Appendix 1: Party Name Changes in South Korea's Two Major Parties

The Liberty Korea Party was originally founded as the Grand National Party in 1997 as the New Korea Party and the Untied Democratic Party merged. The New Korea Party was established as the Democratic Liberal Party in 1990 as the merger of the Democratic Justice Party which was created by Chun Doo-hwan and the ruling party of Roh Tae-woo, the Reunification Democratic Party which was founded by Kim Dae-jung and Kim Young-sam in 1987, and New Democratic Republican Party of Kim Jong-pil. After Kim Young-sam was elected as the 14th president in 1992, the Democratic Liberal Party was renamed as the New Korea Party in 1995. With merging with the smaller Untied Democratic Party, it became the Grand National Party in 1997 and then was renamed as the Saenuri Party in 2012. It was reconstituted as the Liberty Korea Party in February 2017.

The Democratic Party, formerly the New Politics Alliance for Democracy, was founded as a merger of the Democratic Party and the New Political Vision Party in 2014. Originally it started as the Democratic Party in 1955. Since then, the party had been endlessly reconstituted and renamed. Predecessors were New Democratic Party in 1967, the Peace Democratic Party in 1987, again back to the Democratic Party in 1991, the National Congress for New Politics in 1995, and finally Kim Dae-jung was elected as the 15th president of South Korea in 1997. After that, the party was again renamed as the Millennium Democratic Party in 2000. After Roh Moo-hyun was elected as the 16th president in 2002, the party changed its name as the Uri Party in 2003, the United Democratic Party in 2008, Democratic United Party in 2011, and New Politics Alliance for Democracy in 2014.

For more information, see the official websites of the Liberty Korea Party and the Democratic Party, respectively: www.libertykoreaparty.kr; http://theminjoo.kr.

Appendix 2: Survey Questions Used in the Analysis

To conserve space, we describe here the survey questions used as controls in the analysis.

Political Attentiveness: "How much are you interested in politics? Very interested, Interested in general, Not very interested, Not interested at all." High values represent higher level of political interests.

Personal Financial Experience: "During the past Park administration, would you say a personal financial situation has gotten better, stayed about the same, or gotten worse? Much better, Better, Same, Worse, Much worse." Higher values represent more favorable evaluations of personal financial experience.

Social Media Usage: "How often do you use a smartphone or Social Network Service (SNS) for information on the presidential election? Very much, Often, Barely, Never." Higher values represent higher usage.

Education: The level of education was categorized into five groups: Less than high school, High school graduate, Some college education, College graduate, Graduate school. We then generate a series of dummy variables for each category, using Less than high school as the baseline.

Age: The age of respondents was categorized into five groups: “20-29,” “30-39,” “40-49,” “50-59,” “60 and older.” We use dummy variables for the 4 oldest categories, using 20-29 as the baseline category.

Female: (0) “Male,” (1) “Female.”

Family Income: Respondents were asked what the monthly income of respondent’s household is and asked to choose from “Under $1,000,” “$1,000-1,999,” “$2,000-2,999,” “$3,000-3,999,” “$4,000-4,999,” “$5,000-5,999,” “$6,000-6,999,” “$7,000-7,999,” “$8,000-8,999,” “$9,000-9,999,” “Over $10,000.”

Region: Respondents were asked to name the region of their hometown and asked to choose from “Seoul,” “Incheon & Gyeonggi,” “Chungcheong,” “Gwangju & Jeolla,” “Daegu & Gyeongbuk,” “Busan & Ulsan & Gyeongnam,” “Gangwon,” “Jeju,” “North Korea & Overseas & Others.” Gwangju & Jeolla are the Honam region. Daegu & Gyeongbuk and Busan & Ulsan & Gyeongnam are the Yeongnam region. We include dummy variables for those who were born in the Yeongnam and Honam regions respectively.

The descriptive statistics for these variables are as follows:

Variable	Mean	Std. Dev.	Min	Max
Retrospective Evaluation of the National Economy	1.933	0.719	1	4
Political Attentiveness	2.706	0.810	1	4
Education Level	2.792	1.038	1	5
Age Category	3.170	1.399	1	5
Female	0.504	0.500	0	1
Social Media Usage	2.008	0.895	1	4
Family Income Category	4.734	1.686	1	11
Self-identifies with the Liberty Korea Party	0.164	0.371	0	1
Self-identifies with Another Party	0.432	0.496	0	1
Voted for the President	0.453	0.498	0	1
Voted for an Opposition Candidate	0.402	0.490	0	1
Honam Region	0.171	0.377	0	1
Yeongnam Region	0.352	0.478	0	1

Appendix 3: Controlling for Each Region Separately

In the text we control for regional differences in the individual-level models. We focus on Honam and Yeongnam, combining respondents from the other regions into a single baseline. In this model we present robustness tests showing that there are indeed no other significant differences between regions and the substantive conclusions regarding political allegiances do not change.

