

## Online Appendix

**Table A1:** Descriptive statistics aggregate data

Statistic	N	Mean	St. Dev.	Min	Max
Change in Incumbent Vote Share	112	-0.10	0.14	-0.46	0.35
Type B Volatility	119	0.14	0.09	0.01	0.50
Lagged GDP Growth	119	3.63	3.54	-12.31	12.31
Lagged log Inflation	119	101.67	559.68	0.39	4,770.19
Lagged log Reserves	119	15*10 <sup>9</sup>	42*10 <sup>9</sup>	56*10 <sup>6</sup>	358*10 <sup>9</sup>
Ideology Presidential Party	119	3.09	1.26	1	5
Log Age of Democracy	119	22.58	14.25	1	65
Effective Number of Parties	119	3.58	1.79	0.76	9.92
Lagged Incumbent Vote Share	119	0.45	0.11	0.20	0.74
Second Round	119	0.61	0.49	0	1
Reelection	119	0.18	0.38	0	1
Concurrent Election	119	0.79	0.41	0	1
Compulsory Vote	119	0.73	0.45	0	1
Clean Elections	119	73.60	18.71	12.35	98.51
Barriers to Parties	119	1.95	0.64	-0.06	3.25
Political Corruption	119	54.30	22.76	2.82	88.55
Party Linkages	119	0.05	0.91	-1.33	2.10

**Table A2:** Regression results (main specification) with Chavez 1998 and Uribe 2002 as incumbents

	Dependent Variables:
	Change in Incumbent Vote Share
Lagged GDP Growth	0.009** (0.004)
Lagged log Inflation	-0.024** (0.012)
Lagged log Reserves	0.041* (0.023)
Ideology Presidential Party	-0.039*** (0.012)
Log Age of Democracy	0.025 (0.041)
Effective Number of Parties	-0.008 (0.016)
Lagged Incumbent Vote Share	-0.524*** (0.169)
Second Round	-0.042 (0.053)
Reelection	0.135*** (0.041)
Concurrent Election	-0.003 (0.055)
Compulsory Vote	-0.067 (0.085)
Clean Elections	0.0005 (0.002)
Barriers to Parties	0.018 (0.036)
Political Corruption	0.003 (0.003)
Party Linkages	0.015 (0.040)
Constant	-0.839 (0.571)
Country Fixed effects	Yes
Decade Fixed effects	Yes
Sample	All countries
Observations	114
R <sup>2</sup>	0.559
Adjusted R <sup>2</sup>	0.361

*Note:* \*p<0.1; \*\*p<0.05; \*\*\*p<0.01

**Table A3:** Regression results (main specification) without Argentina 2003

	Dependent Variables:
	Change in Incumbent Vote Share
Lagged GDP Growth	0.008* (0.004)
Lagged log Inflation	-0.022* (0.011)
Lagged log Reserves	0.037* (0.021)
Ideology Presidential Party	-0.040*** (0.011)
Log Age of Democracy	0.039 (0.039)
Effective Number of Parties	-0.002 (0.017)
Lagged Incumbent Vote Share	-0.344** (0.166)
Second Round	-0.048 (0.049)
Reelection	0.134*** (0.038)
Concurrent Election	0.018 (0.055)
Compulsory Vote	0.004 (0.086)
Clean Elections	0.001 (0.002)
Barriers to Parties	-0.010 (0.034)
Political Corruption	0.005 (0.003)
Party Linkages	0.017 (0.038)
Constant	-0.991* (0.537)
Country Fixed effects	Yes
Decade Fixed effects	Yes
Sample	All countries
Observations	111
R <sup>2</sup>	0.576
Adjusted R <sup>2</sup>	0.378
<i>Note:</i>	*p<0.1; **p<0.05; ***p<0.01

**Table A4:** Sources for aggregate data

Variable	Sources
Electoral Volatility	Murillo et al (2010) updated
Lagged GDP Growth	World Bank
Lagged (log) Inflation	World Bank
Lagged (log) Reserves	World Bank
Ideology Presidential Party	Murillo et al (2010) updated
(log) Age of Democracy	Murillo et al (2010) updated
Effective Number of Parties	Negretto (2013)
Second Round	Nohlen (2005), Carrera (2012) and Payne et. al. (2003)
Reelection	Nohlen (2005), Carrera (2012) and Payne et. al. (2003)
Concurrent Election	Nohlen (2005), Carrera (2012) and Payne et. al. (2003)
Compulsory Vote	Nohlen (2005), Carrera (2012) and Payne et. al. (2003)
Clean Elections	V-Dem Data - Version 6
Barriers to Parties	V-Dem Data - Version 6
Political Corruption	V-Dem Data - Version 6
Party Linkages	V-Dem Data - Version 6

