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# Hard-line Euroscepticism and the Eurocrisis: Evidence from a Panel Study of 108 Elections Across Europe\*

FRANCESCO NICOLI  
University of Trento

## Abstract

The 2014 European elections led to a sharp rise in the electoral consensus of parties and independent parliament members perceived as eurosceptic. This paper analyzes the interconnections between distressed economies and the electoral success of hard-line eurosceptic parties. On a panel of 108 elections between 2008 and 2015, the random-effects model shows the relative effect of long- and short-term political trust, economic performance indicators, and institutional variables in determining the rise of hard-line eurosceptic parties. In contrast with previous studies, which have tended to de-emphasize the effect of economic performance in determining the success of eurosceptic forces, the results of this paper detect both a direct and a mediated effect of the economic crisis on the electoral success of hard-line eurosceptic parties.

**Keywords:** Euroscepticism; crisis; econometrics; European Union; economics

## Introduction

The Euro crisis has severely damaged the economic prosperity of many European Union countries. However, the extent to which it has contributed to the emergence of an existential risk for the Union itself is still a matter of discussion. Hard-line eurosceptic parties embody such a threat: did the Euro crisis strengthen the hand of hard-line eurosceptic parties and, if yes, how much?

Since the French and Dutch rejections of the Constitutional Treaty in 2005, there has been a growing focus on the rise of eurosceptic parties in the Member States and the structural features of the European Union that might have triggered the change (Startin and Krouwel, 2013). However, euroscepticism has regained primary political relevance only as of 2010; the nationalist parties traditionally opposing European integration have been flanked by new groups identifying the European governance and institutions as the leading political agents responsible for the resilience of the financial crisis in the euro area. The connection between the economic crisis and the legitimacy crisis is an issue of survival for the EU. As it stands today, the EU is often described as a political project legitimized by its performance and achievements rather than by the direct election of its leadership (Scharpf, 1970, 1999, 2009). The long duration of the European economic crisis may have provoked a fading of ‘output legitimacy’ and a blossoming of contestation against the EU. The declining output legitimacy may result in two effects: On the one hand, mainstream parties may become increasingly ‘soft eurosceptic’; on the other hand, ‘hard-eurosceptic’ parties may enjoy an electoral boost. Whereas the change in

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the discourse of mainstream parties may weaken the capacity of the EU to introduce a further pooling of competences and resources, the rise of hard-line eurosceptic parties constitutes an existential threat for the Union itself. The 2014 European elections have indeed led to a sharp rise in EU opposition in parties and independent parliament members, although the political forces referred to as hard eurosceptic often share no other ties than the common opposition to the European integration project.

However, the rise of anti-European sentiment that has emerged in the last few years should hardly surprise European Union scholars. Since the early days of the EU, a number of 'grand theories of integration' have discussed the rise of anti-European sentiment as a by-product of Europeanization. For instance, both early (for instance, Haas, 1958, 1964) and contemporary (for instance, Schmitter, 2002) versions of neofunctionalism have incorporated the emergence of euroscepticism as a possible outcome, in the form of the nationalist reaction to the progressive centralization of political power. In Haas' own words, the return of nationalism is the natural consequence of the EU's shift from the integration of *policies* to the integration of *polities* (Haas, 2003, introduction). Second, the classical party formation theory developed by sociologists Lipset and Rokkan (1967)<sup>1</sup> assumed that one of the first challenges faced by newborn states and political systems is the repartition of competences and redistributive power between the central and peripheral institutions; in this perspective, the shift of powers towards the centre cannot happen without politicization and contestation. Finally, the growing body of literature concerning the so-called 'democratic deficit' of the European Union, particularly in Weiler (2000) and Majone (1997, 2014), discounts (for different reasons<sup>2</sup>) euroscepticism as a possible by-product of deepening integration.

Against this background, we are interested in understanding whether the crisis has played a role in shaping eurosceptic consensus. We expect to observe that the Euro crisis has strengthened consensus for hard-line eurosceptic parties where the crisis has been more profound; the logic of this effect will be discussed.

The existing quantitative literature on the issue has in part downplayed the role of the crisis in boosting euroscepticism upwards; however, as our results show, and in contrast with previous studies, both unemployment and economic cycle variations appear to affect votes for eurosceptic parties. The goal of this paper is thus to complement qualitative research and country-by-country empirical research by offering a European-wide quantitative analysis, which is today limited to a small number of recent publications. The paper adopts panel-data analysis on a custom database of 108 elections in 27 EU Member States<sup>3</sup> from 2008 to 2015, with the aim to better understand the causes of the emergence of electoral euroscepticism.

The paper is organized as follows. Section 1 discusses the notion of euroscepticism and collects literature on euroscepticism and the crisis. Section 2 presents the methodology and the data. Section 3 discusses the results of the first panel regression, looking at the determinants of euroscepticism. The final section presents the conclusions, limitations and implications of our results.

<sup>1</sup> See also Flora *et al.* (1999).

<sup>2</sup> For Weiler, euroscepticism is the reaction to the attempt of deepening EU integration without the creation of a single demos. For Majone, euroscepticism may emerge as a consequence of increased EU competences beyond its regulatory powers into fields of competence requiring input legitimacy.

<sup>3</sup> Croatia was not part of the EU during the crisis, so it is not included in the study.

## I. The Dimensions of Euroscepticism

Euroscepticism, more than a political ideology, can be considered a loose label under which a variety of forms of opposition to the EU can be collected. As Harmsen and Spiering (2004) note, the original phenomena of euroscepticism (dating from before the creation of the European Union in 1992) can be basically divided into two main streams: first, a wide opposition to the very concept of European political integration, which particularly characterizes the British political forces and far-right political groups in the Member States; second, a particular opposition to certain policies of the European Communities, such as trade liberalization or the prohibition of state aid. This second version of opposition to European integration characterizes the socialist political family across Europe, which considers the European-driven market liberalization a danger for social democracies and welfare-state expenditure programmes. This form of euroscepticism has gained support particularly in France and in the Nordic countries. In sum, euroscepticism can be studied along two dimensions: a 'hard' versus 'soft' cleavage and an 'electoral' versus 'attitudinal' dimension. The following sections discuss the benefits and drawbacks of each approach.

