

Populism and Political Trust: Evidence from Latin America*

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Abstract

We investigate the effect of populism in countries experiencing severe economic inequality. We posit that left populist parties use a mix of strong redistribution policies, which tackle the roots of political dissatisfaction, and anti-elite rhetoric, which increases credibility in maintaining the electoral pledges, to build electoral support. In turn, this policy and rhetoric innovation leads to an increase in trust in institutions among left populist voters, especially when their party is in power. We test our argument in Latin America, using a repeated cross-section individual-level dataset (1995-2020) and an original survey experiment. We find strong evidence that left populist parties elevate political trust among their voters and that this positive effect is driven by pledges to implement generous redistributive policies. Trust does not increase among voters of other party's families, including right populist parties. We also find that the use of populist rhetoric increases voters' confidence in the actual implementation of social spending and poverty reduction programs when left populist parties are the incumbent.

KEYWORDS: Populism, Political Trust, Redistribution, Latin America.

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Introduction

Populism has a bad reputation and, given its record, it is easy to see why. On one hand, previous research has stressed the polarizing and divisive effects of populism on society (Ballard-Rosa, A. Jensen, and Scheve 2021; Levitsky and Ziblatt 2019; Norris and Inglehart 2019; Pappas 2019). In particular, authoritarianism, nativism, distrust of officials and elites, and the embrace of inflammatory rhetoric, which are associated with populism, are all sources of political dysfunction in established democracies. On the other hand, a long-standing body of research points out the economic costs of populism in terms of long-term decline in consumption and output and increasing macroeconomic instability (Bellodi, Morelli, and Vannoni 2022; Dornbusch and Edwards 1991; Edwards 2019; Funke, Schularick, and Trebesch 2021).¹

In this paper, we explore the positive externalities associated with populist parties gaining power. We begin by observing that a large part of the population is dissatisfied with the political offer in many democratic polities. According to an OECD Trust Survey, 53% of respondents believe that they do not have a political voice.² Importantly for our argument, political dissatisfaction lowers trust in institutions. According to the same OECD survey, 44% of the respondents have little or low trust in government, which is particularly low among those who feel that they do not have a political voice.

We focus on a specific source of democratic dissatisfaction: economic inequality, which is high or on the rise around the world (Clark 2023; Piketty and Saez 2014; A. Sen 1997).³ We build on a recent contribution to the supply side of populism literature which argues that populist parties bring into politics both policy and rhetoric innovations (De Vries and S. B. Hobolt 2020). Crucially, we distinguish between left- and right-wing populism in our argument. Policy-wise, left populism advocates for significantly larger redistribution than traditional left parties. Moreover, a populist rhetoric signals to voters a commitment to implementing the policy pledges related to redistribution, thus increasing the credibility of the political message of populist left parties. This combination of policy and rhetoric innovations, which is specific to left populist parties, speaks directly to the issue of inequality, increasing

¹The definition of populism remains controversial. Some studies distinguish between exclusionary and inclusionary populism (Mudde and Cristobal Rovira Kaltwasser 2013), while others distinguish between ideological and strategic populism (Gidron and Bonikowski 2013)

²Report available at <https://www.oecd.org/en/topics/sub-issues/trust-in-government.html> [consulted on September 6, 2024]. This survey mirrors the results of others, e.g. PEW (available at <https://www.pewresearch.org/global/2019/04/29/many-across-the-globe-are-re-dissatisfied-with-how-democracy-is-working/> [consulted on September 6, 2024]).

³There is a vast literature on the relationship between inequality and democratic dissatisfaction. See Acharya, Blackwell, and M. Sen 2018; Andersen 2012; Bienstman, Hense, and Gangl 2024; Huang and Zuo 2022; Krieckhaus et al. 2014; Wu and Chang 2022, among others.

trust in political institutions among left populist voters, especially when their parties gain power. We argue that the same increase in political trust is unlikely to be observed when right-populist parties are in power because their political platform is not centered on redistribution.

We test our argument in the context of Latin America, a region with a strong presence of populist parties that is plagued by high levels of inequality and low levels of trust in political institutions. Indeed, trust in political institutions is lower in Latin America when compared to advanced industrial democracies (Catterberg and Moreno 2006). Several reasons have been identified to explain this pattern. Mainwaring 2006 argues that the most important driver of such low levels of political trust is the under provision of public goods by states. Other studies suggest that high perceptions of corruption erode trust in political institutions by reinforcing a popular view that the state redirects resources from the people to the elites (Morris 2004; Segovia Arancibia 2008). In both perspectives, the failure of states to promote redistribution through the provision of public services and goods plays a crucial role in explaining low levels of political trust in Latin America.

The combination of the exclusion of large parts of the population and low levels of trust in political institutions created fertile ground for the emergence of populist leaders who pledge to include the excluded. For example, populist leaders in the first wave of populism in Latin America in the 1930s and 1940s (also referred to as “classical populism”), promoted the inclusion of the excluded by expanding the franchise, fighting against electoral fraud, and promoting redistributive social policies. More recent examples of populist leaders in the 2000s, such as Evo Morales in Bolivia and Rafael Correa in Ecuador, leverage old left-wing ideas to mobilize the population who was largely dissatisfied with neoliberal economic policies of the 1990s. Similarly to classical populism, this new wave of populist leaders pledged to include the excluded both through expanding the ways citizens can participate in politics (often through participatory democracy) and the promotion of redistributive policies (De la Torre 2017). As such, populism in Latin America is markedly different from populism in Europe and other advanced industrial democracies. In Latin America, “inclusionary populism” has historically been more common, while in Europe and other advanced industrial democracies, “exclusionary populism”, which is often associated with nativism, xenophobia, and antiimmigration attitudes, is the norm (Mudde and Cristóbal Rovira Kaltwasser 2013).

To test whether inclusionary populism, by pledging to include the excluded, can promote political trust, we rely on two types of data. First, individual-level data from the Latinobarómetro allows us to measure party affiliation and political trust over time. Second, the V-Dem dataset allows us to identify populist parties. We also rely on the CHES dataset to measure the policy positions of each party. We

merge these two types of data to create a repeated cross-sectional dataset (1995-2020). We leverage this dataset in a differences-in-difference (DiD) design, in which we compare political trust under the occurrence of left populist parties' incumbency and other types of incumbents to identify a pre- and post-effect. Building on recent methodological advancements (Borusyak, Jaravel, and Spiess 2024; Callaway and Sant'Anna 2021; de Chaisemartin and D'Haultfoeuille 2022b), we supplement this traditional DiD setup with an event-study DiD model, which allows for flexible estimates of our incumbency effect, which switches on and off at different times for different countries.

We find strong and robust evidence that political trust increases differentially more among left populist voters when their parties are in power than among other voters (right populist and non-populist parties) when their parties are in power. These effects are large: Government trust more than doubles among left populist voters when their parties are the incumbent. The effect is also long-lived: The differential increase in political trust remains significant after 15 years. Furthermore, we show that both a strong emphasis on redistribution policies and a strong anti-establishment rhetoric are the key drivers of these findings. Moreover, our results indicate that, when their parties are in power, left populist voters feel higher levels of political inclusion and of democratic and economic satisfaction than other voters do (when their parties are the incumbent). These results are not sensitive to our categorization of different political parties and they are robust to a plethora of additional checks, which dissipate concerns about model dependency.

Furthermore, we document other findings, which are largely in line with our argument. First, the differential increase of trust associated with left populist parties in power pertains to the democratic institutions (e.g. the executive and legislative power) and not to the specific leader in power. Second, we show that economic inequality and, to a lesser extent CCT programs, increase differential more with left populist parties in power than with any other party family. Third, there is some evidence that the overall political trust increases significantly more when left populist parties are incumbent than when other party families are in power. However, this country-level effect is weaker than the effect among populist left voters alone (as to be expected).

We complement the observational analysis with a within-respondent vignette experiment in Mexico, a country that recently in June 2024 elected a second consecutive left populist president after generations of establishment party rule. The survey experiment has three goals: (1) to corroborate the causal relationship between left populist political platform (i.e. strong redistribution and populist rhetoric) and political trust; (2) to pin down the policy/ies driving the increase in political trust; (3) to test the mechanism linking populist rhetoric and credibility of the electoral

pledges. Experimental evidence supports the results of the observational analysis. Specifically, strong redistribution policies increase political trust. Strong populist rhetoric increases the probability that voters believe in the electoral pledges of their party through the belief that their voice will be heard. Both a strong emphasis on redistribution and populist rhetoric increase the belief that economic conditions will improve in the future. All these effects are more pronounced among left populist voters (*Movimiento de Regeneración Nacional*) than among right populist voters (*Partido Acción Nacional*).

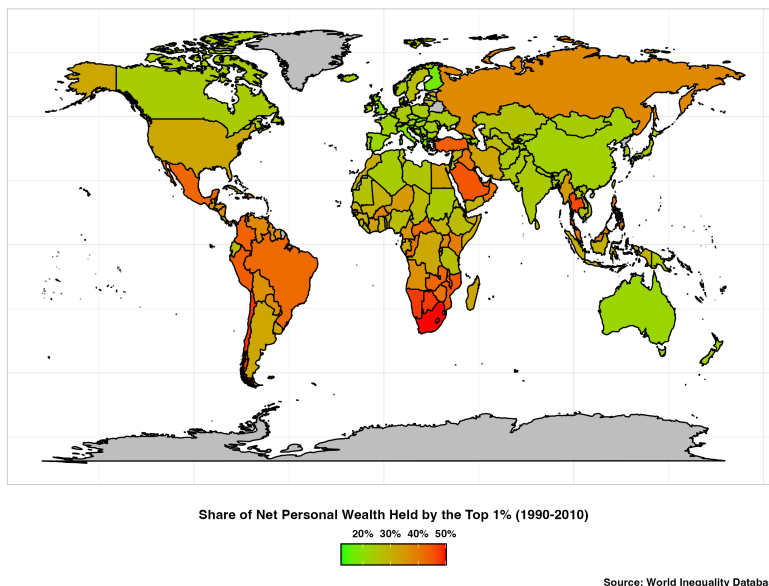
Our paper speaks to two broad streams of the literature. First, several studies find that economically vulnerable voters increasingly turn toward populist parties (Baccini and Weymouth 2021; Ballard-Rosa, Malik, et al. 2021; Colantone and Stanig 2018; Gidron and Hall 2017; Gingrich 2019; C. Jensen et al. 2017; Milner 1991; Owen and Johnston 2017). However, the evidence that populist governments are effective in addressing economic grievances is limited. If anything, populism seems to lead to additional economic problems rather than contributing to solve them. In fact, in reviewing the economic effect of populism, Guriev and Papaioannou 2022 concludes that “the rise of populism bears substantial economic costs.” While populism might not contribute to overcome its economic inefficiencies, our results suggest that populism can help foster trust in democratic institutions. However, details matter. Only populist parties that push for aggressive redistribution policies are responsible for an increase in political trust.

Second, a large literature provides a convincing link between social spending and political stability (Gingrich and Ansell 2012; Kurer and Gallego 2019; Walter 2010). The argument is that safety nets help voters cope with the uneven distributional effects of globalization. For example, these policies increase the support for openness (Hays 2009; Rickard 2015) and decrease the risk of political backlash (Halikiopoulou and Vlandas 2016; Margalit 2011; Richtie and You 2020; Rudra 2005; Vlandas and Halikiopoulou 2022). In contrast, austerity programs, which reduce social spending, are associated with political polarization and the rise of populism (Baccini and Sattler 2024; Cremaschi et al. 2024; Grittersová et al. 2016; Hopkin 2020). We provide further evidence on the microfoundations of the effect of redistribution on political stability. By advocating for significantly more redistribution than traditional parties, left populist parties help increase trust in the political system when they gain power. Overall, our results suggest that some degree of populism may contribute to building faith in democratic institutions in contexts where economic inequality remains high.

Theory

Political institutions in Latin America suffer from low levels of trust and legitimacy. Many are the causes of this phenomenon. Among the most relevant factors is a generalized sense of exclusion and marginalization (Scott, Bejarano, and Leongómez 2006). Historically, efforts to mobilize the poor, elect leftist governments and promote redistribution have often been offset by conservative reactions and military coups (Kapiszewski, Levitsky, and Yashar 2021, p. 3). The debt crises in the 1970s and 1980s and the resulting constraints imposed on legislatures and executives contributed to the erosion of Latin American governments' capacity to respond to popular demands for more equal distribution of income, wealth, and rents (América Latina y el Caribe [CEPAL] 2005; United Nations Development Program [UNDP] 2004). Subsequently, economic liberalization disappointed, failing to deliver strong growth and generating employment (Seligson 2019; United Nations Development Program [UNDP] 2004). Furthermore, "truncated welfare states" benefit formal workers and urban dwellers at the expense of informal workers and residents of isolated areas, contribute to create the perception that political institutions are unable or unwilling to redistribute resources to the ones most in need (Holland 2018).

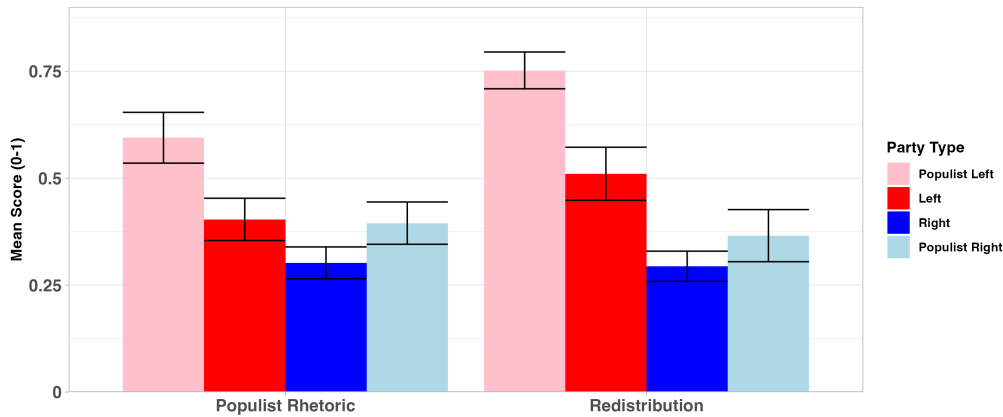
Figure 1: Inequality Across the World



Notes: Figure 1 displays the average percentage of net personal wealth held by the top 1% of individuals by wealth during the period of 1990-2010, according to the World Inequality Database (World Inequality Database 2025). These national statistics were calculated based on the total and adult resident population, following SNA (System of National Accounts) definitions and do not require adjustment for currency differences/inflation. Annual shares were averaged to produce one mean for each country. Data was extracted from the WID API using the *wid-r-tool* R package.

Since the 1990s, an enduring and widespread presence of competitive elections allowed for redistributive demands to be heard. A series of reforms promoting the recognition of marginalized groups (e.g., constitutional reforms promoting multiculturalism and pluralism; the expansion of rights to racial minorities and LGBTQIA+ population); access to the political process (e.g., the establishment of participatory and deliberative channels) and redistribution of resources (e.g., progressive tax reforms) were implemented. As a result, historically marginalized groups experienced meaningful changes (Abreu Maia, Chiu, and Desposato 2023). Remarkably, inequality levels plummeted and, millions were lifted out of poverty, making the 2000s one of the best decades for the poor in Latin American history (Holland and Schneider 2018). Yet, Latin America remains one of the most unequal regions in the world (see Figure 1). Inequality, high levels of crime and widespread perceptions of corruption contribute to persistent low levels of trust and a generalized crisis of institutional representation (Scott, Bejarano, and Leongómez 2006, Doyle 2011, Saiani et al. 2021).

Figure 2: Party Positions by Party’s Category in Latin America



Notes: Party position data comes from the Chapel Hill Expert Survey (CHES) Latin America (2020), which codes political parties’ rhetoric and policy positions. We match 109 parties represented in both Latinobarómetro and CHES data (of the CHES’s 125 total) and assign them party types as in our observational analysis. Because certain parties belong to different party types in different years, we compute the displayed mean party type scores weighted by the proportion of years the party belongs to that type out of the total years it is found in the Latinobarómetro. Populist rhetoric is the mean of the “anti-elite salience” and the “people making decisions over elites” variables ($\alpha = 0.783$) and redistribution is a scale for favors/opposes redistribution (exact question text can be found in Appendix A). All items are 0-10 scales, rescaled to 0-1 for our analysis. Confidence intervals are drawn at the 95% level. Appendix ?? contains an expanded version of this analysis benchmarking the average level of each party type’s policy position against that of the populist left. Results are in Appendix Table B1.

How can Latin American democracies recover from such generalized crisis of institutional representation and low levels of trust in political institutions? We argue that the entrance of left-populist candidates in the executive or legislative increases trust in these institutions, thereby ameliorating the generalized crisis of institutional representation in Latin America. Our argument is twofold. First, mainstream parties are not perceived as being responsive to citizens' interests. Due to a history of unfulfilled promises, citizens perceive the electoral pledges of mainstream parties as lacking credibility. Moreover, because inequality is so acute in Latin America, many citizens perceive the redistributive pledges of mainstream parties as too moderate. In fact, mainstream left-wing parties hold much more moderated redistributive positions than populist left-wing parties (see Figure 2). Moderation, in this context, might also signal a lack of commitment to fighting inequality and promoting inclusion. We do not expect that this demand for strong redistribution to come exclusively from the poorest part of the population. Indeed, previous research has shown that even high-income citizens support redistribution in Latin America (Holland 2018).

Second, from the voter's perspective, the combination of anti-establishment and people-centric rhetoric devices (see Figure 2), which we label populist rhetoric, distances populist parties from the political establishment (i.e., "the corrupt political elites") and brings them closer to "the pure people" (Mudde and Cristóbal Rovira Kaltwasser 2017). In the case of left-wing populist parties and candidates, these rhetorical devices lend further credibility to their strong redistributive and inclusionary pledges. These ideas are in line with the idea that left-wing populism in Latin America is "inclusionary", meaning that it promotes the inclusion of marginalized groups (Mudde and Cristóbal Rovira Kaltwasser 2013). As a result, when left-wing populist political forces enter parliament or win executive offices, their voters gain trust in the potential of political institutions to represent them and promote the inclusion of marginalized and disadvantaged groups. In sum, the strong redistributive pledges of populist-left wing parties and candidates combined and their populist rhetoric increases the perceived credibility of their electoral pledges — which leads to the perception that the government hears citizens' voices — and leads to more optimism toward the future of their own economic condition, especially among left-wing populist voters.

Although populist rhetoric is also present in the populist-right, we do not expect that incumbency of right-wing populist parties increases trust among their voters to the same extent as incumbency of populist-left wing voters increases trust among their voters. The underlying rationale is that redistribution and inclusion of marginalized groups are the main driver of trust in political institutions, and the populist-right does not focus on these issues in their political platforms. Indeed,

the position of the average right-populist party on redistribution is as ambitious as the position of the average mainstream right-wing party. Compared to the average mainstream left party, the average right-wing populist party position on redistribution is significantly lower (let alone that of the average left-populist party) (see Figure 2). In short, right-wing populist parties do not push for policies that tackle economic inequality, which is a problem endemic to Latin American societies. Therefore, while the populist right's anti-establishment and people-centric rhetoric may increase trust in institutions among their voters, the low salience of redistribution in their political platforms and the lack of ambition of their redistributive pledges limit the effect of their incumbency on trust in institutions even among their own voters. As a result, we expect that incumbency of right-wing populist parties increases trust in institutions less among their voters than incumbency of left-populist parties does among their voters.

In sum, populist rhetoric lends credibility to the redistributive pledges of left-wing populist parties through the belief that the government hears voters' voices. In turn, this belief increases trust in political institutions. We also expect that this effect is stronger among left-wing voters, who are more concerned about inequality and a lack of economic opportunity. By contrast, we expect the incumbency of right-wing populist parties does not increase trust in institutions as much as the incumbency of left-wing populist parties. This expectation is rationalized on the basis of right-wing parties' low emphasis on redistribution.

Hypotheses

Our theory generates the following main hypothesis:

H1: The incumbency of left-wing populists' parties increases political trust among their voters more than the incumbency of other parties (i.e. mainstream parties and right populist parties) does among their voters.

Moreover, our argument stresses the importance of policy positions to explain an increase in political trust when left-wing populist parties are in power. Building on our theoretical framework, we expect that redistribution and populist rhetoric are the key drivers of political trust.

H2: When incumbent parties hold a stronger policy position on redistribution, political trust increases among their voters.

H3: When incumbent parties use stronger populist rhetoric, political trust increases

among their voters.

Moving to the mechanisms, we expect that redistribution and populist rhetoric increase optimism regarding future economic conditions and the perception that the government hears citizens' voices.

H4a: When incumbent parties hold a stronger policy position on redistribution, their voters become more optimistic about economic conditions.

H4b: When incumbent parties use stronger populist rhetoric, their voters become more optimistic about economic conditions.

H5a: When incumbent parties hold a stronger policy position on redistribution, their voters believe more that the government hears citizens' voices.

H5b: When incumbent parties use stronger populist rhetoric, their voters believe more that the government hears citizens' voices.

Furthermore, we expect that the increase of political trust is driven by left-wing populist voters for which redistribution is a first-order policy and populist rhetoric acts as a credible commitment to redistribute.

H6: The effects hypothesized in H2, H3, H4a, H4b, H5a, and H5b are stronger for left-wing populist supporters than for right-wing populist supporters.

Illustrative Cases

Before introducing the observational and experimental analysis, we discuss some illustrative cases of left populist parties in power [JOHN]. In line with our argument and hypotheses, the goal of these cases is two-fold: 1) To show how the tenure of left populist parties is associated to generous redistributive policies; 2) to highlight how the populist rhetoric is tightly linked to the issue of redistribution.

Bolivia What are the main redistributive programs implemented by the *Movement for Socialism* (MAS) during its tenure in Bolivia? The MAS governed Bolivia from 2006 to 2023, interrupted only by a brief political crisis between 2019 and 2020 and the expulsion of current President Luis Arce from the party in 2023 following a power struggle with former President Evo Morales. During his administration

(2006–2019), Morales pursued a policy of annual minimum wage increases above inflation.⁴ Key programs launched under his leadership included the *Bono Juancito Pinto*, aimed at students; *Renta Dignidad*, targeted at senior citizens; and *Bono Juana Azurduy*, designed for pregnant women and mothers with young children. His government also implemented initiatives to combat child malnutrition, notably through the *Programa Multisectorial Desnutrición Cero* (PMDC).⁵

The *Bono Juancito Pinto* was among the first to be introduced, launching in October 2006. It aimed to boost school enrollment and attendance by providing an annual benefit of 200 bolivianos (around 30 USD) to public school students with over 80% attendance. The *Renta Dignidad*, implemented in 2007, offered income supplements to citizens over 60 years old—250 bolivianos for those already receiving pensions and 300 bolivianos for those without one, such as informal workers unable to contribute during their working lives. This program is funded through taxes on oil and gas resources (*Impuesto Directo a los Hidrocarburos*) and dividends from public companies.

The *Bono Juana Azurduy* provides financial support to pregnant women and mothers of children up to two years old living in vulnerable conditions. Funded by the Treasury, this benefit requires recipients to follow vaccination schedules and attend medical checkups. The program was launched in April 2009, shortly after a Bolivian delegation visited Brazil to study the *Bolsa Família* program.

What about the populist rhetoric linked to these redistributive pledges? Evo Morales' background as an indigenous leader who rose from humble beginnings has helped solidify his credibility among supporters of leftist policies. His rhetoric often emphasizes social justice and equality, resonating deeply with marginalized communities who feel represented by his leadership. Even Evo's way of dressing has become a mark of his connection with the Bolivian people and his commitment to social justice. Headlines emphasizing his government's achievements in poverty reduction reinforce public belief in the effectiveness of these redistributive efforts.

Mexico What has Morena done to reduce inequality? What are the type of social programs and transfer of resources from the rich to the poor? How does redistribution in Mexico by Morena relate to austerity? Morena was founded in 2011 as a civil society organization in Mexico. In 2014, it achieved political party status, and by 2018, it rose to power under the leadership of its most prominent figure, López Obrador, unseating the country's traditional parties. Since then,

⁴<https://economia.uol.com.br/noticias/efe/2017/05/01/evo-morales-firma-decretos-que-aumentam-salario-minimo-na-bolivia.htm> [January 24, 2025].

⁵[http://www.scielo.org.bo/scielo.php?script=sci_arttext&pid=S1012-29662019000200007seconcentraenlaerradicaciãñndeladesnutriciãñnenlasniãñsasyniãñsomenoresdecincoaãñs](http://www.scielo.org.bo/scielo.php?script=sci_arttext&pid=S1012-29662019000200007seconcentraenlaerradicaciãndeladesnutriciãñnenlasniãñsasyniãñsomenoresdecincoaãñs) [January 24, 2025].

poverty rates in Mexico have decreased from 52 million to 47 million people, and the minimum wage has increased by 90%.⁶ AMLO replaced the pioneering conditional cash transfer program *Prospera* with *Becas Benito Juárez*, removing some of the previous program’s conditionalities, such as monitoring school attendance.⁷

The *Morena* administration followed a similar approach with several other social programs, replacing them with its own initiatives and increasing social welfare and pension spending by nearly 2 percentage points of GDP.⁸ According to experts, the new programs were designed with a universalist approach, reaching a broader audience but not necessarily targeting those most in need.⁹ Critics argue that changes in program design contributed to the rise in extreme poverty and the reduction of the poorest population’s share of government transfers. Another factor cited was the increase in informality, which excluded a significant portion of the population from benefiting from the rise in the minimum wage.

On fiscal policy, the *Morena* government implemented administrative reforms and what it called “republican austerity”, cutting public sector salaries and privileges while raising the minimum wage.¹⁰ Instead of proposing wealth taxes, as many left-wing parties do, AMLO focused on cutting the gains of the country’s political elite, aligning with his anti-corruption agenda. This effort was part of what AMLO referred to as the *Cuarta Transformación*, a peaceful shift meant to follow three major historical milestones in Mexico, all marked by violence. Despite the confrontational style of the populist leader, these changes required policies that balanced social demands with those of the productive class.

Uruguay What are the main redistributive programs implemented by *Frente Amplio* during its tenure in Uruguay? From 2005 to 2020, Uruguay was governed by the center-left political party *Frente Amplio*. During this period, the government implemented various redistributive policies, cementing the country’s reputation as a model for development with reduced poverty and inequality.¹¹ Following the recession between 1999 and 2002, the *Frente Amplio* government introduced a Temporary Social Emergency Plan (PANES) from 2005 to 2007, aimed at addressing extreme

⁶<https://www.economist.com/the-americas/2023/11/16/andres-manuel-lopez-obrador-has-reduced-poverty-in-mexico> [January 24, 2025].

⁷<https://www.nytimes.com/2022/07/18/world/americas/mexico-economy-poverty.html> [January 24, 2025].

⁸<https://www.piie.com/blogs/realtime-economics/2024/can-mexicos-new-president-sustain-amlonomics> [January 24, 2025].

⁹<https://apnews.com/article/mexico-poverty-election-lopez-obrador-182061c29209528ea5553ce89d6db09c> [January 24, 2025].

¹⁰<https://elpais.com/mexico/2024-09-25/la-austeridad-republicana-y-una-politica-de-luces-y-sombras-definen-el-legado-cultural-del-sexenio-de-lopez-obrador.html> [January 24, 2025].

¹¹<https://www.imf.org/external/np/blog/dialogo/033115.pdf> [January 24, 2025].

poverty through targeted cash transfers. In 2007, it launched a more permanent Equity Plan, which expanded social assistance policies and implemented far-reaching tax and healthcare reforms.

According to an IMF study, the tax reform made Uruguay’s tax system progressive, while the healthcare reform nearly tripled public health insurance coverage, achieving near-universal access. Social spending increased from 20% of GDP in 2005 to 25% in 2012. The reforms introduced by the *Frente Amplio* focused on long-term public policy continuity rather than short-term measures. Uruguay’s largest social assistance program, the *Asignación Familiar from the Plan de Equidad* (AFAMPE), is a conditional cash transfer initiative targeting low-income households with children or pregnant women.¹²

What about the populist rhetoric linked to these redistributive pledges? In Uruguay, former President José Mujica’s personality played a crucial role in the approval of his work. According to Interconsult director Juan Carlos Doyenart, Mujica “kept his closeness to the people, his lifestyle, his humility, and his communication skills intact from the first to the last day, which earned him high popularity ratings.” His personal narrative strongly resonated with voters, demonstrating that leaders who align their actions with their rhetoric can significantly boost their credibility. Headlines often highlight Mujica’s lifestyle as a testament to his authenticity and dedication to social justice. For example, articles discussing his modest home and frugal habits frame him as a leader genuinely committed to the welfare of the people.

Observational Analysis

We use longitudinal cross-sectional survey data from every year of the Latino-barómetro dataset (1995-2020) to capture individuals’ political views and their trust in government. We use responses to the question “*If elections were held this Sunday, which party would you vote for?*” to determine party affiliations. As this question contains many options, not all respondents can be matched to a party. To ensure that there is a meaningful reference category of *unaffiliated* we only include in this category those respondents who select “none”, “don’t know”, or “no party”, thereby excluding “other”, “not registered”, “null” and “not asked”. The former group reflects those that do not support a party in particular, but could participate in the political process if desired, whereas the latter is more ambiguous. “Other” may include parties not listed in the list provided by Latinobarómetro (including local and minor parties) and “not registered”/“null” could be a result of unwillingness to participate

¹²<https://www.sciencedirect.com/science/article/abs/pii/S0047272720301778> [January 24, 2025].

in the political process (akin to nonaffiliation) or legal inability to vote. Erring on the side of caution, we exclude the latter, as even though the data loss introduces potential bias, it should create less potential bias than if respondents "treated" with party affiliations are incorrectly added to the control group of unaffiliated voters. The regression analysis therefore only features those with a definitive party affiliation and those with a definitive lack of affiliation that cannot be attributed to inconsistency in the merging process. We acknowledge potential bias caused by the types of parties not included in Latinobarómetro. It is possible that smaller and/or localized parties are disproportionately those not offered as options to the respondents, and such voters may have systematically different levels of trust from other voters. Unfortunately, we must proceed with this as an unresolvable limitation of our work.

