

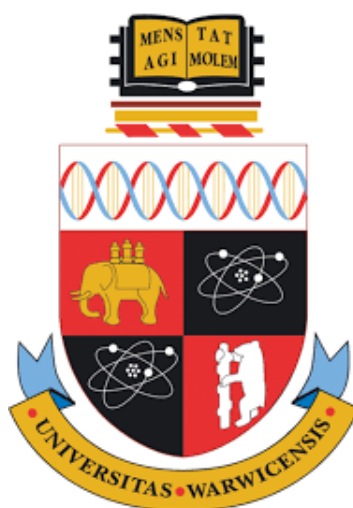
Do the Unhappy Vote for *Populism*?

An evaluation of subjective well-being measures in explaining
populist voting.

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Abstract

This paper explores the dynamics behind the surge in populist voting across Europe. It employs cross-sectional data from 8 waves of the European Social Survey (2002-2016). My research builds on the work of previous scholars, in particular: Guiso et al. (2017), Rodrik (2018), Liberini et al. (2017b), Ward (2015), Becker et al. (2017) and Ivarsflaten (2006). I provide moderate evidence shedding light on a new perspective of viewing populist voting. The analysis finds that whilst the conventional explanations of economic insecurity and cultural factors driving populist vote are significant, there may also be a causal role of subjective well-being measures both through direct and indirect channels. Moreover, I find that these effects are not universal, but rather country specific. This paper tackles the endogeneity and reverse-causality issues between subjective well-being (SWB) and voting decisions by employing widowhood as an instrument for SWB alongside examining ideologically-neutral voters, following Liberini et al. (2017b). It is also close in spirit to Inglehart and Norris (2016) and Guiso et al. (2017). Its results, however, are not entirely robust to (i) different ways of defining populism, (ii) a selection of alternative specifications and estimation methods employed, which I hope future research could reconcile.

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1 Introduction

From Trump to the Five Star Movement and Brexit, the Greek Syriza and Spanish Podemos to Nicolás Maduro in Venezuela, *Populism* has risen to the forefront of the global agenda. Nonetheless, the phenomenon is not new to history, dating back to the late nineteenth century wherein the American Progressive Movement united to oppose the then economic authority, i.e. the Gold Standard and the Northeastern banking and finance establishment (Rodrik, 2018).

The definition of *populism* lies at the core of this paper. Mudde (2004) defines it as an ideology arguing a chasm between two conflicted homogeneous groups, *the people* and *the corrupt elite*. Its features thus include anti-establishment focus, negligence of long-term consequences of policy and propensity towards authoritarianism. Given the term encompasses a broader set of movements (anti-euro, anti-immigration, anti-globalization, etc.) - making it inherently subjective - this paper operationalizes it for the purpose of empirical analysis following two distinct classifications suggested by Van Kessel (2015) and Inglehart and Norris (2016).

Whilst acknowledging the supply-side (party existence) of *populism* is instructive towards its understanding (Rodrik, 2018), this paper attempts to re-examine its demand-side dynamics. It builds on seminal papers analyzing *populist* and incumbent voting, which suggest economic, cultural and financial explanations (see Algan et al. (2017); Guiso et al. (2017); Inglehart and Norris (2016); Acemoglu et al. (2013)). However, this paper explores the link between subjective well-being (SWB) measures and *populism*, which the author finds relatively new to the literature.

The central argument behind this paper follows the Downs (1957) retrospective voting model, suggesting voters compare current with past levels of utility to keep competent officials in office and remove those ineffective or corrupt (Pissarides, 1980). In doing so, they compare former with current utility using diagnostic information. However, the terms in which citizens evaluate progress and thus whether politicians should focus on SWB remains debatable (Ward, 2015).

Fiorina (1981) argue individuals focus on evaluating personal quality of life due to having limited knowledge of macroeconomic performance. This leads me to hypothesize that individuals with higher SWB are less inclined towards voting for *populist* parties due to enjoying high levels of utility under the status-quo. As such, SWB measures are considered a proxy for a voter's experienced utility, which conventional empirical research does through financial and economic indicators.

To examine *populism's* underlying forces, this paper employs individual-level pooled cross-sectional data from 8 European Social Survey (ESS) waves. Europe is of particular interest due to recently facing an unprecedented wave of *populism* in various shapes and forms.

I use a simple binary dependent variable model with voting Yes/No for a *populist* party at the centre of interest. This paper finds moderate econometric evidence suggesting populist voting is a direct result of shocks to SWB.

These results seem more plausible and challenge the views of previous analyses by considering the role of SWB in a multi-contextual European framework, using more recent data, alongside attempting to disentangle reverse-causality between SWB and voting by capitalizing on a novel approach suggested by Liberini et al. (2017b) to instrumenting for SWB.

2 Literature Review

2.1 Economics of *Populism*: Demand

Inglehart and Norris (2016) and Oesch (2008) use ESS data, finding cultural factors outweighing economic considerations in determining right-wing *populist* support. They explain it through elderly, males, religious and majority populations being *forgotten* within cultural shifts towards more progressive values¹, which these substrata of society are likely to find *shocking* (Bornschieer, 2005; Goodwin and Heath, 2016). Yet, they fail to consider heterogeneity between left and right-wing parties and to account for partisan affiliations, which my analysis does.

Concurrently, Guiso et al. (2017) re-explore their findings using the same data indicating economic insecurity as the primary determinant of *populism* through acting on two margins - lowering turnout and increasing the probability of populist vote. Controlling for turnout incentives, they conclude cultural factors serving as a channel for economic insecurity, rather than being independent drivers. De Vries (2018) confirms this showing anti-immigrant sentiment is driven through the economic impact (actual and perceived) of migration.

Algan et al. (2017) use nation-level elections, leveraging on the Great Recession as an exogenous shock to unemployment. They find increases in unemployment rates (rather than their level) preceding rising voting shares for right-wing *populist* parties. Dustmann et al. (2017) corroborate their finding examining European elections, indicating a trust-deficit channel of economic insecurity. However, Alesina et al. (2017) use the World Values Survey to find vast within-country, rather than cross-country, heterogeneity in trust coming from cultural differences. Nonetheless, they do not consider a role for SWB.

Becker et al. (2017) somewhat complement their findings, pinpointing exposure to immigration being less important than economic forces and deprivation, which explain up to 80% of the Brexit vote. Notwithstanding, their results remain correlational, which this paper seeks to expand on.

Autor et al. (2016) examine US congressional elections suggesting international competition fuels *populism* through depressing wages and unemployment. Yet, instrumenting for unemployment is non-trivial and they acknowledge their instrument may be weak.

Moreover, Mutz (2018) analyze the Trump election, finding status loss as a key channel. Interestingly, Di Tella and Rotemberg (2018) use betrayal aversion² to explain voting behaviour in the same runner-up period, finding voters preferring incompetent to competent leaders, assuming *traditional elites* are competent.

Powdthavee and Oswald (2014) use an arguably more credible identification strategy, relying on the random exogenous shock of winning a lottery to find an individual's income related to both pocketbook³ and sociotropic⁴ voting, shifting people towards right-wing (inegalitarian) attitudes.

Mosimann et al. (2019) observe unionised workers less likely to vote right-wing, yet this did not hold for all countries across Europe, and they find the relationship to change over time. For this reason, my analysis considers multiple waves.

¹Diversity, libertarianism, cosmopolitanism.

²Minimizing risk of betrayal.

³Concerning an individuals financial well-being.

⁴Concerning a nations' financial well-being.

2.2 Feelings and Voting

Evidence of SWB explaining populist voting has also recently emerged, yet studies often struggle to identify causality due to the lack of robust instruments. Identification is also confounded given potential economic losses driving self-reported well-being and happiness (Algan et al., 2017), a challenge which this paper seeks to overcome. Therefore, there is at best mixed evidence suggesting focusing on SWB could serve incumbents well.

Van der Bles et al. (2018) conducted a field study of the 2015 Dutch provincial elections proving pessimistic zeitgeist, i.e. collective discontent, being consequential in fueling extreme voting outcomes, whilst finding personal experiences irrelevant. Their findings are nonetheless limited to a single institutional context and election, which may be insufficient to draw overall inference.

Singer and Carlin (2013) support their findings relying on evidence from 18 Latin American countries to conclude voters emphasize the status of the national economy over personal finances, with exception of least developed countries, suggesting context matters for voting. Van der Bles et al. (2015) show such sociotropic concerns may coexist with individuals experiencing happiness at a personal level.

Herrin et al. (2018) examine US Census data proving changes in multidimensional SWB measures (rather than self-reported) indicate electoral shifts. Ward (2015) probes the Eurobarometer finding cabinet vote share statistically sensitive to the electorate’s SWB, accounting for more variation in government vote share than macroeconomic variables. However, causality is stressed to be beyond the scope of these analyses and they does not consider pocketbook concerns.

Concurrently, Liberini et al. (2017a) using the Understanding Society data set suggest a person’s narrow feelings about their financial situation determined voting *Leave* during the Brexit vote, rather than dissatisfaction with life. Killian et al. (2008) substantiate their finding using American National Election Survey data (1978-2004), yet also contend those perceiving their own financial situation to have improved relative to the economy are *less* likely to vote. Dolan et al. (2008) confirm selection into voting through political affiliation, rather than SWB. I attempt to overcome potential selection bias with Heckprobit estimation.

Liberini et al. (2017b) convincingly analyze ‘swing’ voters in the British Household Panel Survey finding higher life satisfaction, instrumented through the death of a spouse, increasing incumbent support amongst women⁵. They find SWB more robust than an individual’s financial feelings. Nevertheless, their data prevented testing whether the effect differs for left-wing or right-wing support. This paper employs a similar approach, yet analyzes *populist* support and considers orientation.

Van Hauwaert and Van Kessel (2018) using ESS data find a moderate impact of issue positions on party support, whilst Acemoglu et al. (2013) find disillusionment with the functioning of democracy spurring *populism*. Henceforth, I for control attitudes, beliefs and ideology.