### *Hard versus Soft Euroscepticism*

Although the political families opposing European integration have evolved over time, the distinction between 'hard euroscepticism' (opposition to the EU) and 'soft euroscepticism' (opposition to a subset of EU policies, to a particular political direction of the EU) proposed by Szczerbiak and Taggart (2002) remains a powerful key to understanding the phenomenon. Whereas the definition of 'hard' euroscepticism is straightforward, it remains unclear how to precisely evaluate the extent of 'soft' euroscepticism. The distinction between calling for a substantial overhaul of European integration and the opposition to the current institutional setting of policies is fairly weak: euro-reformists and euro-federalists could, in principle, be labelled as 'soft eurosceptic' to the extent that they oppose the current form of European integration. To address this issue, Szczerbiak and Taggart (2008) discuss how to distinguish soft-eurosceptic areas into 'critics' and 'sceptics', but they do not propose a fully convincing methodology. Moreover, when looking at parties rather than attitudes, there are compelling reasons to focus on the 'hard' dimension:

1. *The increased politicization of the EU*: Most parties have embodied a certain degree of critique of the EU; it has become common practice among national parties to adopt specific reform plans and agendas *vis-à-vis* the European Union, justifying a range of criticism towards the EU itself and some of its policies (Nicoli, 2014). The very process of the politicization of the EU is partly responsible for this effect: as the direction of the European Union increasingly becomes a matter of political debate and electoral decision-making, a degree of discussion and eventually criticism becomes unavoidable. The institutionalization of the main policies of the EU within the treaties implies, to a certain extent, that criticism of the policies is *also* criticism of the system itself. As partial criticism of the EU has become widespread even across mainstream parties, the category of 'soft euroscepticism' has lost a large part of its explanatory power.

2. *Government-opposition dynamics*: Many EU-brokered policies since the crisis have been introduced through inter-governmental meetings and/or European Commission recommendations or memoranda of understandings with international lending institutions. In both cases, governments have to implement the agreed legislation: It follows that soft euroscepticism may become a trait of mainstream opposition parties, and thus, a more precise measure of euroscepticism is needed.

This study focuses mainly on extreme forms of euroscepticism, that is, those political parties and movements actively calling for a reduction of EU competences, if not for a simple dismantlement of the institutions. Other classifications of euroscepticism have been proposed by scholars. In particular, the dichotomy between ‘diffuse opposition’ (opposition to the European project and its values) and ‘specific opposition’ (opposition to the specific forms of European integration in a given moment) proposed by Wessels (2007) recalls the ‘soft’ versus ‘hard’ distinction referred to above, whereas other authors differentiate euroscepticism following the specific objects of public criticism, as opposition to the ‘authorities’, the ‘regime’ and the ‘community’ of the EU (Serricchio *et al.*, 2013).

#### *Attitudinal versus Electoral Euroscepticism*

Both soft and hard euroscepticism can be quantitatively studied from two perspectives: as an attitude or feeling towards European integration, or as a political stance against Europe, manifested through voting for parties that share anti-European agendas. Whereas the former looks at attitudes collected through national or European surveys, the latter looks at the electoral performance of eurosceptic parties. The first approach is usually preferred because of the availability of information. Due to the European Commission's Eurobarometer polls, coherent survey-based series on soft- and hard-eurosceptic attitudes are available. Eurobarometer data series contain, in fact, questions related to both ‘opposition to membership’ (which can be qualified as ‘hard’ euroscepticism) and ‘mistrust in the EU’ (which can be considered a measure of soft euroscepticism). Differently, studying electoral euroscepticism requires the *ex-novo* construction of an *AD-hoc* database, including making potentially controversial decisions concerning which parties should be qualified as eurosceptic.

Quantitative analyses have been either focused on attitudinal euroscepticism or limited to electoral behaviour in selected countries, in an attempt to explain individual factors affecting one's decision to cast a vote in favour of a eurosceptic party. Moreover, only a handful of studies have adopted both a European-wide perspective and a focus on macro determinants. Serricchio *et al.* (2013) adopt as a measure of attitudinal euroscepticism the often-used Eurobarometer data on EU membership opposition, transformed into a binary dependent variable, whereas Gomez (2014) builds an index that captures a broader definition of euroscepticism. The main result of Serricchio *et al.* (2013) is the rejection of the overall relevance of economic factors in explaining membership opposition and the identification of a strong effect of exclusive national identity on euroscepticism; they consider domestic political attitudes far more important than economic factors in explaining the rise of hard euroscepticism. Gomez (2014) finds, instead, that when looking to a broader measure of euroscepticism in the period 2007–2011, economics

and unemployment have an effect. One explanation of this divergence is that the degree of rejection of the EU deteriorates over time when the economic situation worsens: In 2011, in the early days of the Euro crisis, hard euroscepticism had not yet emerged. A timeline longer than the one adopted in both studies is therefore needed to detect instances of hard euroscepticism that may threaten European integration.

In addition, electoral data may be more suited to detect instances of politically relevant hard euroscepticism. It can be argued that an attitude or a feeling acquires political relevance only when citizens are ready to translate it into the ballots. Looking at electoral euroscepticism helps ‘clean’ our measure of euroscepticism of those individuals who are ready to report a very hard stance against Europe in the survey but are not ready to act accordingly at the moment of the election. Looking at electoral euroscepticism would thus provide more useful information to the extent that it helps quantify the political risks associated with euroscepticism and not only individuals’ attitudes towards ‘*integration fatigue*’. This paper focuses, therefore, on hard-line electoral euroscepticism in the timeframe 2008–2015.

### *The Crisis and Euroscepticism: Theories and Existing Evidence*

Why would a sustained economic crisis strengthen the consensus for hard-line eurosceptic parties? Several mechanisms could be theorized; we discuss, in particular, economic voting (in its various declinations) and sovereignty losses due to crisis-led integration.

The first reason for eurosceptic parties to gain in periods of protracted economic crisis could be an ‘Europeanized’ version of economic voting/the failure of output legitimacy of the EU. Economic voting theory predicts that poor economic performance results in an increased consensus for opposition parties. However, the EU is not an input-legitimized polity; therefore, in the absence of classical majority-opposition dynamics, *opposition in the system* becomes *opposition to the system* (Castelli Gattinara and Froio, 2014). Economic voting arguments connect with the idea that the EU is rather ‘output-legitimized’ (Scharpf, 1970, 1999); therefore, if the economic policy implemented through the European institutions is perceived as underperforming or even strongly negative, output legitimacy (of the institutions) would disappear (Rohrschneider, 2002; Scharpf, 2009), leading to a surge in parties that oppose the EU rather than those that simply call for a change in policies. Such an effect will be reinforced even when the responsibility of the crisis is attributed to the structural effect of an economic institution (such as the euro) rather than a policy (such as austerity). Similarly, euroscepticism can be perceived as a reaction of the ‘losers’ of integration, whose numbers have been perceivably enlarged during the crisis. Empirically, the debate on the magnitude of these effects in the context of the Euro crisis is open. Whereas early studies (Eichenberg and Dalton, 2007; Gomez, 2014; Serricchio *et al.*, 2013) have tended to downplay the role of economic performance in shaping hard-eurosceptic attitudes, their datasets end too early (respectively, in 2004 and in 2011) to detect the growth of hard euroscepticism that may have followed the Euro crisis beginning in late 2010.

