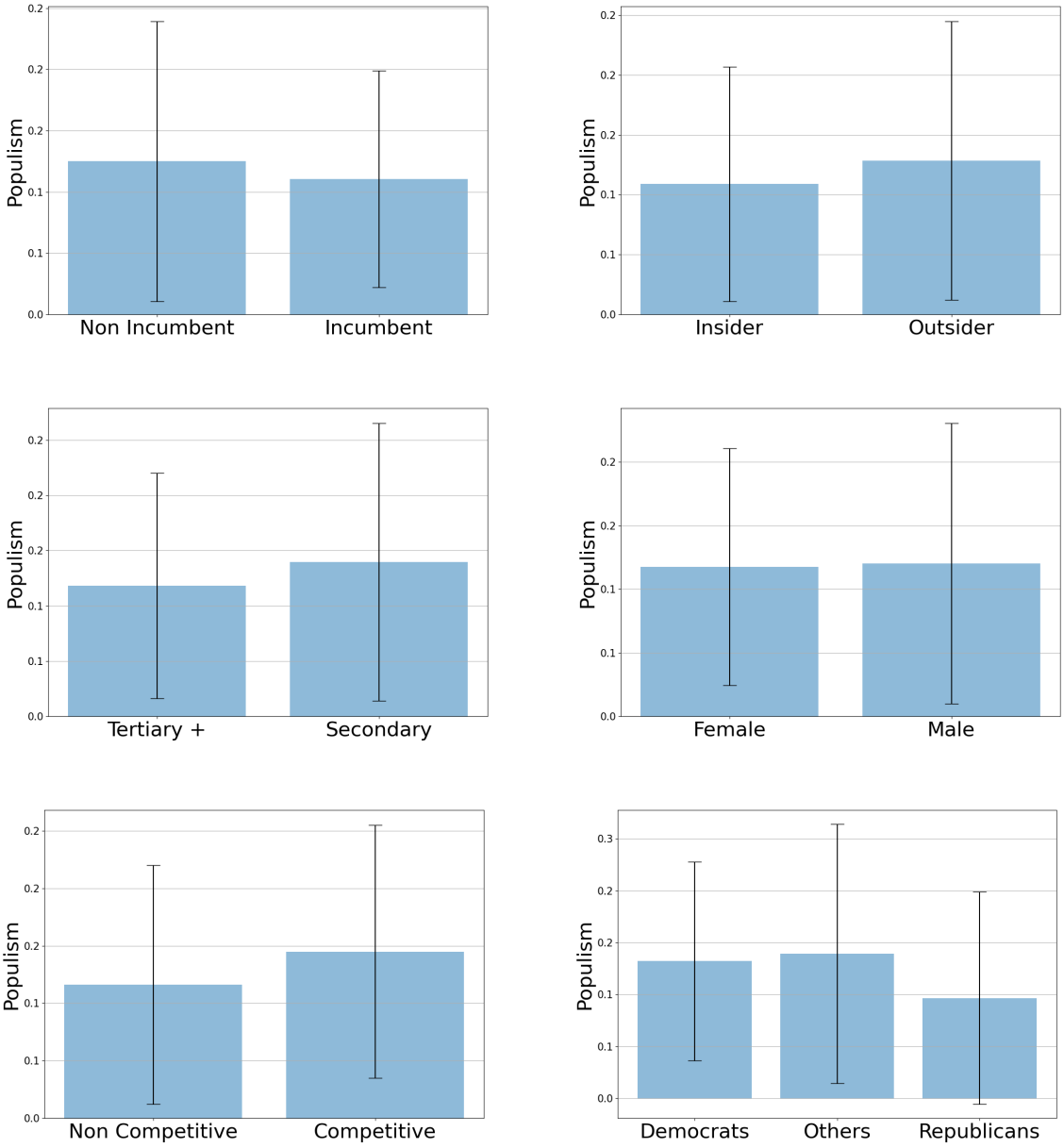


Figure A4: Average Populism by Groups - Congressional Campaign 2020



2 Linguistic Complexity and Populism

In our theory we assume that the use of populism is associated with less effort in explaining policies and political programs. We test this relationship by using linguistic complexity (as in Levy et al. 2022). Our proxy of linguistic complexity is constructed as the total number of unique words (types) divided by the total number of words (tokens) in a speech/program (i.e. a type-token ratio). Table A7 reports the results. Column (1) of Table A7 presents the simple correlation between populism and linguistic complexity using the sample of 2016 presidential campaign and shows a negative and significant coefficient on the linguistic complexity. In the following columns, we progressively enrich the specification until we estimate our baseline model in column (3). In columns (4) - (6), we replicate our analysis but on the 2018 and 2020 congressional campaigns. Our findings suggest that there is a significant and negative relationship between our populism measure and linguistic complexity. Moreover, the estimated coefficients are consistent with those found in our previous results.

3 Presidential Campaign

3.1 Main Results

This section shows that the dynamics identified in the congressional campaign extend also to the 2016 presidential race. In this case, we analyze the correlates of populist rhetoric in rally speeches where each document is a campaign speech, indexed by candidate, time and location. We focus on rallies or events where only one of the two candidates gave a public speech. Our data collection starts in June 2016, when both candidates passed the threshold of delegates to secure their nomination. We collect all available speeches from the American Presidency Project at UC Santa Barbara (Peters and Woolley 2011). Further, we complement this database with additional speeches collected on

Table A7: Linguistic Complexity

	Presidential Campaign			Congressional Campaigns		
	(1)	(2)	(3)	(4)	(5)	(6)
complexity	-9.135***	-8.029***	-7.731***	-3.091***	-3.202***	-3.134***
	[1.805]	[1.442]	[1.409]	[0.276]	[0.273]	[0.270]
Ec. Insec.		-0.026	0.016		0.026	0.019
		[0.057]	[0.078]		[0.030]	[0.039]
Comp.		0.098	0.071		0.056	0.207
		[0.123]	[0.163]		[0.079]	[0.089]
Out.		1.146***	1.107***		0.373***	0.420***
		[0.169]	[0.205]		[0.054]	[0.058]
Out. × Ec. Insec.			-0.068			0.009
			[0.092]			[0.051]
Comp.			0.071			0.207**
			[0.163]			[0.089]
Out. × Comp.			0.038			-0.443***
			[0.215]			[0.136]
Comp. × Ec. Insec.			-0.260***			-0.186*
			[0.091]			[0.097]
Out. × Comp × Ec. Insec.			0.424**			0.512***
			[0.161]			[0.196]
Observations	177	177	177	1341	1341	1341
R-squared	0.20	0.45	0.47	0.28	0.31	0.32

Notes: Complexity is a measure of linguistic complexity computed on electoral campaign rally speeches. Columns (1) provide the result of a simple correlation between populism and linguistic complexity in presidential elections. Columns (2) - (3) replicate the specification in columns (2) - (3) of Table A8 with the inclusion of the proxy of linguistic complexity. Columns (4) - (6) report the same analysis for congressional elections. Specification is as in columns (3) of Tables A8 and 1. *,**, *** denote significance at level of 10%, 5%, and 1% , respectively.

Youtube. The final corpus is composed of 226 speeches in total, 97 speeches for Clinton and 129 for Trump.

