Online Appendix

When Growth is not Enough: Inequality, Economic Gains, and Executive Approval

Table A1: Descriptive Statistics for Macro Approval Models

Variable	Mean	Std. Dev.	Min	Max
Approval	46.98	15.21	6.64	91.24
Growth	2.02	3.39	-14.20	16.23
Inequality	0.46	0.04	0.36	0.54
Right President	0.70	0.46	0.00	1.00
ln(Inflation)	2.27	1.49	-2.63	8.92
Inauguration	0.06	0.24	0.00	1.00

Table A2: Full Sample Countries and Date Range

Country	Start Quarter	End Quarter	Number of Quarters
Argentina	1984q2	2013q4	119
Bolivia	1999q1	2015q4	68
Brazil	1985q4	2015q1	118
Chile	1990q4	2015q1	98
Colombia	1994q3	2015q4	86
Costa Rica	1979q1	2013q3	139
Dominican Republic	2004q2	2015q3	46
Ecuador	1987q1	2015q4	105
El Salvador	1995q1	2015q3	83
Guatemala	1996q3	2014q1	71
Honduras	1994q3	2008q3	57
Mexico	1989q3	2015q4	106
Nicaragua	1993q1	2014q1	85
Panama	1995q1	2015q4	84
Paraguay	1997q2	2015q1	72
Peru	1986q1	2015q4	120
Uruguay	1987q1	2015q4	116
Venezuela	1987q3	2013q4	106

Table A3. Estimator and Sample Robustness Checks

	Left Pres. PCSE	Right Pres. PCSE	Left Pres. exc. Peru	Right Pres. exc. Peru	Left Pres. exc. Venezuela	Right Pres. exc. Venezuela	Left Pres. exc. Colombia	Right Pres. exc. Colombia	Left Pres. exc. Brazil	Right Pres. exc. Brazil
$Growth_{t-1}$	4.785**	-4.048***	6.241***	-2.701*	11.580***	-2.886**	6.597***	-2.882**	6.597***	-2.882**
	(2.386)	(1.405)	(2.310)	(1.476)	(3.599)	(1.358)	(2.336)	(1.285)	(2.336)	(1.285)
Inequality	16.680	-45.770	21.160	-5.731	28.870	-61.020**	10.290	-41.530	10.29	-41.530
	(30.780)	(29.600)	(31.550)	(25.660)	(41.920)	(31.110)	(32.770)	(26.740)	(32.770)	(26.740)
$Growth_{t-1} \times Inequality$	-10.030*	9.152***	-14.25***	6.231*	-25.320***	6.716**	-15.090***	6.638**	-15.09***	6.638**
	(5.567)	(3.059)	(5.384)	(3.291)	(7.959)	(2.928)	(5.439)	(2.815)	(5.439)	(2.815)
(ln)Inflation	-3.752**	-.088	-7.364***	-2.554*	-6.480***	-1.341	-7.353***	-1.641	-7.353***	-1.641
	(1.714)	(1.475)	(1.440)	(1.428)	(1.494)	(1.297)	(1.457)	(1.297)	(1.457)	(1.297)
$(ln)Inflation_{t-1}$	-.160	-.0459	1.503	1.369	.405	.785	1.669	.935	1.669	.935
	(1.820)	(1.477)	(1.646)	(1.385)	(1.744)	(1.258)	(1.664)	(1.258)	(1.664)	(1.258)
Inauguration	2.722***	5.335***	3.572***	5.735***	4.288***	5.966***	3.669***	6.299***	3.669***	6.299***
	(1.050)	(.900)	(.991)	(.803)	(1.110)	(.791)	(1.006)	(.803)	(1.006)	(.803)
$Inauguration_{t-1}$	3.498***	4.826***	4.036***	4.553***	4.602***	5.082***	4.148***	4.897***	4.148***	4.897***
	(.964)	(.855)	(.918)	(.761)	(1.024)	(.750)	(.932)	(.765)	(.932)	(.765)
$Inauguration_{t-2}$	.852	2.060***	1.165	1.692***	1.056	2.033***	1.274*	1.881***	1.274*	1.881***
	(.750)	(.668)	(.719)	(.600)	(.799)	(.588)	(.731)	(.599)	(.731)	(.599)
$Inauguration_{t+1}$	2.020*	1.167	.940	1.217	1.992*	1.256*	1.013	1.636**	1.013	1.636**
	(1.031)	(.837)	(.977)	(.744)	(1.114)	(.735)	(.995)	(.744)	(.995)	(.744)
$Inauguration_{t+2}$	.488	.279	-.050	.006	.068	-.079	-.007	.106	-.007	.106
	(.834)	(.654)	(.792)	(.582)	(.911)	(.573)	(.812)	(.580)	(.812)	(.580)
Constant	50.050***	65.32***	54.68***	48.920***	49.770***	73.490***	58.140***	63.420***	58.140***	63.420***
	(14.210)	(14.030)	(14.520)	(11.900)	(19.070)	(14.720)	(15.080)	(12.570)	(15.080)	(12.570)
Country-Quarters	502	1,195	484	1,091	435	1,155	486	1,125	486	1,125
# of Countries	13	18	12	17	12	17	12	17	12	17