Economic voting also relates to trust in mainstream parties. Eurosceptic parties might try to capitalize on the fall of confidence experienced by traditional mainstream parties in times of economic turndown, as theorized by Anderson (1998); Anderson and

Kaltenthaler (1996) and Bellucci *et al.* (2012). Both phenomena (a lack of confidence in mainstream parties and poor economic performance) may boost the consensus for eurosceptic parties, particularly to the extent that economic decision-making is perceived as super-imposed by European institutions. It must be noted, however, that the relationship between trust in the domestic party system and euroscepticism is at best disputed in the empirical literature. Whereas Anderson (1998) considers that high levels of trust in national institutions and parties positively affect people's attitude towards the EU, Sanchez-Cuenca (2000) finds that when consensus for national institutions and parties is low, the electorate might consider the institutions perceived as 'external' as more trustworthy than national ones. Rohrschneider (2002), however, finds no evidence of a direct effect of quality of domestic institutions on satisfaction for EU democracy, finding instead that the effect is mediated by satisfaction with national democracy.

Second, euroscepticism could manifest as a reaction to the loss of sovereignty entailed in the crisis-led strengthening of the new Economic Governance. In fact, the euro area is moving towards fiscal and economic integration, having achieved substantial progress during the crisis (Nicoli, 2015). Several policies have been reformed (the Stability and Growth Pact, the European Semester), strengthening the EU's powers in national policies; new institutions (the Banking Union, the European Stability Mechanism) have been introduced; two new treaties have been signed. Furthermore, the euro area path towards fiscal federation is just in its early phases, as anticipated by the 2015 Five Presidents Report. This implies, at best, a reduction in the space of action of national decision-makers, which may be perceived as a loss of national sovereignty and thus lead to a surge in consensus for nationalistic and eurosceptic parties. Similarly, this shift in competences may provoke a reaction by segments of the population who perceive their national identity to be threatened (Bellucci *et al.*, 2012). In sum, as the Euro crisis pushes the EU much further beyond the purely pro-market organization it used to be at its inception, the progressive politicization-without-politics (Schmidt, 2015) may entail 'the end of the market Honeymoon' (De Witte and Hartmann, 2013) and a subsequent rise of parties that oppose the very concept of European integration.

Finally, mediatization of the Euro crisis may have strengthened the rise of eurosceptic parties (De Wilde *et al.*, 2014). The success of a eurosceptic party in one country could encourage political entrepreneurs to mobilize consensus through similar mechanisms in their own countries (Hooghe and Marks, 2009, p. 19). This may be further strengthened by a 'national bias' of still-national media, which could lend more visibility to national politicians with respect to European policy-makers, creating space for the blaming game often played by national actors regarding the EU. In this regard, Ioannou *et al.* (2015) find evidence for 'contagion' mediated by media: The worsening of the economic situation in a country affects the degree of euroscepticism in others.

Despite the large amount of theorization on the phenomenon, there is a lack of European-wide discussion on electoral euroscepticism. Most empirical studies adopt either a country-specific, case study approach with a focus on individual parties or a European-wide approach with a focus on attitudes. In the first group, for example, Startin and Krouwel (2013) discuss France and the Netherlands; Serricchio (2012) and Castelli-Gattinara and Froio (2014) examine the Italian case; Fitzgibbon (2013), the Anglo-Saxon world and Denmark; Grimm (2015), the AFD's rise in Germany; Verney (2015), the Greek case; Reungoat (2015), the French case. In the second group, the focus

has been – due to the availability of the Eurobarometer data series – on attitudinal euroscepticism in the period before the European crisis, including Eichenberg and Dalton (2007); Serricchio *et al.* (2013), and more recently Bargaoanu *et al.* (2014); Dobrescu and Durach (2014); Gomez (2014) and Ioannou *et al.* (2015). A particular case is constituted by Szczerbiak and Taggart (2013), who adopt a European-wide, party-focused approach. However, their focus is more on soft euroscepticism as they investigate the consequences of eurosceptic parties' participation in governments; therefore, their contribution to identifying the causes behind the European trend is limited. By focusing on electoral hard euroscepticism in the timeframe 2008–2015, this paper aims to fill a gap in the existing literature by exploring the role of economic performance in strengthening eurosceptic parties. We explore, in particular, whether (1) unemployment, and (2) governance and the economic cycle affect the votes for eurosceptic parties. Whether economics affects euroscepticism is a controversial topic in recent literature: Serricchio *et al.* (2013) give a negative response to (1) and (2), whereas Gomez (2014) and Ioannou *et al.* (2015) seem to believe that economics has indeed affected at least soft euroscepticism. Because the crisis worsened in several countries after 2011 and a 'spillover effect' is identified by Ioannou *et al.* (2015), our first hypothesis (H1) is that *'the share of votes for eurosceptic parties will increase as the economic performance of the country worsens, provided that economic sovereignty was transferred and given a set of controls'*. We also expect (H2) that *governance settings implying an increase in European interference with domestic economic policy-making also positively affect consensus for anti-European parties*.

## II. Quantifying Hard-line Electoral Euroscepticism

### *Data Collection*

The previous sections have defined the scope of this study by discussing the motivations behind the choice of electoral, hard euroscepticism. Thus, the dependent variable for hard-line electoral euroscepticism is defined as follows: *'the cumulative share of votes obtained by parties sharing a hard-eurosceptic agenda in national and European elections'*.

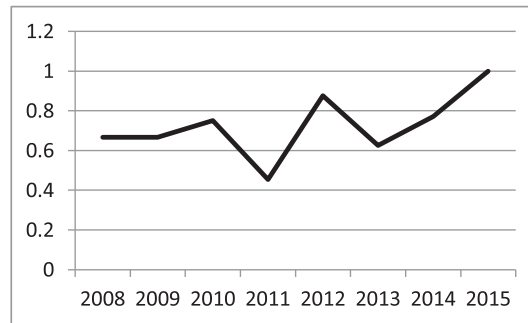
To qualify for inclusion in the hard-line euroscepticism dependent variable, a party must have in its electoral programme a claim in favour of the reduction of the level of integration by means of unilateral exit from the euro area or the European Union and by means of comprehensive treaty change.<sup>4</sup> As explained in the previous section, identifying which parties share hard-line-eurosceptic agendas may be problematic. For a total of 108 elections in Europe since 2009, the following multi-step methodology is adopted.<sup>5</sup> First, we exclude from the analysis pro-Europe, mainstream parties affiliated with Party of European Socialists (PES), the European People's Party (EPP), the European Green Party and the Alde Party. Second, we qualify as 'hard-line eurosceptic' any party associated with the Europe of Freedom and Democracy (EFD) and the Europe of Nations and Freedom (ENF) groups in the European Parliament in the 2009–2014 and 2014–2019 legislatures.