Table A1: Controlling for Each Region Separately

	[1]	[2]	[3]
Identification with the Ruling Party	0.766***		0.653***
	(0.191)		(0.196)
Identification with an Opposition Party	-0.040		0.022
	(0.147)		(0.153)
Voted for the President		0.521**	0.380
		(0.203)	(0.208)
Voted for an Opposition Candidate		0.010	0.023
		(0.201)	(0.207)
Personal Financial Situation	1.137***	1.133***	1.127***
	(0.090)	(0.090)	(0.090)
Political Attentiveness	0.065	0.071	0.056
	(0.086)	(0.084)	(0.087)
Social Media Usage	-0.146*	-0.154*	-0.154*
	(0.077)	(0.076)	(0.078)
High School Graduate	0.343	0.331	0.331
	(0.236)	(0.235)	(0.236)
Some College	0.213	0.205	0.217
	(0.288)	(0.287)	(0.288)
College Graduate	0.096	0.064	0.103
	(0.283)	(0.282)	(0.283)
Graduate School	0.827	0.880	0.878
	(0.749)	(0.747)	(0.751)
Age 30-39	-0.152	-0.185	-0.194
	(0.226)	(0.230)	(0.231)
Age 40-49	0.369	0.280	0.286
	(0.219)	(0.225)	(0.226)
Age 50-59	0.311	0.289	0.222
	(0.233)	(0.240)	(0.241)
Age 60+	0.696*	0.662*	0.568*
	(0.258)	(0.267)	(0.269)
Female	0.040	0.005	0.031

	(0.126)	(0.125)	(0.126)
Family Income	-0.048	-0.056	-0.053
	(0.041)	(0.041)	(0.041)
Incheon & Gyeonggi	0.037	0.012	0.048
	(0.237)	(0.236)	(0.237)
Chungcheong	-0.104	-0.133	-0.111
	(0.237)	(0.235)	(0.237)
Gwangju & Jeolla	-0.604**	-0.560*	-0.522*
	(0.235)	(0.237)	(0.238)
Daegu & Gyeongbuk	0.051	0.071	-0.008
	(0.241)	(0.241)	(0.242)
Busan & Ulsan & Gyeongnam	-0.288	-0.229	-0.287
	(0.225)	(0.224)	(0.226)
Gangwon	-0.544	-0.635*	-0.600
	(0.309)	(0.310)	(0.311)
Jeju	0.526	0.378	0.489
	(0.756)	(0.756)	(0.757)
North Korea & Overseas & Others	-0.424	-0.437	-0.443
	(1.069)	(1.069)	(1.072)
Cut 1	1.575	1.595	1.592
	(0.452)	(0.454)	(0.455)
Cut 2	4.518	4.532	4.551
	(0.473)	(0.475)	(0.477)
Cut 3	7.580	7.558	7.612
	(0.540)	(0.540)	(0.542)
N	1,117	1,117	1,117
χ^2	322.69***	316.72***	328.75***
Ordered Logit, Standard Errors in Parentheses * p<0.05, ** p<0.01, *** p<0.001 (two-tailed)			

Appendix 4: Consumer Confidence in September 2006

In the text we focus on survey data collected in the context of the 2017 election. In this appendix we test that the results we analyzed are not contingent upon the time period the survey was analyzed in (especially with the possibility of increased polarization surrounding the impeachment) or are not specific to the party of the president in power and also are not being driven by the survey question measuring public opinion about the economy specifically referencing the president.

We do so with data from the second wave of the AsianBarometer.[1] This survey was conducted in September 2006 during the third year of Roh Moo-hyun's term. Roh was elected under the banner of the Millennium Democratic Party but switched to the Uri party once in office. Both of these liberal parties are from the opposite pole of Korean politics than is the Saenuri party that is the focus of the analysis in the paper. The survey included respondents with just over 1,200 respondents chosen in a nationally representative sample and interviewed face to face.