**Table A5:** Descriptive statistics individual data before matching

Statistic	N	Mean	St. Dev.	Min	Max
Outcome	15,573	0.34	0.47	0	1
Country	15,573	10.10	4.90	1	18
Year	15,573	2,011.93	1.60	2,010	2,014
Education	15,573	2.78	1.34	1	5
Age	15,573	2.33	1.00	1	4
Gender	15,573	0.51	0.50	0	1
Ethnicity	15,573	2.20	1.08	1	5
Religion	15,573	1.71	1.26	1	5
Military intervention	15,573	0.35	0.48	0	1
Political knowledge	15,573	0.74	0.44	0	1
Crime victim	15,573	0.20	0.40	0	1
Perceptions of security	15,573	0.39	0.49	0	1

**Table A6:** Descriptive statistics individual data after matching

Statistic	N	Mean	St. Dev.	Min	Max
Outcome	8,590	0.36	0.48	0	1
Country	8,590	10.27	5.50	1	18
Year	8,590	2,011.99	1.59	2,010	2,014
Education	8,590	2.57	1.30	1	5
Age	8,590	2.38	0.98	1	4
Gender	8,590	0.53	0.50	0	1
Ethnicity	8,590	2.20	1.09	1	5
Religion	8,590	1.75	1.28	1	5
Military intervention	8,590	0.36	0.48	0	1
Political knowledge	8,590	0.74	0.44	0	1
Crime victim	8,590	0.21	0.41	0	1
Perceptions of security	8,590	0.43	0.50	0	1

**Table A7:** Covariate categories for individual data

Variable	Categories
Country	(1) Mexico, (2) Guatemala, (3) El Salvador, (4) Honduras, (5) Nicaragua, (6) Costa Rica, (7) Panama, (8) Colombia, (9) Ecuador, (10) Bolivia, (11) Peru, (12) Paraguay, (13) Chile, (14) Uruguay, (15) Brazil, (16) Venezuela, (17) Argentina, (18) Dominican Republic
Year	2010, 2012, 2014
Education	(1) Elementary school (completed and uncompleted), (2) Middle school (completed and uncompleted), (3) High school (uncompleted), (4) High school (completed), (5) Higher education
Age	(1) Less than 30 years, (2) Less than 46 years, (3) Less than 60 years, (4) More than 59 years
Gender	(1) Male, (2) Female
Ethnicity	(1) White, (2) Mestizo, (3) Indigenous, (4) Black, (5) Other
Religion	(1) Catholic, (2) Protestant, (3) Evangelic-Pentecostal, (4) Other religion, (5) No religion
Military intervention to reduce crime	(1) Yes, (2) No
Political knowledge	(1) Correct, (2) Incorrect
Crime victim	(1) Yes, (2) No
Perceptions of security	(1) Very safe or somewhat safe, (2) Somewhat unsafe or very unsafe

**Table A8:** Voting for the Incumbent for non-supporters

	Dependent Variable:		
	Voting for the Incumbent		
	(1)	(2)	(3)
Economic Deterioration	-0.024*** (0.008)	-0.024*** (0.008)	-0.024*** (0.008)
Constant	0.121*** (0.005)	0.122*** (0.014)	0.239*** (0.024)
Country Fixed effects	No	Yes	Yes
Year Fixed effects	No	Yes	Yes
Controls	No	No	Yes
Observations	6,526	6,526	6,526
R <sup>2</sup>	0.001	0.028	0.038
Adjusted R <sup>2</sup>	0.001	0.025	0.033
<i>Note:</i>	* p<0.1; ** p<0.05; *** p<0.01		



**Table A9: Presidential approval**

	Dependent Variable:		
	Presidential Approval		
	(1)	(2)	(3)
Economic Deterioration	-0.112*** (0.019)	-0.112*** (0.018)	-0.112*** (0.018)
Constant	3.657*** (0.013)	3.462*** (0.038)	3.492*** (0.062)
Country Fixed effects	No	Yes	Yes
Year Fixed effects	No	Yes	Yes
Controls	No	No	Yes
Observations	8,590	8,590	8,590
R <sup>2</sup>	0.004	0.090	0.101
Adjusted R <sup>2</sup>	0.004	0.088	0.098
<i>Note:</i>	* p<0.1; ** p<0.05; *** p<0.01		

**Figure A1:** Fine balance after matching for ten covariates