<sup>4</sup> Treaties considered do not include the two inter-governmental treaties signed since 2011 (ESM and TSCG) because they do not represent a part of the aquis.

<sup>5</sup> Appendix 1 provides a complete list of concerned parties.



Figure 1: Share of Elections with Eurosceptic Parties Achieving More than 5 per cent of the Votes



The remaining parties are analyzed following a two-steps-plus approach. This concerns, in particular, parties affiliated with the European Conservatives and Reformists (ECR) group because a minority of the ECR-associated parties have strong anti-European views; the same applies for a subset of strong-eurosceptic parties on the left side of the spectrum. To analyze these remaining parties we first select all remaining parties that have a score of at least 0.5 on the European Manifesto Project database. Second, of all selected parties, we drop parties ranking 3 or above on the Chapel Hill Survey (Bakker *et al.*, 2015).<sup>6</sup>

For the remaining non-attached and non-elected parties (above 1.5 per cent of the votes), their electoral platforms are analyzed to detect signs of hard-line euroscepticism, as described above. The operation is repeated for each election since 2008 for a total of 108 observations.<sup>7</sup> The share of the total electoral episodes in which eurosceptic parties have obtained more than 5 per cent of the votes is reported in Figure 1 below, showing a clear upward trend.

Before proceeding with econometric analysis, we briefly show data trends. Figure 1 presents the share of elections in which eurosceptic parties have achieved more than 5 per cent of the votes, with a clear ‘double-dip’ in suggestive correspondence with the economy’s ‘double-dip’. In more detail, several countries have experienced a rise of euroscepticism during the crisis: France, Italy, Greece, Sweden, Cyprus, Poland and Spain (Appendix 2). Other countries – Austria, the United Kingdom, Denmark and Austria – have shown a V-shaped effect, with a downturn in consensus for eurosceptic parties that rapidly peaked again during the 2014 European elections (the latest observation for most countries). The only countries with a clear downward trend appear

<sup>6</sup> In some cases, extra attention is paid to the particular political context of the country; this is the case for Greece, the UK and Spain. In the latter case, it is chosen to qualify Podemos as a hard-eurosceptic party, although it formally does not qualify as eurosceptic. The decision is based on the claim in the 2014 electoral manifesto for a Spain opt-out from the Lisbon Treaty and on existing literature (for instance Bertoini and Koenig, 2014). Furthermore, it was suggested in an expert interview that Podemos constitutes the only instance of euroscepticism in Spain, thus catalyzing all eurosceptic votes despite its non-extreme stance on European issues. Finally, the Portuguese Communist Party, despite having, by itself, a clear eurosceptic platform, shares its electoral manifesto and runs in the election together with the moderate Ecologist Party, and therefore is not included in this analysis.

<sup>7</sup> After testing, no statistically significant autocorrelation is found for the dependent variable.

to be Belgium, the Netherlands and the Czech Republic, whereas the remaining countries show an unclear trend.

### *The Model*

The set of independent variables includes variables aiming to assess the effect of mistrust in domestic politics on euroscepticism, economic indicators, policy indicators and institutional indicators. The (unbalanced) panel is composed of 108 observations in 27 countries (the EU minus Croatia), from a minimum of 3 to a maximum of 6 observations per country; the data for independent variables are collected by multiple established sources, as indicated in Table 1.

When looking at panel data, we have three main alternative approaches: fixed effects, random effects and pooled OLS. A fourth possibility is the Hausman-Taylor endogenous variables regression, which combines fixed effects and random effects. In principle, we would like to control for time-invariant known factors that may play an important role in determining the rise of eurosceptic parties. Furthermore, we believe that observed differences across entities may have an effect on voting for eurosceptic parties.

In general, interest in time-invariant variables should make random effects more suitable, if it is consistent with the hypothesis that the panel-specific errors are not correlated with the regressors. Perfect independence, of course, can rarely be achieved, so a random-effects model will always suffer some bias. However, including in the model specification as many time-invariant variables as possible should decrease the magnitude of the bias. The random-effects model is tested against the fixed-effects alternative through a Hausman specification test. When consistent with Hausman test results, the random effects estimates are reported.<sup>8</sup> In this regard, we opt for a random-effects model that specifies various country-specific factors on the right end of the equation to minimize the risk of omitted variable bias.

Of particular interest are the three indicators of mistrust: Once considered together, the first captures the effect of mistrust in national party systems, whereas the second captures the effect of changes that occurred just before the election, and the third identifies the overall loss of credibility during the crisis. We expect their coefficients to be positive, thus indicating that an increase in party mistrust increases consensus for eurosceptic parties.

Economic indicators such as GDP growth during and before the elections, as well as the cumulative effects since the crisis, may also provide interesting information. We expect them to be negative, indicating that short- and long-term improvements in economic performance have a negative effect on euroscepticism. The same applies to the several indicators of unemployment, whose coefficients we expect to be positive: as the unemployment level increases, eurosceptic parties benefit more.

We also include the size of financial assistance provided or received (in absolute values), which may shed light on the political costs of integration in both debtor and creditor countries. *Smallcountry* is taken into account as a control variable because

<sup>8</sup> To address potential heteroscedasticity, robust standard errors should be adopted. However, the standard version of the Hausman test requires a homoscedasticity assumption. To address potential heteroscedasticity, we decide to proceed with a double testing approach, using two alternatives: the standard Hausman test and the auxiliary regression procedure (Mundlak, 1978; Wooldridge, 2010). The normal Hausman test is passed for all specifications; the *xtoverid* cluster-robust version is passed for specifications A4, A3, A1.