⁵Double in magnitude for ideologically neutral individuals.

3 Data

3.1 European Social Survey (ESS)

This paper employs data from 8 waves (2002-2016) of the cross-national ESS. It is conducted biennially at the individual level examining a wide selection (1,204 variables) of questions covering useful information related to attitudes, beliefs and behaviour patterns. This allows for a detailed examination of changes in voting behaviour controlling for numerous observable factors. The vast sample size available for econometric analysis (276,975) facilitates avoiding small-sample bias, examining smaller parties, and mitigating the ecological fallacy through direct individual examination (Becker et al., 2017).

The main drawback is that not all countries participated in each wave, making it difficult to examine within-country intra-temporal dynamics. Furthermore, not all countries which have populist parties had respondents report their voting patterns in the last election, making them irrelevant to the analysis⁶. Moreover, cross-sectional nature induces issues of endogeneity and omitted variable bias, which plague voting literature. This paper attempts to mitigate these issues by adapting its methodology.

I use post-stratification weights to reduce sampling error and non-response bias, interacted with population size weights to correct for cross-national heterogeneity in populations. Given the sample size, statistical power is not a primary concern due to weighted data being unbiased, despite being inefficient (Solon et al., 2015).

3.2 Identifying Populism

To establish a consistent definition of populism, the following analysis incorporates distinct classifications of European parties suggested by Van Kessel (2015) and Inglehart and Norris (2016)⁷. I focus on the former (hereinafter-populism), whilst explore robustness using the latter⁸. Van Kessel (2015) proposes populist parties consistently:

1. Portray *the people* as virtuous and homogeneous;
2. Advocate popular sovereignty;
3. Define themselves against the political establishment;

His classification employs primary sources (e.g. official manifestos, speeches), corroborated by independent experts rejecting/accepting the classification on a party-basis. It covers all European political parties and relies on established political objectives, making it relatively objective and suitable for empirical analysis (Guiso et al., 2017).

3.3 Summary Statistics

The key explanatory SWB variables considered this analysis are happiness, life satisfaction⁹ and an individual's feelings about their income¹⁰. Such self-reported variables are subject to random

⁶Excluded: Israel, Luxembourg, Portugal, Russia, Ukraine, Latvia

⁷Correlation: 62.98%

⁸Compared in Table 18

⁹1='Extremely unhappy/dissatisfied'-10='Extremely happy/satisfied'

¹⁰1="Living Comfortably"-4"Very Difficult" on present income. Extensive wording and coding: Table 17

systematic error due to being based on perceptions, often resulting in exaggerated results thus undermining their role in proxying utility (Nadeau and Lewis-Beck, 2001). Nonetheless, their high correlation with psychological, neurophysical (Frey and Stutzer, 2002) and objective measures of life quality (Oswald and Wu, 2010) substantiates their use in my analysis.

Table 1¹¹ illustrates the dependent and explanatory variables of primary interest to this paper, showing people on average tend to be happy (7.31), satisfied with life (7.02), cope on present income (1.97)¹² whilst also not vote populist (10% average probability). The standard deviations of these variables are also relatively large, providing reasonable variation for investigating the question of interest. Table 14¹³ overviews summary statistics of control variables used in this analysis.

I document an increase in populist voting from 6.8% in 2002 to 11.6% in 2016, whilst SWB variables see a relative decline directly post-2008¹⁴. Figure 1 shows a raw negative correlation between the probability of voting populist and happiness. Figures 2-3 compared to Figure 4 map survey averages across European NUTS regions suggesting higher SWB regions display lower populist support. Yet, this remains intuition rather than causal evidence.

Table 1: Summary Statistics: Key Variables

Variable	Observations	Mean	S. Dev.	Min	Max
Dependent variables					
Vote	250,295	.76	.42	0	1
Voted Populist (Kessel)	250,295	.10	.30	0	1
Voted Populist (Inglehart & Norris)	250,295	.079	.27	0	1
Voted Non-incumbent (ESS 8)	250,295	.753	.43	0	1
Explanatory variables					
happy	249,219	7.31	1.97	0	10
Life Satisfaction	250,295	7.02	2.24	0	10
Income Feeling	246,145	1.97	.86	1	4

¹¹Weighted to ensure population representatives (Kish and Frankel, 1974).

¹²4-point scale.

¹³Appendix D

¹⁴Table 15

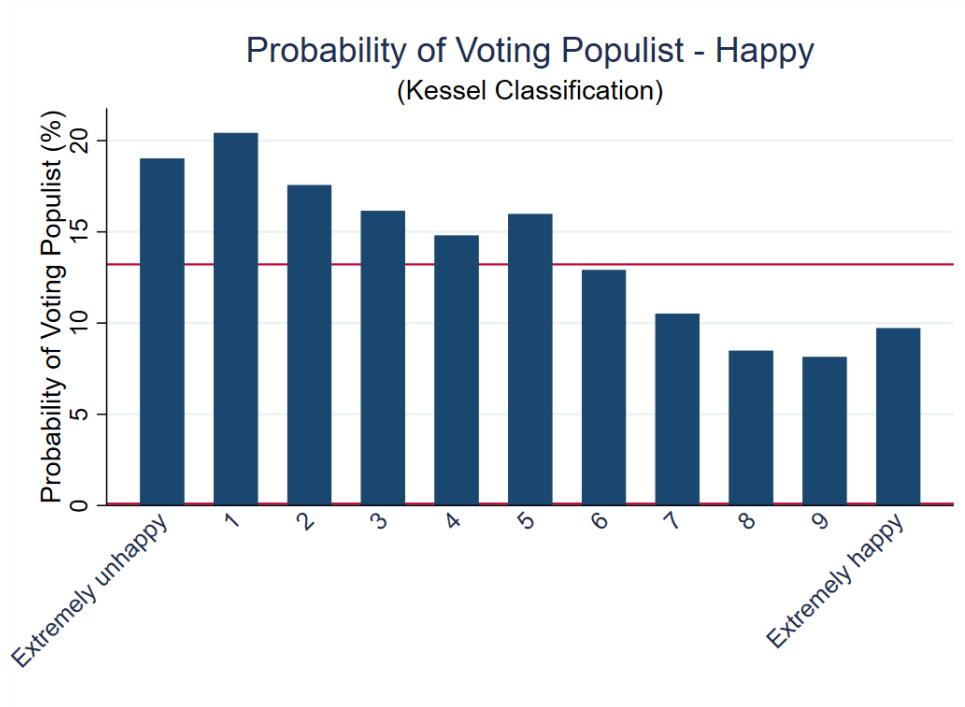


Figure 1: Probability conditional on voting(reference:mean).

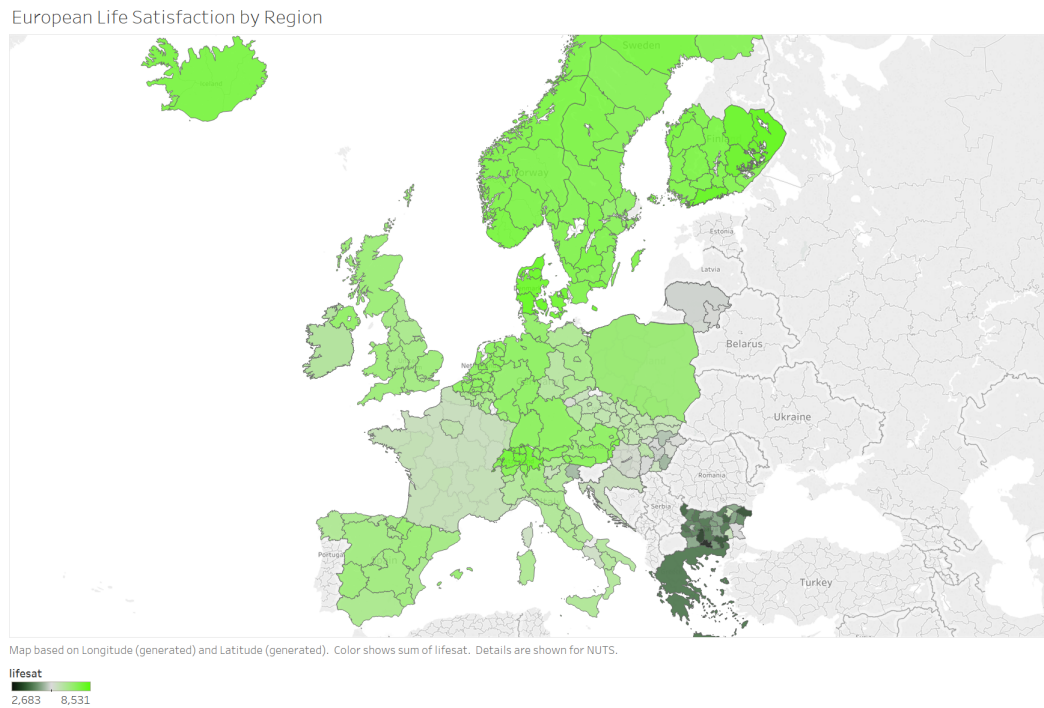


Figure 2: European Life Satisfaction.