The survey has two retrospective sociotropic questions. The first is a question about the current state of the national economy, coded on a 5-point scale.[2] The second asks the respondent how the economy compares to how it was a few years previously, also coded on a 5-point scale.[3] Respondents to both questions were fairly negative, with 85.7% of respondents saying the economy was currently bad or very bad and 75.4% saying that it had gotten either a little worse or much worse in the previous few years and neither question having more than 5 respondents giving the most positive answer. Thus, we combine the two most positive answers in each question into a single positive outcome and model these variables as 4-point ordinal scales, with high values representing positive views of the economy.

Just as in Table 1 in the paper, we focus on whether evaluations of the economy differ according to the respondent's political predispositions. Respondents were asked to identify the party they feel closest to.[4] Just under 11.8% of respondents said they felt closest to the incumbent Uri party, 48.4% said they felt closer to another party, and the remaining 39.8% said there was no party they felt close to. As a second measure of government support, we look at the voting behavior of those who reported their vote in the 2004 election, again dividing the sample into those who voted for the incumbent (22.6%), those who voted for a different party (47.1%), and those who abstained (30.3%). We expect that those who feel close to the ruling party or who voted for it in the last election will tend to have more positive economic evaluations.

We use the same model specification as in Table 1 and the same basic controls. We include controls for how the respondent perceived their personal economic situation, matching

[1] http://www.asianbarometer.org/
[2] How would you rate the overall economic condition of our country today? Is it … (SHOWCARD)? Very good, Good, So so (not good nor bad), Bad, Very bad.
[3] How would you describe the change in the economic condition of our country over the last few years? Is it … (SHOWCARD)? Much better, A little better, About the same, A little worse, Much worse.
[4] Among the political parties listed here, which party if any do you feel closest to?

the temporal phrasing of the question to the temporal phrasing of the sociotropic question.[5] We control for the respondent's level of political interest,[6] their exposure to political news in the media,[7] the frequency with which they use the internet,[8] and demographics such as gender, age in years, education,[9] and income (measured by quintile). Unfortunately, the survey does not have a region variable and so we cannot control for the respondent's region.

The results in Table A2 confirm that respondents who self-identify with the party of the incumbent president at the time of the survey also tended to be more positive in their views of the national economy, even when their personal financial situation and these demographic variables are controlled for. That is true for both temporal orientations of the sociotropic economic evaluation. Then just as in Table 1 in the text, there is no difference between opposition party voters and abstainers and between independents and opposition party identifiers. The party system and the bias with regards to the economy are anchored around the president. Finally, we again see that while individuals who voted for the president tend to have more positive economic assessments, that is due to their partisanship and the vote does not provide any additional association with attitudes once partisanship is controlled for.

The results in Table A2 thus confirm that the findings in the main text are not limited to that party or time period.

[5] The questions are phrased in a similar fashion to the sociotropic question. As for your own family, how do you rate your economic situation today? Is it … (SHOWCARD)? Very good, Good, So so (not good nor bad), Bad, Very bad. And how would you compare the current economic condition of your family with what it was a few years ago? Is it …? Much better, A little better, About the same, A little worse, Much worse. We recode each into matching 4-point scales.

[6] How interested would you say you are in politics? (SHOWCARD) Very interested, Somewhat interested, Not very interested, Not at all interested. High values represent high levels of interest.

[7] How often do you follow news about politics and government? (SHOWCARD) Everyday, Several times a week, Once or twice a week, Not even once a week, Practically never. High values represent high levels of media use.

[8] How often do you use the internet? Almost daily, At least once a week, At least once a month, Several times a year, Hardly ever, Never. High values represent frequent use.

[9] No formal education, Incomplete primary/elementary, Complete primary/elementary, Incomplete secondary/high school, technical/vocational type, Complete secondary/high school: technical/vocational type, Incomplete secondary/high school, Complete secondary/high school, Some university education, University education completed, Post-graduate degree.