Table 1: List of Covariates

<i>Var name</i>	<i>Description</i>	<i>Source</i>	<i>Unit of Measure</i>
<i>AntiEUscore</i>	Dependent variable. Share of votes of hard-euroseptic parties	National Electoral Offices, European Parliament	% of valid votes
<i>avg_PartyMistrust</i>	Degree of mistrust in the Party System in the given quarter	Eurobarometer	% of the respondents
<i>D_base_PartyMistrust</i>	Change in the degree of mistrust in the Party System in respect to the base period (2005–2008)	Own calculations based on Eurobarometer	% points of change
<i>D_PartyMistrust</i>	Degree of mistrust in the Party System in the given quarter, change on the previous quarter	Eurobarometer	% points changed
<i>Compulsoryvoting</i>	The country has in place a compulsory voting system	Gratschew (2004)	Binary variable
<i>Netassistance_abs</i>	The country has given or received financial assistance.	EU Commission	Billion euros, absolute value
<i>SixPack</i>	The election takes place after the introduction of the new economic governance	EU Commission	Binary variable
<i>EA_member</i>	The country is a euro area member	EU Commission	Binary variable
<i>Presidentialcountry</i>	The Country has in place a presidential or semi-presidential system		Binary variable
<i>PresidentialElection</i>	The election is a presidential or semipresidential first-turn election		Binary variable
<i>EasternEurope</i>	Post-2004 countries		Binary variable
<i>Secondorder</i>	The election is an European election	European Parliament	Binary variable
<i>Smallcountry</i>	The country has fewer than 2 million citizens	Eurostat	Binary variable
<i>Earlyelection</i>	The election occurred before the formal expiration of the mandate	National Electoral offices	Binary variable
<i>avg_growth</i>	Average growth rate in the two quarters of the election	Eurostat	% of GDP
<i>D_baseGDP</i>	Change in absolute GDP figures from the base year (2008)	Eurostat	% of 2008 GDP
<i>avg_Unemployment</i>	Average unemployment rate in the two quarters of the election	Eurostat	% of the active population
<i>D_Unemployment</i>	Change in unemployment rate in respect to the quarter before the election	Eurostat	% of the active population
<i>D_baseUnemployment</i>	Change in unemployment rate from the base period (average 2005–2008)	Eurostat	% points changed
<i>H_Uduration</i>	Number of sequential quarters with unemployment rate above the base period (average 2005–2008)	Own calculations based on Eurostat	Number of quarters
<i>Turnout</i>	Electoral participation in the election	National Electoral Offices; European Parliament	% of the total electorate

electoral dynamics and interactions in small communities may play an important role in shaping voting behaviour; similarly, new Member States are accounted for through the control *EasternEurope*. Controls also include compulsory voting (which may increase the participation of non-mobilized electors, which tend to align with the mainstream) and several IVs that try to catch the heterogeneity of each election (turnout, type of election – presidential or second order – early election).

In sum, the model expects that a substantial share of voting for eurosceptic parties is explained by:

1. Political trust factors (*avg\_PartyMistrust* + *D\_PartyMistrust* + *D\_basePartyMistrust*);
2. Economic factors (*avg\_GDP* + *D\_baseGDP* + *avg\_Unemployment* + *hU\_duration*);
3. Governance factors (*netassistance\_abs* + *EAMember* + *SixPack*);
4. a set of controls, including observation-, country- and election-specific factors (*compulsoryvoting* + *smallcountry* + *eastEurope* + *presidentialelection* + *turnout* + *earlyelection*).

Equation (1) recalls the random-effects model including all variables (specification A5):

$$\begin{aligned} \text{AntiEUScore} = & \alpha + \beta_1 \text{avgPartyMistrust}_{it} + \beta_2 \Delta \text{PartyMistrust}_{it} + \beta_3 \text{avgGDP}_{it} \\ & + \beta_4 \Delta \text{baseGDP}_{it} + \beta_5 \text{avgUnemployment}_{it} + \beta_6 \text{hU.duration}_{it} \\ & + \beta_7 \text{netassistance.abs}_{it} + \beta_8 \text{EAMember}_{it} + \beta_9 \text{compulsoryvoting}_{it} \\ & + \beta_{10} \text{smallcountry}_i + \beta_{11} \text{presidentialelection}_{it} + \beta_{12} \text{turnout}_{it} \\ & + \beta_{13} \text{earlyelection}_{it} + \beta_{14} \text{SixPack} + \beta_{15} \text{EasternEurope}_i + u_i + \varepsilon_{it} \end{aligned}$$

whereby  $u_{it}$  and  $\varepsilon_{it}$  constitute, respectively, the across-groups and within-groups error terms,  $i$  is the 27 Member States, and  $t$  is the time of the observation. Six different specifications of the model are tested, comparing different sets of variables.<sup>9</sup>

### III. Results

Five alternative random-effects specifications are run. The first model (A1) looks specifically into short-term political trust effects by excluding the series of independent variables referring to economic factors and long-term trust changes. The second model (A2) includes GDP effects; the third model (A3) includes trust and unemployment effects but excludes GDP effects; the fourth model (A4) includes both GDP and unemployment effects but excludes trust effects; (A5) includes all variables. Table 2 reports the coefficients and the robust standard errors (in parentheses) of the independent variables.

#### *Political Trust*

As noted in the surveyed literature, there is disagreement regarding the effect of trust in the domestic system on euroscepticism: Anderson (1998) considers that higher trust in the national political system may increase trust in the EU (and the other way around),

<sup>9</sup> Note that *Compulsoryvoting*, *EasternEurope*, and *Smallcountry* are time-invariant variables.

