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# A: Case description

The media reported on the troubled financial sector in the wake of the collapse of Lehman Brothers, but Fortis’ need for financial bailout was absent in the coverage. Experts mentioned that Fortis could face better times, but also that there was no risk of banks collapsing.[[1]](#footnote-1) Michel Noordermeer, associated with the Dutch Society of Banks, stated September 18, that "the probability of a Dutch bank failure simply is not present." (*Trouw*, p. 12, September 18, 2008). The September coverage of Fortis and the crisis was primarily characterized by news about the implications of the global financial crisis (i.e., the collapse of Lehman Brothers), positive and negative percentage changes on the stock market,[[2]](#footnote-2) and news about general concerns about the crisis with China investing less abroad, fewer sport sponsorships in the future, and less purchasing power.[[3]](#footnote-3)

On September 27, the media reported a 21 percent fall in Fortis’ share price and insecurity in the financial sector.[[4]](#footnote-4) On September 29, the media reported that Fortis received an 11.2 billion euro financial injection by the Benelux countries, and the weekend was dominated by continuous crisis meetings between ministers and regulators from the Netherlands and Belgium and the President of the European Central Bank, Jean Claude Trichet.[[5]](#footnote-5) After September 29, Black Monday (*Zwarte maandag*), the media reported an 8.8 percent decline on the Amsterdam Exchange index, the biggest on one day since 1987, and the decline continued throughout the week.[[6]](#footnote-6) In the same period, the media reported an increase in the economic insecurity in the public[[7]](#footnote-7) and reported that the name Fortis now had negative connotations due to the banking crisis.[[8]](#footnote-8) In sum, the coverage shows that bailing out banks in the Netherlands in general and Fortis in particular was not a topic for discussion prior to the policy intervention of the Dutch government. Hence, we can substantiate that people interviewed about the government before September 26 were unaffected by the crisis.

The financial crisis did not have its origins in the Netherlands, and there are no indications that the crisis was a salient threat on the political agenda prior to September 26, or as Kickert (2012) writes: “The housing price bubble experienced in the USA and Britain was much smaller in the Netherlands. Dutch banks had not aggressively sold insecure mortgages with short-term loans from the low-interest, easy-credit money market. […] The ministry of finance and the DNB were completely surprised—the Netherlands Bureau for Economic Policy Analysis (CPB) had not issued any warnings until October 2008” (p. 439).

The intervening Dutch government was a coalition cabinet formed by the center-right Christian Democratic Appeal (*Christen-Democratisch Appèl*), the center-left Labour Party (*Partij van de Arbeid*), and ChristianUnion (*ChristenUnie*). Our analysis of the news coverage of the crisis in that period shows that Fortis’ behavior rather than the government was blamed for the banking crisis.[[9]](#footnote-9) Especially Wouter Bos, the Minister of Finance and Deputy Prime Minister, was visible in the period.

# B: Question wording and variable information

## **B.1: European Social Survey**

*Economic evaluation*. Question: On the whole how satisfied are you with the present state of the economy in the Netherlands? Values: Extremely dissatisfied [0] to Extremely satisfied [10]

*Government evaluation*. Question: Now thinking about the Netherlands government, how satisfied are you with the way it is doing its job? Values: Extremely dissatisfied [0] to Extremely satisfied [10]

*Government party*. 1 if voted for Christian Democratic Party, Labour Party or the Christian Union, 0 otherwise.

*Age*. Age in years.

*Education*. Years of education.

*Income.* Household’s total net income, all sources. Values: 1st decile [1] to 10th decile [10].

*Partner.* Respondent lives with husband/wife/partner.

*Unemployed.* Question: Have you ever been unemployed and seeking work for a period of more than three months? Values: Yes [1], No [0].

*Political interest.* Question: How interested would you say you are in politics? Values: Very interested [4], quite interested [3], hardly interested [2], not at all interested [1].

*Ideology.* Left-right ideology, Left [0], Right [10].

*Region.* NUTS-1 Regional divisions.

## **B.2: LISS**

*Economic evaluation*. Question: How satisfied are you with the way in which the following institutions operate in the Netherlands? The economy. Values: Very dissatisfied [0] to Very satisfied [10].

*Government evaluation*. Question: How satisfied are you with the way in which the following institutions operate in the Netherlands? Dutch government. Values: Very dissatisfied [0] to Very satisfied [10].

*Income*. Question: What was total net income of your household over the period from 1 January 2007 to 31 December 2007? Values: less than 8,000 euros [1], 8,000-16,000 euros [2], 16,000-24,000 euros [3], 24,000-36,000 euros [4], 36,000-48,000 euros [5], 48,000-60,000 euros [6], 60,000 euros or more [7].