We then designate these parties according to both populism and ideology. To identify whether parties are populist, as well as their ideological position, we match parties in the Latinobarómetro dataset with party scores from the V-Dem V-Party Dataset, which contains both left-right ideology and aggregated populism scores¹³.

Given the wide variation in how populism is defined and operationalized by researchers, we define populism in line with the thin ideology view of populism (Stanley 2008), wherein we do not impose a particular set of policies as the criteria for a populist party. Rather, we focus on the rhetorical positioning of the party, with populist parties being those that focus their political approach on anti-elite rhetoric and the construction of a people against which an "other" group is juxtaposed. This definition is thus inclusive of a variety of substantive policy positions of the parties, and is not left-right ideologically specific. This definition also matches the empirical operationalization of populism within the V-Dem dataset from which we draw populism scores. While the V-Dem dataset aggregates expert codings of populism and is thus subject to individual variation in evaluations and interpretation of the V-Dem's definition, V-Dem's working definition of populism follows the understanding proposed by Mudde (2004) of "a set of ideas 'that considers society to be ultimately separated into two homogeneous and antagonistic groups, 'the pure people' versus 'the corrupt elite', and which argues that politics should be an expression of the *volonté générale* (general will) of the people" (*ibid.* in Ruth-Lovell, Lührmann, and Grahn 2019). We argue accordingly that the theoretical definition of populism that grounds our study is consistent with the empirical definition used to study it.

As the V-Dem dataset contains expert evaluations from multiple years that do not exactly correspond with the years of the Latinobarómetro, we first compute the average party scores for ideology and populism. This way, parties in a given

¹³Full question text can be found in Appendix A

year of the Latinobarómetro not covered in V-Dem are not given an unnecessarily high/low populism/ideology score from the closest year, and are instead given a score reflecting the parties’ overall ideological/populist tendency over time. These party scores are then matched to each respondent, via a crosswalk of V-Dem to Latinobarómetro parties (given that the same party may have different names/IDs in the different datasets). Then, cognizant of intercountry differences in overall levels of populism and ideology, we relativize the party ideology to the country baseline and then relativize the threshold for populism to both the country and the individual end of the ideological spectrum. That is, leftist parties are designated as those with an ideology level (scale 0-10; far left = 0, far right = 10) below the country’s median party ideology, and we subsequently designate populist parties as those with a populism level (scale, 0-10) above the country’s median populism level within its respective ideological side. This additional step is taken to prevent potential imbalances between the general populism levels of left and right parties and countries from creating an imbalance in party affiliations. Rather than use an arbitrary threshold, relativizing the scores ensures that parties are designated as populist if they are more populist than the median populism level of their direct competitors. Given this concern about the arbitrary nature of the populism threshold, as a robustness check, we perform sensitivity analysis by adjusting the threshold for populist parties, employing alternative cutoff points for populism¹⁴.

Ultimately, this creates four mutually exclusive categories of left, right, left populist, and right populist, which are compared against the reference category of unaffiliated voters; that is, those indicating that they would abstain or not vote for a listed party. This inclusive approach incorporates a wide range of parties throughout all the countries within the dataset, maximizing variation in the forms of populist-pluralist and left-right parties available.

For the main outcome variables, we use questions of confidence in political institutions, as a metric of satisfaction with political representation. Our preferred outcome is confidence in congress, which has substantially better coverage than the comparable question for “government” trust and greater closeness to the proposed mechanism, as the notion of “government” may draw on other features unrelated to representation. We complement this outcome with other measures to gain a more comprehensive understanding of how citizen’s attitudes are shifted by party affiliation and incumbency. Summary statistics on all the variables operationalized in the paper can be found in Table A1 within Appendix B.

The key interaction effect in the study is incumbency, which is defined as whether the government is controlled by the individual’s reported party at the time of the survey. We hand-code congressional/parliamentary incumbency for all parties across

¹⁴See appendices E and F.

all years of the Latinobarómetro data, as this information is not available within the raw dataset itself. We also do so to account for changes in party names over time, to ensure that all parties that are functional equivalents of one another are considered the same regarding incumbency, should a legacied name be used in a particular Latinobarómetro wave.

We incorporate controls for socioeconomic status, education, gender, and age, alongside subnational region-wave fixed effects to account for general variation in attitudes based on time, location, economic/political circumstances, government performance, and other influences. All such factors are available within the Latinobarómetro data.

Empirical Strategy

In order to evaluate our hypotheses, we use a difference-in-difference (DiD) design where incumbency and political party affiliation are “treatments” assigned to respondents and their attitudinal outcomes are the dependent variable. The unit of observation is the individual respondent. Given that there is a time-variant treatment, the cross-sectional nature of the data, and the on-off nature of incumbency’s violation of the Irreversibility of Treatment Assumption (Callaway and Sant’Anna 2021) necessary to capture a standard D-i-D with multiple periods, we use two identification strategies. Firstly, to identify correlations between party affiliation and government trust conditional on incumbency, we use the following basic DiD model outlined in Equation 1:

$$Y_{it} = \beta_1 \text{Affiliation}_{it} + \beta_2 \text{Affiliation}_{it} \times \text{Incumbency}_{ct} + X'_{it} + X'_{it} \times \text{Incumbency}_{ct} \lambda + X'_{it} \times \text{Affiliation}_{it} \psi + \sigma_{jt} + \varepsilon_{ict} \quad (1)$$

where Y_{it} is the outcome variable for government trust (or alternative outcome variables) of respondent i at time t . Affiliation_{it} is a factor variable for a respondent’s belonging to a particular party affiliation (where the unaffiliated voter is the reference level) at time t , β_2 is the coefficient of interaction between affiliation and incumbency. We juxtapose this model with ones for alternative outcome variables, including economic satisfaction, in order to refute objections that the effect in reported congressional satisfaction is merely a function of increased perception of one’s personal standing accompanying incumbency.

Incumbency_{ct} is a dichotomous variable for whether the respondent’s party is in power at the moment of the survey’s delivery. This variable varies at the country level over time. The key coefficients of interest are β_1 and β_2 , which makes it possible to test **H1**.

X'_{it} is a vector of individual-level controls for age, gender, education, and socioe-

conomic status understood to affect political views and trust. We also test these controls in interaction with incumbency and affiliation, represented by the coefficients λ and ψ , respectively, given that groups entering treatment and selecting particular parties may be systematically different.

β_0 represents the intercept and σ_{jt} represents a vector of region-wave fixed effects, which account for subnational, international, and temporal fluctuation in trust levels. Note that these fixed effects absorb the coefficient of Incumbency_{ct}, which only varies at the country level, not at the region j . ε_{it} is the error term.

For models measuring heterogeneous effects, we merely adopt the framework outlined in Equation 1, and perform similar analysis on subsets of the data, interacting relevant covariates with the affiliation and incumbency terms, as well as the controls.

Collapsed Models

Given that dividing the data by parties categories, years, and incumbency periods in our various settings quickly reduces the size of our sample groups and statistical power, we include collapsed models in which party affiliation juxtaposes the left-wing populist party voters with all other party types grouped together. Given that our logic holds that right-wing populist voters should not exhibit the trust effects observed for their equivalents on the left, we can group these with the mainstream parties for a cleaner, more digestible depiction of incumbency’s trust effects. For analysis with the collapsed models, our empirical strategy is identical to those in Equations 1 and 2, with the exception of the term Affiliation_{it} being a three-level factor with the levels “Left Populist”, “Other” and “Unaffiliated” (instead of the original five levels).

Event Study DiD

In order to investigate causality, we run a second event-study DiD model (Borusyak, Jaravel, and Spiess 2024) that accounts for variation in the timing of incumbency.

Given that incumbency is an unconventional treatment, that there are multiple treatment periods and that treatment may be sustained through multiple treatment periods, the event-study design allows us to more precisely assess the relationship between incumbency and trust levels, while also testing for pretreatment trends that would jeopardize causal effects inferred in the DiD analysis. While this does accommodate multiple periods of treatment, it is not ideal to capture the capacity for respondents to enter, exit, and re-enter treatment prior to their wave of observation in the Latinobarómetro data. We therefore exercise caution in interpretation of results. The event-study design is outlined in Equation 2.

Following de Chaisemartin and D’Haultfoeuille (2022b) we use a two-way fixed effects event-study design, which applies group fixed effects at the level of the region instead of the individual, since the data is non-panel. The empirical strategy for this design can be found in Equation 2. As above, β_1 represents the coefficient on the effect of the factor variable for partisan affiliation. β_2 once again represents the coefficient of that factor’s interaction; however, this time it is not merely interacted with the incumbency dummy. Instead, the event-study is made possible by the interaction with $\sum_{\substack{\tau=-15 \\ \tau \neq -1}}^{15} \mu_{c\tau} \times \mathbb{1}\{\tau = t - \text{Accession}_c\}$, where τ is a numerical value of treatment status determined by the number of years of incumbency the respondent’s party has had, with negative numbers representing the number of years prior to that party’s accession to office.

The two additional sets of inequalities within the equation group together times-to-treatment that are very distant (past 15 years pre- or post-incumbency), given that treatment groups at the very ends of the temporal range become increasingly less common and less substantively meaningful. Rather than attempt to assess the parallel trends assumption on many individual time periods when distance from the treatment is so great that it may be less important, we simply bin these together so that they are assessed as two pre- and post-treatment groups.

To enable the most accurate analysis of the data, we exclude countries in which there are no cases of populist left incumbency or continuous, unbroken populist left incumbency. No countries fit the latter criteria; however, Honduras and Costa Rica never had left populist incumbents within the study period and thus cannot be included in this event-study design.

As with incumbency in Equation 1, accession is defined at the country level. Once again, region-year fixed effects are applied and represented by σ_{jt} and errors are clustered at the country-year level, matching the level of the incumbency treatment’s distribution. Controls remain interacted with affiliation and the treatment term (this time time-to-treatment, not the incumbency dummy).

$$\begin{aligned}
Y_{it} = & \beta_1 \text{Affiliation}_{it} + \beta_2 \text{Affiliation}_{it} \times \left(\sum_{\substack{\tau=-15 \\ \tau \neq -1}}^{15} \mu_{c\tau} \times \mathbb{1}\{\tau = t - \text{Accession}_c\} \right. \\
& \left. + \mu_{16-} \mathbb{1}\{t - \text{Accession}_c \leq -16\} + \mu_{16+} \mathbb{1}\{t - \text{Accession}_c \geq 16\} \right) \\
& + X'_{it} \omega + X'_{it} \times \text{Affiliation}_{it} \psi \\
& + X'_{it} \times \left(\sum_{\substack{\tau=-15 \\ \tau \neq -1}}^{15} \mu_{c\tau} \times \mathbb{1}\{\tau = t - \text{Accession}_c\} + \mu_{16-} \mathbb{1}\{t - \text{Accession}_c \leq -16\} \right. \\
& \left. + \mu_{16+} \mathbb{1}\{t - \text{Accession}_c \geq 16\} \right) \lambda + \sigma_{jt} + \varepsilon_{ict}
\end{aligned} \tag{2}$$

While alternatives to two-way fixed effects that provide more consistently unbiased estimation such as Local Projections (LP)-DID (Dube et al. 2023) have been proposed, our analysis cannot accommodate such techniques as it is constrained by the cross-sectional nature of the design. We must therefore proceed with the analysis, cognizant of potential issues with the “cleanness” of the control group (the never-treated). Furthermore, we cannot fully overcome the incumbency treatment’s potential violation of the Irreversibility of Treatment Assumption (Callaway and Sant’Anna 2021) necessary to capture a standard DiD with multiple periods, but the event-study framework allows us to parse out differences in effect duration.

To break down the results of this analysis, we present the effects of the time-to-treatment for both the left-wing populists relative to the mainstream left and the right populists relative to the right. We do this since the parameter of interest is not merely the incumbency effect on trust, but the differential effect by party type. We might therefore expect some degree of increase in trust with incumbency across all parties, but the measure of interest is the size of such increase among the left-wing populists, in contrast to the other party types.

This distinction is also critical when assessing the parallel trends assumption. To conduct valid causal inference, it is well understood that parallel trends must be assured in the pre-treatment period in order to allay concerns that confounders drive the observed effect. Should we only compare the left-populist treatment effects relative to the unaffiliated, we might observe some shift in trust in the period prior to incumbency; however this alone does not compromise the parallel trends assumption. Instead, a violation of the assumption would only be present if a differential trend in trust between the party types was detected in the pre-treatment period. By visualizing the event-study results in both ways we can evaluate this threat to our

design, and provide an accurate representation of not only whether incumbency bolsters trust, but also whether for left populists it does so in (statistically significant) excess of other party types.

Given the degree of imprecision in defining the treatment periods and binning observations into them, in Appendix Figure C4 we replicate the main results with an alternative operationalization that instead bins the respondents by 5-year periods before and after incumbency, without setting equal sized short medium and long-term periods or dropping the respondents never treated throughout the incumbency period. As with the main analysis, we also present disaggregated effect comparisons for each individual party type in Appendix Figures C5, C6, and C7.

Results

Results for the time-invariant DiD are displayed in Table 1. Columns 1 and 2 display the results for the collapsed model in which the Populist Left and all other parties are juxtaposed, while columns 3 and 4 display the results when other party types are disaggregated. Columns 1 and 3 include country and year fixed effects, while columns 2 and 4 report the results of our preferred setting, region-year fixed effects. As anticipated, we find significant effects for the interaction of incumbency and party affiliation, unique to the populist left.

The size of these differences in incumbency’s effect on trust is visualized in Figures 3 and 4. We find that upon incumbency trust among populist left voters is significantly higher than when in opposition, unlike for all other party types. Furthermore, that increased level of trust exceeds all trust levels for every other party type regardless of incumbency status, with the exception of the mainstream right, which is not significantly lower in trust than the populist left when incumbent, despite a much lower point estimate for trust and the lack of a significant effect above the baseline trust level when in opposition.

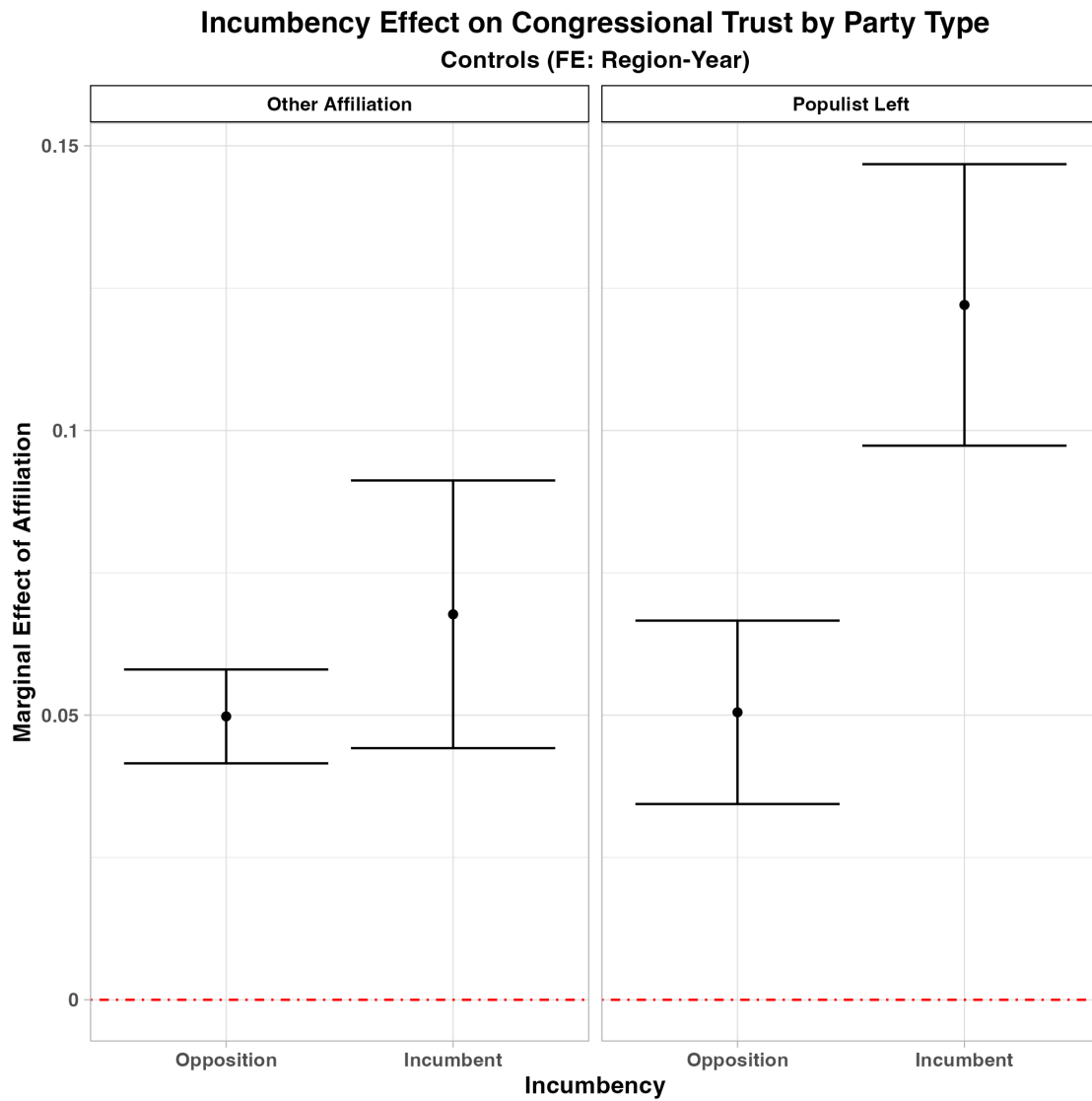
With respect to effect size, the marginal effect on trust for the populist left upon incumbency is 12.17%, 7.13 percentage points greater than the baseline increase of 5.04% for populist left affiliation without incumbency. In more substantive terms, when all numerical variables are standardized, the effect for left-wing populist incumbency is an increase of 0.474 standard deviations of government trust, compared to an increase of only 0.168 standard deviations above the unaffiliated when not incumbent. For further perspective, the next highest trust effect — that of the mainstream right — is an increase of only 0.339 standard deviations of trust, well below that of the populist left. To provide context regarding effect sizes more broadly, Table A1 within Appendix A includes descriptive statistics of all the relevant dependent and independent variables used in all the models, in order to

Table 1: Time-invariant DiD

	OLS			
	Trust			
	(1)	(2)	(3)	(4)
Populist Left	0.000 (0.014)	0.008 (0.011)	0.001 (0.014)	0.008 (0.011)
Populist Left x Incumbency	0.095*** (0.017)	0.072*** (0.014)	0.094*** (0.017)	0.071*** (0.014)
Other Affiliation	0.036*** (0.009)	0.039*** (0.008)		
Other Affiliation x Incumbency	0.019 (0.013)	0.018 (0.012)		
Left			0.035** (0.013)	0.035** (0.011)
Left x Incumbency			0.005 (0.017)	-0.001 (0.013)
Right			0.051*** (0.012)	0.050*** (0.011)
Right x Incumbency			0.015 (0.015)	0.030* (0.014)
Populist Right			0.022 (0.014)	0.029** (0.010)
Populist Right x Incumbency			0.022 (0.022)	-0.001 (0.015)
Controls	Yes	Yes	Yes	Yes
Country fixed effects	Yes	No	Yes	No
Year fixed effects	Yes	No	Yes	No
Region-year fixed effects	No	Yes	No	Yes
Cluster: Country	Yes	Yes	Yes	Yes
Observations	292138	292138	292138	292138

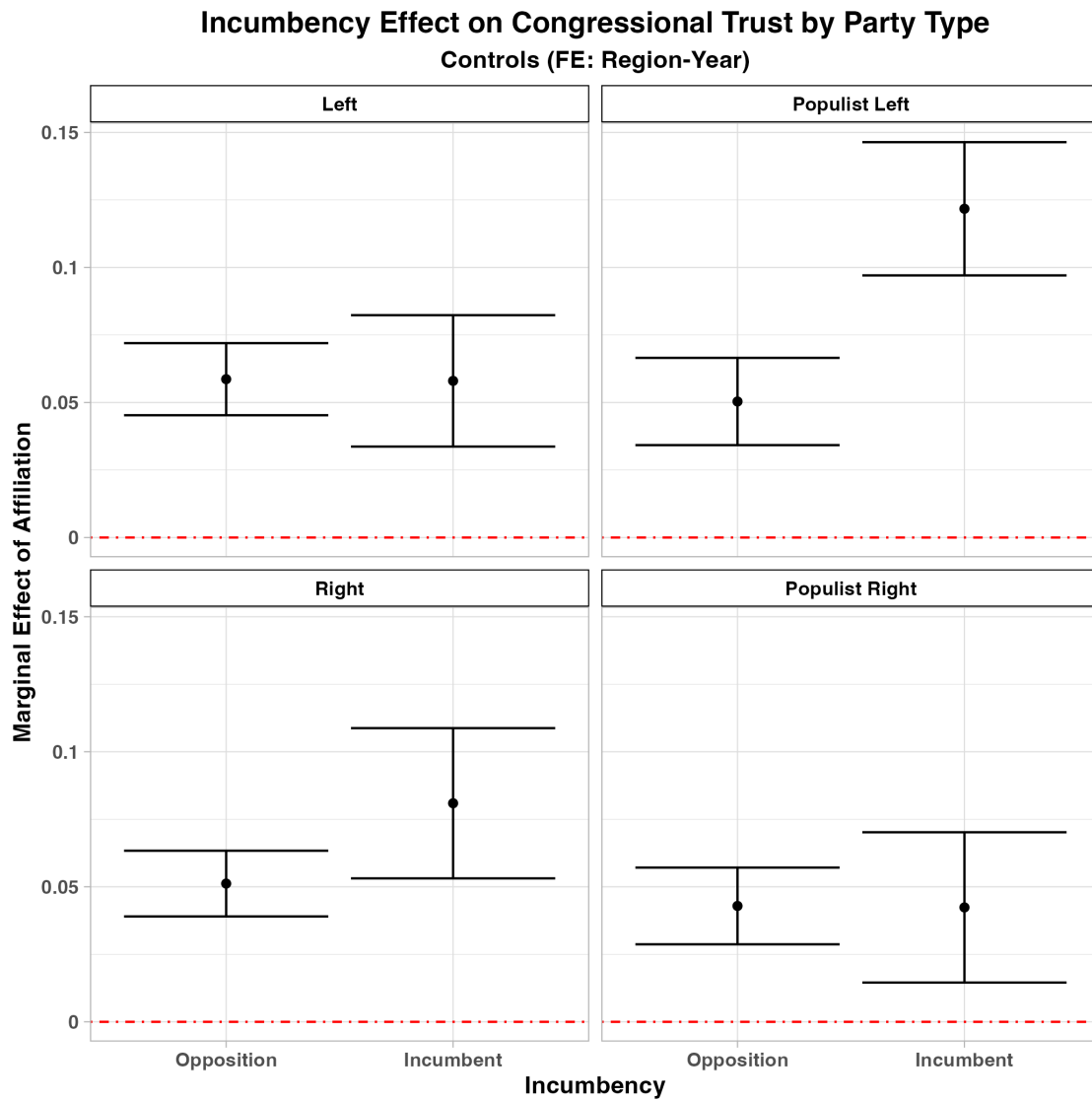
Notes: Table 1 displays the results of time-invariant DiD fixed-effects regressions on trust in congress. Included but omitted from the output are controls for age, gender, socioeconomic status and education, which are all interacted with the party affiliation and incumbency variables. Models 1 and 2 present the collapsed models in which all other affiliations are grouped together, while 3 and 4 disaggregate by party type. Models 1 and 3 display the results of country and year fixed effects, while 2 and 4 use region-year fixed effects. Confidence intervals are drawn at the 95% level.

Figure 3: Time-invariant DiD (Populist Left vs All Other Affiliations)



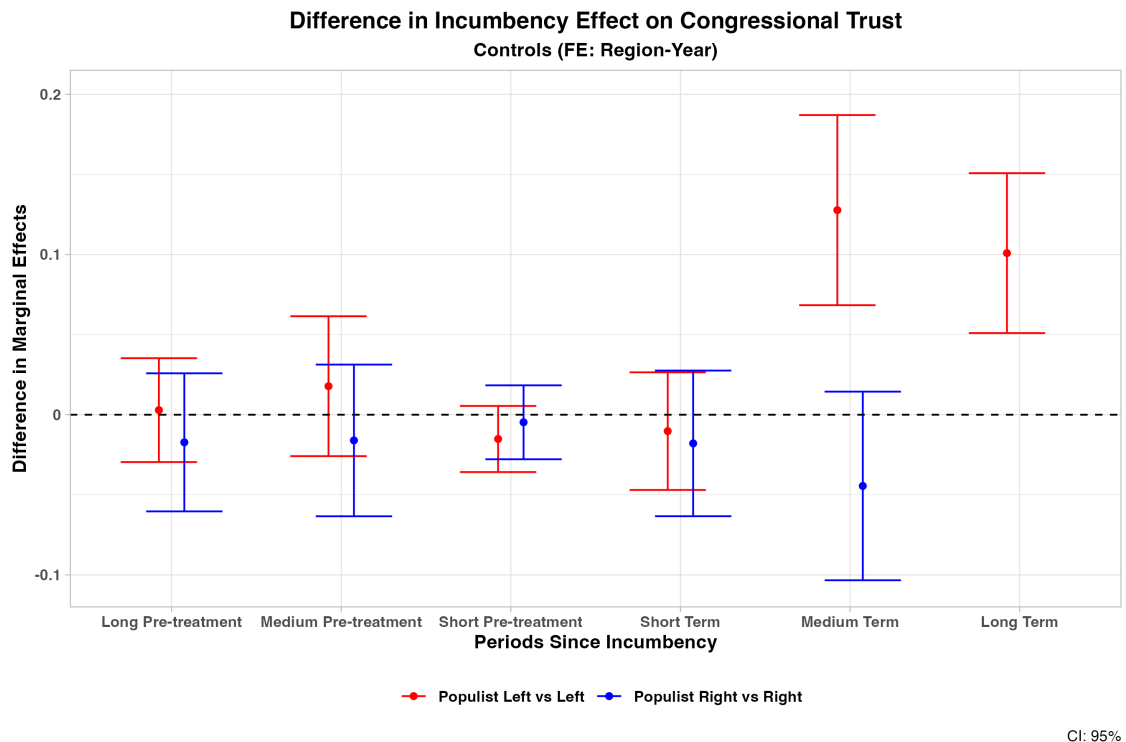
Notes: Figure 3 displays results of the collapsed time-invariant DiD setting with region-year fixed effects. The figure corresponds to the model run in column 2 of Table 1. Confidence intervals are drawn at the 95% level. Errors are clustered at the country level.

Figure 4: Time-invariant DiD (Populist Left vs Individual Affiliations)



Notes: Figure 4 displays results of the disaggregated time-invariant DiD setting with region-year fixed effects. The figure corresponds to the model run in column 4 of Table 1. Confidence intervals are drawn at the 95% level. Errors are clustered at the country level.

Figure 5: Flexible DiD



Notes: Figure 5 displays the difference in marginal effects of affiliation on trust between the populist and mainstream voters in a given period of incumbency, for both the left and right. Positive values indicate a higher marginal trust effect for the populist party over the mainstream party. Periods of incumbency are binned such that the number of observations in each period pre- and post-accession are as close to equal as possible. The reference period is the first period preceding incumbency. Confidence intervals are drawn at 95%, region-year fixed effects are included and errors are clustered by country.

understand how large trust increases associated with the predictors are relative to the distributions of the outcome variables.

We next turn to our dynamic event-study DiD model. Figure 5 displays the difference in effect between populist and non-populist affiliation at each period of incumbency or opposition, for both the left and right. We can see clearly that while right-wing populists experience no increase in trust relative to the mainstream right, the left-wing populists demonstrate a clear increase in trust that is statistically significant by the medium-term post-treatment period. We can conclude from this that while (consistent with the conventional assumptions within the literature) there is no additive effect of populism on trust for the right-wing — and indeed there is some possibility of a negative effect — there is evidently a positive additive effect on the Latin American left.

Disaggregated results which display comparisons of the left-wing populist trust effects vs the left, right and right-wing populist effects individually are included in Appendix figures C1, C2 and C3, respectively.

Additional Evidence

Having identified the dynamic trends using the event-study DiD approach, we turn to alternative settings to evaluate the mechanisms we hypothesize as accountable for the trust effects we observe.

Policy Position

Our analysis is grounded in the differences we observed between the party characteristics as the source of the differential trust effect. In order to ensure that these differences in policy and rhetoric actually account for potential trust effects observed, we need to test these characteristics as determinants of incumbency-based trust increases in isolation, instead of within an overall party platform.

To this end, we follow the empirical strategy of the time-invariant model outlined in Equation 1, but in place of the Affiliation_{it} term (both interacted and non-interacted), we instead include a continuous variable for the policy/rhetorical position of the respondent’s party, taken from the CHES party data. All other aspects of the model (country-level clustering, region-year fixed effects, etc.) are maintained. This allows us to assess whether certain party types’ trust effects that we link theoretically to their policy/rhetorical characteristics corroborate when assessed in isolation, rather than as part of the overall party package. While we certainly anticipate some inherent correlation between the various party characteristics — indeed these correlations explain our argument for left-wing populists unique position — using the party characteristics themselves nonetheless speaks more directly to the policy positions/rhetoric’s influence than does the generalized variable of party affiliation, which may not consistently match the policy positions we target as mechanisms.