Table 2: Random-effects Specifications

	A1	A2	A3	A4	A5
<i>avg_PartyMistrust</i>	-0.108 (0.93)	-0.083 (0.67)	-0.072 (0.54)		-0.055 (0.40)
<i>D_basePartyMistrust</i>	0.091 (0.93)	0.070 (0.68)	0.093 (0.90)		0.069 (0.64)
<i>avg_growth</i>		-0.355 (1.40)		<b>-0.555</b> <b>(2.26)**</b>	<b>-0.516</b> <b>(2.06)**</b>
<i>D_base_GDP</i>		0.023 (0.39)		-0.037 (0.58)	-0.039 (0.59)
<i>avg_Unemployment</i>			<b>-0.347</b> <b>(1.97)**</b>	<b>-0.398</b> <b>(2.37)**</b>	<b>-0.406</b> <b>(2.04)**</b>
<i>hU_duration</i>			0.136 (1.34)	<b>0.187</b> <b>(1.72)*</b>	<b>0.182</b> <b>(1.69)*</b>
<i>SixPack</i>	<b>2.443</b> <b>(2.31)**</b>	<b>2.727</b> <b>(1.80)*</b>	1.157 (0.93)	2.005 (1.33)	2.016 (1.34)
<i>EAMember</i>	-1.309 (0.62)	-1.515 (0.69)	-2.264 (1.15)	-2.103 (1.03)	-1.955 (0.92)
<i>Smallcountry</i>	<b>-6.493</b> <b>(1.86)*</b>	<b>-6.452</b> <b>(1.78)*</b>	<b>-5.840</b> <b>(1.69)*</b>	<b>-5.691</b> <b>(1.82)*</b>	<b>-6.029</b> <b>(1.71)*</b>
<i>Secondorder</i>	1.501 (1.23)	1.312 (1.06)	1.187 (1.00)	0.876 (0.77)	0.830 (0.71)
<i>Turnout</i>	0.013 (0.25)	0.021 (0.39)	0.005 (0.10)	0.026 (0.57)	0.025 (0.51)
<i>netassistance_abs</i>	<b>0.003</b> <b>(2.53)**</b>	<b>0.003</b> <b>(2.09)**</b>	<b>0.004</b> <b>(2.46)**</b>	<b>0.004</b> <b>(2.28)**</b>	<b>0.004</b> <b>(2.30)**</b>
<i>EasternEurope</i>	-1.517 (0.51)	-1.776 (0.59)	-1.884 (0.69)	-2.664 (0.92)	-1.841 (0.66)
<i>Presidentialelection</i>	-1.584 (1.58)	<b>-1.777</b> <b>(1.69)*</b>	-1.690 (1.38)	<b>-2.267</b> <b>(2.26)**</b>	<b>-2.178</b> <b>(1.99)**</b>
<i>Compulsoryvoting</i>	<b>-6.133</b> <b>(2.40)**</b>	<b>-6.278</b> <b>(2.47)**</b>	<b>-6.000</b> <b>(2.23)**</b>	<b>-6.172</b> <b>(2.45)**</b>	<b>-6.370</b> <b>(2.43)**</b>
<i>_cons</i>	<b>18.266</b> (1.58)	<b>16.070</b> (1.33)	<b>19.416</b> (1.60)	<b>12.950</b> (2.48)**	<b>16.852</b> (1.37)
<i>N</i>	108	108	108	108	108
<i>R<sup>2</sup></i>	0.276	0.282	0.331	0.375	0.366
<i>Hausman</i>	Passed	Passed	Passed	Passed	Passed
<i>Hausman-Robust</i>	Passed	failed	Passed	Passed	failed

Note: Statistically-significant figures are in bolded.

\*  $p < 0.1$ ; \*\*  $p < 0.05$ ; \*\*\*  $p < 0.01$ .

whereas Sanchez-Cuenca (2000) believes that when confidence in the domestic political system is low, citizens look abroad to find examples of good government and best practices. However, the results shown in Table 2 fail to shed light on the relationship between euroscepticism and trust in domestic political parties.

When included in the specification, party mistrust is not statistically significant and has a very small associated coefficient. In particular, we find almost no support for the effect hypothesized by Sanchez-Cuenca (2000), according to which Europe, providing an external constraint to national politicians, is perceived more positively as voters' confidence in domestic parties decreases. For this suggestion to be true, the coefficient

of mistrust (*avg\_PartyMistrust*) either has to be negative or has to turn negative once long-term rises detected by the *D\_basePartyMistrust* indicator are controlled for. If this were the case, it would have suggested that long-term, stable mistrust in domestic parties could lead people to accord more consensus to parties that support European Integration because Europe is perceived as a positive 'external' constraint on mistrusted domestic politics. Specifications A1 and A5, which account for this possibility, fail to provide conclusive evidence: whereas the coefficient of *avg\_PartyMistrust* behaves as expected, being negative when *D\_BasePartyMistrust* is included, both variables fail to be statistically significant, thus leaving the question largely unanswered.

### *Economy and Governance*

In accordance with our first hypothesis, we expect to see euroscepticism increase with both worsening economic performance and rising unemployment. Concerning overall economic performance, in each of the specifications of the random-effects model, the effects of the average GDP growth rate in the quarters around the election seem to meet our expectations. Differently from Serricchio *et al.* (2013), it holds a negative coefficient, as expected (as pre-election downturn becomes stronger, the share of votes for eurosceptic parties becomes larger) and is statistically significant, albeit at 5 per cent and 10 per cent confidence levels. The sign of the coefficient for the long-term economic loss captured by *D\_base\_GDP* is, as expected, negative, but it fails to be statistically significant in all specifications.

The model also includes two unemployment measures: *avg\_Unemployment*, which captures the average level of unemployment in the two quarters before the election, and *hU\_duration*, which captures the number of consequent quarters with an unemployment rate above the pre-crisis average at the moment of the election. The results reported in Table 2 are challenging: the sign of the average unemployment level is consistently statistically significant and negative, whereas the duration of high-level unemployment is consistently significant and positive.<sup>10</sup> One possible explanation for this effect is the geographical distribution of unemployment and euroscepticism. Although several northern countries have enjoyed low levels of unemployment, they have nonetheless developed strong eurosceptic parties in opposition to bailout programmes for southern states (for example, the case of Finland's True Finns; Raunio, 2012). In contrast, Southern European countries with very high levels of unemployment have seen the electoral emergence of eurosceptic forces only some years after the beginning of the crisis (Italy after 2013; Spain in 2014). The results seem to suggest that voters attribute the responsibility in failing to address the crisis to the EU rather than blaming it for the crisis itself.

The apparent divergent effect of unemployment may also be related to our second hypothesis, the domestic effect of economic governance. When looking at net contributions to the bailout programmes (expressed in absolute values so that both a very high contribution and very high financial support have a positive sign), the model shows a very small but highly significant effect on euroscepticism. The same applies to the effect of the introduction of the European Semester, although the use of a dummy variable implies

<sup>10</sup> The two variables are only loosely correlated (0.37); moreover, when run in separate regressions, neither the statistical significance nor the size and sign of the coefficient varies noticeably, suggesting that the divergent effect is not due to multicollinearity.

some caution in interpreting the result.<sup>11</sup> In fact, the correlation between the unemployment rate and non-zero net contributions to the bailout scheme is positive (0.63): countries with lower unemployment rates have also paid more into the scheme, hence the double effect on *avg\_Unemployment* and *netassistance\_abs*.<sup>12</sup>

### *The Controls*

In all models, euro area membership (*EAMember*) fails to pass the significance test at the 10 per cent confidence interval, as do second-order elections and *EasternEurope*. Among all controls, presidential elections and the existence of compulsory voting legislation turn out to be statistically significant in all models at the 5 per cent confidence level (10 per cent in A1 and A2). Voters who otherwise would not care about participating in the election spend little time developing hard-line political positions (which are somewhat required to vote for a hard-line eurosceptic party), thus concentrating towards moderate, status quo mainstream parties. Finally, the effect related to country size is statistically significant at the 10 per cent level in specifications A1, A2 and A4.<sup>13</sup>

### **Conclusions**

Overall, the results show evidence of an effect of the crisis on the rise of hard-line eurosceptic parties, particularly through the channel of negative growth, the duration of historically high levels of unemployment, and governance arrangements, supporting earlier evidence from Gomez (2014) and Ioannou *et al.* (2015). In contrast, membership of the monetary union, as such, fails to appear to be a directly relevant factor even when economic variables are accounted for; the same applies to the lack of trust in the domestic political system. These results suggest that the legitimacy of the EU still depends on its performance. This finding constitutes a warning for policy-makers: negative performance may further erode the EU's output legitimacy, weakening support for integration and strengthening eurosceptic parties even more.

