BENCHMARKING OR SPILLOVERS: THE ECONOMIC VOTE BEFORE AND DURING THE GREAT RECESSION

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Dataset and do file

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Supplementary material

Below we report the full models presented in the text as Table 2 and 3.

Tab.2a Benchmarking and incumbents' support before the crisis (MLE panel regression: coefficients, and s.e. in parentheses) using Kayser and Peress (2012) specification

	Avg	Med	Min	Max	Mix EU-OECD	PCA	Inverse distance	Trade connected
Votes previous election	0.512***	0.531***	0.515***	0.552***	0.543***	0.525***	0.527***	0.568***
	(0.124)	(0.118)	(0.121)	(0.123)	(0.123)	(0.121)	(0.124)	(0.125)
Global unemployment	-3.772	3.543	-1.376	-0.742	-1.306	-0.876	-2.660**	-3.311***
	(5.346)	(3.341)	(2.271)	(0.634)	(1.017)	(1.293)	(1.116)	(1.247)
Local unemployment	-1.229***	-1.274***	-1.228***	-1.184***	-1.165***	-1.258***	-1.050***	-0.962***
	(0.300)	(0.304)	(0.292)	(0.288)	(0.319)	(0.326)	(0.324)	(0.327)
Trend in global unemp.	3.824	-6.341**	0.013	-2.917**	-3.595	-2.269	0.235	-0.143
	(10.942)	(3.109)	(2.581)	(1.217)	(2.637)	(2.478)	(2.667)	(2.324)
Trend in local unemp.	-1.989**	-1.697**	-2.195**	-1.637*	-1.734**	-1.964*	-1.999**	-2.334***
	(0.874)	(0.834)	(0.887)	(0.893)	(0.874)	(1.017)	(0.882)	(0.888)
Change in turnout	-0.228*	-0.237*	-0.206	-0.208	-0.243*	-0.217	-0.223*	-0.227*
	(0.130)	(0.125)	(0.134)	(0.132)	(0.132)	(0.134)	(0.129)	(0.132)
Enep	-1.728**	-1.800**	-1.692**	-1.734**	-1.853**	-1.720**	-1.829**	-1.710**
	(0.805)	(0.820)	(0.791)	(0.788)	(0.819)	(0.819)	(0.787)	(0.772)
Disproportionality	-0.248	-0.282	-0.214	-0.146	-0.238	-0.241	-0.289	-0.288
	(0.267)	(0.267)	(0.263)	(0.265)	(0.264)	(0.267)	(0.266)	(0.259)
Coalition	4.168	3.738	3.854	3.400	3.988	3.914	4.071	4.248
	(2.771)	(2.712)	(2.709)	(2.688)	(2.738)	(2.769)	(2.687)	(2.672)
Constant	53.172	-0.490	32.445***	21.532	31.829***	32.161***	44.679***	44.206***
	(43.670)	(23.700)	(9.199)	(13.148)	(10.096)	(7.181)	(12.152)	(10.271)
Observations	83	83	83	83	83	83	83	83
Number of countries	38	38	38	38	38	38	38	38
R-squared	0.536	0.532	0.544	0.559	0.536	0.532	0.544	0.561
AIC	610.2694	608.2964	609.8779	608.5263	609.937	610.4984	608.8111	607.5446
BIC	639.2955	637.3224	638.904	637.5524	638.9631	639.5245	637.8372	636.5707

The model with the shaded column is the one with the best fit. *** p<0.01, ** p<0.05, * p<0.1

Tab. 2b Benchmarking and incumbents' support before the crisis (MLE panel regression: coefficients, and s.e. in parentheses) using Arel-Bundock, Blais and Dassonneville (2019) specification