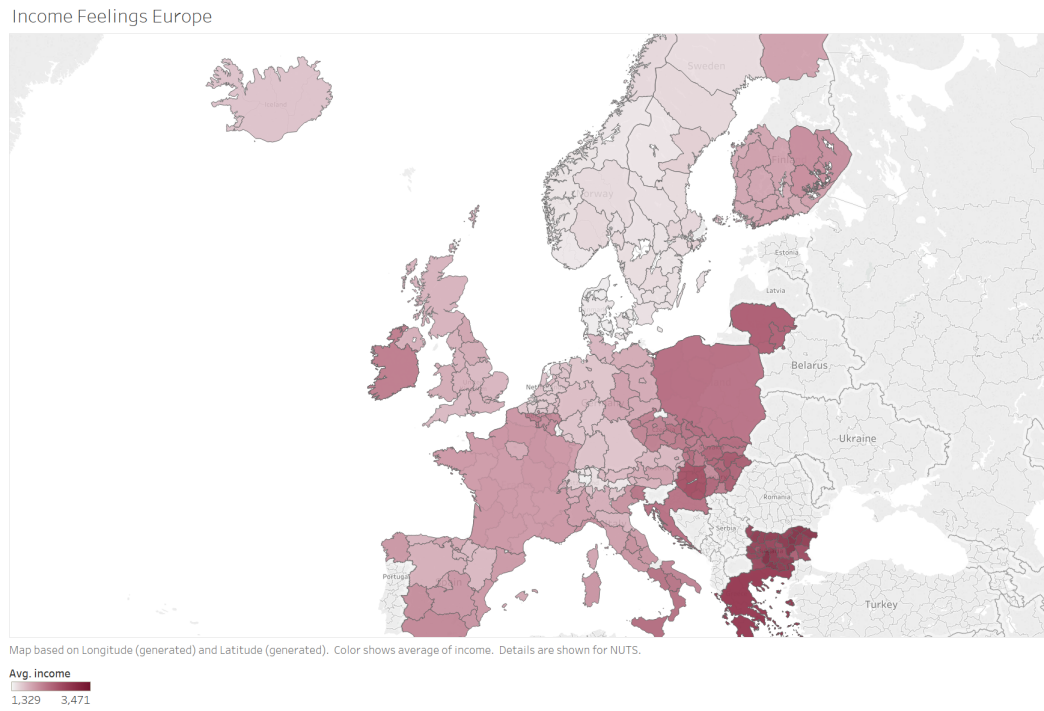


Figure 3: European Income Feelings.

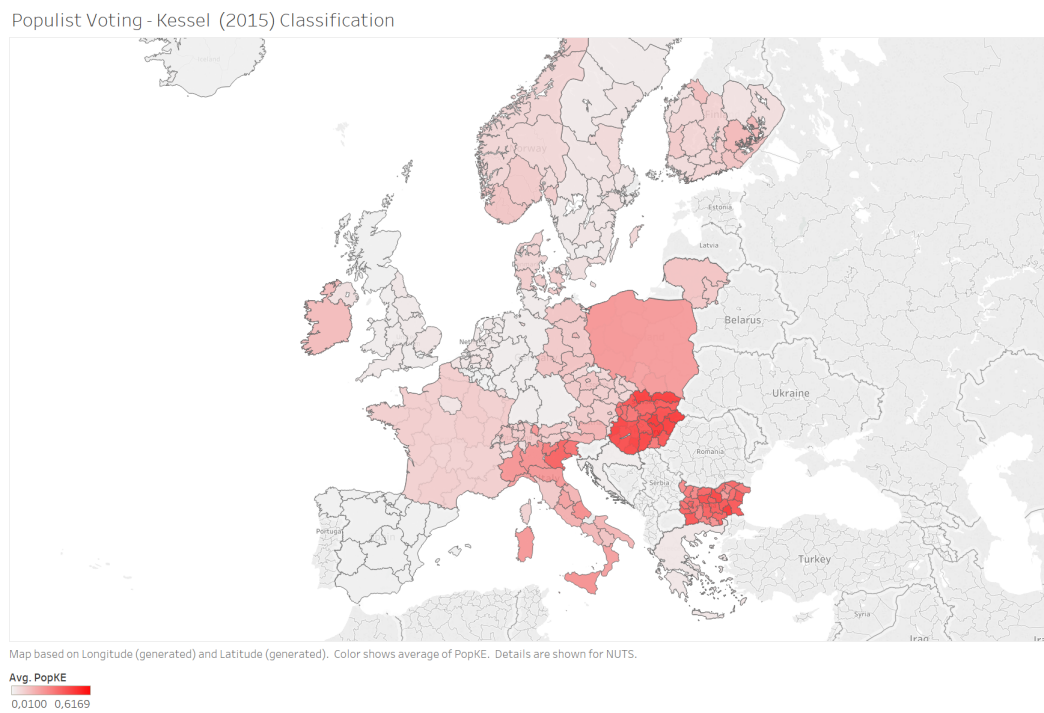


Figure 4: European Populism.

4 Methodology

4.1 Baseline Specification

This paper follows a modified version of the methodologies suggested by Guiso et al. (2017), Liberini et al. (2017b) and Inglehart and Norris (2016), exploiting cross-individual variations in characteristics of interest. Reluctant to assume a narrow-based approach of examining the relationship of interest due to populism’s multidimensional nature, I explore coefficient dynamics introducing three categories of control variables: socio-demographic, economic, and cultural¹⁵.

However, being agnostic about one particular attitude, belief or cultural factor being the driver of populist vote (or them having equal weight), I construct indices based on first principal component¹⁶ of specific question categories, rescaled between 0 and 1 (Kaiser, 1958). This choice is due to their highly correlated answers. These variables, in particular trust, capture sociotropic concerns.

I further control for globalisation exposure through whether an individual is a Blue Collar manual worker and ever experienced at least 3-months of unemployment. Income feelings themselves capture it, proxying for the monetary/financial component of utility (Guiso et al., 2017). Country and wave fixed-effects account for heterogeneity in institutional factors and time-variant determinants of populism.

This paper begins with a linear probability model (LPM) for the purpose of facilitating coefficient interpretation¹⁷. The baseline specification is:

$$Populism_i = \alpha + \rho SWB_i + \beta SOCIODEMO_i + \gamma ECONOMIC_i + \delta CULTURAL_i + \eta_c + \sigma_t + \epsilon_i \quad (1)$$

Where $Populism_i$ indicates whether an individual voted populist, the control variables are vectors outlined in Table 14, whilst η_c are country fixed-effects and σ_t are wave fixed-effects. I correct for potential presence of heteroskedasticity through robust standard errors.

Initial regressions exclusively involve voters, due to being unable to unravel the voting decisions of absentees.

4.2 Endogeneity: IV/2SLS

Another contentious issue is potential reverse causality between SWB and voting, i.e. the effect of politics on happiness being large (Liberini et al., 2017b). There exists evidence of democratic engagement increasing SWB (Stutzer and Frey, 2006; Dorn et al., 2007; Powdthavee and Paul Dolan, 2008). Individuals were also found happier when supporting an incumbent (Napier and Jost, 2008; Radcliff, 2001). Hence, increased SWB may stem from partisanship, rather than policy directly.

This paper addresses these concerns to substantiate its findings following suggestions of Liberini et al. (2017b) by:

- Examining ideologically neutral voters
- IV estimation: examining an exogenous shock Widowhood-to-SWB.

¹⁵Table 14-Appendix D

¹⁶Explaining 78.26% of the variance, eigenvalue > 1.

¹⁷Probit comparison: Table 8

The IV identification assumption is that whilst the death of a spouse has a direct impact on an individual's SWB (relevance), it is beyond the ruling party's influence (exogeneity). Hence, its effect should be mediated via SWB. Guiso et al. (2017) note no discrepancy between European populist and other party agendas on health policy, substantiating this logic. A final assumption is that widowhood should not make individuals happier. I control for exogenous determinants of happiness, country and wave fixed-effects. To exclude anticipation effects (expected widowhood in older age), I look at respondents widowed between 30-50 years of age. Given a single instrument, the endogenous variable is just identified and I must rely on the above logic for exogeneity. The two-stage model of SWB on populist voting consistent with this framework takes the following form:

Structural regression:

$$Populism_i = \beta_0 + \beta_1 SWB_i + \dots + \epsilon_i \quad (2)$$

First-stage:

$$SWB_i = \gamma_0 + \gamma_1 Widowed_i + \dots + \theta_i \quad (3)$$

Summary statistics on widowhood are shown in Table 14, whilst Table 16 depicts a low, but negative correlation of the instrument with key explanatory variables. Minuscule correlation with populist voting also gives intuition for exogeneity. Notably, 1,016 individuals from 30-50 years of age are widowed, 1.1% of everyone in that range.

Furthermore, utility from voting can be separated into two sources: the ideological (bias towards a party) and that reflecting perceived quality of governance (Di Tella and MacCulloch, 2005). Arguably, ideologically neutral voters have the latter effect dominating (lower/no reverse-causality), making them interesting to examine. I classify them through two features:

- Not close to a particular party more than others.
- Leaning towards neither side of the political spectrum.

5 Results

5.1 LPM

Preliminary ‘naïve’ estimation including all controls using cardinal SWB suggests a non-linear increase in the impact of SWB variables on the probability of populist support, shown in Figure 5. Table 5¹⁸ presents the development of the final specification for happy, where models in columns (2)-(5) derive from (1) by incorporating additional controls¹⁹. I thus re-estimate my model using binary happiness and life satisfaction to account for such discontinuity. Furthermore, controlling for happiness and life satisfaction does not change the coefficient on income feelings, suggesting complementarity in explaining populist voting. Henceforth, I incorporate income feelings to the happiness and life satisfaction regressions.