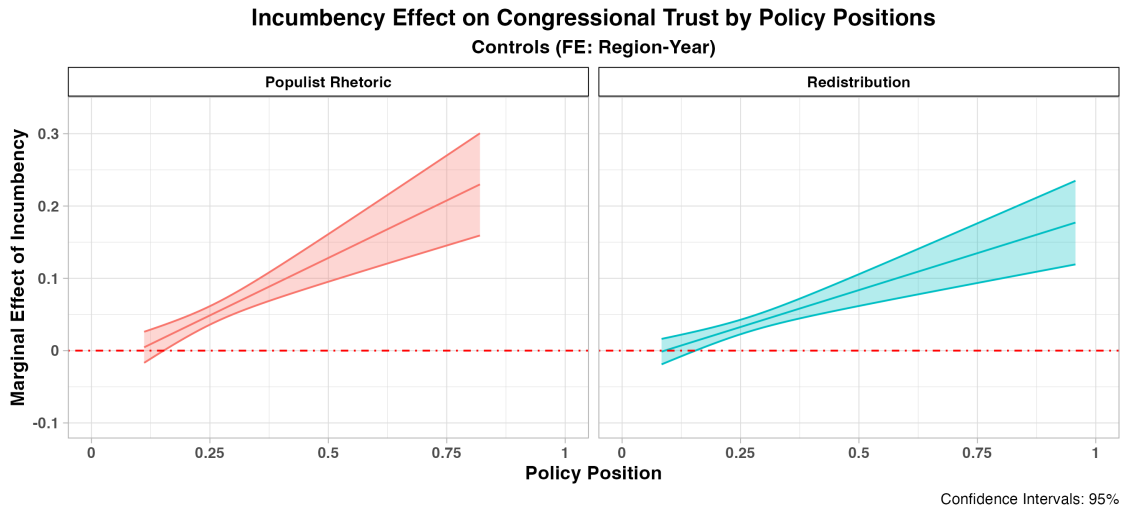
Should the trust effects be maintained for the specific dimensions we associate with left-wing populist parties and no significant trust effects be observed for incumbency interacted with alternative party characteristics, this would increase confidence that 1. left-wing populist voters are uniquely poised for incumbency-based increases in trust and 2. our proposed policy/rhetorical mechanisms are those driving the effect.

On a technical level, one difference in our outputs is the presentation of marginal effect slopes as opposed to point estimates, due to the continuous variables found in the CHES data. Reliance on the CHES data for party codes also reduces the sample size to not include the full set of parties within the Latinobarómetro, but instead only those present in both datasets. This also skews the analysis more towards recent parties, given the recency of the CHES wave (2020).

Figure 6 displays the results of the marginal effect of incumbency on trust in

interaction with the three main policy positions and stances we identify as distinguishing the party types. For these models, we run the individual party characteristics (continuous numerical variables) in place of the party affiliation factor variable in the time-invariant DiD model.¹⁵ The results show clear differences in the effect of incumbency across these party dimensions. While populist rhetoric and redistribution at low levels imply a lower trust effect than the incumbency effect across all levels of the law and order policy position, the incumbency effect of the former two quickly surpasses that of law and order as parties increase the strength of their position on these issues. While redistribution cannot be concluded to have a significantly stronger effect than law and order, populist rhetoric can. What we can infer from these results is however limited by the well understood correlation between these policy dimensions, with left populist parties having an intense link between populist rhetoric and redistribution, so we cannot isolate the two in this model. We therefore turn to alternative outcomes of our baseline model to gain further insights into these mechanisms.

Figure 6: Policy Positions and Incumbency in Latin America



Notes: Figure 6 displays the results of time-invariant DiD models in which continuous party policy positions (from CHES data) are substituted for the party affiliation factor variable of the main analysis. Separate models are run for each policy position, in which the policy position replaces the party ID both alone and in interaction with the incumbency term. Since no position data exists for non-incumbents, the sample is limited to only respondents with party affiliations carrying positions. The displayed slopes do not cover the entire range from 0 to 1 as the available sample of parties did not have policy positions throughout the entire range, therefore the plots are automatically bounded at the minimum and maximum of only the parties under analysis. Confidence intervals are drawn at the 95% level. Errors are clustered by country. We replicate this analysis for alternative policy positions in Figure E1 within Appendix P.

We first attempt to gain a sense of the tangible meaning of the trust effect identi-

¹⁵Since this model requires party characteristics for estimation, the sample is slightly different, with no unaffiliated voters and no voters without a party designation within the CHES dataset.

fied by seeing if the trust is restricted to the legislature (itself the immediate holder of incumbency) or whether such trust extends to other institutions. Figure D1 displays the main time-invariant DiD models, with trust in alternative institutions — the government writ-large, the military, and the police — as dependent variables. We find that for the populist left, incumbency correlates with significantly higher trust for all institutions, whereas for the other party types results are more mixed, with some trust increases and others not.

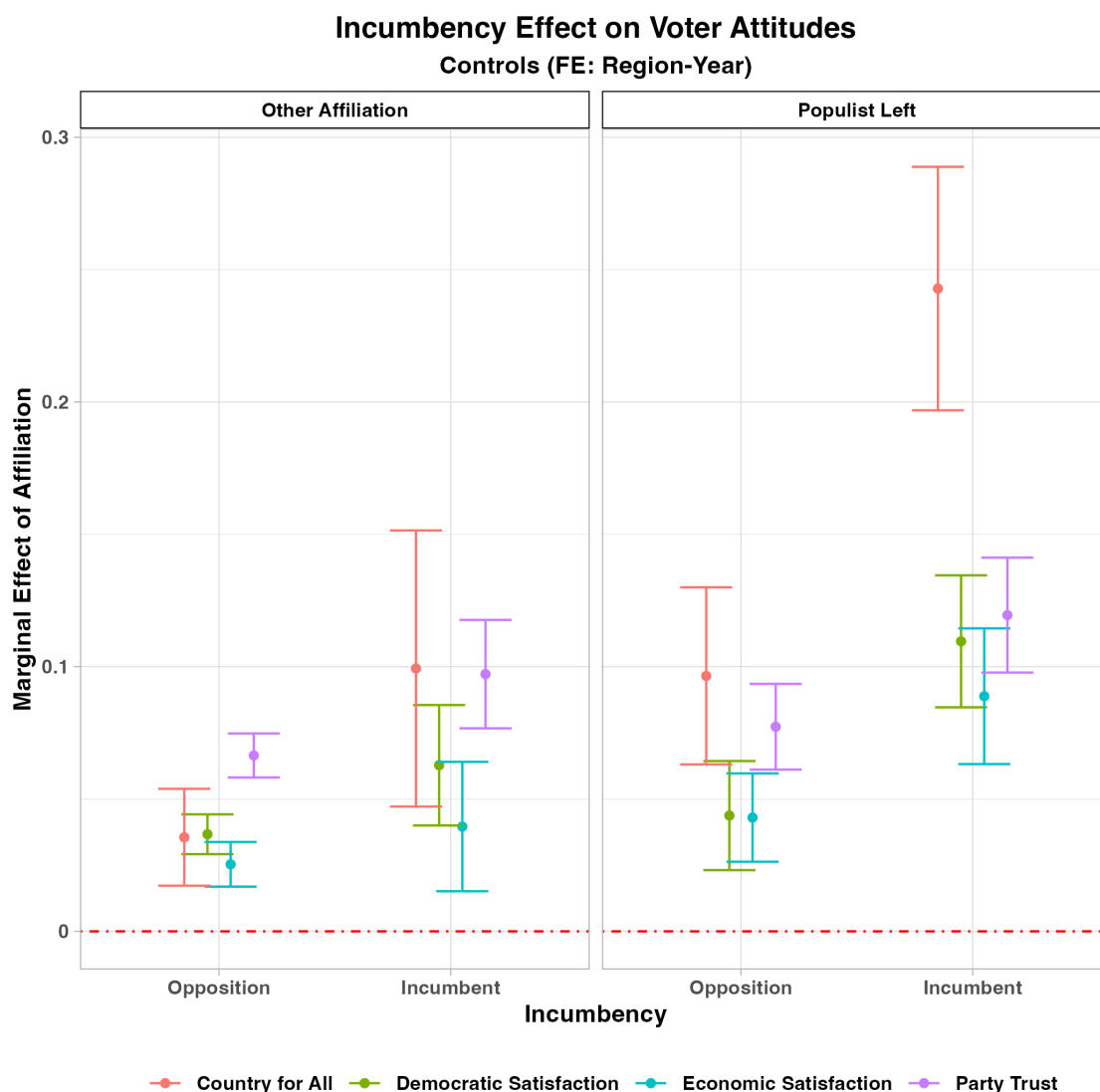
Alternative and Intermediate Outcomes

As alluded to above, to increase confidence in the robustness of our findings, we complement the main outcome for trust in congress — which has substantially better coverage than the government trust question — with alternative trust outcome variables. We include trust in the government, police and army, to assess whether our findings are merely abstract or have more concrete implications for institutional trust. Trust in congress alone is somewhat non-specific and open to various interpretations by the respondent that may range from trust in individual institutions, trust toward politicians, or general satisfaction with political representation. Using these alternative outcomes allows us to assess whether the trust effect is meaningful for voters' everyday lives.

In addition to probing the trust related outcomes, Figure 7 assesses whether potential intermediate outcomes between party positions and trust change as anticipated with incumbency by party type. Here, we test four measures: one for satisfaction with the economic situation, one for satisfaction with democracy, one for respondent's belief that the country is governed for all, not just the powerful few and one for trust in political parties.¹⁶ We would expect both measures of representative inclusion within the democracy and economic standing to shift for the populist left, if the combination of populist rhetoric and redistribution are truly the drivers of the increasing trust in government. In line with the credibility mechanism argument, we would expect an increase in trust in parties associated with the populist left, however we would expect their baseline trust in their party to likely exceed that of the other parties as well.

¹⁶Full question text can be found in Appendix I.

Figure 7: Intermediate Outcomes



Notes: Separate models are run for each intermediate outcome variable, which are identical except for the different DV and slight changes in the coverage period caused by the the DV used. Confidence intervals are draw at the 95% level, region-year fixed effects are included and errors are clustered by country.

Both sets of models are run with an empirical strategy identical to that outlined in Equation 1. The only departures from the main model are reductions in samples size for variables that do not have as extensive coverage as the main trust outcome.

Results of the alternative outcomes can be found in Appendix J Figure D1 and results for the intermediate outcomes can be found in Appendix J Figure 7.¹⁷

Indeed, we find similar heterogeneity in the incumbency effect by party as we do

¹⁷Due to the number of outcomes, we display the collapsed specification for intermediate outcomes. However the results disaggregated by party type are displayed in figure D2 within Appendix.

for the main outcome. For the alternative outcomes, we see that the incumbency of left-wing populists leads to significantly higher trust in all three institutions, most especially in government trust itself. Effects for the other parties are not consistently strong nor significant, with only the mainstream left showing a conclusive effect for military trust, the populist right showing an effect for military trust and the mainstream right showing a much reduced government trust effect and a lower police trust effect. It is unsurprising that there would be slight effects for police trust and military trust, which are more in line with right-wing policy preferences, however the main trust effect remains strongest for the populist left.

For the intermediate outcomes, only the populist left has statistically significant increases for all intermediate outcomes, most especially for the perception of the country being government for all. The lone exception is the right having statistically significant increase for democratic satisfaction, however even that is not as pronounced a difference as that of the populist left. While the populist left also starts out during non-incumbency with a higher point estimate for the *country for all* measure than the others, this baseline difference is only significantly different from the populist right.

This analysis offers stronger evidence that the trust effect indeed operates through the policy/rhetoric channel that we propose.

Presidential Incumbency

Since populist campaigns often go hand-in-hand with personalism and intense focus on individual, anti-establishment leaders (CITE), it is important to assess the robustness of our finding with respect to presidential incumbency, as opposed to that of the legislature. While we maintain that congressional incumbency and trust are the most apt for the main treatment and dependent variables in our analysis — on both theoretical and pragmatic grounds, due to sample better longitudinal coverage — we are cognizant of the important role that individual party leaders/candidates play in driving populist voting and the concomitant need to assess such leaders implications for the development of political trust more directly than through congress. At times populist leaders have secured the executive branch while unable to establish pluralities in congress, so such scenarios should be unpacked to assess whether trust similarly increases, in line with our theory.

To test this, Appendix G contains results from models run with the same empirical strategy as our main time-invariant congressional trust model, but with presidential incumbency as the incumbency term. The outcome variables include government trust (allowing comparisons with the government trust model in Appendix Figure D1) and presidential trust. Appendix figure F1 displays the marginal

effects in both models, revealing the same pattern in the case of presidential incumbency as within the congressional incumbency-based model: a unique positive effect on trust upon incumbency by the populist left. As a test of effect specificity, Figure F1 also includes an alternative outcome of respondents' presidential approval. In this case, we find that the approval rating increases significantly for all party types upon presidential incumbency, which we find not unsurprising. Such an effect adds precision to the nature of our finding for the link between left populism and political trust: while all parties may be satisfied and approving of the incumbency of their preferred candidate, this mere satisfaction does not lend itself to deeper institutional trust, except in the case of the populist left, in line with our theoretical expectations.

Economic Outcomes

A logical question resultant from our findings is the extent to which the trust-building electoral pledges that distinguish populist left candidates from other parties are actually implemented and how this itself influences trust. Trust built off policy commitments and trust built off of their delivery represent two related but different mechanisms, and while our empirical results provide support for the confirmation of the former, it is also important to gauge the plausibility of the latter. We do this by assessing the effects of incumbent left populist administrations along two dimensions: actual redistributive policies and actual changes in inequality. The promise of both of these policy items is at the heart of left-populist platforms, making them the logical areas

In order to assess these two areas, in Appendix H we run panel DiD models with country-year level observations in which the treatment is the entry of left populist parties into incumbency. No individual-level data is incorporated, thus entry into incumbency is uniform across the country. We compare the treatment group of countries having elected populist-left governments against untreated and not-yet-treated country-year observations, assessing their populist incumbency's effect on two outcomes: spending on conditional-cash-transfer (CCT) programs and income inequality. Data for CCT spending was extracted from the Economic Commission for Latin America and the Caribbean's Non-contributory Social Protection Programmes Database Economic Commission for Latin America and the Caribbean 2025 and processed to only include actually spent funds (as opposed to allotted).

We operationalize CCT spending as a proportion of national GDP and income inequality as the share of national income held by the top 10%. We estimate these DiD regressions using the Callaway-Sant'Anna estimator (Callaway and Sant'Anna 2021) in which treatment groups are determined by the period (year) of entry into

populist left incumbency. Given the limited number of countries and thus few observations within treatment groups, we do not include controls as their inclusion exceeds the sample size necessary for clean estimation. When visualizing the results, we preset the dynamic TWFE results averaged across all groups, showing the effect for each period of time-til-treatment regardless of the period of entry into treatment. We also note that under this operationalization we treat populism as an absorbing treatment, which cannot be shut off. We argue this makes theoretical and empirical sense since CCT programs once implemented and inequality reducing policies implemented should be somewhat sticky and thus material effect should be felt even after the ouster of a particular administration (in the cases when this occurs, to say nothing of those populist left administrations that were sustaining long term. Even if this choice potentiates some bias, we argue it actually creates a more conservative test: if anything, our effects of populist left governance may be underestimated as we include many years in which non-populist left governments might erode such progress.

Results from the proportional CCT-spending models are present in Appendix Figure G2. Results for top 10% income inequality are found in Appendix Figure G1. We find clear evidence of reductions in inequality upon populist left incumbency and more modest but still present evidence of increases in CCT spending. These results indicate that beyond policy promises, left populist administrations have coincided with tangible expansions of redistributive policies and reductions in the social ill redistributive policies targets. The extent to which this reinforces or drives the trust effect beyond rhetorical pledges cannot easily be assessed, but the results at minimum indicate the tangible policies are not inconsistent with our theoretical premise.

Country-level Trust

In line with our operationalization for economic outcomes, we also assess whether the incumbent-voter-specific trust effects translate to aggregate level trust impacts on the country in Appendix H contains the results of a panel DiD analysis using the Callaway-Sant'Anna estimator (Callaway and Sant'Anna 2021) to evaluate the effect of entry into populist incumbency on average congressional trust at the country level. Average trust is computed as the mean trust of the Latinobarometer data. In cases of a missing wave of Latinobarometer data, the trust is imputed as the average of the preceding and following year. To preserve statistical power amid low numbers of country-year-level units, we bin all observations with years-til-treatment values below -8 and above 8.

Appendix Figure H1 displays the results of the DiD analysis. Confidence levels

are drawn at the 90% level. We find strong evidence that not only does trust differentially increase at the individual level for party supporters, the average levels of trust in government increases

Determinants of Party Affiliation

Given that our theory rests on the assumption that the policy positions and rhetoric of different party types appeals to distinct constituencies, we must ensure that these distinct constituencies are reflected in the data itself. We therefore test models predicting affiliation with particular party types, based on political and sociodemographic characteristics. For this purpose, we construct a set of multivariate linear probability models (LPMs) where the outcome is a dummy variable for affiliation with a particular party and independent variables are the respondent characteristics. As with our main models, we employ region-year fixed effects.

To assess whether the voters of the different parties are different from one another, we perform overlap analysis on the estimated coefficients of the predictors of party affiliation to determine if they are statistically different from one another. We would expect observed differences to correspond to the dimensions of inequality and authoritarianism posited in the theory. It is important to note that these LPMs do not incorporate incumbency in any fashion, as their intention is to assess the determinants of party affiliation regardless of the party's incumbency status. We caution that some covariates do not have as extensive coverage as the outcome variable of our main model (most notably, ethnicity), limiting the number of waves that the party prediction analysis can directly assess. However, by carefully selecting covariates to maintain maximal coverage, we can be confident in our results' ability to provide a general understanding of the constituencies upon which the party types draw.

Table I1 displays the results of the LPMs for every political affiliation, with the columns after the populist right, left and right columns indicating whether the estimate is significantly different (with 95% confidence) from that of the populist left. On the policy side, we observe that populist left supporters are significantly different from the other party types in their profound opposition to US Foreign Influence and their opposition to authoritarianism. The populist right is the only party group opposed to US influence, and while only the populist right is probabilistically amenable to authoritarianism, Populist Left opposition to it exceeds that of the mainstream parties as well. This result aligns with our theoretical understanding of left-wing populists as capturing a market for voting based on prolonged inequality and opposition to the status quo, both of which are viewed as linked to US/neoliberal influence in Latin America.

Table [II](#) also analyzes sociodemographic characteristics as correlates of partisan affiliation. We find that left-wing populist left voters are slightly more male than the other political parties, somewhat less educated and on average younger, but the most profound differences are with respect to ethnic background and socioeconomic status, where the populist left is the only political affiliation for which there is a reduced likelihood of holding the party affiliation when the respondent is white and similar reductions in likelihood at higher levels of economic standing. This further supports our conception of the populist left’s market, as non-white voters are disproportionately those belonging to the marginalized economic and political classes for whom issues of inequality and redistributive equality are likely salient, and the lower socioeconomic status validates perceptions of a greater focus on material inequality among the populist left.

Robustness Checks

To increase confidence in our results, we perform a number of robustness checks aimed at addressing potential sources of skepticism in our research design. Given coding choices made in establishing thresholds for populist parties and the bias that potentiates. In [Appendix B](#) we replicate our main finding under different populist thresholds and in [Table J1](#) provide examples of parties sensitive to that threshold.

Given that we work with 22 years worth of data implemented in different countries with varying circumstances, it is to be expected that there should be some data loss. Indeed, this is present in the survey data, as in the controls model, case-wise deletion prompts a loss of 4% of the total observation count. As another robustness check we therefore implement Multiple Imputation (MI) to resolve gaps in the data and control models to test whether the inclusion of these otherwise dropped observations alters the results, which can be found in [Appendix ??](#) Results of the imputation-based analysis compared to the baseline time-invariant DiD model are found in [Appendix Figure K1](#), alongside traceplots validating the imputation process in [table K2](#).

Finally, given that the designation of populist and non-populist parties hinges on decisions made in the operationalization of our raw data, in [Appendix K](#) and [Appendix L](#) we conduct sensitivity analysis on the time-invariant and event-study DiD setups. For these sensitivity analyses, we replicate the main models run throughout the paper with varying thresholds for designation as a populist party, including the 30th percentile, 40th percentile, 45th percentile, 55th percentile, 60th percentile and 70th percentile as cutoffs. The time-invariant DiD results are found in [Appendix Figures J1-J6](#). For the event-study setup, we conduct the sensitivity analysis on both our main setup off balancing pre- and post-treatment sample bins ([Appendix](#)

Figures L1-L4) and the 5-year bin robustness check (Figures L5-L8).

Experimental Evidence

To complement our observational findings, we present experimental evidence that more directly tests the causal impact of the political appeals of populist and non-populist candidates on trust. We do so with a within-subject vignette experiment that asks respondents to evaluate the trust they feel in political institutions (government, congress, police) in hypothetical scenarios where candidates of identifiably centrist, extremely pro-redistribution, extremely anti-redistribution and rhetorically populist positions are elected.

Survey Design

Our within-subject vignette survey design features three treatments and a control condition, to all of which the respondent is assigned in a randomized order. These vignettes present the respondent with a hypothetical candidate running for office, which make appeals isolating redistribution, populist rhetoric, or anti-redistribution.

T1 (Redistribution): *“When elected, I will implement generous anti poverty programs, block the privatization of our public companies, and use their profits to create affordable housing and good jobs for working communities. I will tax large corporations to pay for this welfare expansion. I will create a more equal Mexico!”*

T2 (Anti-redistribution): *“When elected, I will cut regulations and indiscriminate welfare benefits. I will privatize national companies and welcome foreign investment. State intervention is always bad, because it is based on coercion, and coercion is never good. Mexicans will thrive in a free market economy, because the market is ourselves.”*

T3 (Populist Rhetoric): *“When elected, I will serve the people of Mexico, not the corrupted economic and political elites who have failed to deliver on their promises to Mexicans for generations. The government must work for the people and not the people for the government. I will always put the people first!”*

Control (Centrism): *“When elected, I will increase the government’s spending without running a government deficit and without upsetting international investors. I believe in both the role of the market and of the government for*

improving your lives. It is time to put our differences aside and create a better Mexico!”

The treatments allow us to isolate the dimensions of populist and mainstream parties that we believe drive/do not drive change in institutional trust. Because of the combination of additive treatments and single appeal treatments, we can compare differences between these treatment conditions to assess which appeals move voters’ trust the most, and whether policy appeals are contingent populist rhetoric to lend it credibility.

All respondents receive all 3 treatment arms (candidates) and the control in a randomized order. After reading each candidate’s message, they then receive a series of outcome questions, beginning with questions on the intermediate outcomes of perceived future economic conditions and voice in government under the new candidate, proceeding to trust questions and ending with a thermometer of approval of the candidate writ-large, before the next candidate. Our outcome variables are measured on 10-point sliding scales and ordered in line with our proposed mechanism, as we view trust in government and institutions as downstream from the credibility mechanism that we posit.

We conduct our experimental analysis on a preregistered sample of 1430 voting-age Mexican adults, recruited by Bilendi.¹⁸ Out of a nationally-representative sample, we select only respondents whom indicate the party they feel closest to is either Movimiento Regeneración Nacional (Morena) or Partido de Action National (PAN), established left and right populist parties, respectively. This is in line with our observational evidence as specificity of left-wing parties’ the incumbency effect for left populist parties, when that incumbency matches the party of the respondent.

We selected Mexico as our case on the basis of Mexican parties presenting a strong, identifiable contrast between left populist and right populist candidates consistent with the typology identified in our observational evidence (see Figure 2). The full questionnaire in both English and Spanish can be found in Appendix O.

Empirical Strategy

Our main empirical strategy for analyzing the surveys is displayed in Equation 3.

$$Y_i = \beta_1 \text{Candidate} + \beta_2 \text{Affiliation} + \beta_3 \text{Candidate}_i \times \text{Affiliation}_i + \sigma_i + \varepsilon_i \quad (3)$$

¹⁸Power analysis on the results of our non-preregistered pilot study indicate a sample of size 1000 was the maximum necessary under the least conservative setting to detect an effect in a two-sided test, meaning that power demands for our one-sided test would require a much lower sample size than our ultimate 1200 at approximately the same effect size.

Where Y_i is the main outcome variable of trust in the particular institution in question (or the intermediate outcome), β_1 is the coefficient for the factor variable of the particular candidate (treatment) to which the respondent is assigned in a given task, β_2 is the coefficient of the respondent's given closest party and β_3 represents their interaction. σ_i represents the respondent fixed effect, and ε_i is the error term, which we cluster at the respondent level: the level of the assignment of treatment within the within-subject design.

Using this strategy we recover the Conditional Average Treatment Effect (CATE), allowing us to compare the strength of the given treatment on the trust outcome relative to the other treatments and the control group, across party types. The reference group for (Candidate) is the control condition of a centrist candidate

. The within-subject design eliminates variation in the treatment effect due to unobserved confounders; however, we also run heterogeneous effects on subgroups beyond party affiliation to further contextualize the effect. This includes baseline pretreatment measures of the outcome variables without any hypothetical candidate position given, to test whether appeal-based trust increases are more pronounced for those with prior deficits in trust.

Quality Control

We ensure the quality of respondents in our sample in four ways. Firstly, our sample relies on recruitment of respondents from the firm Bilendi, which maintains its own internal screening measures on its panel, eliminating respondents who fail their own periodic attention checks. Secondly, we screen out respondents who fail our own attention checks within our survey, two questions asking the respondent to select a particular color, placed before and after the main experimental vignettes. Thirdly, we remove speeders from the sample, defined as those that complete the survey in a response time under 2 standard deviations below the median response time from an unregistered pilot. This threshold came out to 100 seconds. The experiment was not pre-registered, thus we do not include the findings within this paper; however effects were generally consistent with those reported in our pre-registered analysis. Finally, we also screen out "straightlining" respondents, filtering out those that select the same response at the ends or midpoint of our sliding scales (0, 10, or 5, respectively) 80% or more of the time. This removes those that are merely picking responses without critically evaluating the candidates positions. These screening measures all remove the respondents from the sample, prior to completion of the survey (including for the speeder check, as time is logged prior to eventual submission). We therefore do not include any respondents in the analysis that have potentially questionable attentiveness, while maintaining full quotas and a full sample size,

even as respondents are screened out. All respondents are allowed to opt out of any questions as they see fit, with the exception of the party screening question, which is mandatory. However, respondents are reminded once to complete unanswered questions before proceeding with the survey.

In addition to these major methodological choices for ensuring a quality sample, we also incorporate some mechanical design choices to reduce potential bias. For the trust outcome battery, we randomize the order of the institutions listed, and we randomize the order of the two intermediate mechanism questions. This, alongside randomization of the candidate profiles shown allows us to measure potential order effects and adjust our results accordingly. We also fix all sliders at the midpoint of the scale, to have a neutral baseline. Furthermore, we randomize the order of parties mentioned, maintain a large list and do allow non-responses to all questions, drawing out the sampling process by ensuring voters are indeed committed to their reported positions.

Results

As we write this version of the paper, we are currently in the field with our survey. We report the results of a subsample of 482 Morena respondents and 217 PAN respondents who have so far opted in our survey. The main results are reported in Figure 8.¹⁹ As expected, both the redistribution and populism treatments increases Morena voters' trust in the legislative. On the contrary, the anti-redistribution treatment lowers Morena voters' trust in the legislative power more than the centrist political message does. This finding seems to suggest that Morena voters respond to the specific policy position rather than to the specific party proposing it.

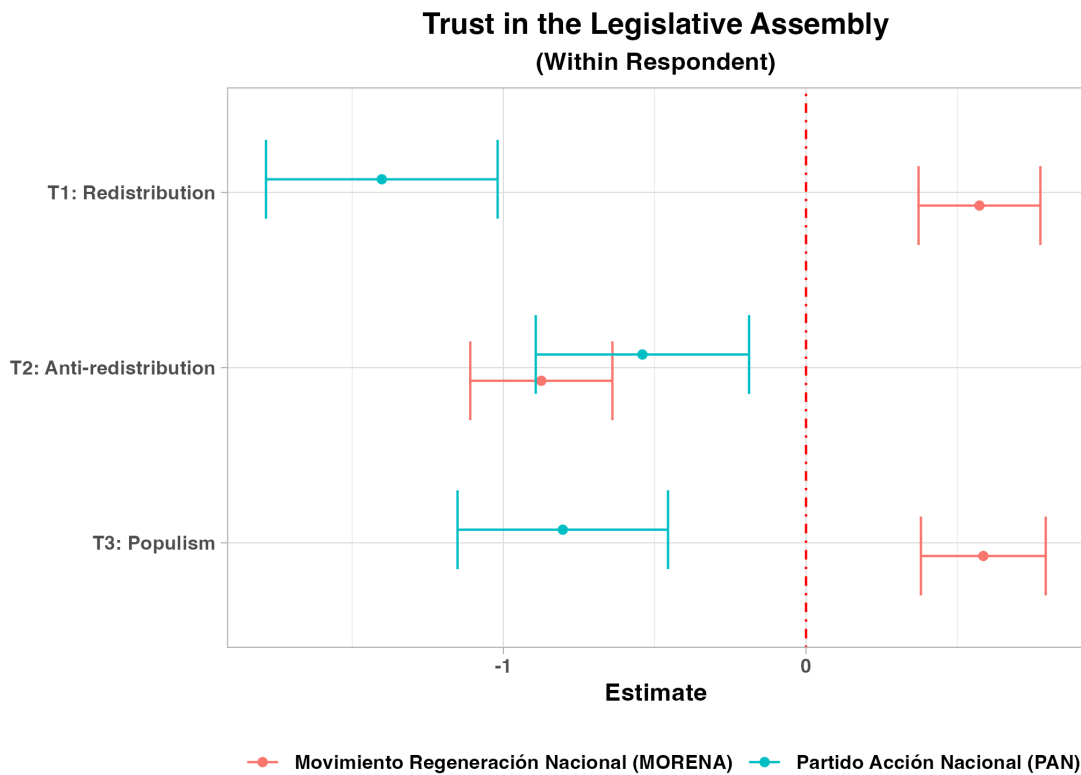
Results are very different for PAN voters whose trust in the legislative power is at its lowest when exposed to the redistribution treatment. Interestingly, even the populist treatment does not increase PAN voters' trust, which (if anything) declines as a result of a populist rhetoric.