	Avg	Med	Min	Max	Mix EU-OECD	PCA	Inverse distance	Trade connected
Votes previous election	0.512***	0.531***	0.515***	0.552***	0.543***	0.525***	0.527***	0.568***
	(0.124)	(0.118)	(0.121)	(0.123)	(0.123)	(0.121)	(0.124)	(0.125)
Global unemployment	-2.542	4.817	-0.148	0.442	-0.140	0.382	-1.610	-2.349*
	(5.348)	(3.372)	(2.235)	(0.570)	(1.082)	(1.391)	(1.208)	(1.375)
Domestic unempl.	-1.229***	-1.274***	-1.228***	-1.184***	-1.165***	-1.258***	-1.050***	-0.962***
	(0.300)	(0.304)	(0.292)	(0.288)	(0.319)	(0.326)	(0.324)	(0.327)
Trend global unempl.	5.813	-4.644	2.208	-1.280	-1.861	-0.305	2.233	2.191
	(10.886)	(3.202)	(2.751)	(0.972)	(2.769)	(2.866)	(2.797)	(2.497)
Trend domestic unempl.	-1.989**	-1.697**	-2.195**	-1.637*	-1.734**	-1.964*	-1.999**	-2.334***
	(0.874)	(0.834)	(0.887)	(0.893)	(0.874)	(1.017)	(0.882)	(0.888)
Change in turnout	-0.228*	-0.237*	-0.206	-0.208	-0.243*	-0.217	-0.223*	-0.227*
	(0.130)	(0.125)	(0.134)	(0.132)	(0.132)	(0.134)	(0.129)	(0.132)
Enep	-1.728**	-1.800**	-1.692**	-1.734**	-1.853**	-1.720**	-1.829**	-1.710**
	(0.805)	(0.820)	(0.791)	(0.788)	(0.819)	(0.819)	(0.787)	(0.772)
Disproportionality	-0.248	-0.282	-0.214	-0.146	-0.238	-0.241	-0.289	-0.288
	(0.267)	(0.267)	(0.263)	(0.265)	(0.264)	(0.267)	(0.266)	(0.259)
Coalition	4.168	3.738	3.854	3.400	3.988	3.914	4.071	4.248
	(2.771)	(2.712)	(2.709)	(2.688)	(2.738)	(2.769)	(2.687)	(2.672)
Constant	53.172	-0.490	32.445***	21.532	31.829***	32.161***	44.679***	44.206***
	(43.670)	(23.700)	(9.199)	(13.148)	(10.096)	(7.181)	(12.152)	(10.271)
Observations	83	83	83	83	83	83	83	83
Number of countries	38	38	38	38	38	38	38	38
R-squared	0.536	0.532	0.544	0.559	0.536	0.532	0.544	0.561
AIC	610.269	608.296	609.878	608.526	609.937	610.498	608.811	607.544
BIC	639.296	637.322	638.904	637.552	638.963	639.525	637.837	636.571

The model with the shaded column is the one with the best fit. *** p<0.01, ** p<0.05, * p<0.1

Tab.3a Benchmarking and incumbents' support during the crisis (MLE panel regression: coefficients, and standard errors in parentheses), using Kayser and Peress (2012) specification

	Avg	Med	Min	Max	Mix EU-OECD	PCA	Inverse distance	Trade connected
Votes previous election	0.713***	0.713***	0.710***	0.717***	0.710***	0.696***	0.712***	0.711***
	(0.080)	(0.080)	(0.080)	(0.079)	(0.080)	(0.082)	(0.080)	(0.080)
Global unemployment	-0.551	-0.777	1.657	-0.540**	-0.756	0.165	-0.417	-0.866
	(0.754)	(1.276)	(3.922)	(0.236)	(0.572)	(1.392)	(0.610)	(0.839)
Local unemployment	-0.586***	-0.577***	-0.602***	-0.620***	-0.549**	-0.591***	-0.590***	-0.530**
	(0.208)	(0.210)	(0.218)	(0.205)	(0.228)	(0.225)	(0.226)	(0.216)
Trend in global unemp.	-2.421**	-2.563	-2.556	-1.548**	-2.246**	-2.947*	-1.862	-1.466
	(1.195)	(1.562)	(3.424)	(0.762)	(1.110)	(1.585)	(1.143)	(1.399)
Trend in local unemp.	-0.990	-1.085	-1.444*	-0.723	-0.978	-0.964	-1.156	-1.407
	(0.848)	(0.826)	(0.755)	(0.852)	(0.871)	(0.852)	(0.914)	(0.856)
Change in turnout	0.226	0.227	0.228	0.230	0.229	0.231	0.227	0.226
	(0.146)	(0.146)	(0.146)	(0.144)	(0.146)	(0.146)	(0.146)	(0.147)
Enep	-1.032*	-1.036*	-1.067*	-0.965	-0.992	-0.960	-1.048*	-1.025
	(0.627)	(0.626)	(0.623)	(0.625)	(0.624)	(0.626)	(0.625)	(0.629)
Disproportionality	-0.440***	-0.438***	-0.430***	-0.439***	-0.442***	-0.422***	-0.433***	-0.438***
	(0.151)	(0.151)	(0.151)	(0.150)	(0.151)	(0.151)	(0.151)	(0.152)
Coalition	-0.458	-0.368	-0.326	-0.633	-0.279	-0.493	-0.460	-0.246
	(2.447)	(2.447)	(2.455)	(2.425)	(2.506)	(2.449)	(2.478)	(2.466)
Constant	19.718***	21.154**	13.329	19.056***	21.419***	20.083***	18.466***	21.709***
	(7.141)	(9.820)	(11.923)	(5.286)	(6.347)	(4.984)	(6.696)	(7.366)
Observations	85	85	85	85	85	85	85	85
Number of countries	38	38	38	38	38	38	38	38
R-squared	0.592	0.591	0.588	0.600	0.592	0.592	0.588	0.587
AIC	621.8610	622.1195	622.6454	620.0742	621.8037	621.8014	622.7047	622.8102
BIC	651.1728	651.4313	651.9572	649.386	651.1155	651.1132	652.0165	652.1220