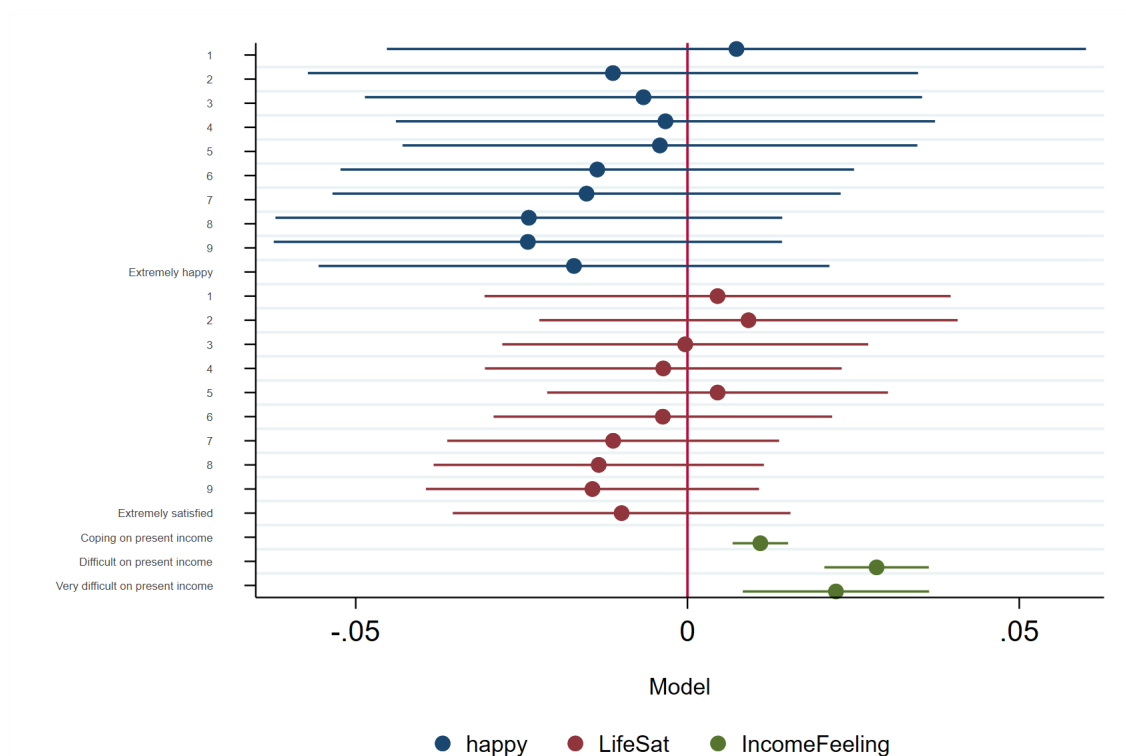


Figure 5: Coefficients on categorical SWB-Table 5-Column (5) (95% CI).

Columns (1)-(6) of Table 2 show the coefficient dynamics on binary SWB variables as groups of controls are included in the specification. Column (6) is the final model, suggesting happy(happy>5) and satisfied(lifesat>5) individuals are 1.2% points less likely to vote populist on average than unhappy and unsatisfied (significant, 1% level). Despite seeming small, they imply substantial effects given a 13.2% average probability of populist vote (conditional on voting). Income feelings remain relevant and of similar magnitude as seen in Liberini et al. (2017a) and Inglehart and Norris (2016).

The minimal decrease in coefficients after introducing economic controls from column (3) to

¹⁸Appendix

¹⁹LifeSat results available upon request.

(4) suggests SWB is independent of economic insecurity, however this may be due to financial feelings capturing it already. This provides moderate econometric evidence in support of SWB measures being strongly associated with voting decisions. However, I am cautious about making causal statements, given previous discussion.

Doubts revolve around the universality of this relationship given the vast impact of country fixed-effects on the coefficients, halving them from column (1) to column (2). These results may also be biased by incidental truncation if selection into voting happens through SWB, meaning the OLS regressions above are carried out on a non-random sample. I expect individuals who have lower SWB to be more likely to vote populist but also less likely to vote, biasing the estimated coefficients downwards (absolute terms).

Columns (1)-(4) in Table 3 show coefficient constancy in happiness and life satisfaction between ideologically neutral voters compared to other voters, significant at the 10% level. This hints at no reverse causality between voting populist and SWB. However, I note a vast difference in income feelings for ideologically neutral voters. This could potentially result from either differences in income levels, which are unobserved by the ESS, or them finding it easier to justify their monetary circumstances, hence not blaming traditional politics for it. Standard errors also increase, probably due to smaller sample size. Nonetheless, my analysis is based on biennial cross-sections, whilst closer to elections the political effect on SWB could increase (Alesina, 1989).

Furthermore, given the possibility of under-reporting of populist vote, measurement error in the key dependent variable might have also introduced noise to the OLS regression (higher standard errors), despite coefficients remaining unbiased. In support of this notion, Guiso et al. (2017) note a 80% correlation between ESS and actual turnout, yet only a 65% equivalent correlation for populist voting. Such non-response bias is only partially mitigated through weights.

Likewise, negative economic insecurity shocks could decrease SWB and increase populist support, questioning their direct relationship. Regional political bias is also not controlled for, which could influence both SWB (voter utility) and voting decisions of individuals. Appendix B examines the robustness of the above findings.

Table 2: Initial LPM Analysis

Variable	(1) PopKE	(2) PopKE	(3) PopKE	(4) PopKE	(5) PopKE	(6) PopKE
Panel A: Happy regression						
Happy	-0.038*** (0.004)	-0.020*** (0.003)	-0.018*** (0.003)	-0.017*** (0.003)	-0.010*** (0.004)	-0.012*** (0.004)
IncomeFeeling	0.043*** (0.001)	0.017*** (0.001)	0.013*** (0.001)	0.013*** (0.001)	0.011*** (0.002)	0.011*** (0.002)
Panel B: Satisfied regression						
Satisfied	-0.032*** (0.003)	-0.016*** (0.003)	-0.015*** (0.003)	-.014*** (0.003)	-0.010*** (0.003)	-0.012*** (0.003)
IncomeFeeling	0.043*** (0.001)	0.016*** (0.001)	0.013*** (0.001)	.012*** (0.001)	0.010*** (0.002)	0.011*** (0.002)
N	187,766	187,766	187,766	181,458	145,156	145,156
R-squared	0.017	0.202	0.205	0.205	0.221	0.240
Country, Wave FE	No	Yes	Yes	Yes	Yes	Yes
Country*Wave FE	No	No	No	No	No	Yes
Demographic Controls	No	No	Yes	Yes	Yes	Yes
Economic Controls	No	No	No	Yes	Yes	Yes
Cultural Controls	No	No	No	No	Yes	Yes

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 3: Ideologically Neutral Voters

Variable	(1) Ideology	(2) Party	(3) Ideology	(4) Party
Happy	-0.014** (0.007)	-0.011* (0.006)		
Satisfied			-0.011* (0.006)	-0.009* (0.005)
IncomeFeeling	0.006* (0.003)	0.011*** (0.003)	0.005* (0.003)	0.011*** (0.003)
N	40,882	53,612	40,882	53,612
R-squared	0.207	0.190	0.207	0.190

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Country, Wave FE and controls included.

5.2 Results by 2SLS

I focus on happiness, yet a similar discussion of the IV approach applies to each SWB measure²⁰. I begin with a standard 2SLS specification for the binary outcome-binary endogenous variable, advocated by Angrist and Pischke (2009). I also examine gender heterogeneity following findings of Liberini et al. (2017b).

The 2SLS estimates in Table 4 (Panel A) appear to be inflated as compared to their OLS counterparts (Panel C) given adjusted controls. This could result from locally identified treatment effect, i.e. the effect of moving from happiness to unhappiness for ‘compliers’. Column (2) in Table 4 shows a 4% point decrease in the probability of voting populist for a movement from unhappiness to happiness, on average. It is, however, only valid for those for whom widowhood was large enough to have caused such a shift, and thus its external validity for the entire population may be questionable (Angrist and Pischke, 2009). It is also restricted to individuals within the 30-50 age sample to ensure exogeneity of the shock given the cross-sectional limitations of data preventing observing when an individual loses their spouse. It is unlikely that this is a large proportion of those screened in the first-stage, which could be inflating the coefficients. Moreover, I cannot account for income feelings as they are potentially endogenous and I only have a single instrument. Nonetheless, the effect of happiness on populist voting is statistically insignificant, even at the 10% level. However, this does not imply no causal effect exists, given that the OLS confidence intervals lie within the IV confidence intervals (Angrist and Pischke, 2009). Given the low correlation of widowhood with the endogenous regressor, it could be that the standard errors are inflated and estimates are inconsistent, potentially driving insignificance suggested above. Likewise, a similar effect may stem from sub-sample analysis.

Nevertheless, the magnitude remains hard to compare with literature due to lack of analyses directly related to populism and SWB, however regarding voting against an incumbent, Liberini et al. (2017b) find a 7%-9% point decrease in probability of incumbent support following widowhood. This could serve as a reference that the effects in Table 4 are of plausible magnitude, and is large compared to the 13.2% average conditional probability of populist voting (considerably smaller than average non-incumbent voting).

Likewise, despite the previous intuition pointing towards low correlation, I note the instrument highly relevant following the F-statistic in Panel B being greater than the Staiger and Stock (1994) critical value of 10, ensuring the maximum bias in IV estimators to be less than 10 % under all specifications. This coincides with intuition of widowhood negatively affecting SWB and could suggest the IV results are internally valid and thus asymptotically unbiased (Angrist and Pischke, 2009). Contrarily, perhaps counter-intuitively given lower life-expectancy of males in Europe making it more likely for females to experience an unanticipated shock of losing a spouse, I find the effect of widowhood on happiness to be stronger for males than females, opposite of what was previously suggested by Liberini et al. (2017b) or Clark and Oswald (2002). I suspect this may be driven by the presence of fewer widowers in this age range than widows. The effect may also appear insignificant if men were most receptive to populism, undermining the IV estimation given only 150/719 widows in the arbitrarily chosen age-range are female. Moreover, Clark and Oswald (2002) note the relevance of the instrument may differ with time from becoming widowed, with individuals reverting to average lifetime SWB following two years from losing a spouse. Clearer

²⁰See Table 6

identification of widowhood could substantiate the IV.

Doubts remain on whether the IV procedure is fully valid. Populist policies could be more favourable to widows than traditional parties, e.g. the MI5 Basic Income support (Liberini et al., 2017b), undermining the exclusion restriction. This instrument may potentially be nonorthogonal to the unobservables if the probability of becoming widowed is correlated with determinants of voting Populist, e.g. bad health.