Conclusion

In this paper we explore the positive externalities of populism in the Latin American context. Our main findings are the following: 1) when in power, left-wing populist parties increase political trust among their voters differentially more than any other party does, including right-wing populist parties; 2) emphasis on strong redistribution policies is the key mechanism explaining why left-wing populism leads

¹⁹Other results are showed in Appendix N.

Figure 8: Experimental Results: Congressional Trust



Notes: Figure 8 displays the results of the within-respondent experimental vignettes on trust in the Legislative Assembly. Estimates are the coefficient for the particular vignette on the outcome variable. Respondent fixed-effects are used. Confidence intervals are drawn at the 95% level.

to this differential increase in political trust; 3) populist rhetoric increases voters' confidence that electoral pledges will indeed be fulfilled.

A large body of literature shows that lack of political trust is a driver of populism (Di Cocco et al. 2024; Fieschi and Heywood 2004; Rooduijn 2018). We provide evidence of a more subtle relationship between populism and political trust: Left populist parties increase trust in democratic institutions through an emphasis on redistribution and aggressive anti-elite rhetoric. The strong version of our argument is that some degree of populism may help democratic polities to navigate raising economic inequality, which is a key feature of the current wave of globalization.

While the results are in line with the argument that we advance, there are limitations to our analysis. For one, our argument is particularly suited to explain why left-wing populist parties have an edge over traditional left-wing parties when it comes to increasing political trust. The evidence that we provide on this point is convincing. On the other hand, our results are less conclusive in explaining why left-wing populism increases political trust more than right-wing populism. Redistribution is indeed much stronger among left-wing populist parties than it is among right-wing populist parties, which is consistent with our argument. However, we cannot rule out that other core values of right-wing populism may be at odds with confidence in political institutions. More research is necessary on this important point.

Finally, there are limitations to the external validity of our findings. One of the key assumptions of our argument is that long-lasting economic inequality leads to political dissatisfaction among a part of the population, which loses confidence in traditional parties. This dissatisfaction is a key component of why populist parties enter into the political system and offer both policy and rhetorical innovation to these dissatisfied voters. While inequality is increasing in many polities, our argument is not suitable to explain populist movements and their effects in countries with relatively low levels of inequality.

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Contents

A	Appendix A: Descriptive Statistics	1
B	Appendix B: Party Position Benchmark	2
C	Appendix C: Alternative Event-study DiD	3
D	Appendix D: Alternative and Intermediate Outcomes	1
E	Appendix E: Alternative Policy Positions Analysis	3
F	Appendix F: Presidential Incumbency	5
G	Appendix G: Economic Outcomes	6
H	Appendix H: Aggregate Trust Outcomes	8
I	Appendix I: Party Prediction	9
J	Appendix J: Sensitivity Analysis	10
K	Appendix K: Multiple Imputation	18
L	Appendix L: Sensitivity Analysis (Event-study)	22
M	Appendix M: Observational Survey Question Text	29
N	Appendix L: Experimental Results	32
O	Appendix O: Survey Questionnaire	41
P	Appendix P: Experiment Pre-Registration	45

Appendix A: Descriptive Statistics

Table A1: Descriptive Statistics

Variable	Mean	Standard Deviation	Range
Trust in Congress	0.343	0.297	[0,1]
Trust in Government	0.396	0.327	[0,1]
Military Trust	0.499	0.326	[0,1]
Police Trust	0.400	0.310	[0,1]
Party Trust	0.266	0.278	[0,1]
Democratic Satisfaction	0.424	0.293	[0,1]
Economic Satisfaction	0.339	0.277	[0,1]
Country for All or only the Powerful	0.279	0.448	[0,1]
Openness to Authoritarianism	0.276	0.382	[0,1]
Pro-US Influence	0.640	0.287	[0,1]
Ethnicity: White	0.305	0.461	[0,1]
Female	0.489	0.500	[0,1]
Age	0.408	0.158	[0,1]
Secondary Education	0.497	0.500	[0,1]
Socioeconomic Status	0.606	0.211	[0,1]

Note: Descriptive statistics of the variables used within the analysis, when normalized and unstandardized. Excluded are multilevel factor variables for incumbency and party affiliation. Female, White ethnicity, and secondary education are all dichotomous and are merely displayed to indicate their ratio among respondents. Age is normalized to between [0,1] by rescaling the range of raw years.

Appendix B: Party Position Benchmark

Table B1: Party Prediction

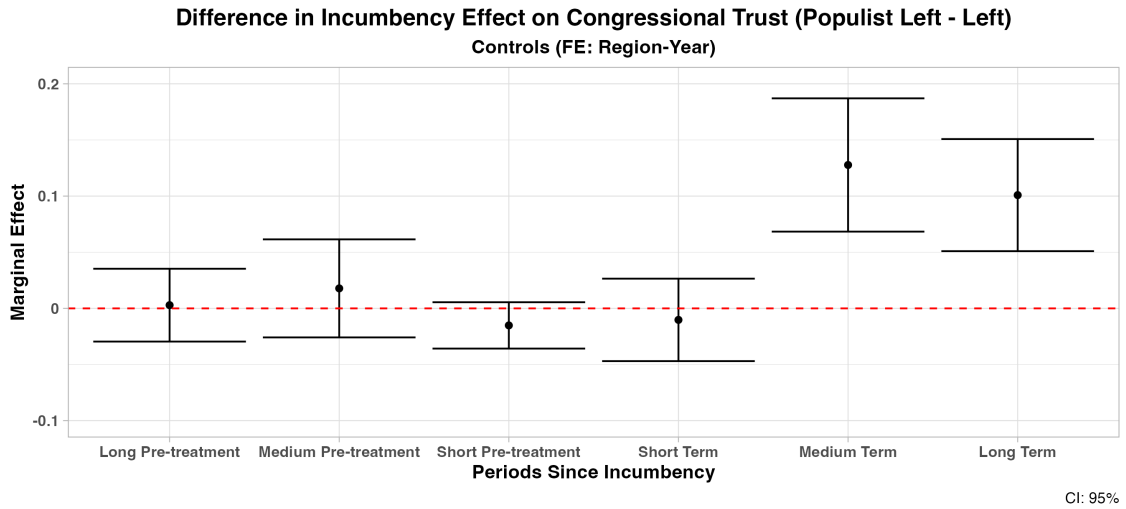
Position	Populist Right	Left	Right
Redistribution	-0.38*** (0.039)	-0.245*** (0.04)	-0.454*** (0.037)
Minority Rights	-0.313*** (0.04)	-0.189*** (0.041)	-0.339*** (0.038)
Law and Order	0.306*** (0.05)	0.184*** (0.05)	0.357*** (0.047)
Populism Index	-0.187*** (0.036)	-0.196*** (0.036)	-0.284*** (0.034)
Anti-corruption Salience	-0.006 (0.047)	-0.019 (0.048)	-0.056 (0.044)
Observations = 117			

Note: Table B1 displays the results of four separate bivariate OLS regressions in which the independent variables are factors for party types and the outcome variable is the party policy positions on a scale from 0-1. Policy positions come from the CHES data and party types are calculated as operationalized throughout the paper. Weights are added in the case of parties that at different times register as different party types, with the weight corresponding to the proportion of years in the latinobarometer data that the party holds the given party type. All estimates are benchmarked against the reference level of populist left. Errors are IID.

Appendix C: Alternative Event-study DiD

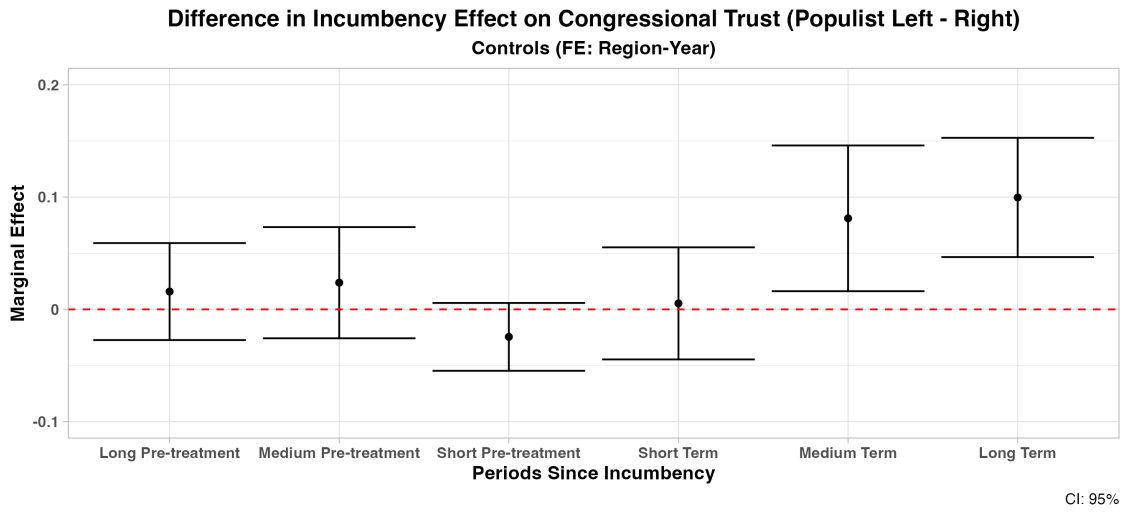
Main Specification (Disaggregated)

Figure C1: Event-study DiD (Left Populist vs Left)



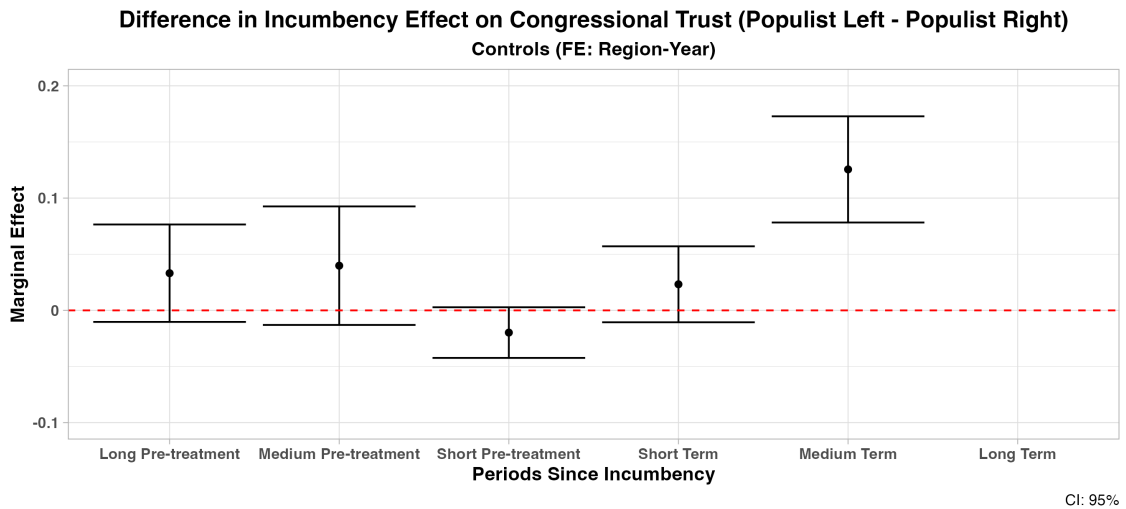
Notes: Confidence intervals represent the difference in the marginal effects of incumbency between the left populist and left voters in the given (pre-)treatment period. Years of treatment periods are binned to create roughly even groups on both sides of incumbency. Confidence intervals are computed by subtracting the Left point estimates from those of the Left Populists by each incumbency period and using the covariance matrix to compute the confidence interval of that difference, given that variance differs between the party samples. Confidence intervals are drawn at the 95% level and errors are clustered by country.

Figure C2: Event-study DiD (Left Populists vs Right)



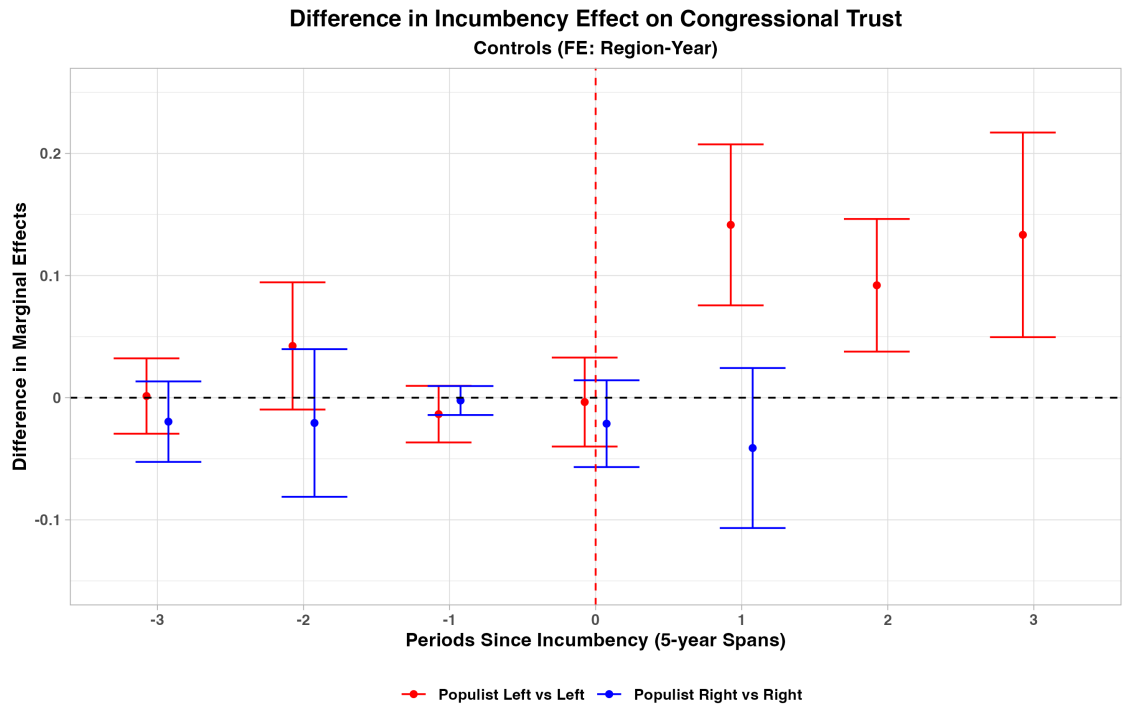
Notes: Confidence intervals represent the difference in the marginal effects of incumbency between the left populist and right voters in the given (pre-)treatment period. Years of treatment periods are binned to create roughly even groups on both sides of incumbency. Confidence intervals are computed by subtracting the right point estimates from those of the left populists by each incumbency period and using the covariance matrix to compute the confidence interval of that difference, given that variance differs between the party samples. Confidence intervals are drawn at the 95% level and errors are clustered by country.

Figure C3: Event-study DiD (Left Populists vs Right Populists)



5-year Period Specification

Figure C4: Event-study DiD, 5-year Spans

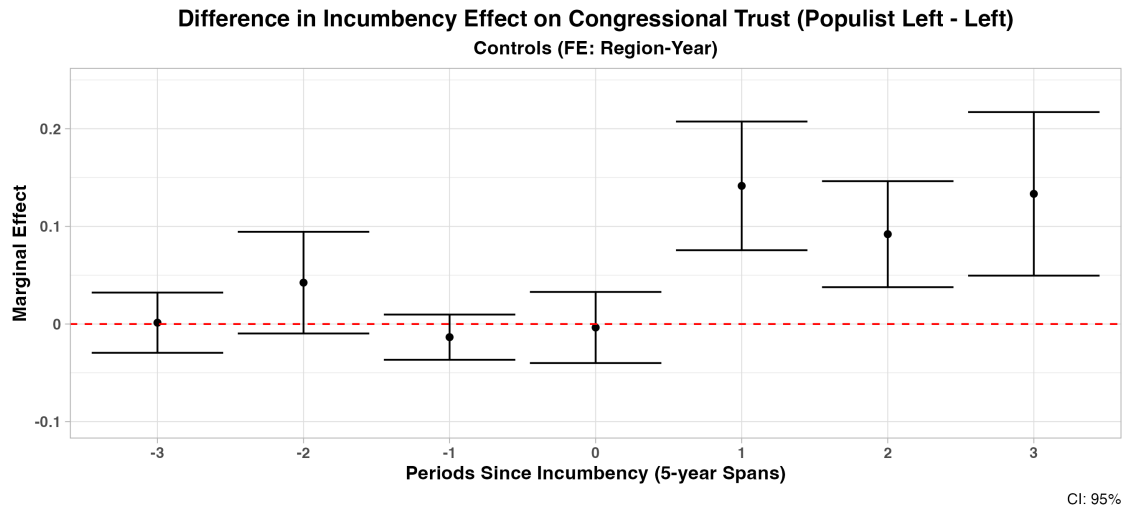


CI: 95%

Note: Figure C4 displays the difference in marginal effects of affiliation between the populist and mainstream parties on trust at various periods of incumbency, for both the left and right. Positive values indicate a higher marginal trust effect for the populist party over the mainstream party. Periods of incumbency are binned such that the number of observations 5 year spans pre- and post-accession are grouped together. Distances from accession beyond 15 years before or after are automatically regrouped to the maximum period of -3/3 5-year spans. The reference period is the first period preceding incumbency. Confidence intervals are drawn at 95%, region-year fixed effects are included and errors are clustered by country.

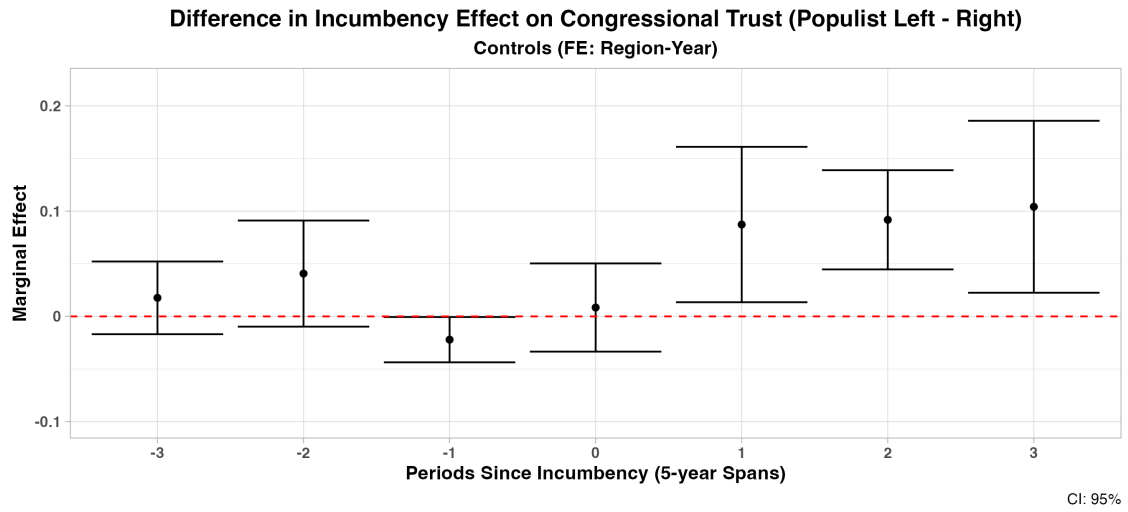
5-year Period Specification (Disaggregated)

Figure C5: Event-study DiD (Left Populist vs Left)



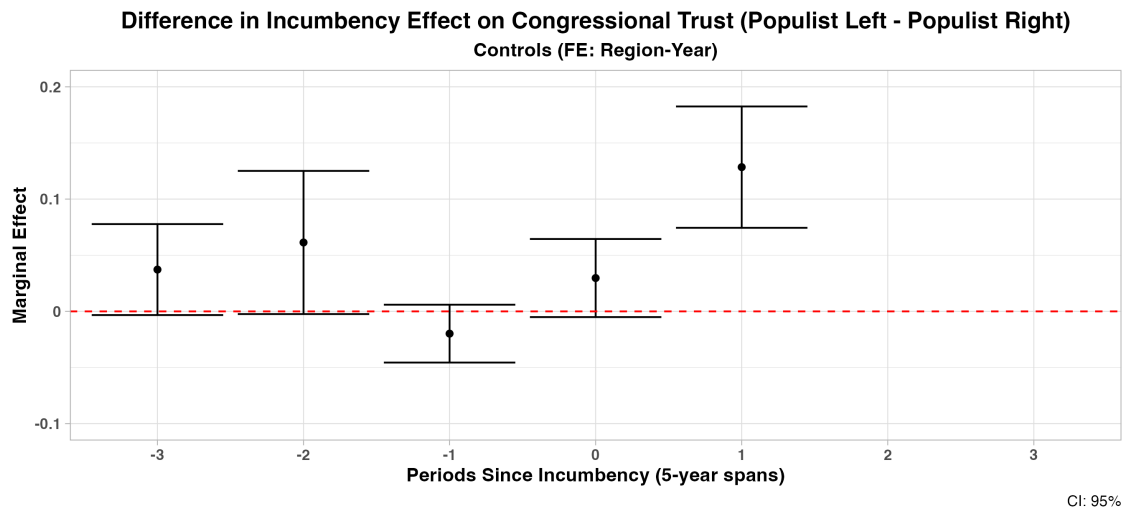
Note: Figure C5 displays the difference in the marginal effects of affiliation on trust, between the populist left and left voters in a given period of incumbency. Positive values indicate a higher marginal trust effect for the populist left than for the left. Periods of incumbency are binned such that the number of observations 5 year spans pre- and post-accession are grouped together. Distances from accession beyond 15 years before or after are automatically regrouped to the maximum period of -3/3 5-year spans. The reference period is the first period preceding incumbency. Confidence intervals are drawn at 95%, region-year fixed effects are included and errors are clustered by country.

Figure C6: Event-study DiD (Left Populists vs Right)



Note: Figure C6 displays the difference in the marginal effects of affiliation on trust, between the populist left and mainstream right voters in a given period of incumbency. Positive values indicate a higher marginal trust effect for the populist left than for the left. Periods of incumbency are binned such that the number of observations 5 year spans pre- and post-accession are grouped together. Distances from accession beyond 15 years before or after are automatically regrouped to the maximum period of -3/3 5-year spans. The reference period is the first period preceding incumbency. Confidence intervals are drawn at 95%, region-year fixed effects are included and errors are clustered by country.

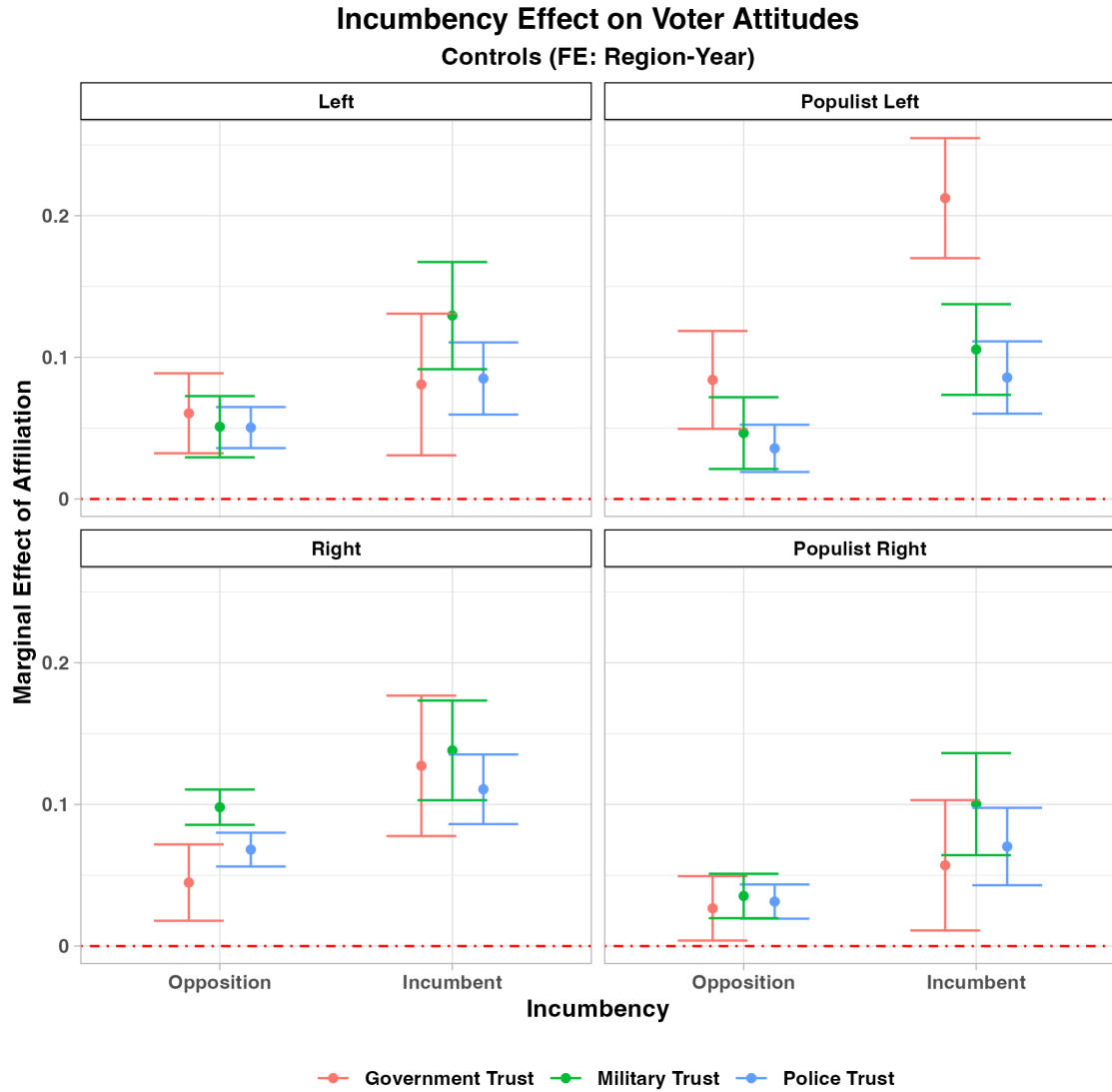
Figure C7: Event-study DiD (Left Populists vs Right Populists)



Note: Figure C5 displays the difference in the marginal effects of affiliation on trust, between the populist left and populist right voters in a given period of incumbency. Positive values indicate a higher marginal trust effect for the populist left than for the right. Periods of incumbency are binned such that the number of observations 5 year spans pre- and post-accession are grouped together. Distances from accession beyond 15 years before or after are automatically regrouped to the maximum period of -3/3 5-year spans. The reference period is the first period preceding incumbency. Confidence intervals are drawn at 95%, region-year fixed effects are included and errors are clustered by country.