Further research may benefit from strengthening the quality of policy variables included, particularly in relation to the introduction of the incremental stages of the new economic governance since 2011. Furthermore, more solid results would require a longer dataset, which might be obtained both by including new elections as they

<sup>11</sup> A different measure of governance (derived from a normalized version (2008 = 1) of the integration index developed by Dorucci *et al.* (2015)) is also tested: this alternative measure, however, provides no added value to the analysis and therefore is not included in this study.

<sup>12</sup> Second-order elections are controlled through a dummy variable, but it cannot account for interactions between other IVs and the type of election. To address this, interaction terms are added for the four main IVs: unemployment duration, average unemployment, average growth and average party mistrust. A joint test is performed to evaluate their significance, which is rejected. The marginal effects of the four main IVs on the type of election, computed as first derivatives (Kam and Franzese, 2007), equally fail to be statistically significant. Therefore, no significant interaction effect is found.

<sup>13</sup> *Robustness checks.* The existence of random effects, suggested by the high *p*-value of the Hausman tests performed, brings about efficient estimates of the coefficients and of the significance of several variables. A series of robustness checks is performed on specification A4, which shows more statistically significant variables, a higher  $r^2$  and a larger margin in the robust Hausman test than other alternatives. Specification 4 is then tested in a Hausman-Taylor endogenous variables regression (H-T), fixed-effects (FE) and two pooled OLS (robust standard errors for heteroscedasticity and cluster-robust errors for within-panel time dependency) to see whether important differences exist in the estimates. The results are reported in Appendix 2. The main difference is between FE and the other models. The only relevant difference between the H-T model and the RE model is that in the latter, *avg\_growth* loses statistical relevance. Unemployment measures tend to maintain sign and significance across models.

occur and by stretching further back in the past the range of electoral episodes accounted for. Moreover, some caution is required in generalizing these results. On the one hand, the paper adopts a narrow definition of hard euroscepticism, restricting the analysis to the most vehement anti-European parties. A wider party selection may change the outcome with the inclusion of more mainstream parties in the panel. On the other hand, this research setting is unable to address the dynamic nature of euroscepticism. First, it does not account for the risk of contagion across a country's political spectrum: the success of one hard-nosed eurosceptic party may push mainstream parties to weaken their pro-European stance but may not push them completely into full-fledged euroscepticism. Second, it is still possible that hard-line eurosceptic parties, if successful in their bid to win over a country's government, may moderate their stance once in office. Nevertheless, the paper suggests that in times of crisis, hard-eurosceptic parties tend to benefit from poor economic performance, possibly as a manifestation of the output-legitimized nature of the EU. Failure to sustain a stable recovery may increase resentment towards the EU, undermining the efforts for further progress in integration.

*Correspondence:*

Francesco Nicoli  
 PhD Researcher, University of Trento  
 Via Tommaso Gar 14  
 38122 Trento  
 Italy  
 email: francesco.nicoli@unitn.it

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#### APPENDIX 1. Electoral Scores of Hard-eurosceptic Parties, % of votes

country-election	antiEUScore		country-election	antiEUScore	
FranceEP2009	12.8	FN, MPF, DLR	CyprusEP2014	2.7	ELAM
FranceP2012	19.7	FN, DLR	LuxembourgEP2009	<1	
FranceLeg2012	13.6	FN	LuxembourgGE2009	<1	
FranceEP2014	28.6	FN, DLR	LuxembourgGE2013	<1	

**Appendix 1. (Continued)**

<i>country-election</i>	<i>antiEUScore</i>		<i>country-election</i>	<i>antiEUScore</i>	
GermanyEP2009	1.3	REP	LuxembourgEP2014	<1	
GermanyF2009	1.8	NDP	MaltaEP2009	<1	
GermanyF2013	6	AFD, NDP	MaltaPE2013	<1	
GermanyEP2014	8.0	AFD, NDP	MaltaEP2014	<1	
ItalyGE2008	10.7	LN, LD-FT	BelgiumEP2009	9.85	VB
ItalyEP2009	13.2	LN, A, FT	BelgiumFE2010	10	VB
ItalyGE2013	29.6	LN, FdI, LD, M5S	BelgiumEP2014	4.1	VB
ItalyEP2014	31	LN, FdI, M5S	BelgiumFE2014	5.84	VB
GreeceEP2009	15.5	LAOS, KKE	polandEP2009	2	PR
GreeceLE2009	13.3	LAOS, KKE, XA	polandPE2011	1.4	KNP, PR
GreeceLE2012May	29	LAOS, KKE, XA, ANEL	PolandEP2014	12.44	KNP, SPZZ
GreeceLE2012June	20.5	LAOS, KKE, XA, ANEL	UKEP2009	26	UKIP, BNP, ED, N2EU
GreeceEP2014	21.4	LAOS, KKE, XA, ANEL	UKGE2010	5.8	UKIP, BNP, ED, DUP
GreeceLE2015	17.5	LAOS, KKE, XA, ANEL	UKEP2014	30.8	UKIP, BNP, ED, DUP, IFE
PortugalEP2009	10.7	BE	DenmarkEP2009	21.8	O, N
PortugalLE2009	10	BE, ND	DenmarkGE2011	12.3	O
PortugalPR2011	4.5	ND	DenmarkEP2014	34.6	O, N
PortugalLE2011	5.5	BE, ND	SwedenEP2009	6.82	JL, SD
PortugalEP2014	5.1	BE, ND	SwedenGE2010	5.7	SD
the NetherlandsEP2009	23.80	PVV, CU	SwedenEP2014	9.7	SD
the NetherlandsGE2010	18.6	PVV, CU, PVD	Sweden GE2014	12.86	SD
the NetherlandsGE2012	15.1	PVV, CU, PVD	RomaniaEP2009	8.65	PRM
the NetherlandsEP2014	20.1	PVV, CU	RomaniaPR2009	7.5	PRM, PNGCD
AustriaLE2008	26.8	FPO, BZO	RomaniaPE2012	16.12	PRM, PP
AustriaEP2009	17.3	FPO, BZO	RomaniaEP2014	6.37	PRM, PP
AustriaPE2013	20.3	FPO, BZO	RomaniaPR2014	7.72	PRM, PP
AustriaEP2014	22.5	FPO, EUSTOP	BulgariaEP2009	14.21	PPA, BMPO
EstoniaEP2009	2.2	RL	BulgariaPE2009	9.5	PPA
EstoniaPE2011	2.6	RL, EIP	BulgariaPE2013	12.9	PPA, NFSB
EstoniaEP2014	5.3	EKRE, EIP	BulgariaEP2014	6	PPA, NFSB
EstoniaPE2015	8.3	EKRE, EIP	BulgariaPE2014	11.8	PPA, PF
IrelandEP2009	8.1	L, SP	LatviaEP2009	14.55	TB, L, VL
IrelandGE2011	2.6	DDI, PBP, SP	LatviaPE2010	7.8	NA (TB, VL)
IrelandEP2014	4.8	DDI, PBP, SP	LatviaPE2011	13.88	NA (TB, VL)
SloveniaEP2009	2.85	SNS	LatviaEP2014	14.4	NA (TB, VL)
SloveniaPE2011	1.8	SNS	LatviaPE2014	16.6	NA (TB, VL)