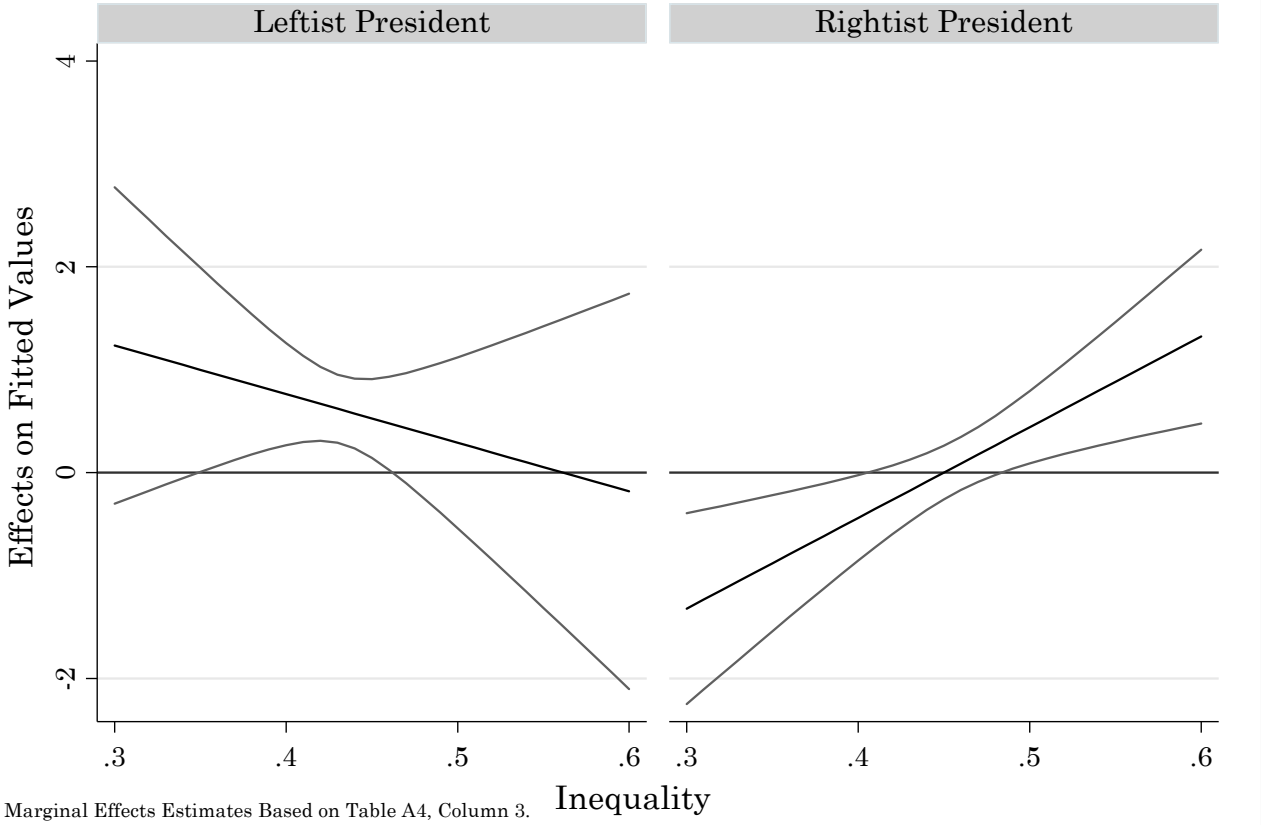
Generalized least squares except for PCSE estimated models with panel-specific AR1 correction and heteroskedastic consistent standard errors in parentheses. *** p<0.01, ** p<0.05, * p<0.1