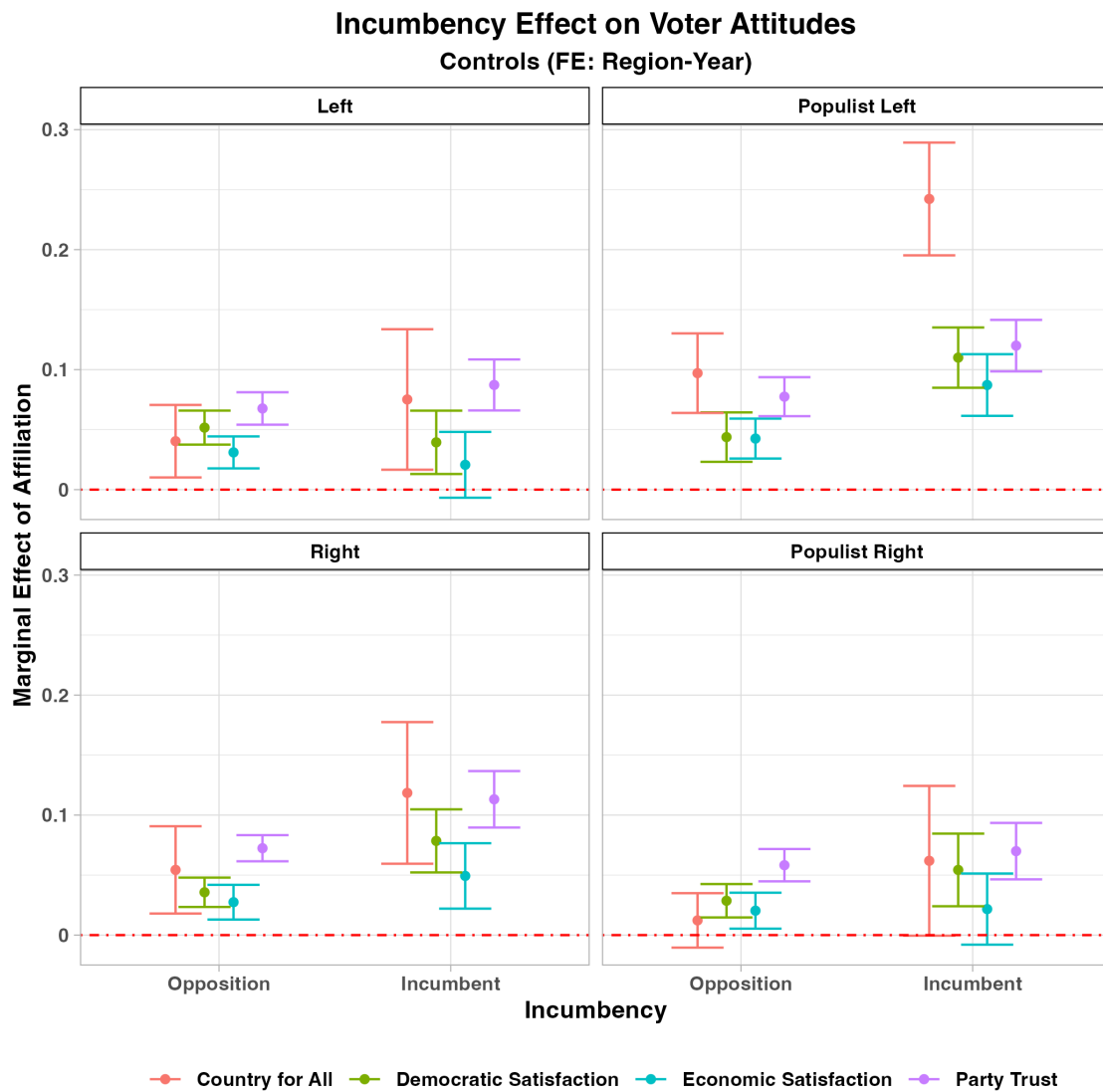
Appendix D: Alternative and Intermediate Outcomes

Figure D1: Alternative Outcomes



Notes: Separate models are run for each alternative outcome variable, which are identical except for the different DV and slight changes in the coverage period caused by the the DV used. Confidence intervals are draw at the 95% level, region-year fixed effects are included and errors are clustered by country.

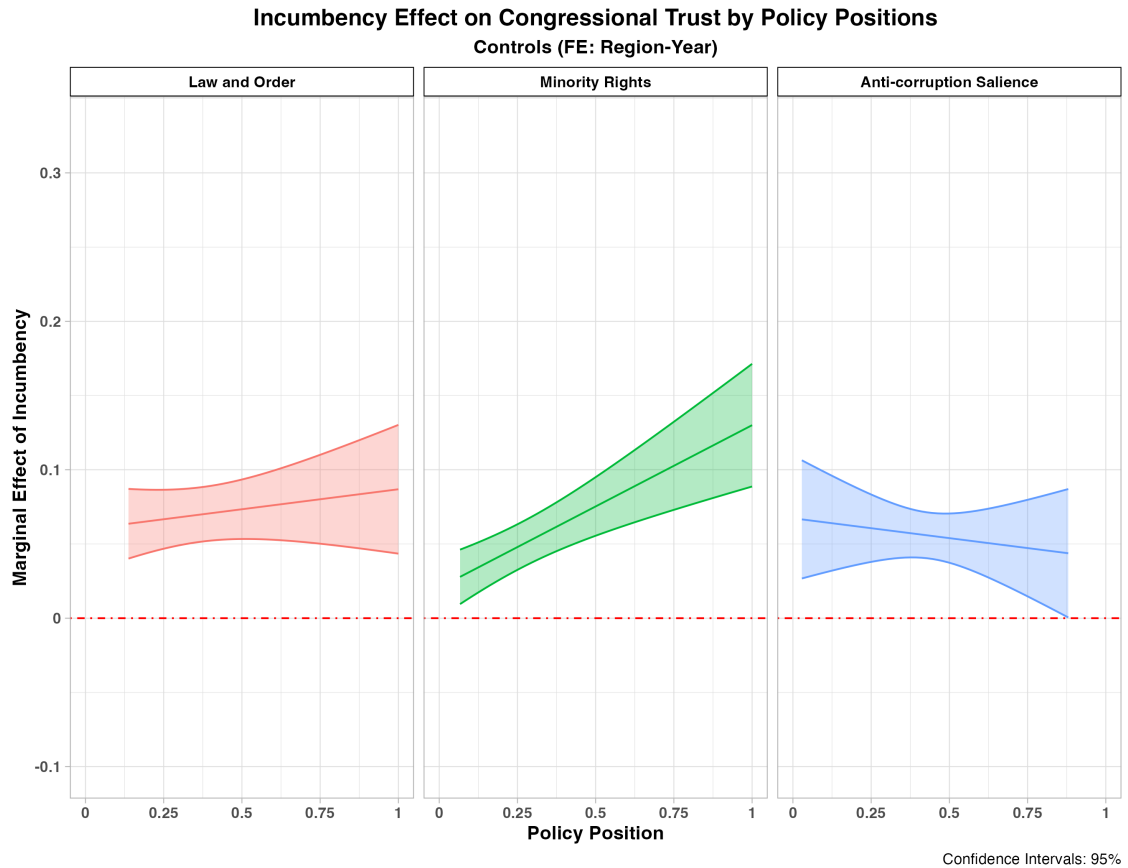
Figure D2: Intermediate Outcomes (Disaggregated)



Notes: Separate models are run for each intermediate outcome variable, which are identical except for the different DV and slight changes in the coverage period caused by the the DV used. Confidence intervals are draw at the 95% level, region-year fixed effects are included and errors are clustered by country.

Appendix E: Alternative Policy Positions Analysis

Figure E1: Policy Positions and Incumbency in Latin America



Notes: Figure E1 displays the results of time-invariant DiD models in which continuous party policy positions (from CHES data) are substituted for the party affiliation factor variable of the main analysis. Separate models are run for each policy position, in which the policy position replaces the party ID both alone and in interaction with the incumbency term. Since no position data exists for non-incumbents, the sample is limited to only respondents with party affiliations carrying positions. The displayed slopes do not cover the entire range from 0 to 1 as the available sample of parties did not have policy positions throughout the entire range, therefore the plots are automatically bounded at the minimum and maximum of only the parties under analysis. Confidence intervals are drawn at the 95% level. Errors are clustered by country.

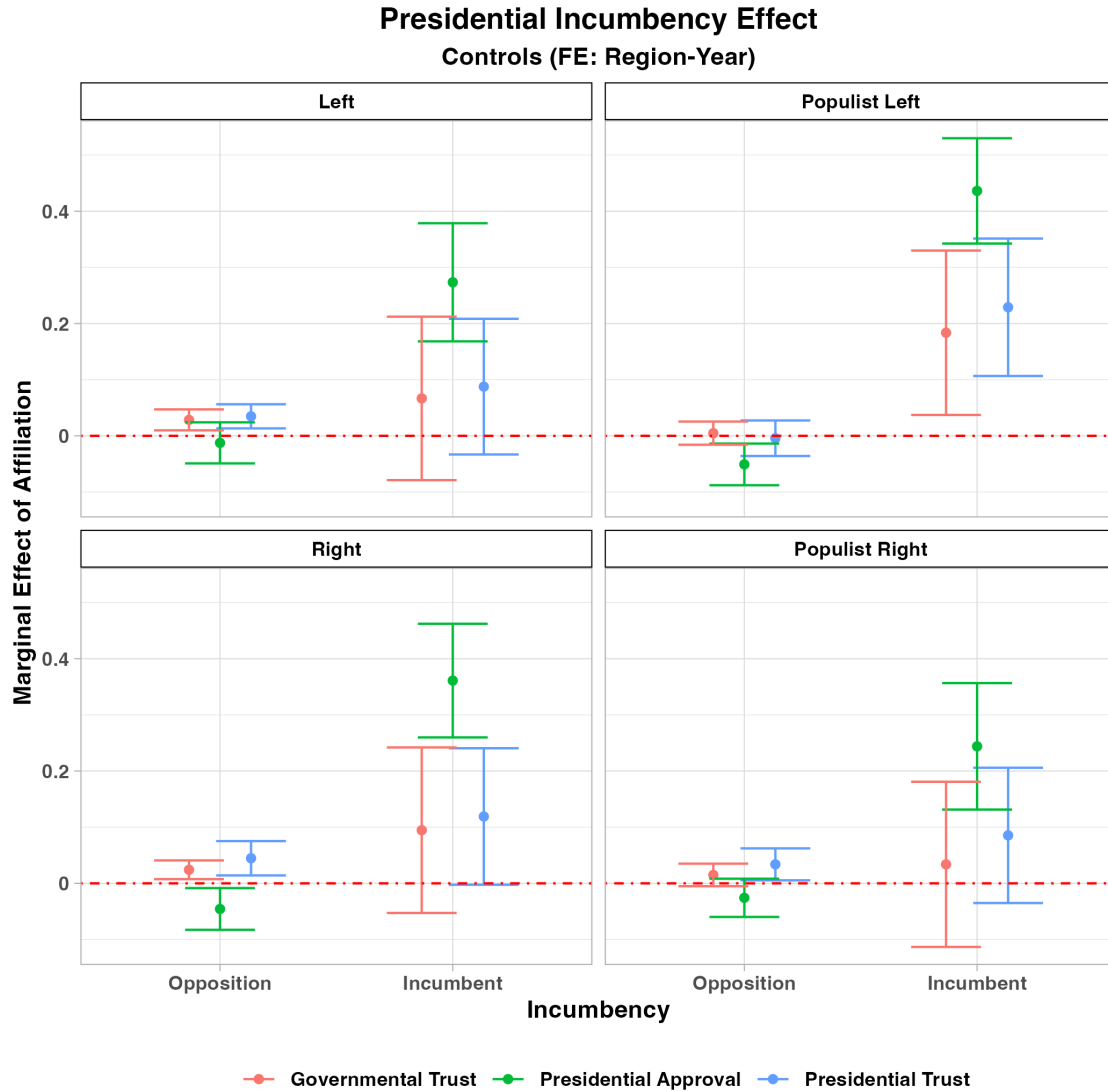
Figure E2: Policy Positions and Incumbency in Latin America



Notes: Figure E2 displays the results of time-invariant DiD models in which continuous party policy positions (from V-Dem data) are substituted for the party affiliation factor variable of the main analysis. Separate models are run for each policy position, in which the policy position replaces the party ID both alone and in interaction with the incumbency term. Since no position data exists for non-incumbents, the sample is limited to only respondents with party affiliations carrying positions. The displayed slopes do not cover the entire range from 0 to 1 as the available sample of parties did not have policy positions throughout the entire range, therefore the plots are automatically bounded at the minimum and maximum of only the parties under analysis. Confidence intervals are drawn at the 95% level. Errors are clustered by country.

Appendix F: Presidential Incumbency

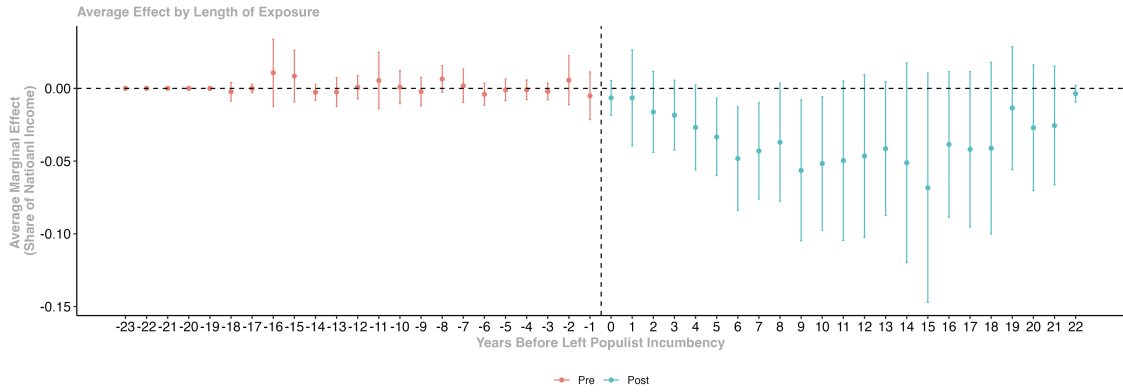
Figure F1: Presidential Incumbency



Note: Figure F1 displays the marginal effect of affiliation with political parties on a variety of presidency-related attitudinal outcomes, by presidential incumbency status. Government trust measures respondents overall trust in government, consistent with the alternative outcome for the congressional incumbency analysis in Appendix Figure D1. Presidential approval asks respondents to identify the extent to which they approval of the president’s handling of the country, offering a test of a variable less related to trust. Finally, Presidential Trust refers to the same style trust question as the main analysis, but with the president as the direct recipient of the trust. Because of inconsistent variable coverage, estimates of these different models cannot be directly compared. However the variation in the significs of effects provides some suggestive evidence of effect specificity in that trust only increases es consistently upon left-populist incumbency while generalized approval increases with the candidate of one’s preferred party being incumbent regardless of the party type. All model specifications are identical to that of main analysis except for the outcome variable under analysis and the associated sample size after list-wise deletion. Confidence intervals are drawn at the 95% confidence level.

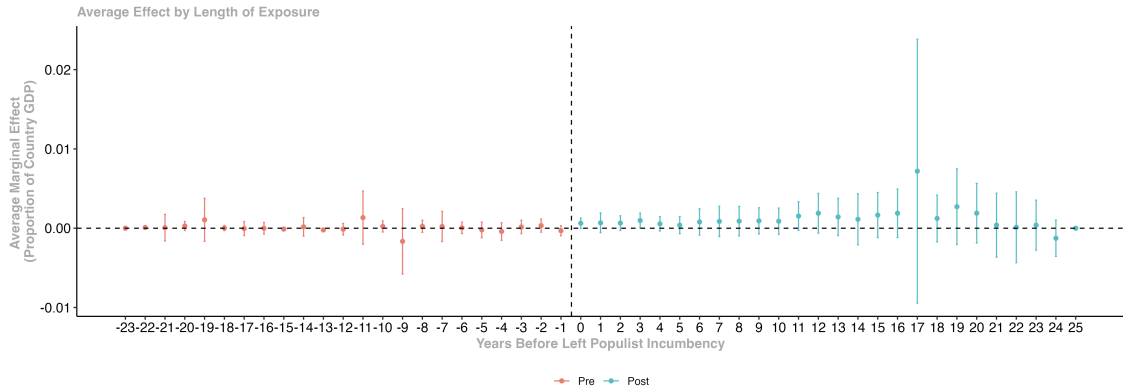
Appendix G: Economic Outcomes

Figure G1: Country-level DiD Analysis: Income Inequality (Top 10%)



Note: Figure G1 displays the average marginal effect of left populist incumbency on income inequality measured using the Callaway-Sant’Anna estimator (Callaway and Sant’Anna 2021). The unit of observation is the country-year (1995-2022) and estimates are computed by averaging the time-til treatment across all treatment groups (years of first entry into treatment). Due to the sparse number of countries within each group, “not yet treated” is included alongside never-treated units as the control group to enable the TWFE estimation. The dependent variable is the share of annual national income held by the top 10%, as reported in the World Inequality Database (World Inequality Database 2025). Treatment status is absorbing. Confidence intervals are drawn at the 90% level.

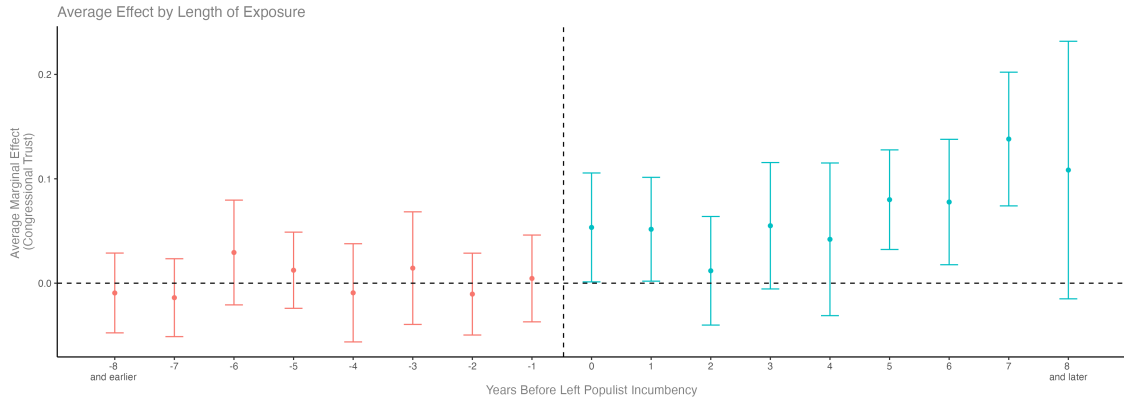
Figure G2: Country-level DiD Analysis: CCT Spending as a Proportion of National GDP



Note: Figure G2 displays the average marginal effect of left populist incumbency on conditional cash transfer spending measured using the Callaway-Sant’Anna estimator (Callaway and Sant’Anna 2021). The unit of observation is the country-year (1995-2022) and estimates are computed by averaging the time-til treatment across all treatment groups (years of first entry into treatment). Due to the sparse number of countries within each group, “not yet treated” is included alongside never-treated units as the control group to enable the TWFE estimation. The dependent variable is the proportion of annual GDP spent on Conditional Cash Transfer (CCT) programs, as reported in the United Nations Economic Commission for Latin America and the Caribbean’s (ECLAC) Non-contributory Social Protection Programmes Database (Economic Commission for Latin America and the Caribbean 2025). Data on annual GDP is taken from the World Bank (The World Bank 2025) and country-specific currencies are converted to USD in the respective year before calculating the proportion. Treatment status is absorbing. Confidence intervals are drawn at the 90% level.

Appendix H: Aggregate Trust Outcomes

Figure H1: Country-level DiD Analysis: Congressional Trust



Note: Figure H1 displays the average marginal effect of left populist incumbency on aggregate congressional trust measured using the Callaway-Sant’Anna estimator (Callaway and Sant’Anna 2021). The unit of observation is the country-year (1995-2020) and estimates are computed by averaging the time-til-treatment across all treatment groups (years of first entry into treatment). Due to the sparse number of countries within each group, “not yet treated” is included alongside never-treated units as the control group to enable the TWFE estimation. The dependent variable is the average level of congressional trust, as reported in the Latinobarometer. In cases of missing years of Latinobarometer data, the average trust is imputed as the average of the nearest years before and after (one or the other in cases of end/start years). To preserve statistical power amid the limited observation count, observations with time-til-treatment values at or above 8 are binned together and at or below -8 are binned together. Treatment status is absorbing. Confidence intervals are drawn at the 90% level.

Appendix I: Party Prediction

Table I1: Party Prediction

Term	(1)	(2)	Sig. Diff from Pop. Left	(3)	Sig. Diff from Pop. Left	(4)	Sig. Diff from Pop. Left
	Pop. Left	Pop. Right		Left		Right	
Age	-0.007 (0.007)	0.022*** (0.005)	Yes	0.012** (0.004)	No	0.061*** (0.005)	Yes
Female	-0.029*** (0.002)	-0.007*** (0.001)	Yes	-0.008*** (0.001)	Yes	-0.004* (0.002)	Yes
Secondary Education	-0.014*** (0.002)	-0.003+ (0.002)	Yes	0.002+ (0.001)	Yes	0.005** (0.002)	Yes
Socioeconomic Status	-0.017*** (0.005)	0.001 (0.004)	Yes	0.015*** (0.003)	Yes	0.021*** (0.004)	Yes
Ethnicity: White	-0.013*** (0.003)	0.005** (0.002)	Yes	0.005** (0.002)	Yes	0.008*** (0.002)	Yes
Pro-US Influence	-0.135*** (0.004)	0.039*** (0.003)	Yes	0.013*** (0.002)	Yes	0.07*** (0.003)	Yes
Openness to Authoritarianism	-0.025*** (0.003)	-0.004+ (0.002)	Yes	-0.008*** (0.002)	Yes	0.008*** (0.002)	Yes
Region-Year Fixed Effects	Yes	Yes		Yes		Yes	
Observations	131992	131992		131992		131992	

Note: Table I1 displays the results of four separate LPMs in which the model specification is identical for each model, except for the outcome variable being different party affiliations. Errors are IID. Overlap analysis is performed to identify whether the other LPMs' individual regressors are statistically different from those of the populist left, with 95% confidence.

Appendix J: Sensitivity Analysis

Comparing parties across 22 years of data and averaging party populism and ideology scores over time imposes a tradeoff of some arbitrariness in the designation of the party types. While we contend that designating ideology and populism relative to the country-specific median is the optimal measurement approach — as it identifies these two dimensions’ effect relative to the country norm against which the voter compares the party — it is possible that the results could be sensitive to particular parties’ inclusion in the populist side, should they hover near the median populism level.

Table J1 provides a sample of parties that would vary in their designation as populist or non-populist depending on the threshold, alongside those solidly within the populist and nonpopulist camps regardless of the threshold set for populist status.

Table J1: Party Populism Sample

Category	Parties
Always non-populist (regardless of 30th percentile threshold of 80th)	Brazil: Liberal Front / Democrats , Uruguay: National Party , Chile: Party for Democracy , Chile: National Renewal , Chile: Independent Democratic Union
Always populist (regardless of 30th percentile threshold of 80th)	Brazil: Workers' Party , Brazil: Democratic Labour Party , Uruguay: Broad Front / Progressive Encounter, Bolivia: Conscience of Fatherland , Bolivia: United Left
Populist at 45th percentile but not median as threshold	Uruguay: Colorado Party , Chile: Socialist Party of Chile , Brazil: Socialist People's Party , Brazil: Social Democratic Party , Chile: Christian Democratic Party
Populist at median but not 55th percentile as threshold	Mexico: Party of the Democratic Revolution, Nicaragua: National Opposition Union , Costa Rica: Citizens' Action Party , Panama: National Liberal Party , Venezuela: Fatherland for All

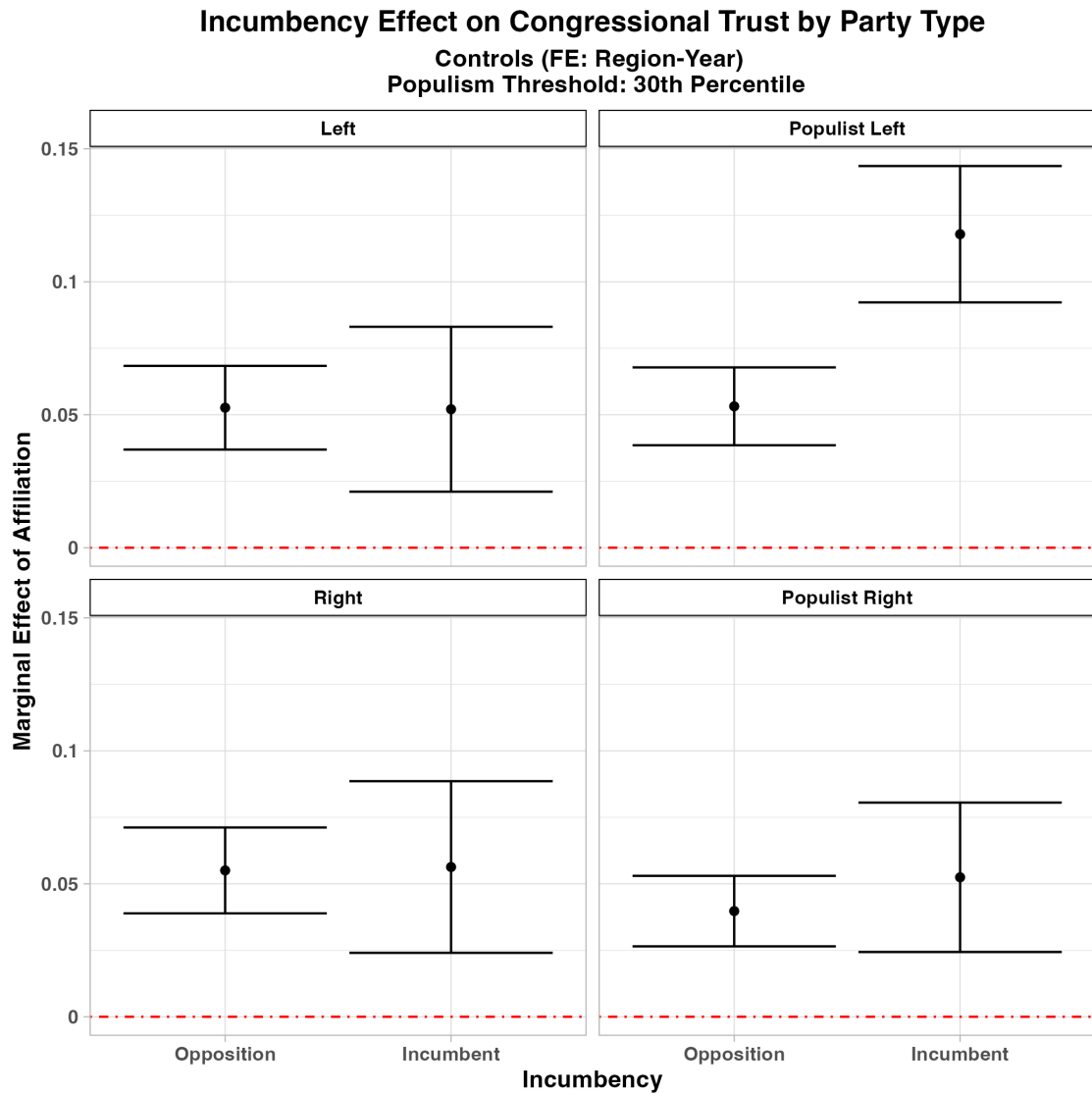
Since some parties evidently shift depending on where the threshold is set, we perform sensitivity analysis by adjusting the threshold for populist parties, and re-estimating the main model. Instead of the median as the cutoff point, we repeat the main analysis of our preferred model specification (region-year fixed effects) with

other percentiles (30%, 45%, 55%, 70%, etc.) as the threshold to determine whether the findings are robust to these different populism thresholds.

In all settings, the distinction between left populism and the conventional left and populist right is maintained.

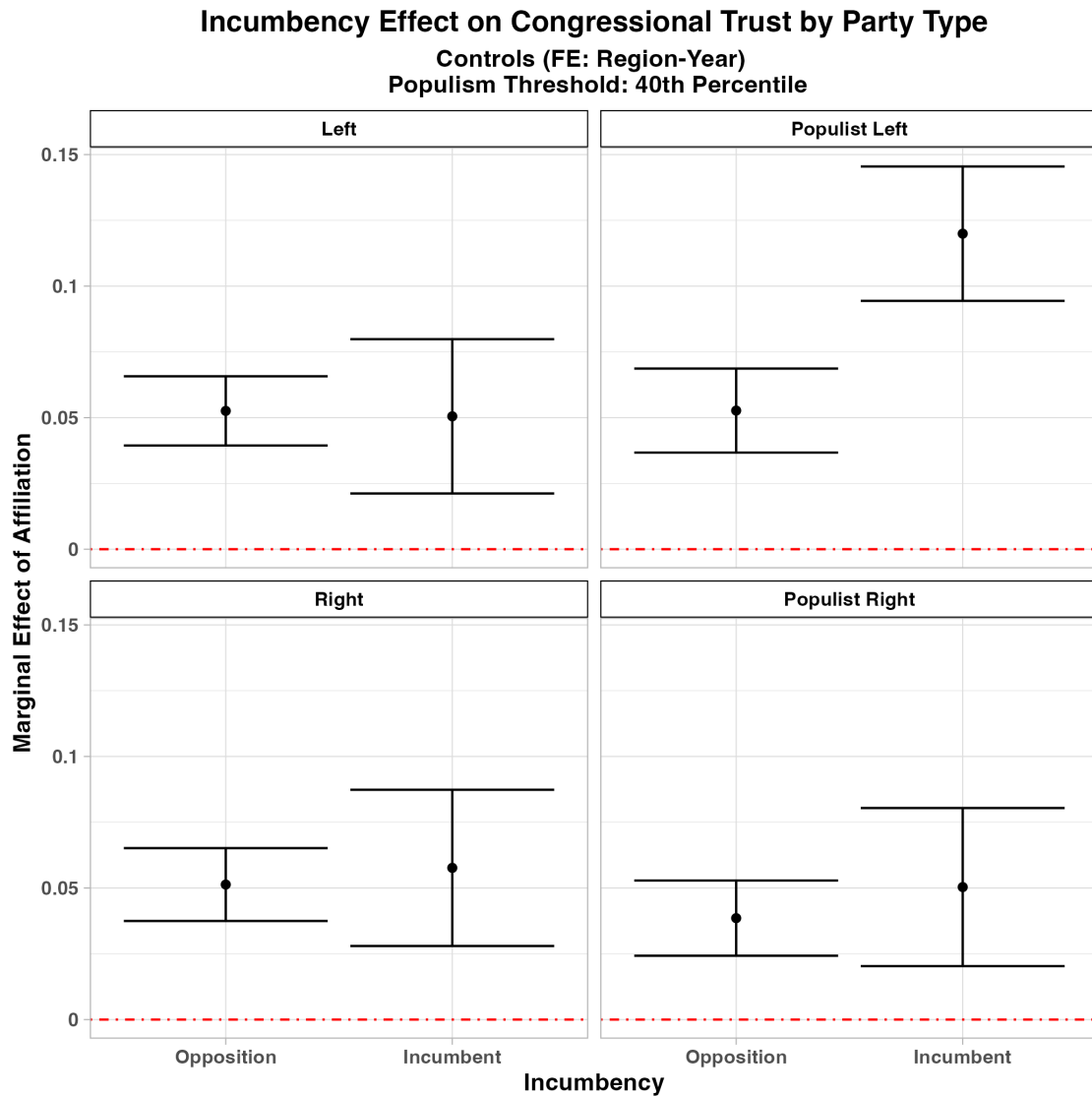
One caution is that though the observed effect holds under the low-threshold models, we do not observe a progressively stronger effect with higher levels of populism. If left populism were uniformly to increase trust, one would expect an increasingly strong effect at higher thresholds, as at lower ones some more mainstream populist parties would be grouped into the populist side. This is not indicated by the test, which suggests somewhat of a ceiling effect, wherein once a certain level of populism has been attained, trust does not increase in excess of that initial boost.