Table A8 reports the main regression analysis and gradually builds the three-way interaction to test our theory. In all regressions, we control for document length (as discussed above), and month fixed effects to capture common campaign time effects (e.g. closeness to the election).[16] Economic insecurity is measured at the Metropolitan Statistical Area level (hereafter MSA) in the presidential race, under the assumption that

[16]The results are virtually unchanged if we replace month fixed effects with month-candidate fixed effects to capture different time effects across candidates.

candidates target the local urban area as the relevant local audience for their speeches.

Note that presidential campaigns are known to combine messages that are directed to all citizens, with content that targets special groups of voters and localities (Cohen 2010). This is particularly true when rally speeches are likely to be reported in the media, and hence produce spillovers in pockets of the electorate that go beyond the local audience. In this case, candidates may be worried that using a high (or low) level of populism in a specific rally speech adapting to local factors, may affect voters' evaluations of the candidate in other localities, where those local factors would instead predict a low (or high) level of populism. This is equally true for national level events that may spur idiosyncratic peaks in the demand for populism nation-wide. National factors (such as the media or national events) should push towards crafting a national campaign strategy, with little variation left at the local level. In other words, the outcome variable is likely to have less geographic variation than what it would happen absent any spillover. If this is the case, the results we find can be interpreted as a lower bound estimate, compared to what we would obtain without spillovers

The data construction resembles the one for the baseline model: i) for the employment measure, we use data from the Census of Employment and Wages (BEA) and construct the same measure at the MSA-level for 2010 and 2015 as in the congressional case; ii) for the outsider variable, we identify Donald Trump as the outsider in the race against Hillary Clinton.;[17] iii) for the competitive districts, we use the same methodology as before, we adopt the New York Time's definition of swing state to capture a public signal about the likelihood of each state being pivotal.[18] We cluster standard errors at the metropolitan area level. Tables A11 and A12 in the appendix show that results are unchanged when we exclude document-level controls or we cluster the standard error at the state level.

In column (1) of Table A8, we regress the level of populism of a given speech on the

[17]Donald Trump has been generally considered as an outsider to the political arena (Schier 2017; Heersink 2018; Buisseret and Van Weelden 2020). This is also reflected in the communication style of his campaign (Enli 2017; Gallagher 2019).

[18]Available at https://www.nytimes.com/elections/2012/swing-state-tracker.html

outsider status of the presidential candidate (*Out. (Trump)*). The estimated coefficient suggests that on average the outsider candidate, Donald Trump, uses more populism than the insider candidate, Hillary Clinton, in line with our previous results. In column (2), we introduce economic insecurity (*Ec. Insec.*), both linearly and interacted with outsider status *Out. (Trump)*. Results in column (3) show that the candidates respond to economic insecurity only in places where the race is expected to be close (*Comp.*=1). Donald Trump uses more populist rhetoric when campaigning in areas with higher economic insecurity and located in swing states ($\beta_3 + \beta_5 + \beta_6 + \beta_7$=0.177, se=0.132).

To further clarify how results in column (3) relate to our theoretical expectations, Figure A5 plots the predicted level of populism for varying levels of economic insecurity, for each candidate running in swing and non-swing states. First, when running in swing States (left panel), Trump (dashed line) supplies more populism when economic insecurity is higher. In the same States, Clinton (dotted line) supplies less populism for increasing levels of economic insecurity. Second, when running in non-swing States (right panel), both Trump and Clinton are largely unresponsive to economic insecurity. These results offer a first evidence on the validity of our theoretical claims by showing how the outsider responds to economic insecurity with more populism when running in a competitive environment. The bottom panel reports the density distribution of the economic insecurity variable, for swing and non-swing states, and show that the interaction terms are estimated on a common support.

For illustrative purposes, column (4) and (5) in Table A8 show separate regressions for Donald Trump and Hillary Clinton, respectively. While we lose statistical power, we still observe that the outsider (insider) uses more (less) populism in response to economic insecurity when campaigning in swing states. Columns (6) to (8) test the robustness of the results to possible confounding factors. Column (6) reports the results of including state fixed effects. This specification compares campaigning styles across rallies within the same State, hence capturing all state level characteristics such as local political dy-

namics. In column (7), we include MSA-level control variables for average educational attainment and immigration, that are known factors that influence populist attitudes and are correlated with regional economic performance. In column (8), we discriminate between our explanation and a plausible alternative one, where each presidential candidate targets locations that systematically differ in their level of economic insecurity and expected closeness. If location selection was the main driver behind the estimated difference in the use of populism, our result should not survive when restricting the sample to speeches pronounced in locations visited by both candidates. We then restrict the sample to include only public speeches in States where both candidates campaigned, and report the results of running our baseline specification on this restricted sample. Across all robustness specifications, the main coefficients of our models are consistent in statistically significance and magnitude.[19]

3.2 Comparison with Bonikowski and Gidron (2015)

Here we evaluate the validity of our measure using Bonikowski and Gidron's (2015) measure of populism for American presidential candidates. If our measure correctly captures populism across electoral domains, our results for the presidential race should hold when populism is measured with their domain specific dictionary.

We implement the measure by Bonikowski and Gidron (2015) by removing punctuation and capitalization in our corpus. Since their dictionary contains expressions, we extract all expressions up to 5-grams in the text. The measure of populism is then the relative frequency of populist expressions over the total of expressions extracted from each document. We report here their dictionary:

[19]The estimates are robust to the inclusion of time trends and to clustering standard errors at the state level. Results are also unchanged when further restricting the sample to include only speeches given in commonly visited MSAs. Results are available upon request.