P-values from the Wu-Hausman exogeneity test of parameter equality between the OLS and IV estimates (against a two-sided alternative) make me unable to reject the null of OLS leading to different estimates than those suggested by the IV. Hence, I am incapable of providing sound econometric evidence of previous results being underestimated (in absolute value).

Table 4: 2SLS - Happy

	(1)	(2)	(3)	(4)
Sub-sample	All	30-50	30-50:Female	30-50:Male
Panel A: 2SLS for <i>populist</i> voting.				
Happy	-.0494 (.082)	-.0400 (.082)	-.00572 (.098)	-.0847 (.14)
Panel B: First stage for Happy				
Widowed(30-50)	-.193*** (.031)	-.194*** (.031)	-.171*** (.032)	-.2737*** (.074)
Panel C: OLS for Populist Voting				
Happy	-.0285*** (0.0033)	-.0338*** (.0054)	-.0305*** (.0074)	-.0366*** (.0079)
Instrument F-Statistic (t^2)	39.44	40.19	28.94	13.84
Wu-Hausman p-value	0.8966	0.9389	0.8665	0.7292
N	190,528	69,832	36,732	33,100
Widows	719	719	569	150

Robust standard errors in parentheses

***p<0.01,**p<0.05,*p<0.1

Controls: exogenous determinants of happiness, country, wave FE.

As the dichotomous SWB variables are unlikely to have enough variation from the instrument (it is less likely that you shift from happy to unhappy following widowhood than have a decrease in happiness), I consider instrumenting an IV probit model for the continuous versions of these variables, which also allows overcoming the local nature of this interpretation and potential bias of outliers. Results hold (Table 7).

6 Concluding Remarks

To conclude, the results of this paper provide moderate econometric evidence that individual SWB is a relevant component of populist voting, alongside conventional factors considered by previous research. Yet, the suggested relationship, despite its strong positive association, is not necessarily causal.

The LPM analysis suggests a significant negative effect of higher SWB on the probability of granting populist support. However, despite IV estimation suggesting a similar sign and larger magnitude of coefficients, it is unable to statistically substantiate the LPM claim into robust causal evidence. Limiting the sample to ideologically neutral voters lends support to the initial hypothesis, partially decreasing endogeneity.

The models are also only partially robust²¹, suggesting that institutional and time-dimensions are relevant in evaluating the relationship between SWB and populism. Income feelings remain significant, supporting the economic insecurity hypothesis.

Whilst these results may be informative for Europe, given the multi-faceted nature of populism they may say little about the rest of the world. Rodrik (2018) notes European populism operates along ethno-national/cultural lines, whilst Latin American relies on class/income. This raises doubts as to the universality of the presented relationship.

Furthermore, apples-to-apples is very hard to achieve in a cross-sectional data set when analysing subjective measures, subject to measurement error and non-response bias. As such, further research using longitudinal data, e.g. the German SOEP. Nonetheless, such surveys are often limited to a single cultural context, making constructing a Europe-wide panel data-set instrumental.

Propensity Score Matching as done by Liberini et al. (2017b) could be a further valuable approach, examining the probability of receiving treatment (widowhood) to identify unconditional average causal effects. The ESS, however, does not provide a vast selection of health-related variables, which limited my analysis.

Furthermore, given the demand-side focus, I do not consider supply-side endogenous populist presence, confounding identification. It would be beneficial for future examination to consider this effect.

Lastly, this analysis lends evidence to the need for national and supra-national institutions across Europe to incorporate factors other than economics in policy evaluation, as in Algan et al. (2017), Liberini et al. (2017b) and Inglehart and Norris (2016). In particular, supporting the well-being of European citizens could promote stable democracy within the Union, bridging divides.

Echoing Van Hauwaert and Van Kessel (2018), it would be insightful to further examine whether SWB determines particular populist attitudes, which could be independent driver of social chasms. I hope that future research builds on these results, developing further the way we quantify concepts at the heart of my analysis.

²¹See Appendix B.

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Data Source:

European Social Survey Cumulative File, ESS 1-8 (2018). Data file edition 1.0. NSD - Norwegian Centre for Research Data, Norway - Data Archive and distributor of ESS data for ESS ERIC. doi:10.21338/NSD-ESS-CUMULATIVE.

A Regression Tables

Table 5: Categorical happy: full specification

Variable	(1) PopKE	(2) PopKE	(3) PopKE	(4) PopKE	(5) PopKE	(6) PopKE
1.happy	0.012 (0.028)	0.014 (0.024)	0.017 (0.024)	0.023 (0.023)	0.005 (0.027)	0.007 (0.027)
2.happy	-0.014 (0.025)	-0.010 (0.021)	-0.009 (0.021)	-0.015 (0.019)	-0.015 (0.023)	-0.016 (0.023)
3.happy	-0.025 (0.021)	-0.014 (0.018)	-0.013 (0.018)	-0.016 (0.017)	-0.009 (0.021)	-0.010 (0.021)
4.happy	-0.033 (0.021)	-0.016 (0.018)	-0.014 (0.018)	-0.010 (0.017)	-0.002 (0.021)	-0.004 (0.021)
5.happy	-0.017 (0.020)	-0.010 (0.017)	-0.008 (0.017)	-0.004 (0.016)	-0.002 (0.020)	-0.004 (0.020)
6.happy	-0.040** (0.020)	-0.026 (0.017)	-0.023 (0.017)	-0.019 (0.016)	-0.011 (0.020)	-0.014 (0.020)
7.happy	-0.055*** (0.020)	-0.027 (0.017)	-0.024 (0.017)	-0.019 (0.016)	-0.010 (0.020)	-0.014 (0.020)
8.happy	-0.068*** (0.020)	-0.036** (0.017)	-0.032* (0.017)	-0.029* (0.016)	-0.018 (0.020)	-0.021 (0.020)
9.happy	-0.066*** (0.020)	-0.035** (0.017)	-0.030* (0.017)	-0.028* (0.016)	-0.017 (0.020)	-0.021 (0.020)
10.happy	-0.055*** (0.020)	-0.026 (0.017)	-0.024 (0.017)	-0.022 (0.016)	-0.011 (0.020)	-0.015 (0.020)
Coping on Present M	0.049*** (0.002)	0.019*** (0.002)	0.014*** (0.002)	0.014*** (0.002)	0.010*** (0.002)	0.010*** (0.002)
Difficult on Present M	0.099*** (0.004)	0.040*** (0.004)	0.033*** (0.004)	0.032*** (0.004)	0.026*** (0.004)	0.027*** (0.004)
V. Difficult on Present M	0.083*** (0.006)	0.027*** (0.006)	0.019*** (0.006)	0.019*** (0.006)	0.018** (0.007)	0.020*** (0.007)
Male			0.019*** (0.002)	0.017*** (0.002)	0.016*** (0.002)	0.017*** (0.002)
Married			-0.002 (0.002)	-0.003 (0.002)	-0.005** (0.003)	-0.005* (0.003)
Ethnic			-0.031*** (0.005)	-0.032*** (0.005)	-0.015*** (0.005)	-0.014*** (0.005)
Education			-0.004*** (0.000)	-0.003*** (0.000)	-0.002*** (0.000)	-0.002*** (0.000)
Age			-0.000*** (0.000)	-0.000*** (0.000)	-0.000*** (0.000)	-0.000*** (0.000)
Unemp3M				0.005** (0.002)	0.009*** (0.002)	0.009*** (0.002)
Urbanization				0.001 (0.001)	0.000 (0.001)	0.000 (0.001)
SocialBen				0.005 (0.006)	0.011* (0.007)	0.014** (0.007)
BlueCollar				0.014*** (0.003)	0.015*** (0.003)	0.014*** (0.003)
RiskAversion				-0.000 (0.001)	-0.000 (0.001)	-0.000 (0.001)
Ideology					0.015*** (0.001)	0.014*** (0.001)
AntiMigration					-0.068*** (0.005)	-0.074*** (0.005)
TrustGov					-0.056*** (0.005)	-0.059*** (0.005)
TrustGlobalGov					-0.050*** (0.005)	-0.049*** (0.005)
Authoritarian					-0.017*** (0.004)	-0.016*** (0.004)
Observations	187,137	187,137	187,137	180,899	144,919	144,919
R-squared	0.019	0.202	0.205	0.204	0.221	0.240
Country, Wave FE	No	Yes	Yes	Yes	Yes	Yes
Country*Wave FE	No	No	No	No	No	Yes
Demographic Controls	No	No	Yes	Yes	Yes	Yes
Economic Controls	No	No	No	Yes	Yes	Yes
Cultural Controls	No	No	No	No	Yes	Yes

Robust standard errors in parentheses, *** p<0.01, ** p<0.05, * p<0.1

Table 6: IV coefficients for binary Satisfied and Comfortable.

	(1)	(2)
Panel A: IV coefficients for <i>populist</i> voting.		
Satisfied	-.0493 (.10)	
Comfortable		-.0399 (.098)
Panel B: First stage coefficients		
Widowed(30-50)	-.148*** (.032)	-.161*** (.028)
Panel C: OLS estimates for Populist Voting		
Satisfied	-.0222*** (0.0028)	
Comfortable		-.0290*** (.0029)
Instrument F-Statistic (t^2)	21.25	51.63
Wu-Hausman p-value	0.8575	0.8969
N	69,832	69,832
Widows	719	719

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 7: IV Probit coefficients on continuous SWB variables.