Figure J1: Sensitivity Analysis Re-estimation: 30th Percentile Populism Threshold



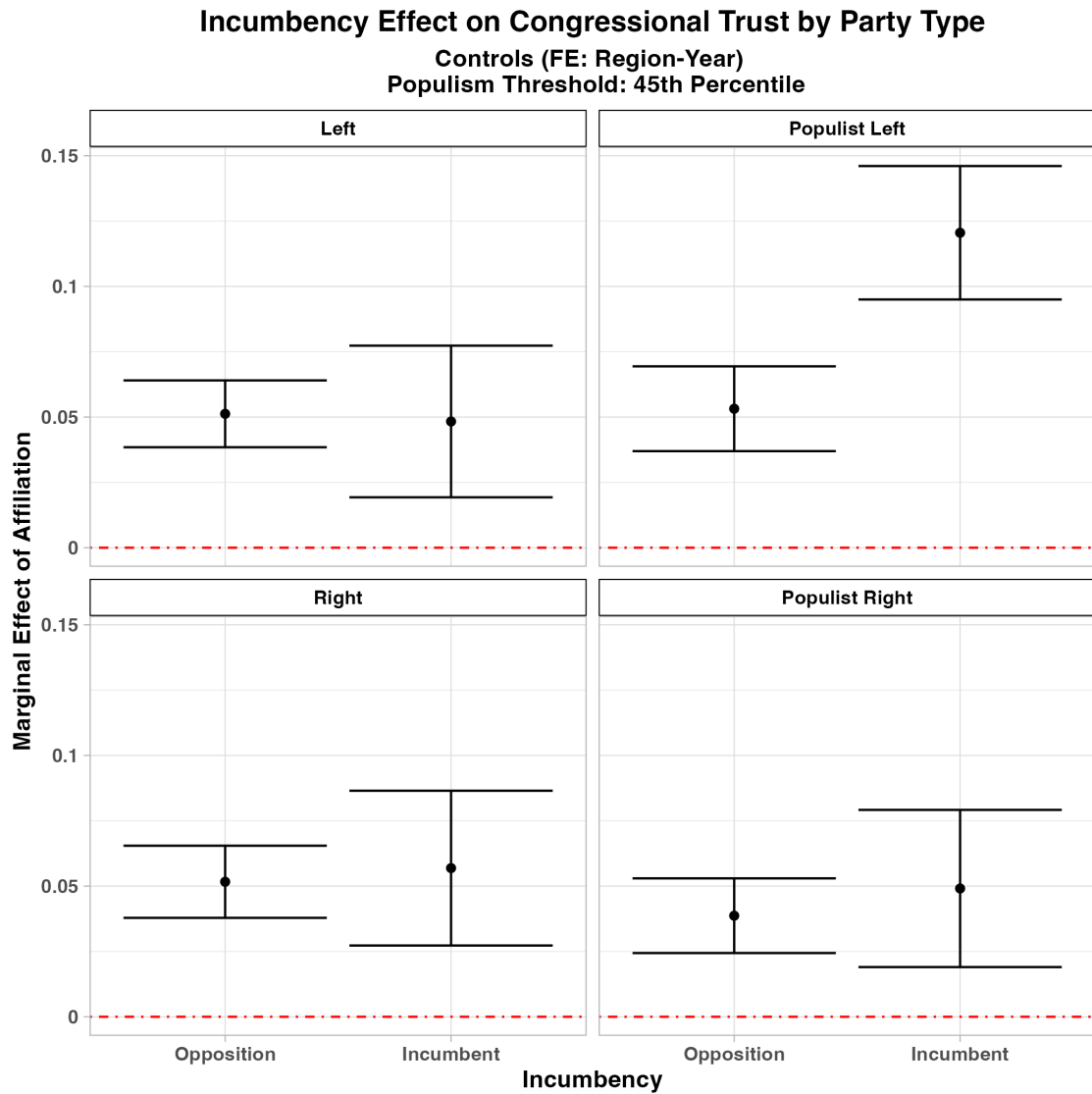
Notes: Model setting used is identical to the disaggregated region-year fixed effect model displayed in column 4 of Table 1 and visualized in Figure 4, except that the threshold for designation as a populist party is set at the 30th percentile of a country’s average populism scores, rather than the median. Controls, interactions, clustering, sample size, and confidence intervals drawn at 95% are all maintained.

Figure J2: Sensitivity Analysis Re-estimation: 40th Percentile Populism Threshold



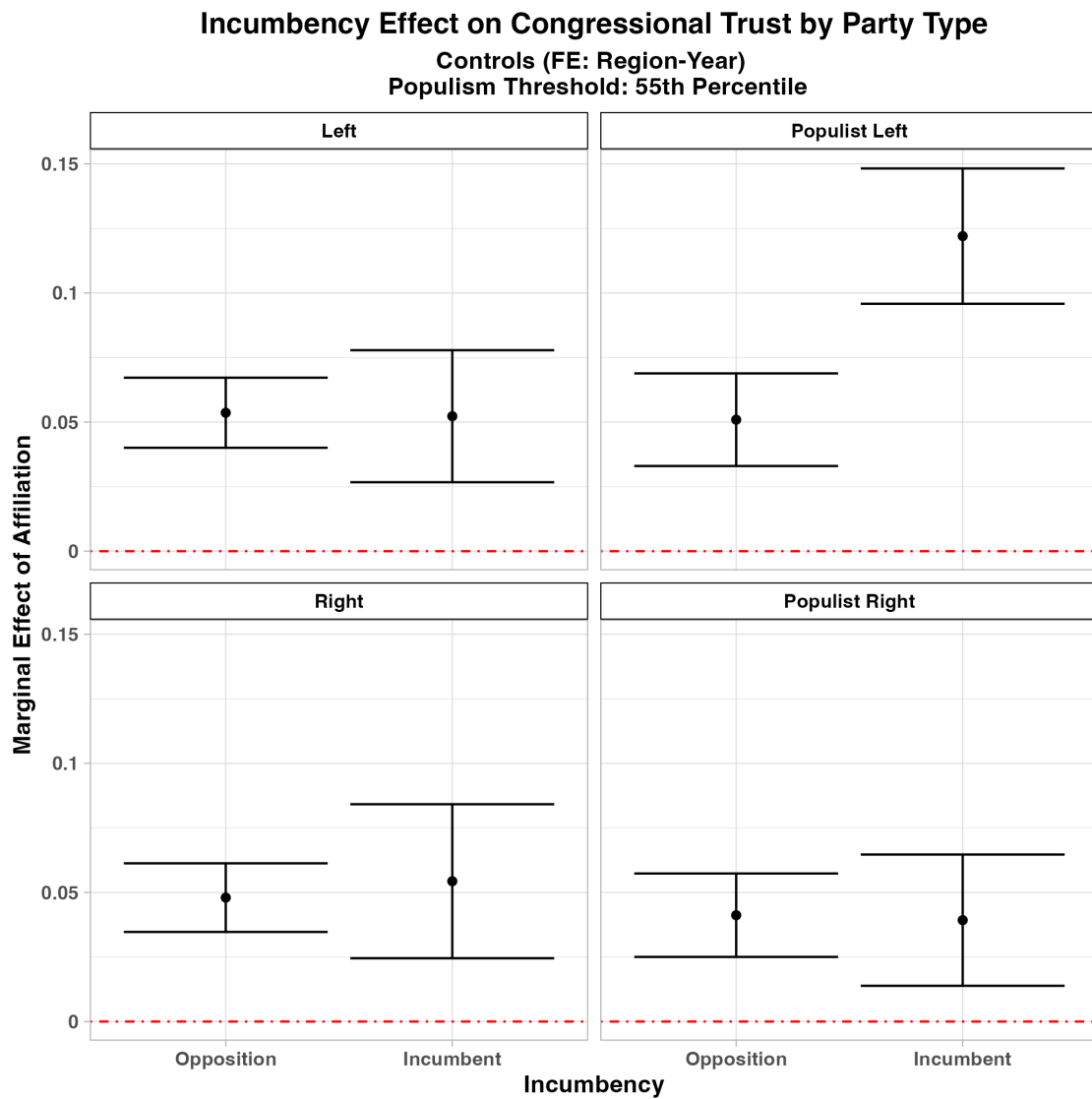
Notes: Model setting used is identical to the disaggregated region-year fixed effect model displayed in column 4 of Table 1 and visualized in Figure 4, except that the threshold for designation as a populist party is set at the 40th percentile of a country’s average populism scores, rather than the median. Controls, interactions, clustering, sample size, and confidence intervals drawn at 95% are all maintained.

Figure J3: Sensitivity Analysis Re-estimation: 45th Percentile Populism Threshold



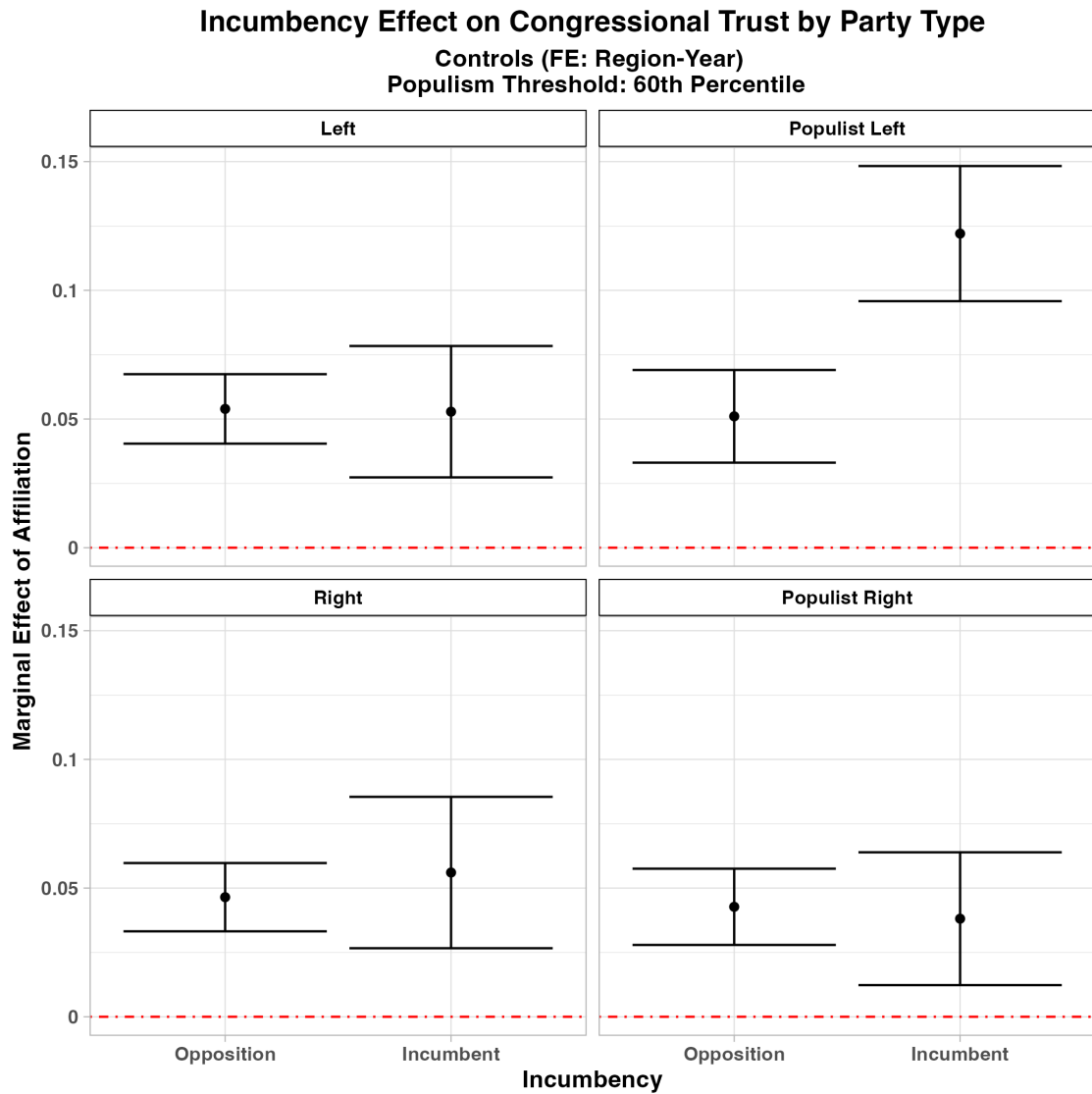
Notes: Model setting used is identical to the disaggregated region-year fixed effect model displayed in column 4 of Table 1 and visualized in Figure 4, except that the threshold for designation as a populist party is set at the 45th percentile of a country’s average populism scores, rather than the median. Controls, interactions, clustering, sample size, and confidence intervals drawn at 95% are all maintained.

Figure J4: Sensitivity Analysis Re-estimation: 55th Percentile Populism Threshold



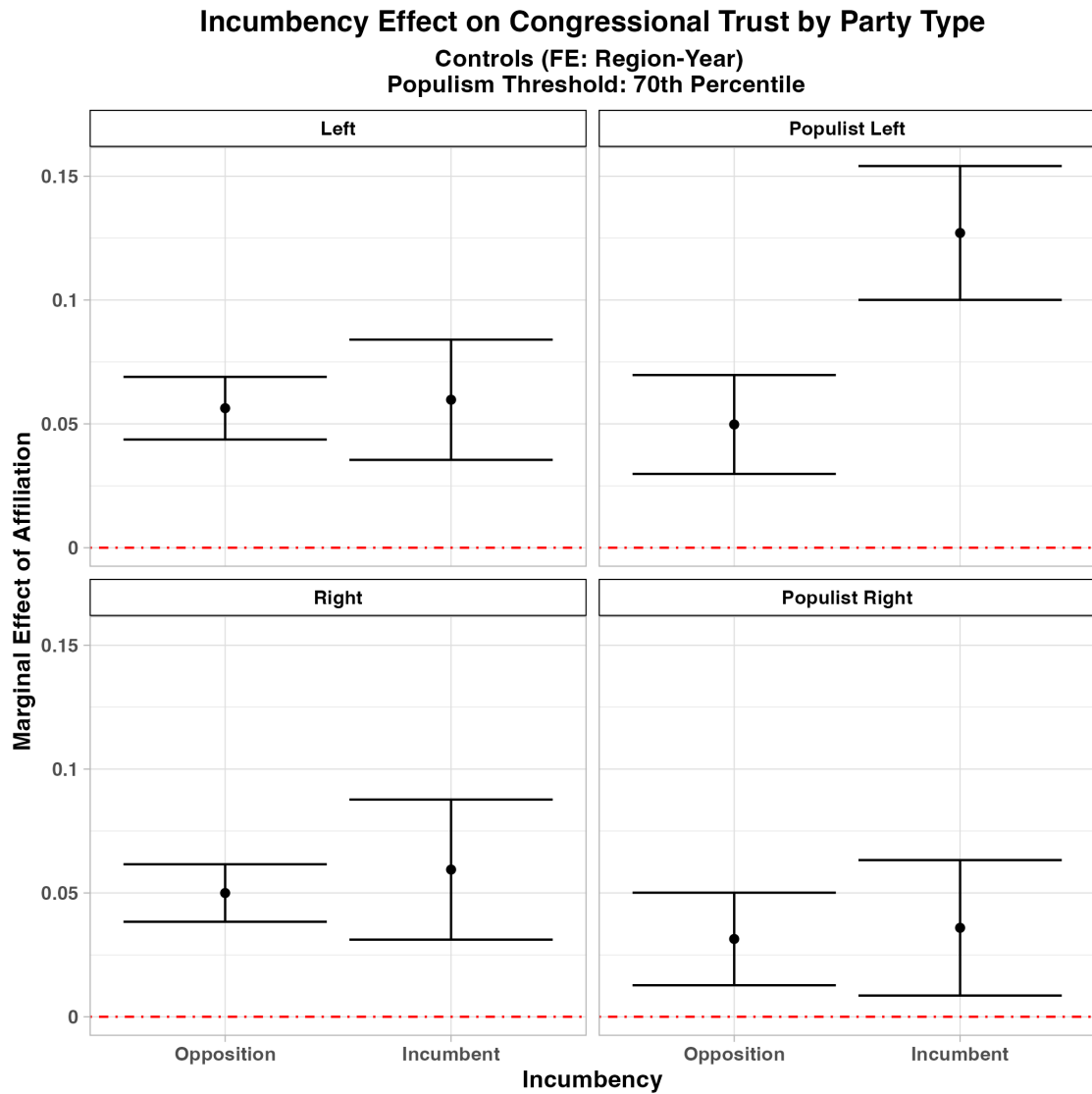
Notes: Model setting used is identical to the disaggregated region-year fixed effect model displayed in column 4 of Table 1 and visualized in Figure 4, except that the threshold for designation as a populist party is set at the 55th percentile of a country’s average populism scores, rather than the median. Controls, interactions, clustering, sample size, and confidence intervals drawn at 95% are all maintained.

Figure J5: Sensitivity Analysis Re-estimation: 60th Percentile Populism Threshold



Notes: Model setting used is identical to the disaggregated region-year fixed effect model displayed in column 4 of Table 1 and visualized in Figure 4, except that the threshold for designation as a populist party is set at the 60th percentile of a country’s average populism scores, rather than the median. Controls, interactions, clustering, sample size, and confidence intervals drawn at 95% are all maintained.

Figure J6: Sensitivity Analysis Re-estimation: 70th Percentile Populism Threshold



Notes: Model setting used is identical to the disaggregated region-year fixed effect model displayed in column 4 of Table 1 and visualized in Figure 4, except that the threshold for designation as a populist party is set at the 70th percentile of a country’s average populism scores, rather than the median. Controls, interactions, clustering, sample size, and confidence intervals drawn at 95% are all maintained.

Appendix K: Multiple Imputation

Assessing missingness' impact on the results — despite its small presence — is important for two reasons. Firstly, given that the disparities in effect between the control and backbone models suggest a very real impact of the controls on modeling trust, any systematic loss of socioeconomic controls could lead to imprecision. And while the loss of these covariates is itself minor, accounting for less than 1% of the data, less minor is the missingness in the trust outcome variable: 4%, nearly all coming from a missing wave in 2017. Omitting data for this entire year to the exclusion of all the control and party data that would otherwise be incorporated potentializes a fair amount of bias, and when working with models that account for time-to-treatment, it would be best to avoid the loss of other treatment groups that correspond to that year.

MI as a method of resolving missingness figures prominently into the political science literature. Missingness presents a substantial problem to a discipline embracing increasingly complex models and causal identification strategies that may be sensitive to miss-estimation in the presence of bias resultant from exclusion of observations Lall (2016)'s meta-analysis of recent publications in political science that use multiple imputation finds significant differences — including overt reversals of identified effects — when replicated without an MI method's incorporation. This is not to cast doubt on the validity of the results; rather, it underscores the critical value of imputation for proper effect estimation.

We implement multiple imputation using the `mice` package in `r` (Buuren and Groothuis-Oudshoorn 2011), which is recognized as state-of-the-art within the discipline. We use predictive means matching as the method, because it is more robust to model miss-specification and we operate under the assumption that the data is missing at random (MAR) as opposed to missing completely at random (MCAR) given that there may be systematic reasons for non-responses on the controls and the exclusion of the particular year's trust outcome. enabling legitimate imputation. Though MAR implies certain dependencies within the structure of the data that contribute to disproportionate missingness, King et al. (2001) still contend that MI can validly be applied, provided there is some degree of randomness.

We therefore do not run multiple imputation on incumbency or party-type for those respondents who have a party affiliation, but lack V-Dem data for the variables of interest. Such party values are not random in their missingness: decision-making processes among V-Dem researchers went into determining the lists of parties to include and exclude from the expert survey, and these likely correlate with parties perceived as being less relevant or commanding smaller voteshares. Such patterns violate assumptions of even MAR data; thus, imputation is infeasible without mod-

eling other dependencies in an application-specific manner.

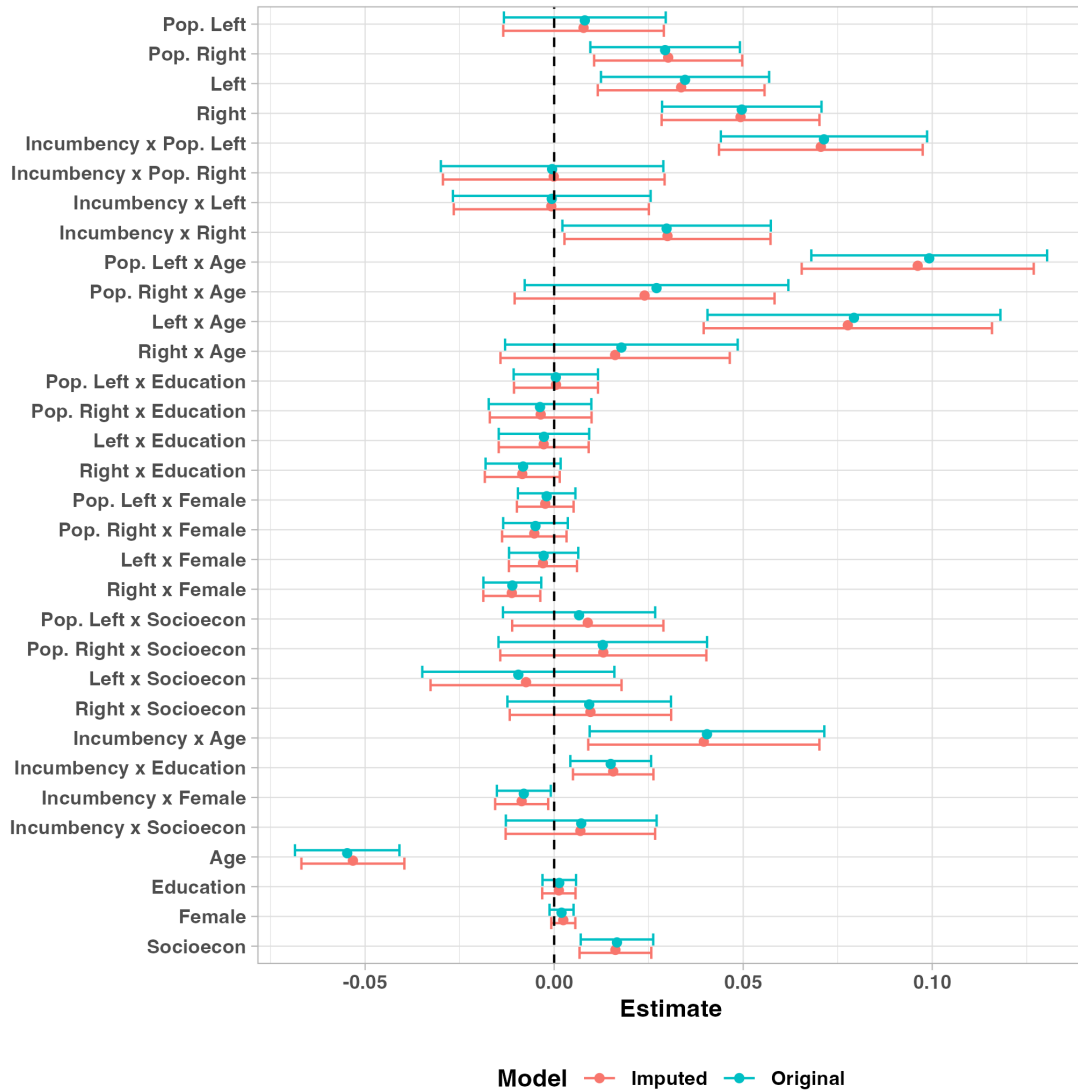
We do, however, impute for missing observations on both lefthand and righthand variables, consistent with Kontopantelis et al. (2017)’s finding that use of the DV for imputation of covariates, as well as it’s own imputation, improves accuracy. King et al. (2001), among others, aver that variables not used in the complete regression can indeed be legitimately used in the MI method without causing methodological problems. We therefore include a battery of many other variables related to voter attitudes towards government and politics writ large²⁰ not included among the main model’s controls, which are relevant to the estimation of government confidence. These variables may at best enhance the estimation of the imputed variables, but at worst will not jeopardize the MI process, regardless of whether they are included in subsequent regression analysis.

We use 10 imputations with 100 iterations each, which is well beyond what would be necessary for imputation of the total missingness proportion. Trace-plots for each imputed variable’s convergence can be found in Appendix Figure K2.

We run the imputed datasets with model specifications identical to the original and pool their results to re-estimate the models as the average of the separate imputations, accounting for the covariance matrix. Figure K1 displays the estimates of all coefficients from the original model and the imputed analysis together. We show all coefficients instead of marginal effects in order to detect any differences for individual covariates as well. While there are slight deviations from individual estimates, there are no major changes, and no changes in the significance of the effect observed in the original data. We therefore have more assurance that the data loss is not substantially biasing the results.

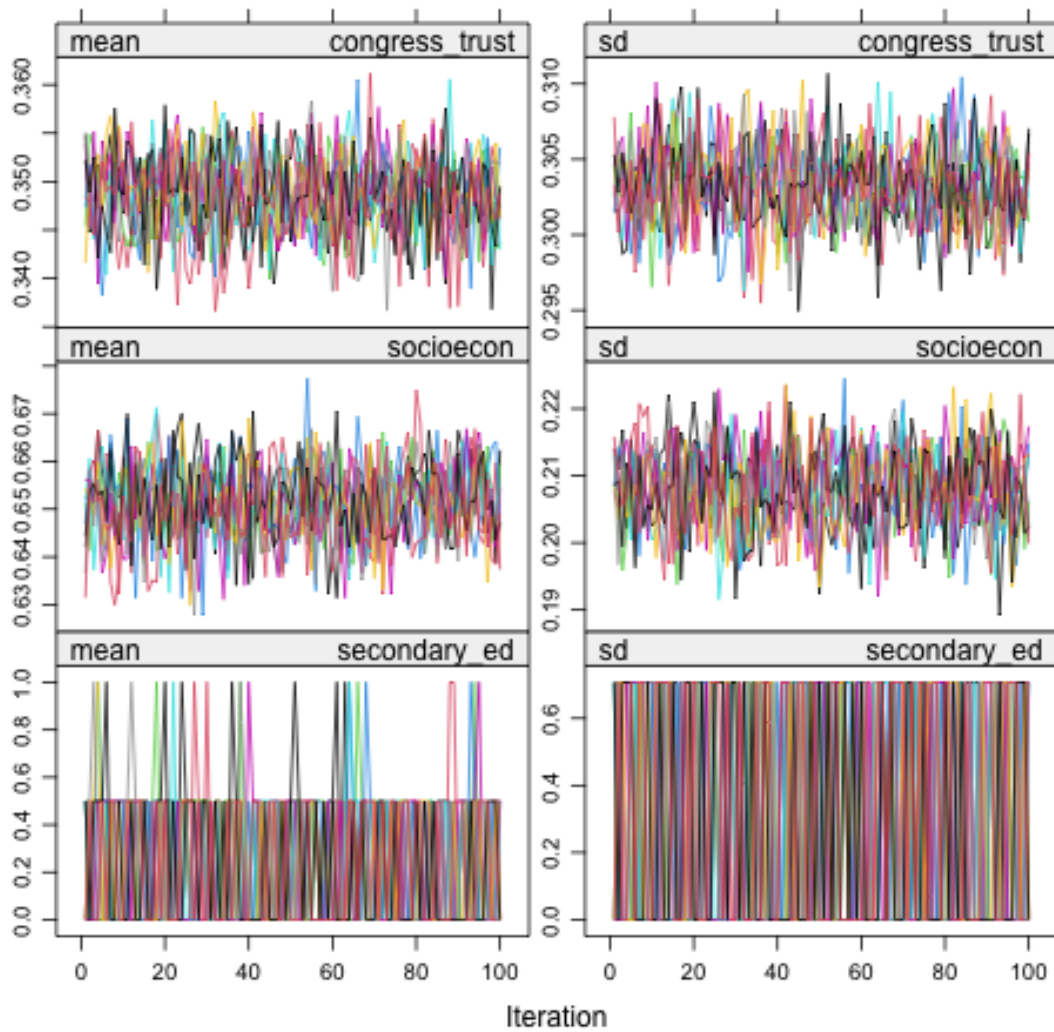
²⁰The full list of variables used for imputation includes the following: Year, Age, Female, Socioeconomic Status, Trust in Congress, Life Satisfaction, Country for all, and Openness to Authoritarianism

Figure K1: Pooled Imputed Model vs Original Model Estimates



Note: Comparison of the coefficients for the main model specification of the time-invariant DiD modeled in column 4 of Table 1 and the analysis run with imputed data. Region-year fixed effects are included, errors are clustered by country and confidence intervals are drawn at 95%.