Table A8: Local Conditions and Use of Populism in Presidential Campaign

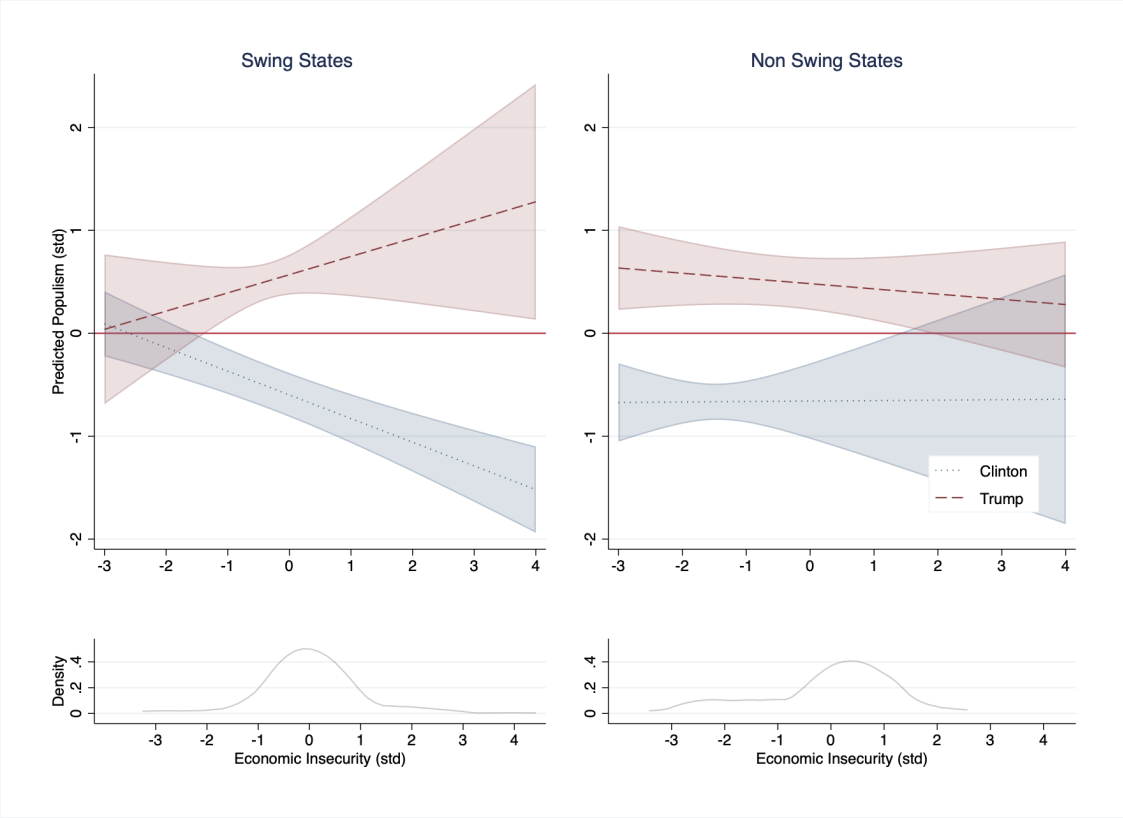
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Dep. Var.	Pop	Pop	Pop	Pop	Pop	Pop	Pop	Pop
Out. (Trump)	1.199***	1.200***	1.166***			1.058***	1.111***	1.128***
	[0.177]	[0.168]	[0.237]			[0.179]	[0.184]	[0.170]
Ec. Insec.		-0.135**	0.004	-0.015	-0.026	0.144	0.140	0.089
		[0.061]	[0.110]	[0.063]	[0.082]	[0.150]	[0.151]	[0.111]
Out. (Trump) × Ec. Insec.		0.219	-0.055			-0.037	0.002	-0.028
		[0.136]	[0.119]			[0.107]	[0.112]	[0.086]
Comp.			0.060	0.030	0.201			
			[0.217]	[0.162]	[0.173]			
Out. (Trump) × Comp.			0.027			0.142	0.118	0.120
			[0.260]			[0.214]	[0.216]	[0.198]
Ec. Insec. × Comp.			-0.234*	0.202	-0.132	-0.471**	-0.440**	-0.367**
			[0.118]	[0.144]	[0.111]	[0.191]	[0.187]	[0.160]
Out. (Trump) × Ec. Insec. × Comp.			0.462**			0.489***	0.426**	0.477***
			[0.195]			[0.163]	[0.171]	[0.151]
Document length	Y	Y	Y	Y	Y	Y	Y	Y
Month FE	Y	Y	Y	Y	Y	Y	Y	Y
State FE						Y	Y	Y
MSA controls							Y	Y
Sample	All	All	All	Trump Only	Clinton Only	All	All	Common States Only
Observations	177	177	177	103	74	177	177	152
R-squared	0.37	0.39	0.40	0.14	0.26	0.50	0.51	0.48

Notes: The dependent variable is the standardized index of populism in each public campaign speech. *Out. (Trump)* is a dummy equal to 1 for the outsider Donald Trump, 0 for the insider Hillary Clinton; *Ec. Insec.* is the standardized change in manufacturing employment over the 5 years before the election; *Comp.* is a variable equal to 1 for swing states, 0 otherwise. All regressions include controls for the length of the document (number of words) and month fixed effects. Column (6) also includes state fixed effects. In columns (7)-(8) we add MSA-level controls for the percentage of people who earned at least a bachelor degree, those born in the United States, and with American ancestry. The full sample (*All*) includes all public campaign speeches pronounced by Donald Trump or Hillary Clinton between their nomination day and the election day. Column (4) only includes Trump's speeches, and column (5) only includes Clinton's speeches. Columns (8) includes only speeches pronounced in states visited by both candidates. Standard errors are clustered at the MSA level. *,**, *** denote significance at levels of 10%, 5%, and 1% , respectively.

bureaucrat, loophole, millionaire, baron, venal, crooked, unresponsive, uncaring, arrogant, Special interest, big government, Wall Street, Main Street, big corporations, ordinary taxpayer, your money, wealthy few, professional politician, big interest, old guard, big money, Washington elite, rich friend, power monger, power grabbing, power hungry, easy street, privileged few, forgotten Americans, too big, long nose, Top 1 percent, average American taxpayer, Government is too big, government that forgets the people

Figure A6 reports the change in populism over pre-election period for the 2016 presidential campaign, as captured by the two populism measures. In particular we create

Figure A5: Predicted Populism in Presidential Campaign



Note: Predicted *Populism* (standardized) for different levels of *Economic Insecurity* (standardized), for Trump and Clinton in swing and non swing States. Predictive margins are estimated starting from the baseline model, as in Column 3 of Table A8. Density is the kernel density of *Economic Insecurity* in swing and non swing States. The confidence intervals denote significance at 5% level.

10-days bins and plot their mean and standard deviations. The difference between the two measures is never statistically significant over the period, and they show very similar trends. Then, we use Bonikowski and Gidron's (2015) measure to replicate our main results for the presidential race. Table A9 reports the results of replicating Table A8. Results are a bit weaker in some specifications but fully consistent across populism measures

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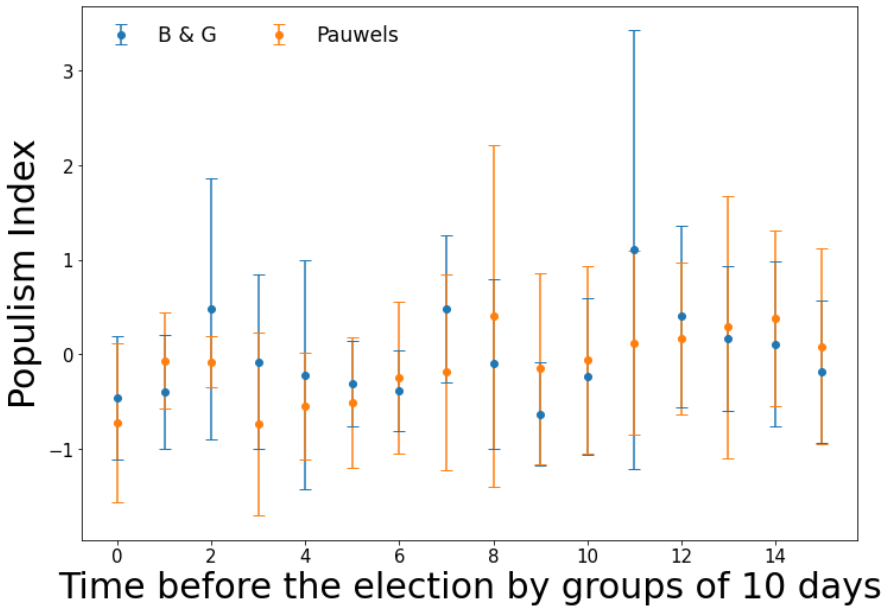
Figure A6: Comparison of populism measures



Note: Mean and Standard Deviations comparison of our populism measure and the one computed by Bonikowski and Gidron (2015) on the speeches by Trump and Clinton during the 2016 presidential campaign. The speeches are aggregated over 10-days periods.