	(1)	(2)	(3)	(4)	(5)	(6)
Panel A: IV Probit coefficients for <i>populist</i> voting.						
	All Individuals			30-50 Years of Age		
happy	-.0523 (.087)			-.0531 (.089)		
LifeSat		-.0699 (.11)			-.0727 (.11)	
IncomeFeeling			.183 (.31)			.203 (.33)
Panel B: First stage coefficients						
Widowed(30-50)	-1.12*** (.16)	-.885*** (.11)	.311*** (.051)	-1.12*** (.15)	-.864*** (.149)	.311 (0.051)
Panel C: Probit for Populist Voting						
happy	-0.0374*** (0.0039)			-0.0395*** (0.0069)		
LifeSat		-0.0299*** (0.0034)			-0.0260*** (.0059)	
IncomeFeeling			.141*** (.0098)			.144*** (.017)
Instrument F-Statistic (t^2)	51.2	35.05	37.95	53.14	33.4	36.72
Wu-Hausman Prob>chi2	0.8821	0.7145	0.8915	87.11	68.48	.8581
N	179,194	179,194	176,488	65,098	65,098	64,244
Widows	719	719	719	719	719	719

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

B Robustness Checks

The above analysis suggested mixed evidence for a role of SWB measures in proxying for utility alongside the standard financial indicators. In the following I further explore the robustness and heterogeneity of the effect of SWB on Populist voting²².

B.1 LPM - Probit Comparison

Another issue with the LPM estimation is predictions not being constrained within the [0,1] interval, suggesting some individuals have negative probability predictions. This is potentially a result of the regressors examined have a wide range of possible values. Table 8 presents a comparison of the probit and LPM coefficients. The results suggest the LPM was plausible. For ease of comparison, I separate each of the examined explanatory variables into three distinct regressions (Comfortable is separate to Satisfied and Happy). The probit marginal effects are slightly smaller, potentially due to not being as biased by outliers as the LPM.

Table 8: LPM-Probit comparison

Sub-sample	(General)	(Pre-2008)	(Post-2008)	(North)	(West)	(East)	(South)
Coefficient on SWB variables from LPM							
Happy	-0.0151*** (0.004)	-0.008** (0.004)	-0.023*** (0.007)	-.0064 (0.005)	-.022*** (.006)	-.024*** (.009)	.00039 (0.008)
Satisfied	-0.013*** (0.003)	-0.0067** (0.003)	-0.021*** (0.006)	-0.0031 (0.005)	-.019*** (0.005)	-.023*** (0.009)	-.0025 (0.007)
Comfortable	-0.021*** (0.003)	-0.025*** (0.004)	-0.021*** (0.006)	-.0064 (0.005)	-0.017*** (0.005)	-0.066*** (0.009)	-.00019 (.008)
Probit Marginal Effects							
Happy	-.0138*** (.0036)	-.00738	-.0198*** (.0043)	-.0061 (.0059)	-.01726** (.0050)	-.0235** (.0094)	.0198 (.25)
Satisfied	-.0134*** (.0032)	-.00542	-.0205*** (.0052)	-.00286 (.057)	-.0164*** (.0043)	-.0209** (.0088)	.0139 (.023)
Comfortable	-.020*** (.0034)	-.0239*** (.0039)	-.0168*** (.0055)	-.00658 (.0045)	-.0155*** (.0056)	-.0443*** (.0089)	.0196 (.021)
Observations	138,887	59,302	73,269	53,526	51,760	22,669	10,490
Country, Wave FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Controls	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

B.2 Geographical Heterogeneity: UN Geoscheme Results

Given high country FE significance, I divide Europe of interest according to the United Nations Geo-scheme, which emphasizes that the assignment to a particular category (North, West, East, South)²³ is for statistical purposes, rather than associated with political or territorial factors that a given country associates with. I similarly note discrepancy across regions, with the relationship holding only for Western and Eastern Europe. In the South, I find cultural factors more relevant, potentially due to distinct culture or the migration crisis²⁴. Northern Europe seems most focused on other factors than SWB. These effects are potentially due to differences in sample sizes and heterogeneity in populist party presence, advocating a further supply-side perspective approach.

²² Additionally to the below, as the ESS does not directly ask about on earnings, I proxy earnings through education and re-run my specification without the education variable. Results are robust to this procedure. Available upon request.

²³ **Northern:** Denmark, Finland, Ireland, Iceland, Lithuania, Norway, Sweden, UK. **Western:** Austria, Belgium, France, Germany, Netherlands, Switzerland. **Eastern:** Belarus, Bulgaria, Czech Republic, Hungary, Poland, Slovakia. **Southern:** Croatia, Greece, Italy, Spain, Slovenia, Turkey***.

²⁴ Full results available upon request.

B.3 Post-2008: Structural Break

The coefficients estimated previously might be a result of a structural break following the Great Recession (i.e. a biased average of the two 'true' coefficients'). Algan et al. (2017) show a trust decrease following the 2008 Crisis, making it an indirect channel of economic insecurity. This could be potentially be true of SWB, rather than it being an independent driver of populist vote. I test this formally through a Chow-test for structural break. I therefore test H_0 of the coefficient on HappyPost (2008<essround) being = 0. I reject the H_0 of no structural break (against a two-sided alternative of a potential structural break). Table 10 shows the change in coefficients of interest splitting the data as suggested above. I note decrease in significance of happiness and life satisfaction prior to the crisis, however a significant increase following it. The effect of economic insecurity and cultural attitudes also enhances. This potentially suggests that the economic insecurity shock in 2008 influenced both SWB and populist voting, confounding previous analysis.

Table 9: Chow-Test Structural Break: single restriction

H_0 : HappyPost = 0 (Happy interacted with Post2008)
F(1,147192) = 29.26, Prob > F = 0.0000
H_0 : SatisfiedPost = 0 (Satisfied interacted with Post2008)
F(1,147192) = 34.77, Prob > F = 0.0000

Table 10: Structural Break: Post2008

Variable	Pre-2008	Post-2008	Pre-2008	Post-2008
Happy	-0.002 (0.004)	-0.018*** (0.007)		
Satisfied			-0.004 (0.003)	-0.017*** (0.006)
IncomeFeeling	0.007*** (0.002)	0.012*** (0.003)	0.007*** (0.002)	0.012*** (0.003)
Male	0.013*** (0.002)	0.018*** (0.003)	0.013*** (0.002)	0.018*** (0.003)
Married	-0.008*** (0.003)	-0.003 (0.003)	-0.008*** (0.003)	-0.003 (0.003)
Ethnic	-0.015*** (0.005)	-0.014* (0.009)	-0.015*** (0.005)	-0.014* (0.009)
Unemp3M	0.007*** (0.003)	0.011*** (0.004)	0.007** (0.003)	0.010*** (0.004)
SocialBen	0.011 (0.009)	0.013 (0.009)	0.011 (0.009)	0.012 (0.009)
BlueCollar	0.012*** (0.003)	0.017*** (0.005)	0.012*** (0.003)	0.017*** (0.005)
RiskAversion	0.002* (0.001)	-0.001 (0.001)	0.002* (0.001)	-0.001 (0.001)
Ideology	0.009*** (0.001)	0.020*** (0.001)	0.009*** (0.001)	0.020*** (0.001)
AntiMigration	-0.024*** (0.005)	-0.099*** (0.009)	-0.024*** (0.005)	-0.099*** (0.009)
TrustGov	-0.057*** (0.005)	-0.069*** (0.008)	-0.056*** (0.005)	-0.068*** (0.008)
TrustGlobalGov	-0.032*** (0.005)	-0.061*** (0.009)	-0.032*** (0.005)	-0.060*** (0.008)
Authoritarian	-0.008* (0.005)	-0.025*** (0.007)	-0.008 (0.005)	-0.024*** (0.007)
Observations	68,514	76,642	68,514	76,642
R-squared	0.207	0.238	0.207	0.238
Country, Wave FE	Yes	Yes	Yes	Yes
Controls	Yes	Yes	Yes	Yes

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Note: Age, Education, Urbanization not shown due to minimal effect.

B.4 Heckprobit - Controlling for Selection

Inspired by Guiso et al. (2017) I use a respondent's self-reported health status (1 = Very good - 6 = Very bad) to instrument for turnout (assuming less healthy are less likely to vote due to higher turnout costs). If those less likely to vote are also more likely to vote populist, the initial analysis may not have entirely been apples-to-apples. Moreover, health is less probable to affect voting choice in Europe as populist and traditional parties have aligned healthcare agendas. I thus estimate a Heckprobit model accounting for the two-stage choice process, i.e. an individual deciding to vote or not, followed by choosing a party. Table 11 presents these results, suggesting individuals who are happier are also more likely to vote. The selection process follows an expected coefficient (negative effect of lower health on voting). Whilst initial results hold, the coefficients on SWB are smaller (compared to Table 8), indicating selection being relevant. Wald tests of independent equations yield $\text{prob} > \chi^2 = 0.66$, indicating selection bias was not that relevant, despite the marginal effects being smaller (-.0068, -.0081) cf. the standard probit.