*Government party*. Question: If parliamentary elections were held today, for which party would you vote? Answers: 1 if voted for Christian Democratic Party, Labour Party or the Christian Union, 0 otherwise.

## **B.3: Eurobarometer**

*Economic evaluation*. Question: What are your expectations for the next twelve months: will the next twelve months be better, worse or the same, when it comes to the economic situation in the Netherlands? Values: Better [2], Same [1], Worse [0].

*Government evaluation*. Question: I would like to ask you a question about how much trust you have in certain institutions. For each of the following institutions, please tell me if you tend to trust it or tend not to trust it. The Dutch Government. Values: Tend to trust [1], Tend not to trust [0].

# C: Summary statistics

|  |
| --- |
| **Table C.1: Summary statistics, ESS** |
|  |
| Statistic | N | Mean | St. Dev. | Min | Max |
|  |
| Government satisfaction | 1,048 | 5.551 | 1.817 | 0 | 10 |
| Economic satisfaction | 1,043 | 5.635 | 1.872 | 0 | 10 |
| Crisis | 1,054 | 0.749 | 0.434 | 0 | 1 |
| Government supporter | 864 | 0.542 | 0.499 | 0 | 1 |
| Female | 1,054 | 1.528 | 0.499 | 1 | 2 |
| Age | 1,054 | 50.293 | 17.677 | 15 | 94 |
| Education | 1,048 | 13.483 | 4.326 | 3 | 48 |
| Income | 929 | 5.990 | 2.751 | 1 | 10 |
| Partner | 1,054 | 1.390 | 0.488 | 1 | 2 |
| Unemployed | 937 | 1.837 | 0.562 | 1 | 8 |
| Political interest | 1,054 | 2.286 | 0.788 | 1 | 4 |
| Ideology | 1,013 | 5.137 | 1.964 | 0 | 10 |
| Region: North | 1,054 | 0.105 | 0.307 | 0 | 1 |
| Region: East | 1,054 | 0.217 | 0.413 | 0 | 1 |
| Region: West | 1,054 | 0.467 | 0.499 | 0 | 1 |
| Region: South | 1,054 | 0.211 | 0.408 | 0 | 1 |
|  |

|  |
| --- |
| **Table C.2: Correlation matrix, ESS** |
|  |
|  | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) |
|  |
| (1) Government satisfaction | 1 | 0.56 | 0.06 | 0.18 | -0.06 | 0.0002 | 0.11 | 0.10 | -0.08 | 0.10 | -0.10 | 0.03 |
| (2) Economic satisfaction | 0.56 | 1 | -0.08 | 0.07 | -0.14 | 0.04 | 0.07 | 0.12 | -0.09 | 0.01 | -0.06 | 0.08 |
| (3) Crisis | 0.06 | -0.08 | 1 | -0.04 | -0.02 | -0.01 | 0.04 | 0.04 | -0.01 | -0.02 | -0.01 | -0.01 |
| (4) Government supporter | 0.18 | 0.07 | -0.04 | 1 | 0.02 | 0.18 | -0.17 | -0.07 | -0.01 | 0.04 | 0.03 | -0.03 |
| (5) Female | -0.06 | -0.14 | -0.02 | 0.02 | 1 | 0.06 | -0.10 | -0.20 | 0.09 | 0.03 | 0.14 | -0.08 |
| (6) Age | 0.0002 | 0.04 | -0.01 | 0.18 | 0.06 | 1 | -0.26 | -0.17 | -0.02 | 0.11 | -0.05 | 0.08 |
| (7) Education | 0.11 | 0.07 | 0.04 | -0.17 | -0.10 | -0.26 | 1 | 0.37 | -0.09 | -0.14 | -0.27 | -0.17 |
| (8) Income | 0.10 | 0.12 | 0.04 | -0.07 | -0.20 | -0.17 | 0.37 | 1 | -0.47 | -0.004 | -0.23 | 0.003 |
| (9) Partner | -0.08 | -0.09 | -0.01 | -0.01 | 0.09 | -0.02 | -0.09 | -0.47 | 1 | -0.01 | 0.07 | -0.04 |
| (10) Unemployed | 0.10 | 0.01 | -0.02 | 0.04 | 0.03 | 0.11 | -0.14 | -0.004 | -0.01 | 1 | 0.03 | 0.13 |
| (11) Political interest | -0.10 | -0.06 | -0.01 | 0.03 | 0.14 | -0.05 | -0.27 | -0.23 | 0.07 | 0.03 | 1 | 0.05 |
| (12) Ideology | 0.03 | 0.08 | -0.01 | -0.03 | -0.08 | 0.08 | -0.17 | 0.003 | -0.04 | 0.13 | 0.05 | 1 |
|  |