Figure K2: Multiple Imputation Traceplots

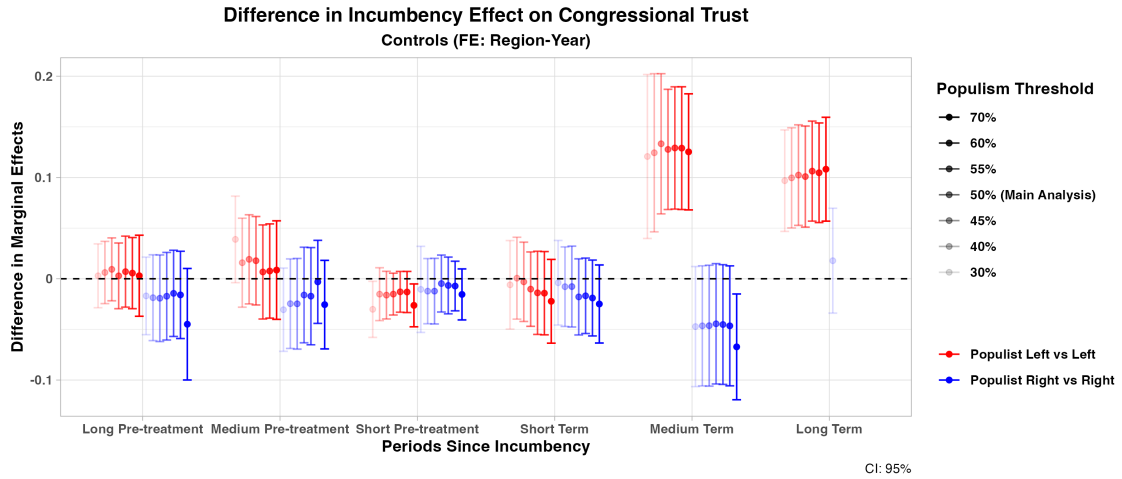


Notes: Traceplots indicating convergence reached with a sufficient number of iterations for imputation.

Appendix L: Sensitivity Analysis (Event-study)

Main Specification Sensitivity Analysis

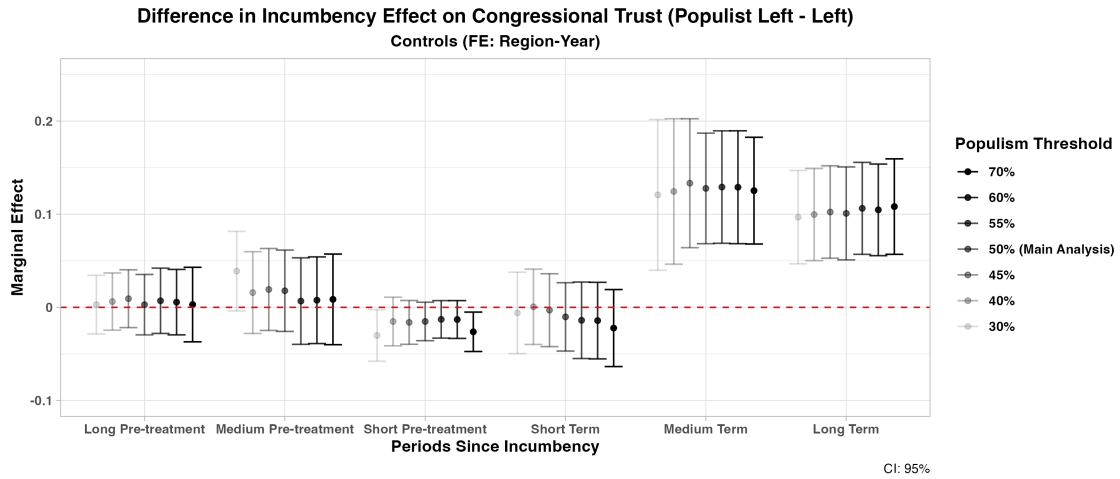
Figure L1: Event-study DiD Sensitivity Analysis



Notes: Figure L1 displays the difference in marginal effects of affiliation on trust between the populist and mainstream voters in a given period of incumbency, for both the left and right, with varying thresholds for the level of populism necessary for designation. Positive values indicate a higher marginal trust effect for the populist party over the mainstream party. Periods of incumbency are binned such that the number of observations 5 year spans pre- and post-accession are grouped together. Distances from accession beyond 15 years before or after are automatically regrouped to the maximum period of -3/3 5-year spans. The reference period is the first period preceding incumbency. Confidence intervals are drawn at 95%, region-year fixed effects are included and errors are clustered by country.

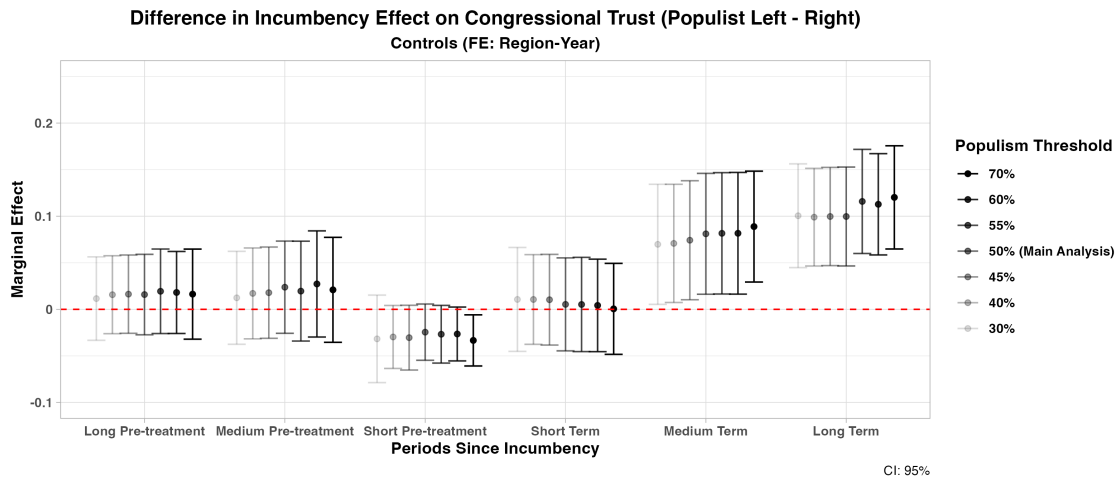
Main Specification Sensitivity Sensitivity Analysis (Disaggregated)

Figure L2: Event-study DiD Sensitivity Analysis (Left Populist vs Left)



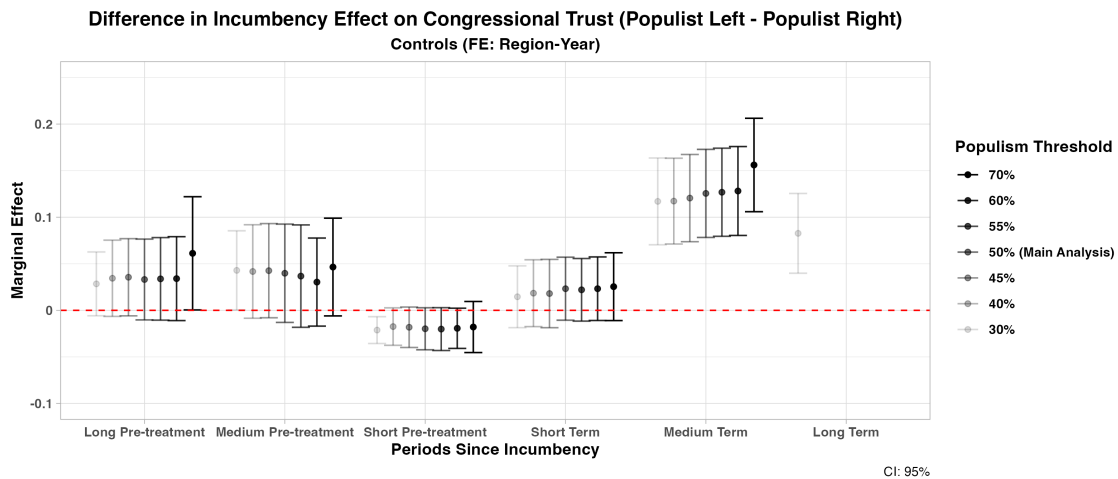
Notes: Confidence intervals represent the difference in the marginal effects of incumbency between the left populist and Left voters in the given (pre-)treatment period, at various thresholds necessary for populist designation. Years of treatment periods are binned to create roughly even groups on both sides of incumbency. Confidence intervals are computed by subtracting the Left point estimates from those of the Left Populists by each incumbency period and using the covariance matrix to compute the confidence interval of that difference, given that variance differs between the party samples. Confidence intervals are drawn at the 95% level, region-year fixed effects are included and errors are clustered by country.

Figure L3: Event-study DiD Sensitivity Analysis (Left Populists vs Right)



Notes: Confidence intervals represent the difference in the marginal effects of incumbency between the left populist and right voters in the given (pre-)treatment period, at various thresholds necessary for populist designation. Years of treatment periods are binned to create roughly even groups on both sides of incumbency. Confidence intervals are computed by subtracting the Right point estimates from those of the Left Populists by each incumbency period and using the covariance matrix to compute the confidence interval of that difference, given that variance differs between the party samples. Confidence intervals are drawn at the 95% level, region-year fixed effects are included and errors are clustered by country.

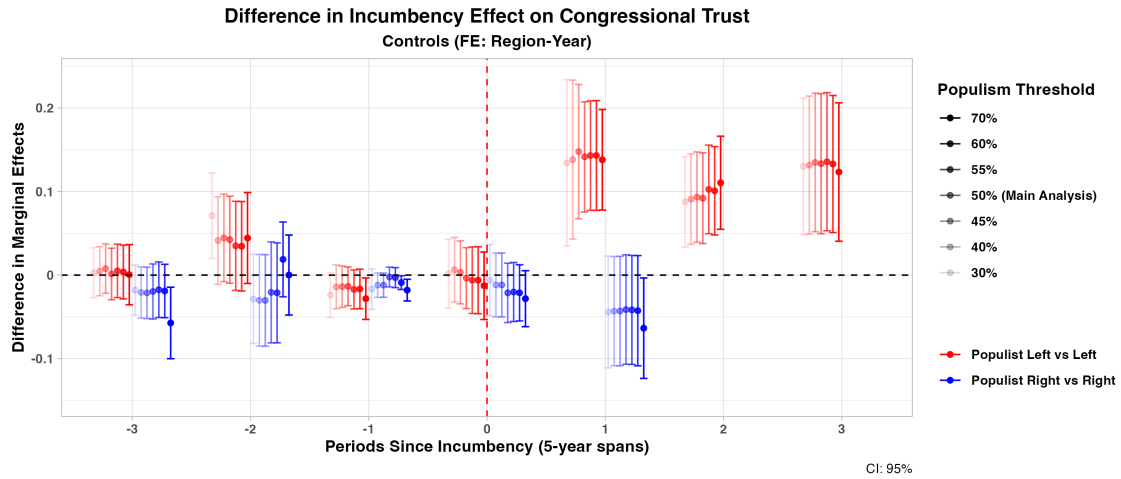
Figure L4: Event-study DiD Sensitivity Analysis (Left Populists vs Right Populists)



Notes: Confidence intervals represent the difference in the marginal effects of incumbency between the left populist and right populist voters in the given (pre-)treatment period, at various thresholds necessary for populist designation. Years of treatment periods are binned to create roughly even groups on both sides of incumbency. Confidence intervals are computed by subtracting the Populist Right point estimates from those of the Left Populists by each incumbency period and using the covariance matrix to compute the confidence interval of that difference, given that variance differs between the party samples. Confidence intervals are drawn at the 95% level, region-year fixed effects are included and errors are clustered by country.

5-year Period Specification

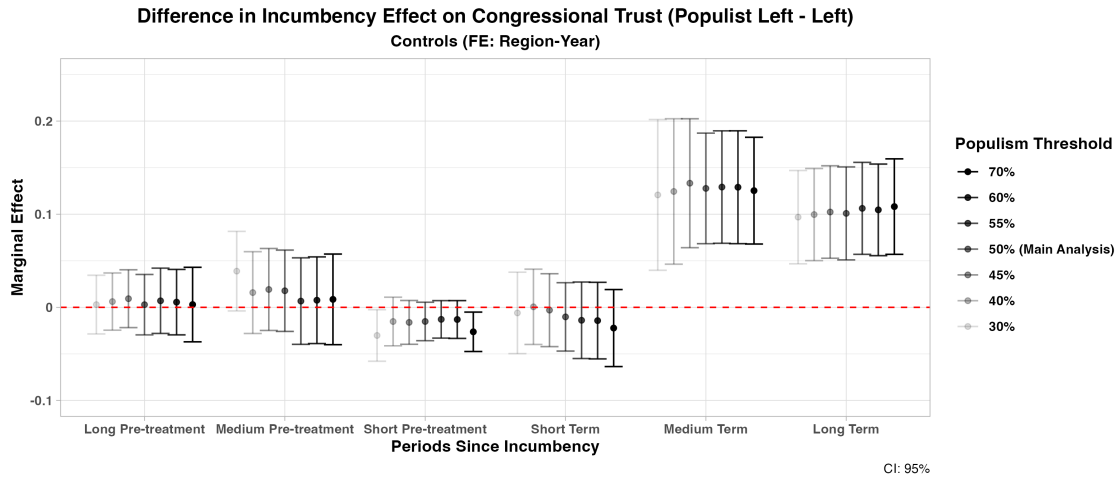
Figure L5: Event-study DiD Sensitivity Analysis, 5-year Spans



Note: Figure L5 displays the difference in marginal effects of affiliation on trust between populist and mainstream voters, for both the left and right, at various thresholds necessary for designation as populist. Positive values indicate a higher marginal trust effect for the populist party over the mainstream party. Periods of incumbency are binned such that the number of observations 5 year spans pre- and post-accession are grouped together. Distances from accession beyond 15 years before or after are automatically regrouped to the maximum period of -3/3 5-year spans. The reference period is the first period preceding incumbency. Confidence intervals are drawn at 95%, region-year fixed effects are included and errors are clustered by country.

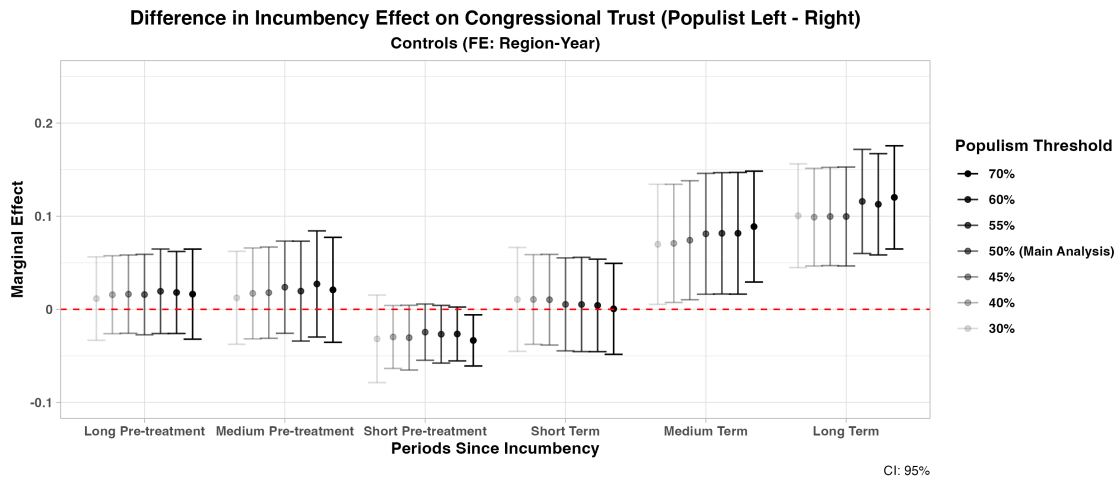
5-year Period Specification (Disaggregated)

Figure L6: Event-study DiD Sensitivity Analysis, 5-year Spans (Left Populist vs Left)



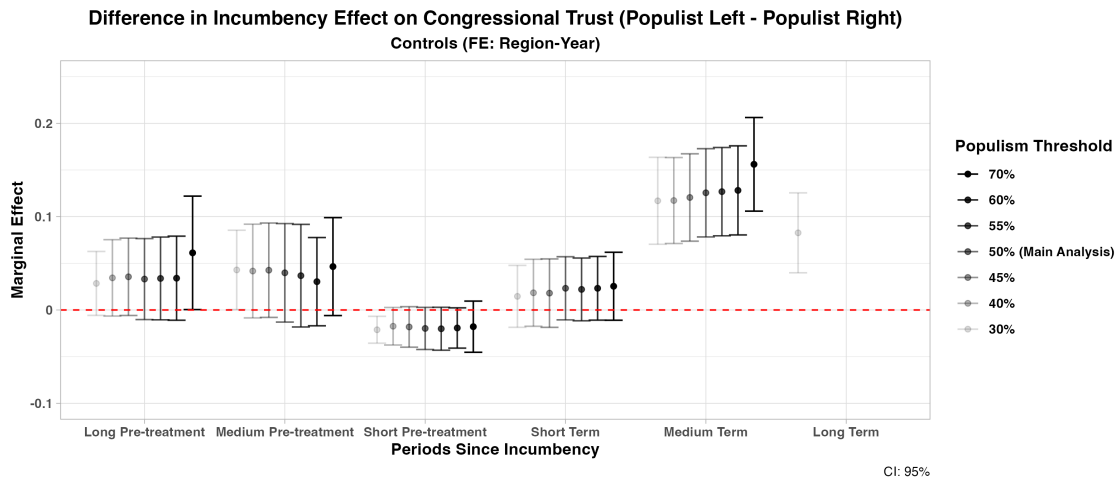
Note: Figure L6 displays the difference in the marginal effects of affiliation on trust, between the populist left and mainstream left voters in a given period of incumbency, at various thresholds for designation as populist. Positive values indicate a higher marginal trust effect for the populist left than for the left. Periods of incumbency are binned such that the number of observations 5 year spans pre- and post-accession are grouped together. Distances from accession beyond 15 years before or after are automatically regrouped to the maximum period of -3/3 5-year spans. The reference period is the first period preceding incumbency. Confidence intervals are drawn at 95%, region-year fixed effects are included and errors are clustered by country.

Figure L7: Event-study DiD, 5-year Spans (Left Populists vs Right)



Note: Figure L7 displays the difference in the marginal effects of affiliation on trust, between the populist left and mainstream right voters in a given period of incumbency, at various thresholds for designation as populist. Positive values indicate a higher marginal trust effect for the populist left than for the left. Periods of incumbency are binned such that the number of observations 5 year spans pre- and post-accession are grouped together. Distances from accession beyond 15 years before or after are automatically regrouped to the maximum period of -3/3 5-year spans. The reference period is the first period preceding incumbency. Confidence intervals are drawn at 95%, region-year fixed effects are included and errors are clustered by country.

Figure L8: Event-study DiD Sensitivity Analysis, 5-year Spans (Left Populists vs Right Populists)



Note: Figure L8 displays the difference in the marginal effects of affiliation on trust, between the populist left and populist right voters in a given period of incumbency, at various thresholds for designation as populist. Positive values indicate a higher marginal trust effect for the populist left than for the left. Periods of incumbency are binned such that the number of observations 5 year spans pre- and post-accession are grouped together. Distances from accession beyond 15 years before or after are automatically regrouped to the maximum period of -3/3 5-year spans. The reference period is the first period preceding incumbency. Confidence intervals are drawn at 95%, region-year fixed effects are included and errors are clustered by country.

Appendix M: Observational Survey Question Text

Latinobarómetro

Q13STGBSC Please look at this card and tell me how much trust you have in each of the following groups/institutions. Would you say you have a lot (1), some (2), a little (3) or no trust in(4) ...?

- Armed forces
- Police
- The Church
- National Congress/Parliament
- The National Government
- Political parties
- Electoral institution

Q35N When all its actions are considered, on balance would you say that the United States has more of a positive influence or has more of a negative influence in Latin America?

- Positive influence (1)
- Negative influence (2)
- Don't know (0)

Q11STGBS.A In general, would you say you are very satisfied, quite satisfied, not very satisfied, or not at all satisfied with the working of the democracy in (country)?

Q11STGBS.B And with the economy?

- Very satisfied (1)
- Quite satisfied (2)
- Not very satisfied (3)
- Not at all satisfied (4)
- Don't know (0)
- NA (8)

Q12ST Generally speaking, would you say that (country) is governed for a few powerful groups in their own interest? Or is it governed for the good of all?

- Powerful groups in their own interest (1)
- For the good of all (2)
- Don't know (0)

Q10STGBS With which of the following statements do you agree most?

- Democracy is preferable to any other kind of government (1)
- Under some circumstances, an authoritarian government can be preferable to a democratic one (2)
- For people like me, it doesn't matter whether we have a democratic or non-democratic regime (3)
- Don't know (8)

V-Dem

v2xpa_popul To what extent do representatives of the party use populist rhetoric (narrowly defined)?

v2pariglef Please locate the party in terms of its overall ideological stance on economic issues. Clarification: Parties on the economic left want government to play an active role in the economy. This includes higher taxes, more regulation and government spending and a more generous welfare state. Parties on the economic right emphasize a reduced economic role for government: privatization, lower taxes, less regulation, less government spending, and a leaner welfare state. Responses:

- Far-left (0)
- Left (1)
- Center-left (2)
- Center (3)
- Center-right (4)
- Right (5)
- Far-right (6)

CHES

REDISTRIBUTION Next, where did these political parties and the president stand on REDISTRIBUTION in 2020?

Strongly favors redistribution (0) to Strongly opposes redistribution (10)

CRIME Parties disagree on the best ways to FIGHT CRIME AND IMPROVE CITIZEN SECURITY. Some of them primarily favor addressing the root causes of crime, for example, through employment, education or other social policies. Others, in turn, favor more punitive approaches to addressing crime.

Strongly favors fighting the root causes of crime (0) to Strongly favors punitive approaches to fighting crime (10)

ANTI-ELITE SALIENCE How salient has ANTI-ESTABLISHMENT AND ANTI-ELITE RHETORIC been to the party and the president over 2020?

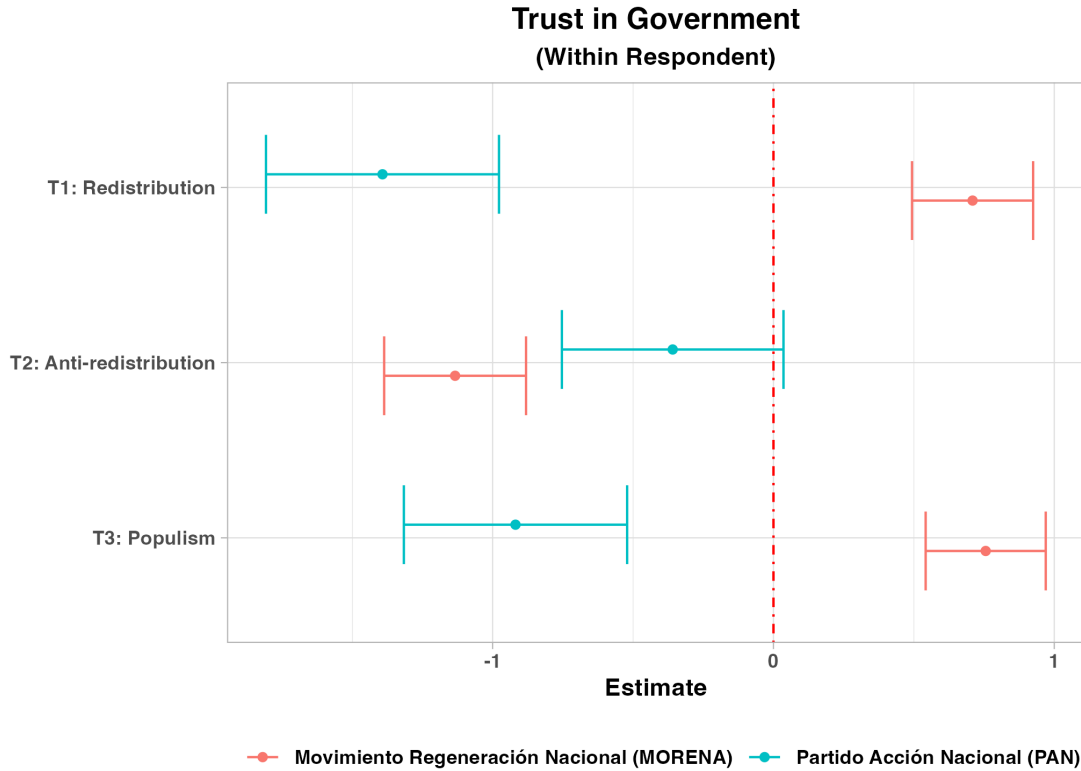
Not important at all (0) to Extremely important (10)

PEOPLE VS ELITE Some political parties take the position that ‘THE PEOPLE’ should have the final say on the most important political issues, for example, by voting directly in referendums. At the opposite pole are political parties that believe that ELECTED REPRESENTATIVES should make the most important political decisions. Where do the parties and president fall on this dimension in 2020?

Elected office holders should make the most important decisions (0) to ‘The people’, not politicians, should make the most important decisions (10)

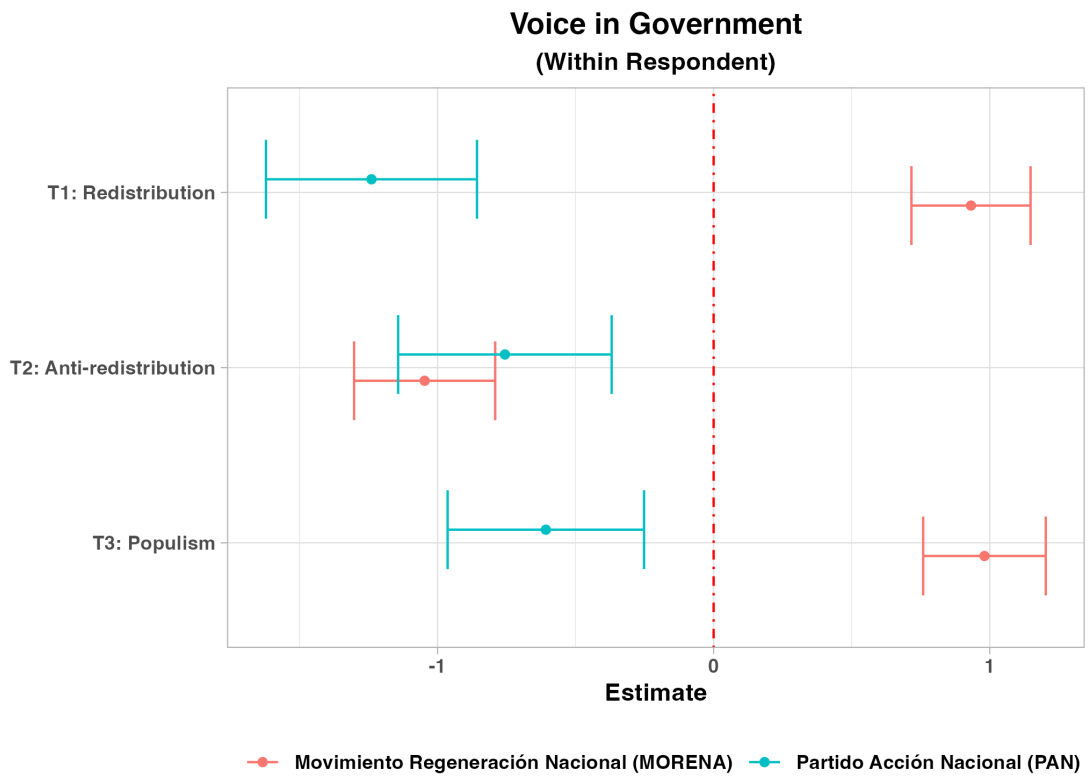
Appendix L: Experimental Results

Figure N1: Experimental Results: Governmental Trust



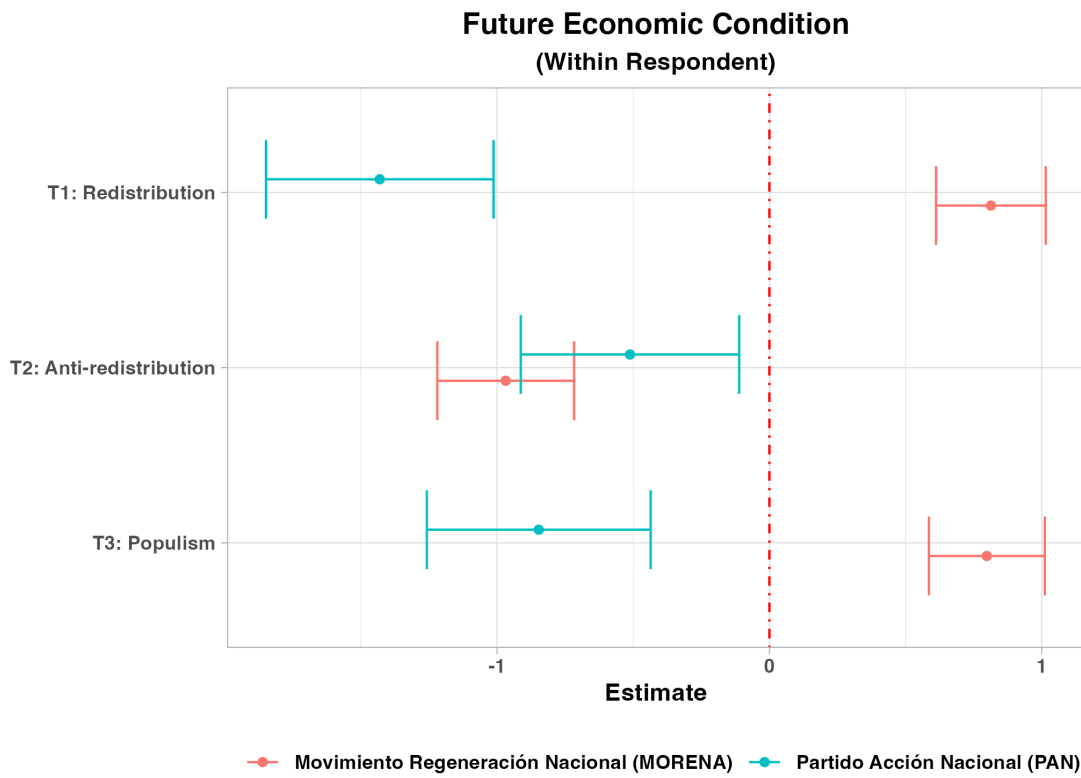
Notes: Figure N1 displays the results of the within-respondent experimental vignettes on perceived future economic conditions associated with a candidate's victory. Estimates are the coefficient for the particular vignette on the outcome variable. Respondent fixed-effects are used. Confidence intervals are drawn at the 95% level.