Table 11: Heckprobit for Populist Voting: SWB

Variable	PopKE	Vote	PopKE	Vote
Happy	-0.051** (0.025)	0.130*** (0.017)		
Satisfied			-0.061*** (0.022)	0.084*** (0.015)
IncomeFeeling	0.082*** (0.013)	-0.100*** (0.008)	0.079*** (0.013)	-0.101*** (0.008)
Male	0.139*** (0.016)	0.063*** (0.012)	0.140*** (0.016)	0.062*** (0.012)
Married	-0.027 (0.020)	0.197*** (0.014)	-0.027 (0.020)	0.202*** (0.014)
Ethnic	-0.173*** (0.055)	-0.265*** (0.030)	-0.174*** (0.055)	-0.265*** (0.030)
Education	-0.017*** (0.003)	0.045*** (0.002)	-0.017*** (0.003)	0.045*** (0.002)
Age	-0.002*** (0.001)	0.018*** (0.000)	-0.002*** (0.001)	0.018*** (0.000)
Unemp3M	0.062*** (0.019)	-0.078*** (0.013)	0.060*** (0.019)	-0.077*** (0.013)
Urbanization	-0.003 (0.007)	0.029*** (0.005)	-0.003 (0.007)	0.029*** (0.005)
SocialBen	0.094** (0.047)	-0.169*** (0.027)	0.092** (0.047)	-0.170*** (0.027)
BlueCollar	0.084*** (0.022)	-0.155*** (0.015)	0.084*** (0.022)	-0.155*** (0.015)
RiskAversion	-0.000 (0.006)	0.032*** (0.004)	-0.000 (0.006)	0.032*** (0.004)
Ideology	0.086*** (0.004)	0.004 (0.003)	0.086*** (0.004)	0.003 (0.003)
AntiMigration	-0.512*** (0.039)	0.207*** (0.027)	-0.512*** (0.039)	0.214*** (0.027)
TrustGov	-0.440*** (0.037)	0.105*** (0.027)	-0.433*** (0.037)	0.105*** (0.027)
TrustGlobalGov	-0.338*** (0.040)	0.368*** (0.026)	-0.336*** (0.041)	0.370*** (0.026)
AuthoritarianGov	-0.195*** (0.038)	-0.045* (0.025)	-0.193*** (0.038)	-0.047* (0.025)
Selection				
health		-0.057*** (0.007)		-0.060*** (0.007)
Rho	.047	.11	.05	.11
Observations	180,266	180,266	180,266	180,266
Country, Wave FE	Yes	Yes	Yes	Yes
Controls	Yes	Yes	Yes	Yes

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

B.5 Inglehart and Norris (2016) Classification: Redefining Populism

Inglehart and Norris (2016) construct an index of ideological scales based on scores of European political parties from the Chapel Hill 2014 Expert Survey (Bakker et al., 2015), which covers all countries ESS participant nations.

The CHES scores revolve around issue positions considered to be *populist*, e.g. immigration, nationalism. Whilst recognising that the distinction remains blurry with more traditional parties also employing measures considered populist, Inglehart and Norris (2016) rank those scoring above 80+ points on their 100 cultural scale of the CHES.

B.5.1 Alternative Definition: Results

I then test the robustness of the definition of populism, considering the alternative classification suggested by Inglehart and Norris (2016). This estimation is carried out for the initial binary LPM final specification. The coefficients on the SWB variables of interest in the alternative classification are reported in columns (1)-(3) of 12 below, whilst their counterparts from the previous analysis are shown in columns (4-6).

I find that the coefficients are insignificant for Happiness and Life Satisfaction binary variables, whilst they remain significant on income feelings (though I note a decrease in magnitude). This indicates that the findings of this paper are not robust to the definition of populism employed for the purpose of analysis. However, the analysis also documented significance in coefficients of the PopIN equations in the post-2008 period. Nonetheless, they are significantly lower than those suggested by PopKE. This could be as Inglehart and Norris (2016) use a cultural, rather than economic, scale to define it, suggesting the way we operationalize the phenomenon is of highest relevance. I find such a result worrying, potentially discrediting the notion that an objective empirical analysis is possible.

Table 12: LPM: PopIN vs PopKE

Variable	(1) PopIN	(2) PopIN	(3) PopKE	(4) PopKE
Happy	0.001 (0.003)		-.012*** (0.004)	
Satisfied		-0.001 (0.003)		-0.012*** (0.003)
IncomeFeeling	0.007*** (0.001)	0.006*** (0.001)	0.011*** (0.004)	0.011*** (0.002)
Observations	145,156	145,156	145,156	145,156
R-squared	0.237	0.237	0.231	0.231
Country, Wave FE	Yes	Yes	Yes	Yes
Controls	Yes	Yes	Yes	Yes

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

B.6 Populism: Left and Right

I rely on the Inglehart and Norris (2016) classification to test whether there is a difference in terms of support for left and right-wing populists. This could potentially exist as they target different societal cleavages (Rodrik, 2018; Oesch, 2008). As their left-right classification is not complete, primary sources were used to classify the remaining parties. I find a significant effect of life satisfaction on right-wing populist support, yet income feelings are much more relevant for left-wing, as seen in columns (5)-(7) of Table 13. Nonetheless, given few left-wing parties, the effect

of SWB is negligible. Other factors seem to matter more. A more detailed examination would be needed.

B.7 Populism or Anti-Incumbent?

The analysis in Table 13 shows that populism could have an internal dynamic of its own, shedding some evidence of SWB insignificant in explaining anti-incumbent voting. Columns (1) and (3) indicate a positive effect of SWB on voting non-incumbent (yet highly insignificant). Thus, it may be reasonable to argue that someone intrinsically sullen would not simply vote against the incumbent, which the populist voting analysis would be capturing. This is likely due to the vast sample size of individuals voting non-incumbent, resulting in little variation in SWB across the two groups. Individuals of lower SWB could potentially turn towards populist parties, as defined by my paper. The findings below are focused on ESS wave 8 due to constraints, thus need be interpreted with caution. Further exploration into this relationship would be of value.

Table 13: Incumbent-Populist, Left-Right comparison.

Variable	Populism vs Anti-Incumbent (ESS 8)				Populism Left vs Populist Right			
	(1) NotIncumbent	(2) PopKE	(3) NotIncumbent	(4) PopKE	(5) Left	(6) Right	(7) Left	(8) Right
Happy	0.010 (0.018)	-0.039*** (0.014)			-0.003 (0.002)	-0.006 (0.004)		
Satisfied			0.022 (0.015)	-0.030*** (0.011)			-0.003 (0.003)	-0.007*** (0.002)
IncomeFeeling	0.024*** (0.008)	0.012** (0.005)	0.026*** (0.008)	0.011** (0.005)	0.006*** (0.001)	0.007*** (0.002)	0.008*** (0.002)	0.005*** (0.001)
Male	0.017* (0.010)	0.025*** (0.006)	0.017* (0.010)	0.025*** (0.006)	0.006*** (0.001)	0.013*** (0.002)	0.013*** (0.002)	0.006*** (0.001)
Married	-0.017 (0.011)	-0.002 (0.007)	-0.018* (0.011)	-0.003 (0.007)	-0.003** (0.001)	-0.005** (0.002)	-0.005** (0.002)	-0.003** (0.001)
Ethnic	-0.040 (0.028)	-0.020 (0.019)	-0.040 (0.028)	-0.019 (0.019)	-0.000 (0.003)	-0.018*** (0.005)	-0.018*** (0.005)	-0.000 (0.003)
Unemp3M	0.036*** (0.012)	0.018** (0.007)	0.037*** (0.012)	0.018** (0.007)	0.007*** (0.001)	0.004* (0.002)	0.004* (0.002)	0.006*** (0.001)
SocialBen	0.022 (0.026)	0.031 (0.023)	0.023 (0.026)	0.031 (0.024)	0.009** (0.004)	0.003 (0.006)	0.003 (0.006)	0.009** (0.004)
BlueCollar	0.015 (0.015)	0.017 (0.011)	0.015 (0.015)	0.017 (0.011)	0.002 (0.002)	0.015*** (0.003)	0.015*** (0.003)	0.002 (0.002)
Ideology	-0.000 (0.002)	0.024*** (0.002)	-0.000 (0.002)	0.024*** (0.002)	-0.006*** (0.000)	0.025*** (0.001)	0.025*** (0.001)	-0.006*** (0.000)
AntiMigration	-0.065*** (0.024)	-0.139*** (0.017)	-0.066*** (0.023)	-0.139*** (0.017)	0.003 (0.003)	-0.069*** (0.005)	-0.069*** (0.005)	0.003 (0.003)
TrustGov	-0.264*** (0.024)	0.051*** (0.016)	-0.268*** (0.024)	0.053*** (0.016)	-0.029*** (0.002)	-0.053*** (0.005)	-0.053*** (0.005)	-0.028*** (0.002)
TrustGlobalGov	-0.042* (0.024)	-0.070*** (0.017)	-0.042* (0.024)	-0.071*** (0.016)	-0.010*** (0.003)	-0.046*** (0.005)	-0.046*** (0.005)	-0.010*** (0.003)
Authoritarian	0.063*** (0.022)	0.005 (0.015)	0.062*** (0.022)	0.006 (0.015)	-0.003 (0.003)	-0.011*** (0.004)	-0.011*** (0.004)	-0.002 (0.003)
Observations	19,061	19,061	19,061	19,061	145,156	145,156	145,156	145,156
R-squared	0.174	0.249	0.174	0.249	0.058	0.273	0.273	0.059
Country, Wave FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Controls	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Note: Coefficients on Education, Age, Unemp3M, Urbanization, Risk Aversion not included due to relative coefficient constancy or minimal effect. Full results available upon request.

Table 14: Control Summary Statistics

Variable	Observations	Mean	S. Dev.	Min	Max
Socio-demographic controls					
Male	250,295	.47	.49	0	1
Married	250,295	.42	.49	0	1
Ethnic	250,295	.038	.19	0	1
Education	250,295	12.6	3.89	0	25
Age	250,295	49.72	17.48	18	100
Religiosity	248,666	4.66	3.02	0	10
Economic controls					
Unemployed 3+ Months	250,295	.28	.45	0	1
SocialBen	250,295	.049	.22	0	1
BlueCollar	250,295	.21	.41	0	1
Urbanization	249,8726	2.96	1.21	1	5
Class	230,293	2.99	1.32	1	5
Risk Aversion	241,500	3.97	1.42	1	6
Cultural controls					
Government Trust	236,297	.43	.25	0	1
Global Trust	220,494	.53	.25	0	1
Authoritarian	236,312	.27	.24	0	1
Ideology	226,870	5.11	2.21	0	10
Instrument					
Widowed	250,295	.095	.29	0	1
Widowed3050	93,314	.011	.10	0	1
Widowed by Age					
Age ∈ [18,30)	37,670	0.0014	.037	0	1
Age ∈ [30,40)	42,730	.0042	.068	0	1
Age ∈ [40,50)	45,987	.0153	.12	0	1
Age ∈ [50,60)	45,339	.0499	.22	0	1
Age ≥ 60	78,569	.263	.44	0	1
Ideologically Neutral					
Party neutral	250,295	.469	.499	0	1
Ideology neutral	250,295	.286	.452	0	1
Ideology+Party	250,295	.174	.379	0	1

Note: correlations between PCA indices and unweighted scales varied between 69% and 91%.