Table A2: Evaluations of the National Economy in South Korea, September 2006

	Current State of the National Economy			How the Economy Compares to a Few Years Ago		
	[1]	[2]	[3]	[4]	[5]	[6]
Current State of Personal Finances	1.090***	1.094***	1.075***			
	(0.102)	(0.113)	(0.114)			
How Personal Finances Have Changed				0.968***	0.904***	0.880***
				(0.090)	(0.097)	(0.098)
Close to the President's Party	0.698**		0.587*	0.644**		0.569*
	(0.232)		(0.291)	(0.208)		(0.263)
Not Close to Any Party	-0.110		-0.242	0.033		0.194
	(0.142)		(0.183)	(0.144)		(0.186)
Voted for the President		0.348	0.160		0.424*	0.163
		(0.186)	(0.224)		(0.196)	(0.234)
Abstained		0.043	0.125		0.156	0.034
		(0.188)	(0.213)		(0.171)	(0.196)
Political Interest	-0.093	-0.090	-0.053	-0.047	-0.109	-0.008
	(0.098)	(0.109)	(0.051)	(0.093)	(0.102)	(0.046)
Uses the Internet	-0.063	-0.058	-0.130	-0.012	-0.008	-0.107
	(0.046)	(0.049)	(0.111)	(0.043)	(0.045)	(0.105)
Follows the News	-0.186**	-0.175*	-0.156	-0.118	-0.083	-0.088
	(0.068)	(0.080)	(0.081)	(0.063)	(0.073)	(0.075)
Female	0.079	0.058	0.068	-0.020	0.095	0.103
	(0.138)	(0.151)	(0.153)	(0.131)	(0.144)	(0.145)
Age	-0.033***	-0.027***	-0.027**	-0.039***	-0.038***	-0.037***
	(0.008)	(0.010)	(0.010)	(0.008)	(0.009)	(0.009)
Education	-0.022	0.005	0.008	-0.184***	-0.160**	-0.155**
	(0.050)	(0.052)	(0.053)	(0.052)	(0.057)	(0.057)
Income Quintile	-0.150	-0.222	-0.212***	0.004	-0.032	-0.033
	(0.060)	(0.067)	(0.067)	(0.057)	(0.064)	(0.063)

Cut 1	-2.225	-1.766	-1.577	-2.985	-2.766	-2.614
	(0.613)	(0.729)	(0.705)	(0.595)	(0.694)	(0.672)
Cut 2	0.670	1.115	1.315	-0.695	-0.509	-0.366
	(0.610)	(0.728)	(0.708)	(0.591)	(0.689)	(0.666)
Cut 3	3.071	3.402	3.612	1.185	1.484	1.619
	(0.628)	(0.748)	(0.733)	(0.604)	(0.707)	(0.687)
N	1,027	865	851	1,021	859	845
χ^2	178.15***	135.17***	135.20***	197.38***	144.05***	141.00***
Ordered Logit, Standard Errors in Parentheses * p<0.05, ** p<0.01, *** p<0.001 (two-tailed)						

Appendix 5: Weak Variable Tests for the Instrumental Variable Regressions

In Table 2 in the text, we instrument for partisanship by using demographic variables that are exogenous. The question, however, is whether the weak party system in South Korea makes the correlations between these various regressors and the partisanship variable sufficiently tenuous that the instrumented variables are biased. To test for whether these are weak instruments, we estimated a two-stage least squares model regressing economic perceptions on the partisanship variable, including only the instruments and none of the less exogenous controls (perceptions of personal finances, political interest, media usage, etc.) because Stata routinely includes both the controls and instruments in the first-stage model of the instrumented variable, which would potentially overstate the strength of the instruments. The Montiel-Pflueger robust weak instrument test statistic takes the value of 15.827 for the partisanship model, which is between the critical values for the 10% worst case bias 12.192 and for the 5% worst-case bias of 21.388. The weakness comes from the choice to expand education into a series of dummy variables that are not associated with partisanship; if the education variables are collapsed to a single category, the test-statistic becomes 22.434, which is smaller than the 5% critical value of 20.297. To see if the choice of instruments affects the inferences, in Table A3 we instrument using education as a single, continuous variable in model 2 and contrast it with the model specification used in Table 2 of the text where education categories are modeled as a series of dummy variables. The substantive conclusions about the significant association between partisanship and evaluations of the economy do not change nor does the magnitude of that effect. We present the model specification with education as a series of dummies in the paper despite the fact that these instruments are slightly weaker to be consistent with the specification used in Table 1.

In other specifications of the model, we have estimated it as a two-stage least squares and the ordered selection model using all the variables as controls in the first-stage and also estimated a three-stage least squares similar to the one in Table 2 where the demographics are the only instruments but where the dependent variable is treated as a linear model. We have also estimated a model using a control for the respondent's feelings about how to best interact with North Korea as an issue position that should inform partisanship but not be directly associated with evaluations of the national economy. In all of these specifications self-identifying with the president's party is positively and significantly associated with how the respondent views the economy.