Table A9: Main result with Bonikowski and Gidron (2015)'s measure

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Out. (Trump)	0.832***	0.801***	0.932***			0.855**	0.922**	0.858**
	[0.191]	[0.219]	[0.340]			[0.393]	[0.400]	[0.396]
Ec. Insec.		-0.160	-0.017	0.046	-0.041	0.316	0.310	0.357
		[0.109]	[0.134]	[0.191]	[0.135]	[0.305]	[0.331]	[0.350]
Out. (Trump) × Ec. Insec.		0.292*	0.019			-0.119	-0.068	-0.153
		[0.164]	[0.239]			[0.321]	[0.329]	[0.328]
Comp.			0.129	-0.178	0.261	0.277	0.701	0.587
			[0.239]	[0.249]	[0.236]	[0.436]	[0.561]	[0.526]
Out. (Trump) × Comp.			-0.193			-0.196	-0.219	-0.187
			[0.335]			[0.394]	[0.395]	[0.383]
Ec. Insec. × Comp.			-0.249	0.165	-0.052	-0.729**	-0.694*	-0.727*
			[0.207]	[0.193]	[0.174]	[0.358]	[0.386]	[0.401]
Out. (Trump) × Ec. Insec. × Comp.			0.466			0.651*	0.571	0.671*
			[0.292]			[0.381]	[0.394]	[0.378]
Document length	Y	Y	Y	Y	Y	Y	Y	Y
Month FE	Y	Y	Y	Y	Y	Y	Y	Y
State FE						Y	Y	Y
MSA controls							Y	Y
Sample	All	All	All	Trump Only	Clinton Only	All	All	Common States Only
Observations	226	177	177	103	74	177	177	152
R-squared	0.15	0.16	0.17	0.18	0.31	0.27	0.29	0.23

Notes: The dependent variable is the standardized index of populism computed for electoral campaign rally speeches using Bonikowski and Gidron (2015)'s dictionary. *Out. (Trump)* is a dummy equal to 1 for the outsider Donald Trump, 0 for the insider Hillary Clinton; *Ec. Insec.* is the standardized change in manufacturing employment over the 5 years before the election; *Comp.* is a variable equal to 1 for swing states, 0 otherwise. All regressions include controls for the length of the document (number of words) and month fixed effects. Column (6) also includes state fixed effects. In columns (7)-(8) we add MSA-level controls for the percentage of people who earned at least a bachelor degree, those born in the United States, and with American ancestry. The full sample (*All*) includes all public campaign speeches pronounced by Donald Trump or Hillary Clinton between their nomination day and the election day. Column (4) only includes Trump's speeches, and column (5) only includes Clinton's speeches. Columns (8) includes only speeches pronounced in States visited by both candidates. Standard errors are clustered at the MSA level. *,**, *** denote significance at levels of 10%, 5%, and 1% , respectively.

4 Additional Robustness Checks

This section presents a series of checks to verify the robustness of the results reported in the paper.

In Table A10 we introduce sequentially our main variables of interest to better clarify the role of the other components of the triple interaction. In particular, we introduce separately the variables involved in three-way interaction (columns 1-3). Each specification includes the control variables and the fixed effects of our baseline model. In columns (4) - (6) we include all the three possible combinations of (the two-way) interactions. Our results suggest that the presence of an outsider is always associated with a higher level of populism. There is no systematic evidence of potential effects of economic insecurity and/or competitiveness on populism. The negative coefficient estimated on the interaction term between outsider and competitiveness suggest that outsider candidates use lower levels of populist rhetoric in competitive districts in presence of no economic uncertainty. This is consistent with the absence of a critical mass of voters to be mobilized, hence in such a political environment the short term returns may not outweigh the political cost implied by the use of populist rhetoric. In Table A11 we replicate our main specifications excluding the document length from the set of control variables. We run this exercise because document length could be considered a "bad control". Indeed, the length of the speech of a presidential candidate or the one of a political program might be affected by the drivers of populist rhetoric. In Table A11 we replicate columns (1) - (3) of Table A8 and Table 1, respectively.

In Table A12 we replicate Table A8 using a different clustering of the standard error. While economic insecurity is measured at the MSA level, our measure of competitiveness is defined at the state level. In this robustness check, we use a state-level clustering to match this variable definition.

All results are consistent with our preferred specification.

Table A10: Congressional Campaigns - Sequential variables of interest

	(1)	(2)	(3)	(4)	(5)	(6)
Outsider	0.340***			0.401***	0.337***	
	[0.055]			[0.059]	[0.055]	
Econ. Ins.		0.027			-0.000	0.020
		[0.033]			[0.039]	[0.033]
Outsider × Econ. Ins.					0.043	
					[0.048]	
Outsider × Comp.				-0.399**		
				[0.165]		
Econ. Ins. × Comp.						0.070
						[0.099]
Comp.			0.067	0.291***		0.056
			[0.080]	[0.092]		[0.080]
Observations	1341	1341	1341	1341	1341	1341
R-squared	0.24	0.22	0.22	0.25	0.24	0.22

Notes: Each column include the control variables and the fixed effects of the specification in column (3) of Table 1. See also the notes to Tables 1. *,**, *** denote significance at level of 10%, 5%, and 1% , respectively

4.1 Perceived Economic Insecurity

In Table A13 we test for a more restrictive version of our theory, i.e. the responsiveness of populism to *perceived* economic insecurity. In order to do so, we draw a second measure of economic insecurity from survey data using U.S. Daily Tracking Poll data (Gallup 2008-2018). Specifically, we average scores for 12 months before the election for each election-year and we extract the first principal component of the set of questions on personal economic situation.[20]. We use this measure in place of our main variable. Moreover, in columns (2) and (4) we control for our main measure of *real insecurity* in order to capture the differential effect of *perceptions* for the same level of real insecurity. Here, we have fewer observations (we do not have respondents in all MSAs and districts) and

[20]For 2016, due to data availability, we use the 6 months before the election. We use variables M91 to M97, asking to agree or disagree with statements such as "You are watching your spending very closely", or to answer to questions like: "are you cutting back on how much money you spend each week, or not?"

Table A11: Presidential and Congressional Campaigns - No document length

	Presidential Campaign			Congressional Campaigns		
	(1)	(2)	(3)	(4)	(5)	(6)
Outsider	1.143***	1.145***	1.100***	0.337***	0.334***	0.376***
	[0.139]	[0.134]	[0.217]	[0.059]	0.059]	[0.064]
Econ. Ins.		-0.132**	0.012		-0.008	0.016
		[0.061]	[0.109]		[0.041]	[0.043]
Outsider × Econ. Ins.		0.220	-0.060		0.050	-0.010
		[0.138]	[0.117]		[0.052]	[0.055]
Outsider × Comp.			0.050			-0.304*
			[0.263]			[0.161]
Econ. Ins. × Comp.			-0.241**			-0.253**
			[0.119]			[0.103]
Comp.			0.048			0.240**
			[0.217]			[0.096]
Outsider × Econ. Ins. × Comp			0.470**			0.699***
			[0.197]			[0.217]
Month FE	Y	Y	Y			
Demo Controls				Y	Y	Y
Election FE				Y	Y	Y
State FE				Y	Y	Y
Observations	177	177	177	1341	1341	1341
R-squared	0.37	0.38	0.40	0.11	0.11	0.13

Notes: The Table replicates columns (1) - (3) of Table A8 and 1 excluding the control for the document length. See also the notes to Tables A8 and 1. *,**, *** denote significance at level of 10%, 5%, and 1% , respectively

the coefficients are less precisely estimated; however, all results are consistent with our argument and main specification.