**Appendix 1. (Continued)**

<i>country-election</i>	<i>antiEUScore</i>		<i>country-election</i>	<i>antiEUScore</i>	
SloveniaEP2014	4.4	SNS	Czech republicEP2009	5.52	CS, SVOBODNI
SloveniaPE2014	2.2	SNS	CzrepublicLE2010	4.41	CS, SVOBODNI
SlovakiaEP2009	5.6	SNS	CzrepublicLE2013	10.06	UNSVIT, SVOBODNI, CS
SlovakiaPE2010	5.1	SNS	CzrepublicEP2014	8.36	UNSVIT, SVOBODNI
SlovakiaPE2012	4.5	SNS	czrepublicSEN2014	2.71	UNSVIT, SVOBODNI
SlovakiaEP2014	5.3	SNS, L'SNS	LithuaniaEP2009	20.1	TT
FinlandEP2009	9.7	PS	LithuaniaPE2012	13.1	TT
FinlandGE2011	19.1	PS	LithuaniaEP2014	14.27	TT
FinlandEP2014	12.9	PS	HungaryEP2009	14.77	JOBBIK
SpainGE2008	<1		HungaryPE2010	16.7	JOBBIK
SpainEP2009	<1		HungaryPE2014	20.5	JOBBIK
SpainGE2011	<1		HungaryEP2014	14.7	JOBBIK
SpainEP2014	7.97	Podemos			
CyprusEP2009	<1				
CyprusPE2011	<1				
CyprusPR2013	<1				

**APPENDIX 2. Comparison of Models**

	<i>Random Effects</i>	<i>Fixed Effects</i>	<i>Hausman-Taylor</i>	<i>Pooled OLS (robust)</i>	<i>Pooled OLS (cluster-robust)</i>
<i>[Compulsoryvoting]</i>	-6.172 <b>(2.45)</b>		-6.313 (1.24)	-7.226 <b>(2.89)</b>	-7.226 <b>(2.19)</b>
<i>avg_growth</i>	-0.555 <b>(2.26)</b>	-0.475 <b>(2.20)</b>	-0.575 (1.33)	-1.020 <b>(1.97)</b>	-1.020 <b>(2.32)</b>
<i>D_base_GDP</i>	-0.037 (0.58)	0.003 (0.04)	-0.024 (0.26)	-0.175 <b>(1.90)</b>	-0.175 (1.60)
<i>(avg_Unemployment)</i>	-0.398 <b>(2.37)</b>	-0.241 (1.28)	-0.315 (1.38)	-0.574 <b>(2.88)</b>	-0.574 <b>(1.99)</b>
<i>(hU_duration)</i>	0.187 <b>(1.72)</b>	0.117 (1.01)	0.175 <b>(1.71)</b>	0.290 <b>(2.84)</b>	0.290 <b>(2.16)</b>
<i>SixPack</i>	2.005 (1.33)	1.785 (1.11)	1.994 (1.15)	3.376 <b>(1.73)</b>	3.376 <b>(1.96)</b>
<i>EAMember</i>	-2.103 (1.03)	0.603 (0.26)	-2.001 (0.84)	-2.833 (1.35)	-2.833 (0.93)
<i>[Smallcountry]</i>	-5.691 <b>(1.82)</b>		-5.547 <b>(1.66)</b>	-5.021 <b>(2.55)</b>	-5.021 (1.50)
<i>Secondorder</i>	0.876 (0.77)	1.107 (0.91)	1.086 (0.66)	0.714 (0.40)	0.714 (0.45)
<i>Turnout</i>	0.026 (0.57)	0.020 (0.43)	0.033 (0.55)	0.078 (1.25)	0.078 (1.17)
<i>(netassistance_abs)</i>	0.004 <b>(2.28)</b>	0.004 <b>(2.57)</b>	0.003 <b>(2.26)</b>	0.004 <b>(1.70)</b>	0.004 (1.48)
<i>[EasternEurope]</i>	-2.664 (0.92)		-2.432 (0.78)	-2.286 (0.97)	-2.286 (0.73)

**Appendix 2. (Continued)**

	<i>Random Effects</i>	<i>Fixed Effects</i>	<i>Hausman- Taylor</i>	<i>Pooled OLS (robust)</i>	<i>Pooled OLS (cluster-robust)</i>
<i>Presidentialelection</i>	-2.267 <b>(2.26)</b>	-1.827 <b>(2.01)</b>	-2.320 (0.96)	-4.965 <b>(2.41)</b>	-4.965 <b>(2.17)</b>
<i>_cons</i>	<b>12.950</b> <b>(2.48)</b>	<b>8.110</b> <b>(1.76)</b>	11.605 <b>(2.04)</b>	<b>10.515</b> <b>(1.87)</b>	<b>10.515</b> <b>(1.71)</b>
<i>N</i>	108	108	108	108	108
<i>R</i> <sup>2</sup>	0.37	0.26		0.41	0.41

\* $p < 0.1$ ; \*\* $p < 0.05$ ; \*\*\* $p < 0.01$ ; *Hausman-Taylor*: time-invariants in square brackets. Endogenous variables in parentheses.