Table A4. Estimator and Sample Robustness Checks Continued

	Left Pres. Fixed Effects	Right Pres. Fixed Effects	Pooled Sample 3-way interaction
$Growth_{t-1}$	5.357**	-3.722***	2.746
	(2.480)	(1.411)	(2.504)
Inequality	53.31	-243.80***	-47.14
	(55.73)	(49.83)	(32.23)
$Growth_{t-1}$×Inequality	-11.58**	8.234***	-4.954
	(5.674)	(3.049)	(5.772)
Right President			-20.76
			(14.34)
$Growth_{t-1}$×Right President			-6.547**
			(2.809)
Inequality×Right President			31.95
			(31.41)
$Growth_{t-1}$×Inequality×Right President			13.41**
			(6.367)
(ln)Inflation	-7.923***	-0.198	-1.855*
	(1.696)	(1.302)	(0.993)
$(ln)Inflation_{t-1}$	2.015	0.780	0.255
	(1.916)	(1.281)	(0.993)
Inauguration	3.713***	5.718***	5.745***
	(1.112)	(0.871)	(0.641)
$Inauguration_{t-1}$	4.293***	5.111***	5.074***
	(1.041)	(0.832)	(0.601)
$Inauguration_{t-2}$	1.267	2.176***	1.975***
	(0.825)	(0.657)	(0.467)
$Inauguration_{t+1}$	0.993	1.036	1.167*
	(1.110)	(0.820)	(0.610)
$Inauguration_{t+2}$	0.0033	0.174	-0.0181
	(0.916)	(0.654)	(0.478)
Constant	36.04	146.6***	73.52***
	(24.42)	(21.58)	(14.58)
Country-Quarters	502	1,195	1,698
# of Countries	13	18	18

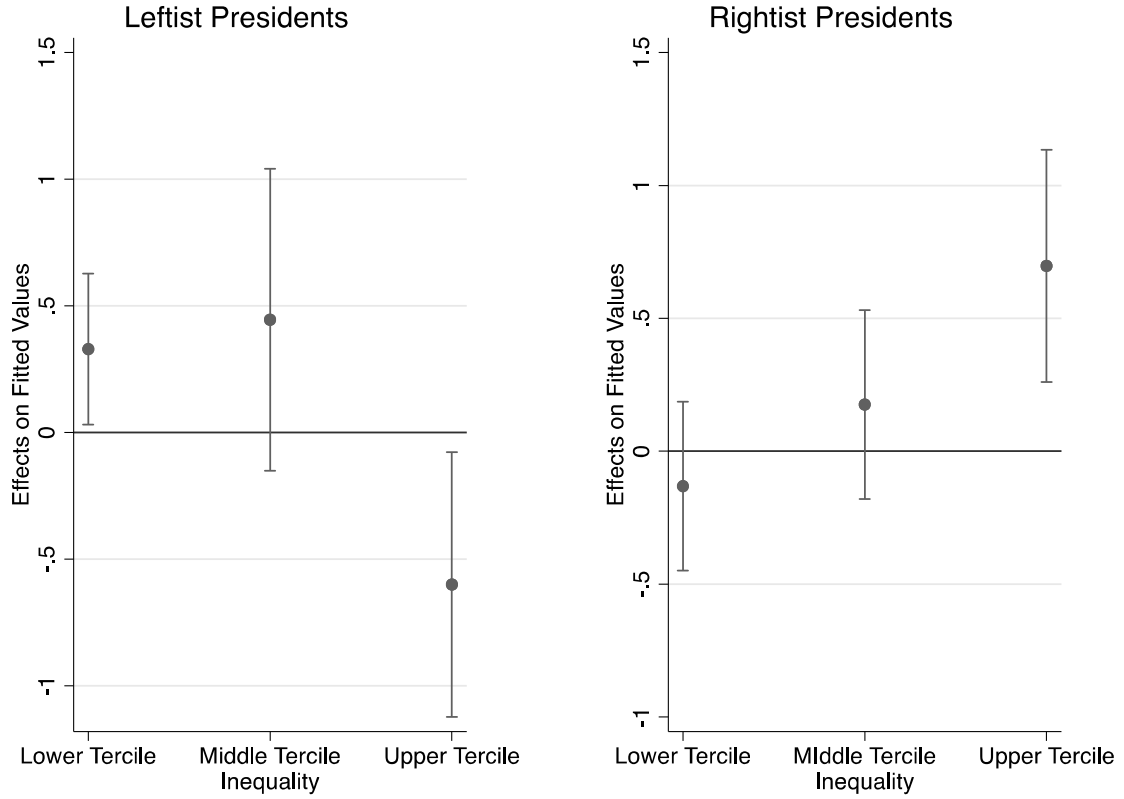
Generalized least squares with panel-specific AR1 correction and heteroskedastic consistent standard errors in parentheses. *** p<0.01, ** p<0.05, * p<0.1

Figure A1. Conditional Effect of Growth - Based on 3-way Interaction



Marginal Effects Estimates Based on Table A4, Column 3.

Figure A2. Conditional Effect of Growth on Approval by Inequality Tercile , 90% c.i.



Note: Gini coefficients were collapsed into three dummy variables for the lower, middle, and upper tercile of inequality within each sample. Estimated using GLS and covariates in Models III and IV.