4.2 Distrust

We first provide evidence that our measure of economic insecurity is positively and significantly correlated with the measures of distrust from the work of Bellodi et al. (2023). In particular we exploit their measures constructed using the ANES waves of 2012, 2016, 2020 and measuring the level of distrust in government exploiting the following questions: ”How many of the people running the government are corrupt?”; How often do you trust the government in Washington to do what is right?”; ”Would you say the gov-

Table A12: Presidential Campaign - Different SE Clustering

Dep. Var.	(1) Pop	(2) Pop	(3) Pop	(4) Pop	(5) Pop	(6) Pop	(7) Pop	(8) Pop
Out. (Trump)	1.199***	1.200***	1.166***			1.058***	1.111***	1.128***
	[0.185]	[0.162]	[0.232]			[0.113]	[0.127]	[0.129]
Ec. Insec.		-0.135*	0.004	-0.015	-0.026	0.144	0.140	0.089
		[0.072]	[0.107]	[0.076]	[0.065]	[0.130]	[0.131]	[0.069]
Out. (Trump) × Ec. Insec.		0.219	-0.055			-0.037	0.002	-0.028
		[0.156]	[0.116]			[0.109]	[0.112]	[0.080]
Comp.			0.060	0.030	0.201			
			[0.227]	[0.138]	[0.183]			
Out. (Trump) × Comp.			0.027			0.142	0.118	0.120
			[0.272]			[0.183]	[0.150]	[0.143]
Ec. Insec. × Comp.			-0.234*	0.202	-0.132*	-0.471**	-0.440**	-0.367**
			[0.120]	[0.168]	[0.068]	[0.192]	[0.191]	[0.171]
Out. (Trump) × Ec. Insec. × Comp.			0.462**			0.489***	0.426**	0.477**
			[0.188]			[0.172]	[0.191]	[0.175]
Document length	Y	Y	Y	Y	Y	Y	Y	Y
Month FE	Y	Y	Y	Y	Y	Y	Y	Y
State FE						Y	Y	Y
MSA controls							Y	Y
Sample	All	All	All	Trump Only	Clinton Only	All	All	Common States Only
Observations	177	177	177	103	74	177	177	152
R-squared	0.37	0.39	0.40	0.14	0.26	0.50	0.51	0.48

Notes: The Table replicates Table A8 with different clustering of the standard error at the state level. See also the notes to Table A8. *,**, *** denote significance at levels of 10%, 5%, and 1% , respectively.

ernment is pretty much run by a few big interests looking out for themselves or that it is run for the benefit of all the people? ". In Table A14 we report the simple OLS estimations between our measure of economic insecurity and the different distrust measures with state and election year fixed effects. All the specifications suggest that there is a strong and positive correlation between economic insecurity and distrust. In Table A15 we replicate the first three columns of table 1 using the different measures of Bellodi et al. (2023). The results are consistent with our main specification where the triple interaction is always positive.

Table A13: Presidential and Congressional Campaigns - Perceived Insecurity

	2016 Pres. Campaign		2018 Congres. Campaign	
	(1)	(2)	(3)	(4)
Dep. Var.	Pop	Pop	Pop	Pop
Outsider	1.042***	1.211***	0.350***	0.399***
	[0.206]	[0.201]	[0.077]	[0.083]
Perceived Econ. Ins.	0.028	0.257	0.010	-0.002
	[0.126]	[0.193]	[0.048]	[0.049]
Outsider × Per. Econ. Ins.	0.026	-0.314	-0.043	-0.095
	[0.176]	[0.221]	[0.073]	[0.077]
Outsider × Comp.		-0.218		-0.200
		[0.237]		[0.206]
Econ. Ins. × Comp.		-0.440**		0.126
		[0.217]		[0.129]
Comp.				0.238*
				[0.129]
Outsider × Econ. Ins. × Comp		0.703**		0.305
		[0.242]		[0.185]
Observations	179	133	680	680
R-squared	0.53	0.53	0.25	0.26

Notes: *Perceived Econ. Ins.* is the standardized measure of economic insecurity, expressed as perceived insecurity. The Table replicates columns (2) - (3) of Table A8 and 1 (Panel A) using the new measure of economic insecurity. In columns (2) and (4) a measure of 'real' economic insecurity (i.e. the one used in the previous specifications) is introduced. See also the notes to Tables A8 and 1. *,**, *** denote significance at levels of 10%, 5%, and 1% , respectively.

Table A14: Correlation between Economic Insecurity and Bellodi et al. (2023) Measures of Distrust

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Dep. Var.	Econ. Ins.	Econ. Ins.	Econ. Ins.	Econ. Ins.	Econ. Ins.	Econ. Ins.	Econ. Ins.	Econ. Ins.	Econ. Ins.
Distrust	0.131***	0.177***	0.042***	0.103***	0.166***	0.010	0.086***	0.078**	0.051**
	[0.022]	[0.033]	[0.010]	[0.022]	[0.033]	[0.008]	[0.026]	[0.035]	[0.024]
Distrust as:	Corruption	Corruption	Corruption	DoRight	DoRight	DoRight	Benefit	Benefit	Benefit
State FE		Y			Y			Y	
Year FE			Y			Y			Y
Observations	1447	1447	1447	1447	1447	1447	1447	1447	1447
R-squared	0.02	0.04	0.89	0.01	0.03	0.95	0.01	0.04	0.15

Notes: The dependent variable is Economic Insecurity, as described in the Empirical Strategy section.The independent variable is the standardized delta of the distrust measure from Bellodi et al. (2023) between the current and the previous election. The measure used is reported at the bottom. For the 2018 election the delta 2016-2012 has been used. Standard errors are clustered at the electoral district level. *,**, *** denote significance at levels of 10%, 5%, and 1% , respectively.

Table A15: Local Conditions and Use of Populism in Congressional Campaigns using Bellodi et al. (2023) Measures of Distrust

Dep. Var.	(1) Pop	(2) Pop	(3) Pop	(4) Pop	(5) Pop	(6) Pop	(7) Pop
Out.	0.340***	0.327***	0.397***	0.328***	0.395***	0.341***	0.406***
	[0.055]	[0.055]	[0.059]	[0.055]	[0.059]	[0.055]	[0.059]
Distrust		-0.084	-0.095	-0.208*	-0.193	-0.034	-0.001
		[0.075]	[0.077]	[0.120]	[0.121]	[0.031]	[0.033]
Out. × Distrust		0.115***	0.089*	0.116***	0.092**	-0.001	-0.039
		[0.043]	[0.046]	[0.044]	[0.045]	[0.049]	[0.050]
Comp.			0.334***		0.304***		0.271***
			[0.092]		[0.089]		[0.090]
Out. × Comp.			-0.520***		-0.478***		-0.390**
			[0.168]		[0.169]		[0.164]
Comp. × Distrust			-0.113		-0.101		-0.152*
			[0.082]		[0.089]		[0.081]
Out. × Distrust × Comp.			0.279**		0.236		0.172
			[0.126]		[0.157]		[0.177]
Measure of Distrust		Corruption	Corruption	DoRight	DoRight	Benefit	Benefit
Observations	1341	1341	1341	1341	1341	1341	1341
R-squared	0.24	0.25	0.26	0.25	0.26	0.24	0.25

Notes: The dependent variable is the standardized index of populism in each electoral program; *Out.* is a dummy equal to one for outsider candidates, 0 for insider candidates; *Comp.* is a dummy equal 1 for competitive districts, 0 otherwise; *Distrust* is the standardized delta of the distrust measure from Bellodi et al. (2023) between the current and the previous election. The measure used is reported at the bottom. For the 2018 election the delta 2016-2012 has been used. All regressions include controls for the length of the document (number of words), demographic controls (gender, age, ethnicity, education), state and election fixed effects. The sample (*All*) includes all Democratic and Republican candidates running in contested congressional elections in 2018 or 2020. Standard errors are clustered at the electoral district level. *,**, *** denote significance at levels of 10%, 5%, and 1% , respectively.