Table A3: Evaluations of the National Economy in 2017 (Instrumental Variable Models)

	[1]	[2]
National Economic Perceptions		
Identification with the Ruling Party	1.187***	1.192***
	(0.180)	(0.182)
Personal Financial Situation	0.568***	0.568***
	(0.044)	(0.045)
Political Attentiveness	0.022	0.021
	(0.043)	(0.043)
Social Media Usage	-0.108**	-0.107**
	(0.041)	(0.041)
Honam Region	-0.187	-0.187
	(0.098)	(0.098)
Yeongnam Region	-0.141	-0.142
	(0.084)	(0.084)
Cut 1	0.674	0.672
	(0.160)	(0.160)
Cut 2	2.295	2.293
	(0.167)	(0.167)
Cut 3	3.780	3.777
	(0.202)	(0.202)
Partisanship		
High School Graduate	0.025	
	(0.162)	
Some College	-0.021	
	(0.216)	
College Graduate	-0.327	
	(0.209)	
Graduate School	0.072	
	(0.721)	
Education (Coded Continuously)		-0.128*
		(0.061)
Age 30-39	0.567	0.552
	(0.320)	(0.318)
Age 40-49	0.860**	0.851**
	(0.312)	(0.310)
Age 50-59	1.420***	1.406***
	(0.307)	(0.302)
Age 60+	1.768***	1.717***
	(0.314)	(0.309)
Female	-0.205*	-0.201*
	(0.102)	(0.102)
Family Income	-0.011	-0.009
	(0.033)	(0.033)
Honam Region	-0.871***	-0.879***

	(0.195)	(0.196)
Yeongnam Region	0.671***	0.665***
	(0.106)	(0.105)
Constant	-2.108	-1.840
	(0.367)	(0.372)
χ^2	464.76***	462.26***
Instrumental Ordered Probit, Standard Errors in Parentheses * p<0.05, ** p<0.01, *** p<0.001 (two-tailed)		

Appendix 6: Partisanship by Region

An extensive literature on the Korean party system points towards the regional nature of partisan loyalties. The 2017 survey we analyze confirms that people vote differently depending upon where they are from. In particular, in Table A4 we see that individuals from Yeongnam and Honam significantly diverge in their support for the incumbent LKP and the opposition parties (including the Democratic Party) in ways that the other regions do not. This analysis also shows that there are demographic differences across the parties, an essential feature that allows us to use the demographic variables as instruments of partisanship.

Table A4: Partisanship by Region, 2017

	[1]		[2]	
	The ruling party	An opposition party	The ruling party	An opposition party
Political Attentiveness	0.593***	0.868***	0.599***	0.892***
	(0.134)	(0.102)	(0.136)	(0.104)
Social Media Usage	0.282*	0.609***	0.302*	0.633***
	(0.126)	(0.089)	(0.127)	(0.091)
High School Graduate	0.043	0.403	0.078	0.376
	(0.311)	(0.324)	(0.315)	(0.328)
Some College	-0.226	-0.006	-0.210	-0.075
	(0.425)	(0.373)	(0.430)	(0.378)
College Graduate	-0.876*	0.131	-0.845*	0.040
	(0.413)	(0.370)	(0.419)	(0.375)
Graduate School	-0.441	-0.208	-0.504	-0.408
	(1.294)	(0.945)	(1.311)	(0.959)
Age 30-39	1.055	0.039	1.159	0.177
	(0.600)	(0.228)	(0.604)	(0.233)
Age 40-49	1.400*	0.036	1.452*	0.174
	(0.577)	(0.226)	(0.580)	(0.231)
Age 50-59	2.666***	0.194	2.758***	0.371
	(0.567)	(0.250)	(0.572)	(0.257)
Age 60+	2.984***	-0.032	3.083***	0.149
	(0.581)	(0.283)	(0.586)	(0.289)
Female	-0.433*	-0.129	-0.458*	-0.126
	(0.206)	(0.146)	(0.209)	(0.148)
Family Income	0.032*	0.089	0.018*	0.067
	(0.068)	(0.048)	(0.068)	(0.049)
Honam Region	-1.473***	0.593***		
	(0.459)	(0.194)		
Yeongnam Region	1.244***	-0.040		
	(0.203)	(0.162)		
Incheon & Gyeonggi			-1.047*	-0.596*
			(0.491)	(0.272)
Chungcheong			-0.751	-1.290***