The model with the shaded column is the one with the best fit. *** p<0.01, ** p<0.05, * p<0.1

Tab.3b Benchmarking and incumbents' support during the crisis (MLE panel regression: coefficients, and s.e. in parentheses), using Arel-Bundock, Blais and Dassonneville (2019) specification

	Avg	Med	Min	Max	Mix EU-OECD	PCA	Inverse distance	Trade connected
Votes previous election	0.713***	0.713***	0.710***	0.717***	0.710***	0.696***	0.712***	0.711***
	(0.080)	(0.080)	(0.080)	(0.079)	(0.080)	(0.082)	(0.080)	(0.080)
Global unemployment	0.034	-0.200	2.259	0.080	-0.207	0.756	0.173	-0.337
	(0.783)	(1.316)	(3.997)	(0.182)	(0.645)	(1.482)	(0.681)	(0.890)
Domestic unempl.	-0.586***	-0.577***	-0.602***	-0.620***	-0.549**	-0.591***	-0.590***	-0.530**
	(0.208)	(0.210)	(0.218)	(0.205)	(0.228)	(0.225)	(0.226)	(0.216)
Trend global unempl.	-1.431	-1.478	-1.112	-0.825*	-1.268	-1.983	-0.706	-0.059
	(1.362)	(1.719)	(3.451)	(0.483)	(1.298)	(1.834)	(1.405)	(1.617)
Trend domestic unempl.	-0.990	-1.085	-1.444*	-0.723	-0.978	-0.964	-1.156	-1.407
	(0.848)	(0.826)	(0.755)	(0.852)	(0.871)	(0.852)	(0.914)	(0.856)
Change in turnout	0.226	0.227	0.228	0.230	0.229	0.231	0.227	0.226
	(0.146)	(0.146)	(0.146)	(0.144)	(0.146)	(0.146)	(0.146)	(0.147)
Enep	-1.032*	-1.036*	-1.067*	-0.965	-0.992	-0.960	-1.048*	-1.025
	(0.627)	(0.626)	(0.623)	(0.625)	(0.624)	(0.626)	(0.625)	(0.629)
Disproportionality	-0.440***	-0.438***	-0.430***	-0.439***	-0.442***	-0.422***	-0.433***	-0.438***
	(0.151)	(0.151)	(0.151)	(0.150)	(0.151)	(0.151)	(0.151)	(0.152)
Coalition	-0.458	-0.368	-0.326	-0.633	-0.279	-0.493	-0.460	-0.246
	(2.447)	(2.447)	(2.455)	(2.425)	(2.506)	(2.449)	(2.478)	(2.466)
Constant	19.718***	21.154**	13.329	19.056***	21.419***	20.083***	18.466***	21.709***
	(7.141)	(9.820)	(11.923)	(5.286)	(6.347)	(4.984)	(6.696)	(7.366)
Observations	85	85	85	85	85	85	85	85
Number of countries	38	38	38	38	38	38	38	38
R-squared	0.592	0.591	0.588	0.600	0.592	0.592	0.588	0.587
AIC	621.861	622.120	622.645	620.074	621.804	621.801	622.705	622.810
BIC	651.173	651.431	651.957	649.386	651.116	651.113	652.017	652.122

The model with the shaded column is the one with the best fit. *** p<0.01, ** p<0.05, * p<0.1