4.3 Heterogeneity by Local Populist Attitudes

In this section, we elaborate on the argument presented in section *Congressional Campaigns and Local Support for Populism*, that states that the populist strategy should be pursued more strongly in places where it is more likely to be successful. While the main analysis in Table 2 leverages the popularity of populist presidential candidates as a public signal of populist attitudes, this appendix section uses survey data to obtain a measure of local populist attitudes. Following Jungkunz et al. (2021), we access questions from the Comparative Study of Electoral Systems (Module 5) that tap into traditional dimensions of populist sentiments:

E3004_1: What people call compromise in politics is really just selling out on one's principles.

E3004_2: Most politicians do not care about the people

E3004_3: Most politicians are trustworthy

E3004_4: Politicians are the main problem

E3004_5: Strong leader bend the rules

E3004_6: The people, and not politicians, should make our most important policy decisions.

E3004_7: Most politicians care only about the interests of the rich and powerful.

All these variable except for E3004_6 are coded from 1-5 where 1 corresponds to "strongly agree" and 5 corresponds to "strongly disagree". Hence all the variables except for E3004_3 display higher levels of populist attitudes in lower values. We recoded E3004_3 accordingly. We consider the closest wave to each legislative election (2016 for the 2018 election, 2020 for the 2020 election). We aggregate those responses at the electoral district level, by taking the simple average. Using sampling weights does not affect the results. We combine all these variables in a synthetic measure computed by extracting their first principal component at the electoral district level.

In columns (1) and (2) of Table A16, we divide the sample into two subsamples by exploiting the median of the year-specific principal component. Candidates running in electoral districts where voters hold relatively high populist attitudes (column 1) respond strongly to the three main drivers of populism. For those candidates, the coefficient of the triple interaction term is large in magnitude and statistically significant. Candidates running in electoral district displaying relatively low populist attitudes (column 2) appear to respond more weakly to the same incentives. Those results reinforce the main findings, suggesting that the populist strategy is more likely adopted in places where it is likely to

be successful.

Columns 3 and 4 report some additional robustness checks. In column (3), we include the continuous measure of populist attitudes (i.e. the principal component) as a control in the baseline specification. Finally, in column (4) we include the principal component as a linear term and we interact it with the competitiveness of the electoral district and with the outsider status of the candidate. All reported results are consistent with our main specifications, in all specification the triple interaction of interest is positive and statistically significant.

4.4 Topics

In Table A17 we test the robustness of our results to the inclusion of controls for the topics covered in the political speeches/programs. Following Osnabrügge et al. (2022), we allocate each speech of the presidential campaign to policy topics. We use the 19 policy topics identified by Osnabrügge et al. (2022) and we code a dummy variable for each topic capturing if the speech deals with that topic according to the algorithm. Column (1) includes the set of topic dummies. In column (2), we restrict our attention to economy and politics. We code two dummy variables that aggregate all those topics related to these two areas. Specifically, the dummy *Economy* equals one if the speech deals with: i) economics, (ii) welfare, (iii) agriculture, and (iv) technology; the dummy *Politics* equals one if the speech deals with: i) administration, (ii) international cooperation, (iii) party politics, and (iv) decentralization. We use a similar approach for the congressional campaigns, we hand-coded topics covered in the political program of each candidate. We expanded the 18 (we drop "other topics") topics used for the presidential and added also 4 recurrent topics in the programs (i.e. second amendment, abortion, health and immigration) in column (3). Finally, column (4) includes dummy variables controlling for economy, politics and social issues. We code three dummy variables that aggregate all those topics related to these three areas. Specifically, the dummy *Economy* equals one if the program deals

Table A16: Congressional Campaigns - Populist Attitudes

	(1)	(2)	(3)	(4)
	(1)	(2)	(3)	(4)
Out.	0.393***	0.412***	0.406***	0.406***
	[0.084]	[0.075]	[0.059]	[0.059]
Comp.	0.247*	0.395***	0.277***	0.276***
	[0.146]	[0.128]	[0.088]	[0.089]
Out. × Comp.	-0.284	-0.671***	-0.474***	-0.462***
	[0.204]	[0.186]	[0.135]	[0.137]
Ec. Insec.	0.062	-0.048	0.015	0.014
	[0.054]	[0.052]	[0.041]	[0.041]
Out. × Ec. Insec.	0.035	-0.033	-0.001	-0.001
	[0.070]	[0.075]	[0.053]	[0.053]
Comp. × Ec. Insec.	-0.191	-0.133	-0.213**	-0.212**
	[0.184]	[0.116]	[0.092]	[0.093]
Out. × Comp. × Ec. Insec.	1.040***	0.531**	0.610***	0.619***
	[0.196]	[0.219]	[0.192]	[0.199]
Pop. Attitudes			-0.012	-0.004
			[0.016]	[0.024]
Out. × Comp. × Pop. Attitudes				-0.059
				[0.094]
Observations	676	664	1340	1340
R-squared	0.30	0.32	0.26	0.26
Sample	Populist	Not Populist	All	All

Notes: In this table the specification of column (3) of Table 1 is implemented. Control variables in columns (3) and (4) include *Pop. Attitudes*, a time varying principal component relying on the 7 questions on elite in the CSES. Columns (1) and (2) restrict the sample to the *populist* electoral district and the *not populist* ones, respectively. A district is coded as *populist* if the average of the principal component in the electoral year is below the median (remark: higher values are associated to disagreement with the populist statement in the original survey or the answer has been recoded accordingly) See also the notes to Tables A8 and 1. *,**, *** denote significance at levels of 10%, 5%, and 1% , respectively.

with: i) economics, (ii) welfare, (iii) agriculture, and (iv) technology; the dummy *Politics* equals one if the program deals with: i) administration, (ii) international cooperation, (iii) party politics, and (iv) decentralization; and the dummy *Social Issues* equals one if the program deals with: i) abortion, (ii) health, (iii) immigration, and (iv) education. All the reported results are consistent with our main specifications.

Table A17: Presidential and Congressional Campaigns - Topics

	Presidential Campaign		Congressional Campaigns	
	(1)	(2)	(3)	(4)
Dep. Var.	Pop	Pop	Pop	Pop
Out.	1.246***	1.166***	0.337***	0.378***
	[0.280]	[0.237]	[0.058]	[0.058]
Ec. Insec.	0.048	0.004	0.026	0.025
	[0.116]	[0.110]	[0.041]	[0.041]
Out. × Ec. Insec.	-0.110	-0.055	-0.003	-0.004
	[0.145]	[0.119]	[0.051]	[0.050]
Comp.	0.121	0.060	0.219**	0.242***
	[0.211]	[0.217]	[0.093]	[0.092]
Out. × Comp.	-0.002	0.027	-0.463***	-0.463***
	[0.245]	[0.260]	[0.135]	[0.133]
Ec. Insec. × Comp.	-0.202*	-0.234*	-0.244**	-0.224**
	[0.118]	[0.118]	[0.095]	[0.095]
Out. × Ec. Insec. × Comp.	0.429**	0.462**	0.550***	0.587***
	[0.207]	[0.195]	[0.188]	[0.193]
Detailed Topics FE	Y		Y	
Aggregated Topics FE		Y		Y
Observations	177	177	1341	1341
R-squared	0.49	0.40	0.32	0.29

Notes: In this table the specifications of column (3) of Table A8 and 1 are implemented. Control variables in column (1) include 19 dummy variables for the different topics covered by the speech (see Osnabrügge et al. 2022 for more details), in column (2) a dummy controlling for topics related to economy (economics, welfare, agriculture and technology) and a dummy controlling for topics related to politics (administration, international cooperation, party politics and decentralization) are included. Control variables in column (3) include 22 dummy variables for the different topics covered by the political program, in column (4) a dummy controlling for topics related to economy (economics, welfare, agriculture and technology), a dummy controlling for topics related to politics (administration, international cooperation, party politics and decentralization) and a dummy controlling for topics related to social issues (abortion, immigration, health and education) are included. See also the notes to Tables A8 and 1. *,**, *** denote significance at levels of 10%, 5%, and 1% , respectively.