			(0.425)	(0.283)
Gwangju & Jeolla			-2.098***	-0.134
			(0.561)	(0.267)
Daegu & Gyeongbuk			0.844*	-0.820**
			(0.401)	(0.293)
Busan & Ulsan & Gyeongnam			0.377	-0.702**
			(0.398)	(0.263)
Gangwon			-0.733	-0.972**
			(0.502)	(0.349)
Jeju			-0.613	-0.585
			(1.235)	(0.900)
North Korea & Overseas & Others			-0.602	-1.366
			(1.634)	(1.631)
Constant	-5.222	-4.196	-4.654	-3.568
	(0.770)	(0.503)	(0.824)	(0.533)
Observations	1,200		1,200	
χ^2	495.63***		526.48***	
Multinomial logit, standard errors in parentheses * p<0.05, ** p<0.01, *** p<0.001 (two-tailed)				

Appendix 7: Models of Aggregate Consumer Confidence by Region

In the text we focus on the factors that explain the difference between the two regions. In Table A5 we look at the dynamics within each region. The results confirm that manufacturing business conditions in each province are associated with consumer confidence in each region, especially after honeymoon effects are controlled for in models 2 and 4. The long-term effects of the business climate are particularly consistent, although short-term swings in the manufacturing sector are perceived and mirrored by respondents as well. Consumer confidence does have a connection to the "real" economy.

These models also illustrate the nature of the political gap between the two regions that we observe in Figure 1 and Table 2. In Yeongnam where the LKP is strongest, we can see by combining the two first differenced coefficients for the political variables that the impeachment of Park Guen-hye and the entry of the interim president are associated with an 18-19 point drop in economic evaluations during the period that the interim president was in office. Then the positive coefficient for the lagged interim president variable suggests that opinion in Yeongnam tended to be higher than it would be during the subsequent period after the 2017 election (the baseline in these models). The positive and marginally significant coefficient for the change in interim presidents implies that when the interim president left office after the 2017 election (making the change in interim president variable equal to -1), evaluations of the national economy were slightly lower than one would have expected given the state of the economy, although that gap is not significant (which may reflect the small number of observations in that period). Finally, the significant and positive lagged variable for the LKP president in model 2 suggests that, once honeymoon effects are controlled for, consumer confidence in Yeongnam tended to be higher when the LKP was in power than when the Democratic Party was in power after the 2017 election.

A different dynamic emerges in Honam. On the one hand, respondents in Homan also responded negatively to the impeachment scandal, as the impeachment corresponded to a 17-18 point drop in consumer confidence. But the replacement of the interim president with a president with ties to the region brought a bump in public opinion in Honam (which is also captured by the slightly larger and longer honeymoon effect in that region in model 4) instead of the drop in public confidence that we saw in Yeongnam. Then there is a slight, albeit insignificant, negative long-term trend in consumer confidence when the LKP is in power instead of the Democratic Party.

Thus, the gap between the two regions is the result of both divergent reactions to the changes in power and a long-term trend for individuals in Yeongnam to be more positive when the LKP or its predecessors were in power.

Table A5: Aggregate Evaluations of the National Economy by Region

	Yeongnam		Honam	
	[1]	[2]	[3]	[4]
State of the National Economy$_{t-1}$	-0.193*	-0.307***	-0.247*	-0.357***
	(0.079)	(0.082)	(0.104)	(0.104)
	0.282°	0.332*	0.365°	0.443*

ΔManufacturing Business Conditions	(0.148)	(0.140)	(0.188)	(0.180)
Manufacturing Business Conditions$_{t-1}$	0.335**	0.391***	0.455*	0.421*
	(0.118)	(0.113)	(0.194)	(0.183)
ΔLKP President	22.648**	28.926***	10.193	17.477*
	(7.274)	(7.187)	(7.514)	(7.432)
LKP President$_{t-1}$	1.431	3.162*	-1.370	-1.512
	(1.269)	(1.482)	(1.762)	(1.699)
ΔInterim President	3.877	9.090	-7.297	-0.881
	(5.724)	(5.762)	(6.113)	(6.133)
Interim President$_{t-1}$	6.111	3.531	0.549	-3.356
	(2.616)	(2.575)	(3.945)	(3.907)
Quarter 1		11.327***		12.287***
		(3.593)		(3.725)
Quarter 2		0.059		1.137
		(3.025)		(3.023)
Quarter 3		6.003°		5.796°
		(3.033)		(3.017)
Constant	-5.683	-0.622	-9.351	2.561
	(5.735)	(5.803)	(9.709)	(9.921)
N	73	73	73	73
F(7, 65)	6.78***	6.71***	5.46***	5.68***

Regression model, standard errors in parentheses
° p<0.10, * p<0.05, ** p<0.01, *** p<0.001 (two-tailed)