# D: Results: Main effects

|  |
| --- |
| **Table D.1:** Main effects, ESS and LISS |
|  | ESS | LISS |
|  | (Economy) | (Government) | (Economy) | (Government) |
|  |
| Crisis | -0.341\*\* (0.133) | -0.331\*\* (0.151) | 0.270\*\* (0.129) | 0.364\*\* (0.147) | -0.747\*\*\* (0.033) | 0.398\*\*\* (0.037) |
| Female |  | -0.560\*\*\* (0.136) |  | -0.306\*\* (0.132) |  |  |
| Age |  | 0.010\*\* (0.004) |  | 0.005 (0.004) |  |  |
| Education |  | 0.023 (0.017) |  | 0.043\*\* (0.017) |  |  |
| Income |  | 0.048 (0.029) |  | 0.015 (0.028) |  |  |
| Partner |  | -0.037 (0.153) |  | -0.016 (0.149) |  |  |
| Unemployed |  | 0.121 (0.167) |  | 0.393\*\* (0.163) |  |  |
| Pol. interest |  | -0.029 (0.091) |  | -0.115 (0.088) |  |  |
| Ideology |  | 0.095\*\*\* (0.033) |  | 0.045 (0.032) |  |  |
| Region: East |  | -0.118 (0.248) |  | -0.148 (0.239) |  |  |
| Region: West |  | -0.048 (0.223) |  | -0.135 (0.214) |  |  |
| Region: South |  | -0.044 (0.250) |  | -0.007 (0.241) |  |  |
| Constant | 5.890\*\*\* (0.115) | 5.104\*\*\* (0.685) | 5.348\*\*\* (0.112) | 4.259\*\*\* (0.667) | 6.965\*\*\* (0.052) | 4.838\*\*\* (0.059) |
|  |
| Observations | 1,043 | 779 | 1,048 | 785 | 9,116 | 9,116 |
| R2 | 0.006 | 0.064 | 0.004 | 0.047 | 0.053 | 0.012 |
|  |
| Note: Unstandardized regression coefficients with standard errors in parentheses. \* p < 0.1, \*\* p < 0.05, \*\*\* p < 0.01. |

# E: Robustness: Marginal effects on income

As the income is a continuous variable, we conducted several robustness tests as proposed by Hainmueller, J., J. Mummolo and Y. Xu. (2018). How Much Should We Trust Estimates from Multiplicative Interaction Models? Simple Tools to Improve Empirical Practice. *Political Analysis*. First, to assess whether there is a linear marginal effect of the government bailout, Figure E.1 shows that the marginal effect is linear. Second, to test whether there are indeed differences between different income groups in how they responded to the bailout, Figure E.2 shows the impact of the bailout for three groups: low, medium and high income. Here, we see that there is a statistically significant difference in the impact of the government bailout between the low- and medium-income groups in economic evaluations. Third, kernel smoothed estimates in Figure E.3 provides additional evidence for the interpretations made in the main text.

**Figure E.1**: Linear interaction diagnostic plot



**Figure E.2**: Conditional marginal effects from binning estimators



**Figure E.3**: Kernel smoothed estimates



# F. Models with additional covariates

A reasonable concern is whether the impact of the bailout will be identical in models with better model fits. To address this, we estimated the models with covariates that explain a substantial amount of the variation in people’s evaluations of the economy and the government, including the satisfaction with the economy (in the government evaluation model) and satisfaction with the government (in the economic evaluation model). This further shows that the impact of the bailout has unique effects on economic evaluations and government evaluations that are not necessarily causally related, as discussed in the main text.

|  |
| --- |
| **Table F.1**: Full models, OLS estimates, ESS |
|  | (Economy) | (Government) |
|  |
| Bailout | -0.524\*\*\* (0.135) | 0.451\*\*\* (0.117) |
| Government supporter | -0.124 (0.124) | 0.316\*\*\* (0.106) |
| Satisfaction: Democracy | 0.157\*\*\* (0.044) | 0.457\*\*\* (0.034) |
| Satisfaction: Government | 0.482\*\*\* (0.042) |  |
| Satisfaction: Economy |  | 0.360\*\*\* (0.031) |
| Female | -0.223\* (0.123) | 0.106 (0.106) |
| Age | 0.003 (0.004) | 0.001 (0.003) |
| Education | -0.021 (0.016) | 0.020 (0.014) |
| Income | 0.047\* (0.027) | -0.041\* (0.023) |
| Partner | 0.022 (0.140) | -0.040 (0.121) |
| Unemployed | -0.226 (0.151) | 0.259\*\* (0.130) |
| Pol. interest | -0.007 (0.085) | -0.093 (0.073) |
| Ideology | 0.057\* (0.030) | 0.006 (0.026) |
| Region: East | 0.107 (0.218) | -0.069 (0.188) |
| Region: West | 0.084 (0.194) | -0.061 (0.168) |
| Region: South | 0.190 (0.221) | 0.061 (0.191) |
| Constant | 2.709\*\*\* (0.642) | -0.329 (0.562) |
|  |
| Observations | 652 | 652 |
| R2 | 0.362 | 0.512 |
|  |
| Note: Unstandardized regression coefficients with standard errors in parentheses. \* p < 0.1, \*\* p < 0.05, \*\*\* p < 0.01. |