4.5 Focus on Economic Topics

In this section, we investigate the relationship between economic insecurity, race competitiveness, and outsider status, focusing on whether it is largely driven by how candidates discuss economic topics. It is possible that our measure of populism captures

discontent with the elite, especially when candidates run in districts that suffer economic downturns. We address this question in two steps. First, we demonstrate that the main results hold even when economic topics are excluded from the campaign document, while populism, as specifically measured within economic topics, does not respond significantly to our three predictors. Second, we show that candidates do not alter their level of attention to economic topics in response to our three drivers.

We begin by filtering out economic content and recalculated the measure of populism to include only text that does not discuss the economy. We defined economic topics in two alternative ways: either focusing solely on economic policy or including labor groups and welfare as well. Results from excluding all economic topics are reported in columns (1) to (3) of appendix Table A18. Compared to the main regression tables, these regressions have a smaller sample size because a handful of candidates discuss only economic topics on their websites. Columns 4 to 9 in the same table report a complementary analysis, where we examine the effect of our three conditions on populism as specifically expressed within economic topics, according to our two alternative definitions. These regressions also have a smaller sample size because a few candidates do not discuss the economy on their website. The results show that the correlation between populism drivers and economic populism is positive but not statistically significant. Taken together, the findings suggest that the main results are not driven by a mechanical expression of discontent when discussing economic topics: on one hand, the results are robust to the exclusion of economic topics, suggesting that political candidates adopt more populist rhetoric across the board when faced with the right incentives. On the other hand, populism drivers appear to have, if anything, less impact on economic matters compared to other issues.

Having now refuted the conjecture that our main results are solely driven by economic topics, it is still plausible that candidates strategically place more/less emphasis on the economy when economic insecurity is high (and other conditions materialize). In other words, we want to verify whether candidates discuss economic topics less frequently, not

just differently, when confronted with our drivers. We measure attention to economic topics as the share of words dedicated to economic issues, relative to the total number of words in each document. We then use this outcome variable in our main regression model. The results, reported in Table A19, reveal some intuitive correlations. First, outsiders are less likely to discuss the economy compared to insiders, possibly reflecting the ability of insiders to leverage past knowledge or achievements. Second, candidates are marginally more likely to discuss the economy when economic insecurity is higher, especially in competitive races. This aligns with candidates leveraging issues that are locally relevant. Importantly, however, the interaction of our three main drivers of populism is not statistically related to the attention devoted to the economy. This suggests that while candidates may change how they discuss politics in response to populist drivers, they do not do so by diminishing their focus on economic topics.

4.6 Controlling for Opponent's Populism

In Table A20 we test the robustness of our results to the inclusion of the level of populism of the opponent in the same congressional race. To this purpose, we focus on races where there are exactly two competitors, and for each one of them, we control for the populism used by the direct opponent. Columns 1 to 3 of Table A20 reproduce the respective columns in Table 1, including this additional control. Column 4 includes all interactions between outsider status, economic insecurity, competitiveness of the race, and populism of the opponent. Results remain unchanged throughout.

4.7 Selective Mobilization

In Table A21 we test the main mobilization assumption behind our theoretical framework, i.e. that populism in competitive races mobilizes non core voters and demobilizes core voters.

Table A18: Local Conditions and Populism within and outside economic topics

	Excluding Economic Policy			Excluding Economic Policy, Labour groups and Welfare			Only Economic Policy, Labour groups and Welfare		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Dep. Var.	Pop	Pop	Pop	Pop	Pop	Pop	Pop	Pop	Pop
Out.	0.338***	0.333***	0.391***	0.182***	0.184***	0.222***	0.166**	0.172**	0.192**
	[0.055]	[0.054]	[0.057]	[0.065]	[0.065]	[0.072]	[0.072]	[0.073]	[0.080]
Ec. Insec.		-0.043	-0.028		0.027	0.035		0.039	0.041
		[0.035]	[0.036]		[0.042]	[0.044]		[0.045]	[0.049]
Out. × Ec. Insec.		0.098**	0.054		-0.043	-0.064		-0.094	-0.109
		[0.049]	[0.051]		[0.053]	[0.057]		[0.066]	[0.074]
Comp.			0.283***			0.162			0.125
			[0.097]			[0.110]			[0.113]
Out. × Comp.			-0.424***			-0.291*			-0.121
			[0.141]			[0.160]			[0.194]
Comp. × Ec. Insec.			-0.167*			-0.090			-0.038
			[0.095]			[0.119]			[0.105]
Out. × Ec. Insec. × Comp.			0.545***			0.281			0.148
			[0.190]			[0.196]			[0.167]
Demo Controls	Y	Y	Y	Y	Y	Y	Y	Y	Y
Document length	Y	Y	Y	Y	Y	Y	Y	Y	Y
Election FE	Y	Y	Y	Y	Y	Y	Y	Y	Y
State FE	Y	Y	Y	Y	Y	Y	Y	Y	Y
Observations	1336	1336	1336	1225	1225	1225	1014	1014	1014
R-squared	0.26	0.26	0.27	0.14	0.14	0.14	0.13	0.13	0.14

Notes: The dependent variable is the standardized index of populism in each electoral program. From the underlying text, we exclude economic policy topics in columns 1-3; we additionally exclude labour groups and welfare in columne 4-6; we only include economic policy, labour groupr and welfare in columns 7-9. *Out.* is a dummy equal to one for outsider candidates, 0 for insider candidates; *Comp.* is a dummy equal 1 for competitive districts, 0 otherwise; *Ec. Insec.* is the standardized change in manufacturing employment over the 5 years before each election. All regressions include controls for the length of the document (number of words), demographic controls (gender, age, ethnicity, education), state and election fixed effects. Standard errors are clustered at the electoral district level. *,**, *** denote significance at levels of 10%, 5%, and 1% , respectively.