Figure N2: Experimental Results: Voice in Government



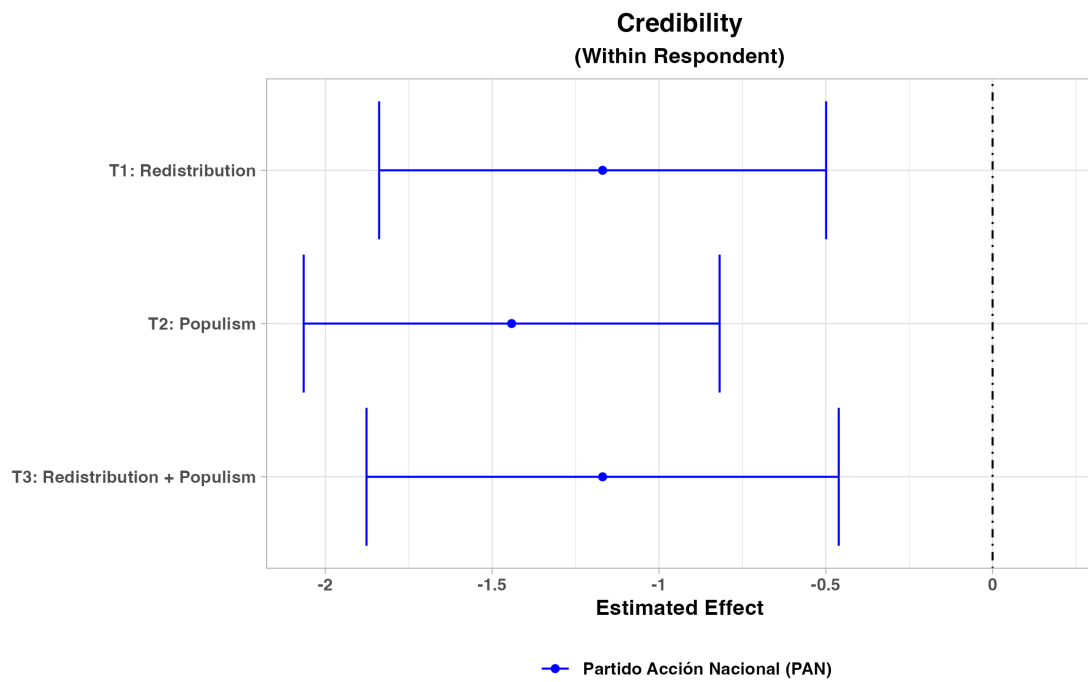
Notes: Figure N2 displays the results of the within-respondent experimental vignettes on the perceived voice respondents would have in government associated with a candidate's victory. Estimates are the coefficient for the particular vignette on the outcome variable. Respondent fixed-effects are used. Confidence intervals are drawn at the 95% level.

Figure N3: Experimental Results: Future Economic Condition



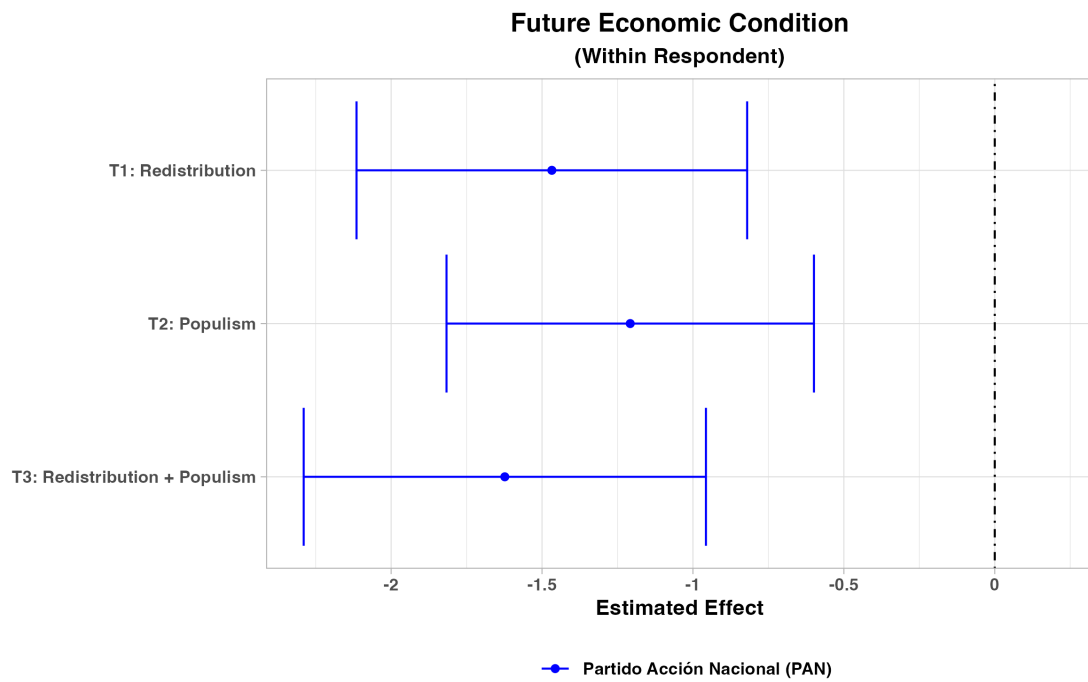
Notes: Figure N1 displays the results of the within-respondent experimental vignettes on trust in the government associated with a candidate's victory. Estimates are the coefficient for the particular vignette on the outcome variable. Respondent fixed-effects are used. Confidence intervals are drawn at the 95% level.

Figure N4: Experimental Results: Credibility (PAN Supporters)



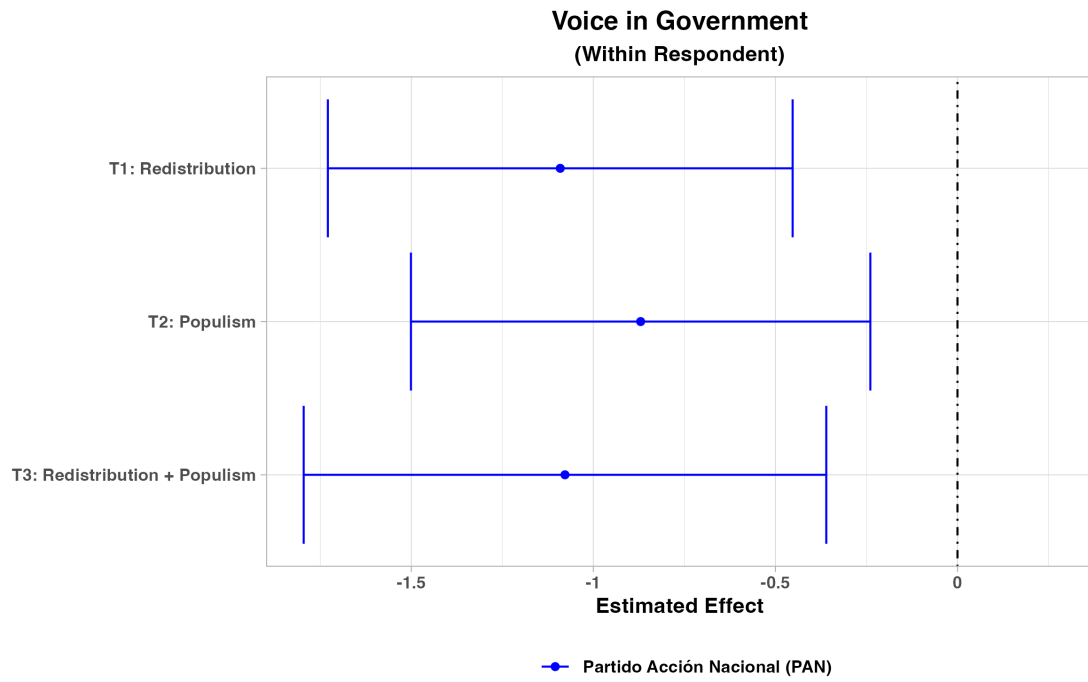
Notes: Figure N4 displays the results of the within-respondent experimental vignettes on the credibility of candidates to follow through on policy, among PAN supporters. Estimates are the coefficient for the particular vignette on the outcome variable. Respondent fixed-effects are used. Confidence intervals are drawn at the 95% level.

Figure N5: Experimental Results: Future Economic Conditions (PAN Supporters)



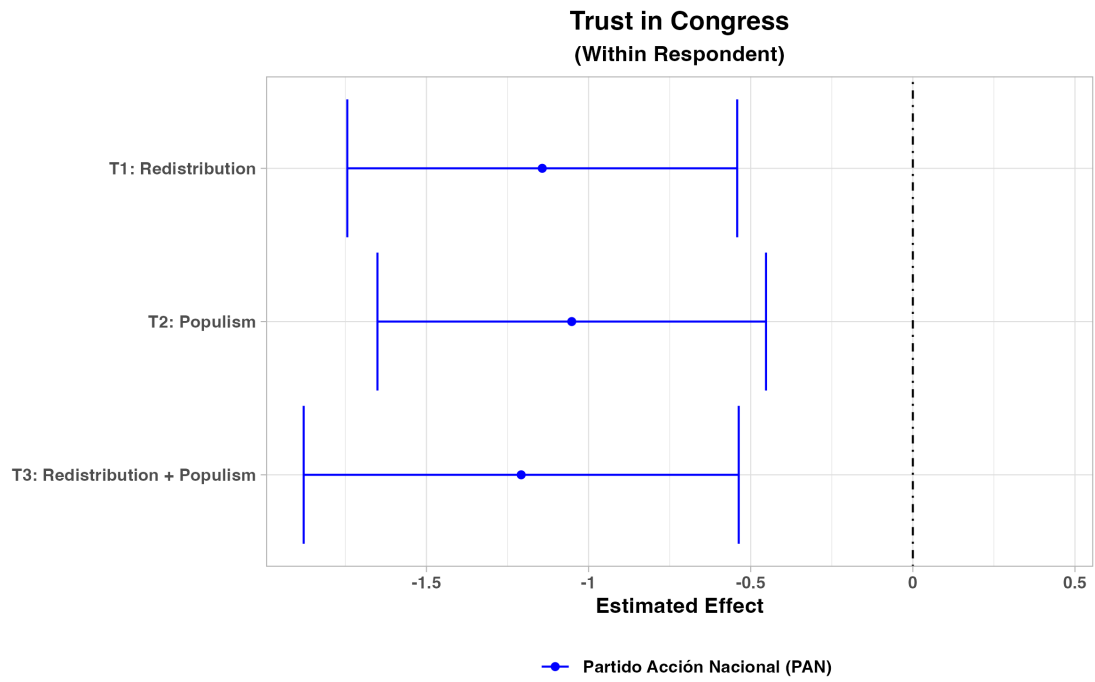
Notes: Figure N5 displays the results of the within-respondent experimental vignettes on perceived future economic conditions associated with a candidate's victory, among PAN supporters. Estimates are the coefficient for the particular vignette on the outcome variable. Respondent fixed-effects are used. Confidence intervals are drawn at the 95% level.

Figure N6: Experimental Results: Voice in Government (PAN Supporters)



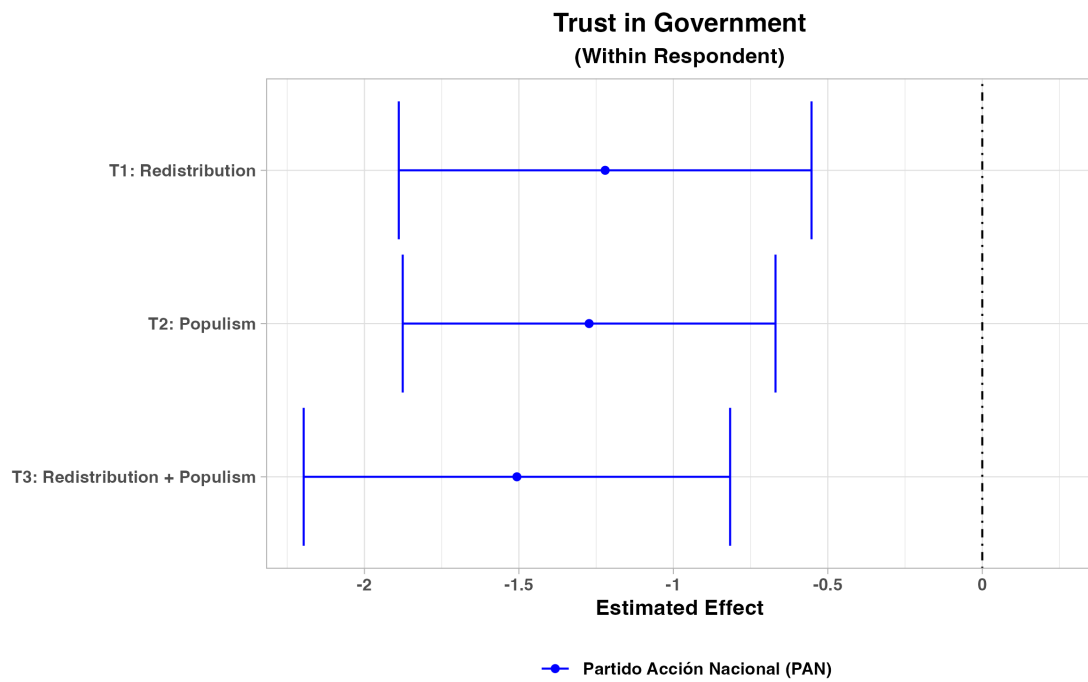
Notes: Figure N6 displays the results of the within-respondent experimental vignettes on the perceived voice respondents would have in government associated with a candidate's victory, among PAN supporters. Estimates are the coefficient for the particular vignette on the outcome variable. Respondent fixed-effects are used. Confidence intervals are drawn at the 95% level.

Figure N7: Experimental Results: Trust in Congress (PAN Supporters)



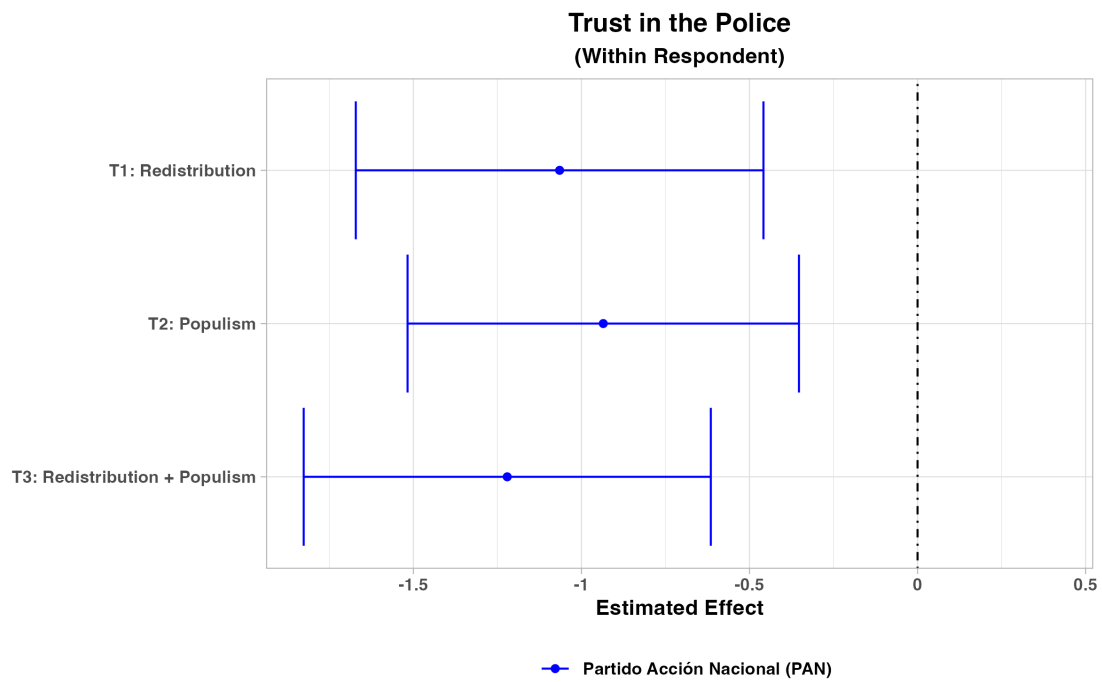
Notes: Figure N7 displays the results of within-respondent experimental vignettes on the trust in congress following candidates' incumbency, among PAN supporters. Estimates are the coefficient for the particular vignette on the outcome variable. Respondent fixed-effects are used. Confidence intervals are drawn at the 95% level. The outcome variable is on a 10-point scale.

Figure N8: Experimental Results: Government Trust (PAN Supporters)



Notes: Figure N8 displays the results of the within-respondent experimental vignettes on trust in the government associated with a candidate's victory, among PAN supporters. Estimates are the coefficient for the particular vignette on the outcome variable. Respondent fixed-effects are used. Confidence intervals are drawn at the 95% level.

Figure N9: Experimental Results: Police Trust (PAN Supporters)



Notes: Figure N9 displays the results of the within-respondent experimental vignettes on trust in the police associated with a candidate's victory, among PAN supporters. Estimates are the coefficient for the particular vignette on the outcome variable. Respondent fixed-effects are used. Confidence intervals are drawn at the 95% level.

Appendix O: Survey Questionnaire

attention_check You probably have a favorite color, but to make sure you're paying attention, please just select the color blue.

- Red (1)
- Blue (2)
- Green (3)
- Pink (4)
- Orange (5)

pre_close Which ONE of the following political parties do you feel CLOSEST to? (Please select the option that best applies)

- Movimiento Regeneración Nacional (MORENA) (1)
- Partido Acción Nacional (PAN) (2)
- Partido Revolucionario Institucional (PRI) (3)
- Partido del Trabajo (PT) (7)
- Partido Verde Ecologista de México (PVEM) (8)
- Movimiento Ciudadano (MC) (9)
- None of the above (6)

pre_trust To what extent do you trust the political institutions of Mexico?

Not at all (0) to Completely (10)

A new candidate is running for president with the following electoral promises:

T1 (Redistribution): *“When elected, I will implement generous anti poverty programs, block the privatization of our public companies, and use their profits to create affordable housing and good jobs for working communities. I will tax large corporations to pay for this welfare expansion. I will create a more equal Mexico!”*

T2 (Anti-redistribution): *“When elected, I will cut regulations and indiscriminate welfare benefits. I will privatize national companies and welcome foreign investment. State intervention is always bad, because it is based on coercion, and coercion is never good. Mexicans will thrive in a free market economy, because the market is ourselves.”*

T3 (Populist Rhetoric): *“When elected, I will serve the people of Mexico, not the corrupted economic and political elites who have failed to deliver on their promises to Mexicans for generations. The government must work for the people and not the people for the government. I will always put the people first!”*

Control (Centrism): *“When elected, I will increase the government’s spending without running a government deficit and without upsetting international investors. I believe in both the role of the market and of the government for improving your lives. It is time to put our differences aside and create a better Mexico!”*

econ If this candidate wins, do you think that your future economic conditions would...

Get much worse (0) to Stay the same (5) to Get much better (10)

voice If this candidate wins, do you think that your voice as a citizen will be heard...

Much less (0) to About the same (5) to Much more (10)

trust If this candidate wins, how much would you trust in the following institutions:

Not at all (0) to Completely (10)

- The Government
- The Congress
- The Police

attention_check2 Last time we asked you to pick the color blue, but just to make sure you’re still paying attention, this time please just select the color green.

- Red (1)
- Blue (2)
- Green (3)
- Pink (4)
- Orange (5)

Spanish

attention_check Probablemente tiene usted un color preferido, pero para asegurar que presta atención, por favor simplemente seleccione el azul.

- Red (1)
- Blue (2)
- Green (3)
- Pink (4)
- Orange (5)

pre_close ¿Con cuál de los siguientes partidos políticos te sientes MÁS CERCANO? (Por favor, selecciona la opción que mejor se aplique)

- Movimiento Regeneración Nacional (MORENA) (1)
- Partido Acción Nacional (PAN) (2)
- Partido Revolucionario Institucional (PRI) (3)
- Partido del Trabajo (PT) (7)
- Partido Verde Ecologista de México (PVEM) (8)
- Movimiento Ciudadano (MC) (9)
- Ninguno de ellos (6)

pre_trust ¿Hasta qué punto confía usted en las instituciones políticas de México?

Para nada (0) to Completamente (10)

Un nuevo candidato se postula para presidente con las siguientes promesas electorales:

T1 (Redistribution): *“Cuando sea elegido, pondré en marcha generosos programas contra la pobreza, impediré la privatización de nuestras empresas públicas y utilizaré sus beneficios para crear viviendas asequibles y buenos empleos para las comunidades trabajadoras. Gravaré a las grandes empresas para financiar esta universalización del bienestar. ¡Crearé un México más igualitario!”*

T2 (Anti-redistribution): *“Cuando sea elegido, reduciré la normativa y la arbitrariedad en la asistencia social. Privatizaré las empresas nacionales y acogeré la inversión extranjera. La intervención del Estado siempre es perjudicial, ya que se fundamenta en la imposición y esta nunca resulta favorable. Los mexicanos prosperaremos en una economía de libre mercado, porque el mercado somos nosotros mismos.”*

T3 (Populist Rhetoric): *“Cuando sea elegido, mi compromiso será con el pueblo de México, no con las élites económicas y políticas corruptas que han faltado en sus promesas a los mexicanos durante generaciones. El gobierno debe estar al servicio del pueblo, y no al revés. ¡Siempre priorizaré a las personas por encima de todo!”*

Control (Centrism): *“Cuando sea elegido, aumentaré el gasto público sin incurrir en deuda pública y sin generar inquietud entre los inversores internacionales. Creo tanto en el papel del mercado como en el del gobierno para mejorar nuestra existencia. ¡Es momento de dejar a un lado nuestras diferencias y construir un México mejor!”*

econ Si este nuevo candidato gana, ¿cree que sus condiciones económicas futuras...?

Empeorarán (0) to Se mantendrán igual (5) to Mejorarán (10)

voice Si este nuevo candidato gana, ¿cree que su voz como ciudadano será escuchada...?

Menos (0) to Más o menos igual (5) to Más (10)

trust Si este candidato gana, ¿cuánto confiarías en las siguientes instituciones:

Para nada (0) to Completamente (10)

- El Gobierno
- El Congreso
- La Policía

attention_check2 Probablemente tiene usted un color preferido, pero para asegurar que presta atención, por favor simplemente seleccione el verde.

- Roja (1)
- Azul (2)
- Verde (3)
- Rosa (4)
- Naranja (5)

Appendix P: Experiment Pre-Registration

Populism and Trust in Political Institutions: Evidence from Latin America (#189235)

Author(s)

This pre-registration is currently anonymous to enable blind peer-review.
It has 3 authors.

Pre-registered on: 09/07/2024 09:03 PM (PT)

1) Have any data been collected for this study already?

No, no data have been collected for this study yet.

2) What's the main question being asked or hypothesis being tested in this study?

Our main question in this study is whether the incumbency of political candidates with left populist positions increases trust in government and political institutions. Specifically, we will study whether voters have increased trust in government, the legislative assembly, and the police when a candidate with a strong redistributive position, an anti-elitist populist message, or a combination of the two is elected. Our hypotheses are the following:

H1: Incumbency of left populists' parties increases political trust among their voters more than incumbency of other parties (i.e. mainstream parties and right populist parties) does among their voters.

H2: As incumbent parties hold a stronger policy position on redistribution, political trust increases among their voters.

H3: As incumbent parties hold a stronger populist rhetoric, political trust increases among their voters via an increase in the credibility of electoral promises.

H4: The positive effect of strong redistributive policies and populist rhetoric on political trust is the largest when these party' features are combined together.

H4a: The effect hypothesized in H4 arises via an increase of credibility in electoral promises.

H4b: The effect hypothesized in H4 arises via an increase in the perception that the government hears citizens' voices.

H4c: The effect hypothesized in H4 arises via an increase in optimism that voters' economic conditions will improve in the future.

H5: The effects hypothesized in H4, H4a, H4b and H4c are stronger for left populist supporters than for right populist supporters.

3) Describe the key dependent variable(s) specifying how they will be measured.

Our key dependent variable is respondent trust, measured on a scale from 0-10, where high values represent high trust and low values represent low trust. We ask respondents after exposure to the control setting and each treatment setting to rate their trust in the government, the legislative assembly, and the police. Additionally, we have intermediate outcomes to identify the mechanism by which changes in trust arrive and thus therefore ask respondents to rate the credibility that the candidate will implement their electoral promises on a similar 0-10 scale, and two 3-category questions on whether the respondents perceived voice in government and whether the future economic conditions will improve with the candidate in office. During analysis, these measures will be normalized to occupy a continuous set from [0,1]. The mechanism-oriented questions always precede the trust outcomes, and the order of the trust questions is randomized to reduce bias due to order effects.

4) How many and which conditions will participants be assigned to?

Respondents are all assigned to all of 3 treatments and a control setting. Respondents receive a control setting, wherein they are presented an identifiably moderate/centrist candidate not advocating for a strongly redistributive or anti-elitist position. They provide their answers to the dependent variable questions, and do the same after receiving randomly 3 treatment conditions. The 3 treatments are presentation of a candidate with a strongly redistributive position, presentation of a candidate with a strongly anti-elitist populist position, and presentation of a candidate with both positions. The order of these 3 treatment and control conditions fully randomized, and all respondents respond to all 4 arms. These candidates are non-specific and fictional candidates made to resemble real positions/rhetorical stances held by politicians. The treatments are in the form of textual vignettes explaining that the hypothetical politician is running for election to the presidency. The treatment for the candidate with both redistributive and anti-elitist messaging has two possible versions - one for each appeal either coming first or last - and the respondent randomly receives one of these versions, to account for potential order effects.

5) Specify exactly which analyses you will conduct to examine the main question/hypothesis.

To analyze the results we will run within-subject OLS regressions with fixed effects and clustering at the level of the respondent — the level of the distribution of the treatment - where we pool individuals' responses into the same dataset and analyze a factor variable for each treatment condition as a predictor of the various DVs, clustering errors by the respondent and including respondent fixed effects. The reference level for the factor variable will always be the control condition. By using the within-subject approach, we eliminate the confounding due to unobserved covariates and between-subject variation, assuming we have a representative sample which we will recruit. Furthermore, to test H5, we will run the same within-subject regressions with an added interaction term for the partisan support of the respondent - determined by a pre-treatment 3-category question of which major political party the respondent feels closest to - allowing us to evaluate whether the effect of the treatments on the outcome is more pronounced with a particular political affiliation. Informed by our theoretical priors and effects observed in two pilot studies, we will increase the power of our regression analysis by conducting 1-sided tests, under the assumption of stronger effects for the treatment conditions writ-large and for the redistributive treatments specifically. Our hypothesis is unidirectional, as informed by our observational analysis separate from the experiment. We also collect pre-treatment levels of respondents' general trust in the country's political institutions, to control for potential baseline differences between respondents' political trust,



particularly along party lines.

6) Describe exactly how outliers will be defined and handled, and your precise rule(s) for excluding observations.

We do not identify outliers in our experiment, however we will exclude straightliners, speeders, and low-attention respondents. The first set of respondents are defined as those that consistently pick the same response options by position despite randomized order of answer choice position. We will exclude those that select 0, 5, or 10 on scales for more than 80% of the outcome variable slider questions throughout the survey, implying they merely picked the ends or the default starting point of the scale rather than fully evaluating the question. The second group is defined as those that answer in a response time 2 standard deviations below the median response time. Finally, low-attention voters are defined as those that fail a simple attention check unrelated to the survey content prior to treatments. Our protocol for screening out respondents is to remove them before they fill the quotas of our survey respondent groups, preserving our sample size. For the attention check, these respondents will immediately have their response terminated upon failure, however the other two groups will necessarily complete the survey before being terminated, while still having all their responses excluded from the data. These respondents will not be included in the sample count, thus we will continue to fill quotas for respondents until the sample is filled with fully attentive, non-speeding and non-straightlining respondents.

7) How many observations will be collected or what will determine sample size? No need to justify decision, but be precise about exactly how the number will be determined.

We will collect 1500 completes. Our sample includes gender, age, income and regional quotas that are meant to make the sample similar to the Bolivian population on those dimensions. Using quotas, this sample will be evenly split between 500 respondents from the main three political parties: Movement for Socialism, Civic Community and Creemos. Our sample size was determined by preliminary pilot analyses determining the necessary sample size for conservative effect sizes at 80% power.

8) Anything else you would like to pre-register? (e.g., secondary analyses, variables collected for exploratory purposes, unusual analyses planned?)

We collect sociodemographic data with the potential to run heterogeneous effects based on respondent characteristics and attitudes, however we do not register these as confirmatory hypotheses. Our survey experiment is run as a complement to an observational study using Latinobarometer data to evaluate in an observational setting similar effects, however this did not require preregistration. H1, specifically, is directly evaluated in the observational setting, enabling us to expand on the analysis in the experimental survey.