In both models, we find that the included variables explain a substantial amount of the variation in the evaluations. Importantly, the effect of the bailout remains identical to the simple models.

1. "Geruchten brengen Fortis verder in problemen", NRC Handelsblad, p. 15, September 18, 2008; "De zeven plagen van Fortis", de Volkskrant, p. 13, September 24, 2008; ”’Wat de VS doen, moet ook in Europa gebeuren’”, NRC Handelsblad, p. 17, September 24, 2008; ”’Angst bezweer je niet met angst’”, NRC Handelsblad, p. 4-5, September 20, 2008. [↑](#footnote-ref-1)
2. ”Damrak opnieuw lager”, De Telegraaf, p. 30, September 11 2008; “Beurzen blijven in greep crisis”, AD/Algemeen Dagblad, p. 16, September 12, 2008; "Fortis, ING en Aegon lopen deuken op door kredietcri-sis", AD/Algemeen Dagblad, p. 19, September 16, 2008; "Europese beurzen dalen verder door zorgen om crisis", AD/Algemeen Dagblad, p. 17, September 18, 2008; "Geldinjectie helpt niet, AEX verliest voor de vierde dag", AD/Algemeen Dagblad, p. 16, September 19, 2008; ”Opluchting overheerst na reddingsplan VS”, AD/Algemeen Dagblad, p. 17, September 20, 2008; "Financiële sector flink in het rood", NRC Handelsblad, p. 1, September 23, 2008; ”Beurzen gespannen door obligatiemarkt”, NRC Handelsblad, p. 15, September 25, 2008. [↑](#footnote-ref-2)
3. "De mannen van Lehman handelen nog even", NRC Handelsblad, p. 15, September 16, 2008; ”’We kijken elke dag naar Fortis. Elke dag!’”, NRC Handelsblad p. 17, September 3, 2008; ”Economie in houdgreep door bankendrama VS”, De Telegraaf, p. 25, September 16, 2008; "China belegt minder buiten de grenzen", de Volkskrant, p. 6, September 8, 2008; "De emotie moet uit de markt Consumenten zijn er pas mee bezig als de markt echt instort", NRC Handelsblad, p. 11, September 19, 2008; ”Kredietcrisis knabbelt aan Nederlandse pensioenen”, AD/Algemeen Dagblad, p. 1, September 19, 2008; ”Ook sport dreigt ’om te vallen’ door crisis”, de Volkskrant, p. 25, September 20, 2008. [↑](#footnote-ref-3)
4. "Beursdebacle doorkruist overlevingsstrijd Fortis", NRC Handelsblad, p. 15, September 27, 2008; "Alle ogen gericht op het noodplan van Paulson", de Volkskrant, p. 15, September 27, 2008. [↑](#footnote-ref-4)
5. "Politiek: redding Fortis verstandig", NRC Handelsblad, p. 11, September 29, 2008; "Fortis deels in handen van Benelux", Trouw, p. 1, September 29, 2008. [↑](#footnote-ref-5)
6. "Zwarte maandag op de beurs", AD/Algemeen Dagblad, p. 1, September 30, 2008; "Rampzalige beursdag door uitverkoop", Algemeen Dagblad, p. 16, October 7, 2008. [↑](#footnote-ref-6)
7. "Spaarders zoeken zekerheid", AD/Algemeen Dagblad, p. 2, October 1, 2008; ”Huizenbezitter wordt zenuwachtig”, de Volkskrant, p. 8, October 1, 2008; "Zorgen over crisis nemen toe", De Telegraaf, p. 6, October 2, 2008; "Nederlanders vrezen problemen door crisis", Trouw, p. 12-13, October 2, 2008. [↑](#footnote-ref-7)
8. "Naam Fortis verdwijnt uit Nederland", de Volkskrant, p. 7, October 15, 2008. [↑](#footnote-ref-8)
9. "’Zwarte vrijdag’ was achtbaan voor Fortis", De Telegraaf, p. 33, September 30, 2008. [↑](#footnote-ref-9)