Table A19: Local Conditions and Attention to Economic Topics

	(1)	(2)	(3)	(4)	(5)	(6)
Dep. Var.	Pop	Pop	Pop	Pop	Pop	Pop
Out.	-0.027***	-0.027***	-0.022**	-0.024**	-0.024**	-0.018
	[0.009]	[0.009]	[0.010]	[0.011]	[0.011]	[0.013]
Ec. Insec.		0.007	0.003		0.022**	0.017
		[0.007]	[0.007]		[0.010]	[0.011]
Out. × Ec. Insec.		0.005	0.009		-0.015	-0.010
		[0.008]	[0.008]		[0.011]	[0.011]
Comp.			0.029			0.026
			[0.018]			[0.022]
Out. × Comp.			-0.033			-0.046
			[0.024]			[0.031]
Comp. × Ec. Insec.			0.039			0.054*
			[0.028]			[0.030]
Out. × Ec. Insec. × Comp.			-0.040			-0.053
			[0.034]			[0.038]
Demo Controls	Y	Y	Y	Y	Y	Y
Document length	Y	Y	Y	Y	Y	Y
Election FE	Y	Y	Y	Y	Y	Y
State FE	Y	Y	Y	Y	Y	Y
Observations	1325	1325	1325	1325	1325	1325
R-squared	0.11	0.12	0.12	0.16	0.16	0.17

Notes: The dependent variable is the standardized index of populism in each electoral program; *Out.* is a dummy equal to one for outsider candidates, 0 for insider candidates; *Comp.* is a dummy equal 1 for competitive districts, 0 otherwise; *Ec. Insec.* is the standardized change in manufacturing employment over the 5 years before each election. All regressions include controls for the length of the document (number of words), demographic controls (gender, age, ethnicity, education), State and election fixed effects. Column (8) also includes electoral district fixed effects. The full sample (*All*) includes all Democratic and Republican candidates running in contested congressional elections in 2018 or 2020. Column (4) only includes outsider candidates from the full sample, and column (5) only includes insider candidates. Columns (6) excludes insider candidates that run as outsiders in the previous election round. Column (7) exclude races where candidates are all insiders or all outsiders. Standard errors are clustered at the electoral district level. *,**, *** denote significance at levels of 10%, 5%, and 1% , respectively.

Table A20: Main results, controlling for the opponent's level of populism

	(1)	(2)	(3)	(4)
Dep. Var.	Pop	Pop	Pop	Pop
Out.	0.321***	0.319***	0.386***	0.395***
	[0.063]	[0.063]	[0.068]	[0.069]
Ec. Insec.		0.001	0.021	0.025
		[0.044]	[0.045]	[0.046]
Out. × Ec. Insec.		0.036	-0.022	-0.034
		[0.052]	[0.056]	[0.062]
Comp.			0.273***	0.290***
			[0.097]	[0.109]
Out. × Comp.			-0.483***	-0.507***
			[0.145]	[0.155]
Comp. × Ec. Insec.			-0.215**	-0.200
			[0.102]	[0.135]
Out. × Ec. Insec. × Comp.			0.624***	0.625***
			[0.216]	[0.234]
Demo Controls	Y	Y	Y	Y
Document length	Y	Y	Y	Y
Election FE	Y	Y	Y	Y
State FE	Y	Y	Y	Y
Opponent's pop	Y	Y	Y	Y
Fully interacted				Y
Observations	1093	1093	1093	1093
R-squared	0.24	0.24	0.26	0.26

Notes: The dependent variable is the standardized index of populism in each electoral program; *Out.* is a dummy equal to one for outsider candidates, 0 for insider candidates; *Comp.* is a dummy equal 1 for competitive districts, 0 otherwise; *Ec. Insec.* is the standardized change in manufacturing employment over the 5 years before each election. All regressions include controls for the length of the document (number of words), demographic controls (gender, age, ethnicity, education), State and election fixed effects. Column (8) also includes electoral district fixed effects. The full sample (*All*) includes all Democratic and Republican candidates running in contested congressional elections in 2018 or 2020. Column (4) only includes outsider candidates from the full sample, and column (5) only includes insider candidates. Columns (6) excludes insider candidates that run as outsiders in the previous election round. Column (7) exclude races where candidates are all insiders or all outsiders. Standard errors are clustered at the electoral district level. *,**, *** denote significance at levels of 10%, 5%, and 1% , respectively.

Table A21: Populism and Turnout

Dep. Var.	Intention to Vote					Reported Vote					Verified Vote				
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
Pop	-0.019***	0.027***	0.025**	0.013	0.021**	-0.006	0.022***	0.019**	0.014	0.019**	-0.000	0.025***	0.023*	0.018	0.022*
	[0.005]	[0.010]	[0.010]	[0.011]	[0.010]	[0.005]	[0.008]	[0.008]	[0.010]	[0.009]	[0.004]	[0.009]	[0.012]	[0.014]	[0.013]
Pop×Core			-0.042***	-0.041***	-0.047***			-0.024***	-0.024***	-0.026***			-0.024**	-0.024**	-0.026**
			[0.010]	[0.009]	[0.010]			[0.009]	[0.009]	[0.009]			[0.011]	[0.011]	[0.011]
Voters	Core	Non-Core	All	All	All	Core	Non-Core	All	All	All	Core	Non-Core	All	All	All
Demographics	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Party				x					x					x	
Ideology					x					x					x
Obs	2171	2277	4448	4448	4444	1995	2064	4059	4059	4055	1587	1569	3156	3156	3153
R2	0.09	0.13	0.14	0.14	0.15	0.08	0.12	0.11	0.11	0.11	0.06	0.12	0.10	0.10	0.10

Notes: The dependent variable is declared intention to vote in columns 1-5, reported turnout in columns 6-10, reported and verified turnout in columns 11-15. *Pop* is the standardized level of populism expressed by the respondent's party candidate in her district. *Core* is a dummy variable equal to 1 for core voters, defined as above. The sample *All* is composed of American citizens, living in districts with contested races, core or non-core registered voters; *Core* indicates that the observations are only core voters; *Non-Core* indicates that the observations are only non-core voters. *Demographics* controls, i.e. gender, age, race, education, marital status, having children, employment status, urban-rural, religion, week fixed effects. *Party* include a dummy equal to 1 for republican supporters. *Ideology* include dummies for ideology on a 6 point scale (from very liberal to very conservative). Regressions 1-2, 5-6 and 9-10 include district fixed effects. Regressions 3-5, 8-10 and 13-15 include district-core fixed effects. Standard errors are clustered at the district-party level. *,**, *** denote significance at levels of 10%, 5%, and 1% , respectively.

4.8 Economic Insecurity and Mobilization

In Table A22, we provide evidence that the well know relation between economic insecurity and the strength of party affiliation is also present ahead of the 2018 midterm election. We regress our dummy variable for core voters (defined as in section "Evidence on Selective Mobilization") on different measures of economic insecurity. In all cases, more economic insecurity is associated with lower likelihood of being a party core voter. Importantly, this is also true for our main proxy of economic insecurity, i.e. drop in manufacturing employment.

Table A22: Economic Insecurity and Mobilization

	(1)	(2)	(3)	(4)
Dep. Var.	Core	Core	Core	Core
Household income getting worse	-0.019*			-0.018
	[0.010]			[0.011]
Unemployment status		-0.049		-0.037
		[0.036]		[0.037]
Drop in manufacturing employment			-0.019*	-0.020*
			[0.011]	[0.011]
Observations	4799	4800	4805	4794
R-squared	0.04	0.03	0.03	0.03

Notes: The dependent variable a dummy variable equal to 1 for core voters, defined as above. *Household income getting worse* takes values from 1 (Increased a lot) to 5 (Decreased a lot). *Unemployment status* takes values from 1 for respondents who declare being unemployed, 0 otherwise. *Drop in manufacturing employment* is the our district-level proxy of economic insecurity as described in section 3.2. The sample is composed of American citizens, living in districts with contested races. All regressions include controls for gender, age, race, education, marital status, urban-rural, religion and week fixed effects. Standard errors are clustered at the district level. *,**, *** denote significance at levels of 10%, 5%, and 1% , respectively.