Table 15: Temporal Descriptive Statistics: Means (s.d.) over ESS rounds.

Variable	2002	2008	2016
Vote	.79 (.41)	.77 (.42)	.75 (.43)
PopKE	.068 (.25)	.089 (.29)	.116 (.319)
PopIN	.060 (.24)	0.913 (.29)	.096 (.29)
happy	7.41 (1.93)	7.14 (2.07)	7.49 (1.81)
LifeSatisfaction	7.11 (2.22)	6.82 (2.34)	7.25 (2.02)
IncomeFeeling	1.89 (.81)	2.03 (.87)	1.86 (.80)

Table 16: IV Correlation: overall cf. 30-50 age.

	happy	LifeSat	IncomeFeeling	PopKE	PopIN
Widowed	-.13	-.0842	.10	0.0022	-0.0011
Widowed3050	-.151	-.0999	.1372	-.0081	-.0092

Table 17: Variable definitions

Variable	Definition	Coding
Dependent variables		
PopIN	Inglehart & Norris: Voted for a <i>Populist</i> party?	1 = 'Yes', 0 = 'No'
PopKE	Kessel: Voted for a <i>Populist</i> party?	1 = 'Yes', 0 = 'No'
Key explanatory variables		
Happy	'How happy are you?'	0 = 'Extremely unhappy' - 10 = 'Extremely happy'
LifeSat	'How satisfied with life are you?'	0 = 'Extremely dissatisfied' - 10 = 'Extremely satisfied'
IncomeFeeling	'Which of the descriptions comes closest to how you feel about your household's income nowadays?'	1 = 'Living comfortably on present income', 2 = 'Coping on present income', 3 = 'Difficult on present income', 4 = 'Very difficult on present income'
Socio-demographic controls		
Male	Sex of respondent.	1 = 'Male', 0 = 'Female'
Age	Age of respondent, calculated.	Years of age
Religiosity	Respondent's strength of religiosity.	0 = 'Low', 10 = 'High'
Married	Marital status	1 = 'Married', 0 = 'Other'
Ethnic	Respondent belongs to ethnic minority group	1 = 'Yes', 0 = 'No'
Economic controls		
Class	Respondent's Oesch (2008) class based on ISCO. Module developed by Kaiser (2018).	1 = 'Upper & Middle Class', 2 = 'Lower middle class', 3 = 'Small business owners', 4 = 'Skilled working class', 5 = 'Low skilled working class'
Urbanization	Domicile, respondent's description.	1 = 'Big city', 2 = 'Suburbs/outskirts of a big city', 3 = 'Town or small city', 4 = 'Country village', 5 = 'Farm or home in countryside'
SocialBen	Main source of household income: social benefits.	1 = 'Yes', 0 = 'No'
BlueCollar	Respondent is a BlueCollar worker (production worker).	1 = 'Blue Collar', 0 = 'Other', Computed using the Oesch (2006) 8 Class Schema.
Unemp3Months	Respondent ever unemployed and seeking work for a period more than three months.	1 = 'Yes', 0 = 'No'
Risk Aversion	Respondent looks for adventures and likes to take risks/wants to have an exciting life.	1 = 'Very much like me', 6 = 'Not like me at all'
Cultural controls		
Government Trust	Trust in politicians, Satisfaction with national government and Satisfaction with domestic democracy	First principal component: trstplt (0 = 'None' - 10 = 'Complete'), stf-gov (0 = 'Extremely dissatisfied' - 10 = 'Extremely satisfied') and stf-dem (0 = 'Extremely dissatisfied' - 10 = 'Extremely satisfied'), rescaled [0,1]
Global Trust	Trust in United Nations and European Parliament	First principal component: trustun (0 = 'None' - 10 = 'Complete') and trustep (0 = 'None' - 10 = 'Complete'), rescaled [0,1]
Anti-Migration	Immigration good or bad for economy, country's cultural life undermined or enriched by immigrants, immigrants make country a better or worse place to live.	First principal component: im-bgeco (0 = 'Bad' - 10 = 'Good'), imueclt (0 = 'Undermine' - 10 = 'Enrich'), imwbent (0 = 'Worse' - 10 = 'Better'), rescaled [0,1]
Authoritarian	Importance of doing what told, following rules, living in safe and secure surroundings, behaving properly, government being strong and ensuring safety, follow traditions and customs.	First principal component: imp-safe, ipstrgv, (all apply: 1 = 'Very much like me' - 6 = 'Not like me at all')
Ideology	Left-Right self-placement on the ideological scale	0 = 'Left' - 10 = 'Right'

Table 18: Populist Party Classification: similar to that seen in (Guiso et al., 2017, p.59).

Country	Party	Kessel	I&N	Orientation
Austria	Freedom Party (FPÖ)	1	1	Right
Austria	Alliance for the Future of Austria (BZÖ)	1	0	Right
Austria	Team Stronach (TS)	1	0	Right
Belgium	Flemish Interest (VB)	1	1	Right
Belgium	National Front (FN)	1	0	Right
Belgium	List Dedecker (LDD)	1	0	Right
Bulgaria	National Movement Simeon the Second (NDSV)	1	0	Center
Bulgaria	Attack Party (Ataka)	1	1	Right
Bulgaria	Law, Order and Justice (RZS)	1	0	Right
Bulgaria	Citizens for European Development of Bulgaria (GERB)	1	0	Center
Bulgaria	Bulgarian National Movement (VMRO)	0	1	Right
Bulgaria	National Front for the Salvation of Bulgaria (NFSB)	0	1	Right
Bulgaria	Croatian Peasants Party (HSS)	0	1	Centre-Left
Switzerland	Swiss People's Party (SVP)	1	1	Right
Switzerland	Swiss Democrats (SD)	1	0	Right
Switzerland	League of Ticinesians (LdTi)	1	0	Right
Switzerland	Geneva Citizens' Movement (MCG)	1	0	Right
Czech Republic	ANO 2011 (ANO)	1	0	Centre-Right
Czech Republic	Public Affairs (VV)	1	0	Centre-Right
Czech Republic	Dawn of Direct Democracy (Usvit)	1	1	Right
Germany	Party of Democratic Socialism (PDS/Linke)	1	0	Left
Germany	National Democratic Party (NPD)	0	1	Right
Germany	Alternative for Germany (AfD)	0	1	Right
Denmark	Danish People's Party (DF)	1	1	Right
Spain	Podemos	-	1	Left
Finland	True Finns (PS)	1	1	Right
France	National Front (FN)	1	1	Right
France	Movement for France (MPF)	0	1	Right
Great Britain	British National Party (BNP)	1	1	Right
Great Britain	UK Independence Party (UKIP)	1	0	Right
Great Britain	National Front (NF)	0	1	Right
Greece	Coalition of the Radical Left (SYRIZA)	1	1	Left
Greece	Independent Greeks (ANEL)	1	1	Right
Greece	Popular Orthodox Rally (LAOS)	1	1	Right
Greece	Golden Dawn (XA)	0	1	Right
Greece	New Democracy (ND)	0	1	Right
Croatia	Croatian Party of Rights Dr. Ante Starčević (HSP-AS)	1	1	Right
Croatia	Croatian Labourists/Labour Party (HL-SR)	1	0	Left
Croatia	Croatian Peasants Party (HSS)	0	1	Centre-Right
Croatia	Croatian Democratic Alliance of Slavonia and Baranja (HDSRB)	0	1	Centre-Right
Croatia	Croatian Party of Rights (HSP)	0	1	Right
Croatia	Croatian Democratic Union (HDZ)	0	1	Centre-Right
Hungary	Hungarian Civic Alliance (FIDESZ-MPSZ)	1	1	Right
Hungary	Movement for a Better Hungary (Jobbik)	1	1	Right
Ireland	Sinn Féin (SF)	1	-	Left
Iceland	Citizens' Movement (BF)	1	-	Centre
Italy	Forza Italia (FI) / People for Freedom (PdL)	1	0	Centre-Right
Italy	Northern League (LN)	1	1	Right
Italy	5 Star Movement (M5S)	1	1	Centre-Right
Italy	Brothers of Italy (Fdl)	0	1	Right
Lithuania	Labour Party (DP)	1	0	Centre-Left
Lithuania	Order and Justice Party (TT)	1	0	Right
Lithuania	The Way of Courage (DK)	0	1	Centre-Right
Netherlands	List Pim Fortuyn (LPF)	1	0	Right
Netherlands	Liveable Netherlands (LN)	1	0	Centre
Netherlands	Freedom Party (PVV)	1	1	Right
Netherlands	Reformed Political Party (SGP)	0	1	Right
Norway	Progress Party (FrP)	1	1	Centre-Right
Poland	Self Defence (SO)	1	0	Right
Poland	Law and Justice (PiS)	1	1	Centre-Right
Poland	United Poland (SP)	0	1	Right
Poland	Congress of the New Right (KNP)	0	1	Right
Sweden	Sweden Democrats (SD)	1	1	Right
Slovenia	Slovenian National Party (SNS)	1	0	Centre
Slovenia	Slovenian Democratic Party (SDS)	0	1	Centre-Right
Slovakia	Movement for a Democratic Slovakia (HZDS)	1	0	Centre
Slovakia	Direction (SMER)	1	0	Centre-Left
Slovakia	Slovak National Party (SNS)	1	1	Right
Slovakia	Ordinary People and Independent Personalities (OLaNO)	1	0	Centre-Right
Slovakia	Christian Democratic Movement (KDH)	0	1	Centre-Right
Turkey	National Action Party (MHP)	-	1	Right