Online Appendix

Economic Interventions, Economic Perceptions and Political Support During the Eurozone Crisis

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Contents

List of Tables

List of Figures

1 Quasi-experimental Analysis

1.1 Descriptive statistics

Tables A1, A2 and A3 present descriptive statistics for the full sample, control group and treatment group respectively. Table A4 shows the frequency of the observations in each group.

Table A1: Summary statistics, full sample

Variable	Mean	Std. Dev.	Min.	Max.	N
Trust	0.269	0.444	0	1	996
Treated	0.234	0.423	0	1	1048
Education	3.75	3.425	1	11	1029
Age	47.709	18.6	15	91	1048
Occupation	5.052	2	1	8	1048
Gender	1.54	0.499	1	2	1048
Econ Evaluations	1.526	0.583	1	4	1041
Econ Expect.	1.413	0.638	1	3	984
Econ Index	1.248	0.663	1	4	738
Region	2.197	1.143	1	5	1048

Table A2: Summary statistics, control

Variable	Mean	Std. Dev.	Min.	Max.	N
Trust	0.28	0.45	0	1	756
Treated	0	0	0	0	803
Education	3.607	3.389	1	11	789
Age	50.611	18.146	15	91	803
Occupation	5.072	1.979	1	8	803
Gender	1.57	0.495	1	2	803
Econ Evaluations	1.546	0.59	1	4	798
Econ Expect.	1.441	0.662	1	3	753
Econ Index	1.29	0.711	1	4	563
Region	2.369	1.173	1	5	803

Figure A1 shows the number of respondents by each day of fieldwork, with the dashed red line indicating the intervention. To recap, approximately 25% of respondents are to the right of the dashed line (i.e are 'treated').

Finally, in figures A2 and A3 we present the trends in mean average levels of those trusting parliament, economic evaluations and economic expectations. In one we fit lines of best fit for pre- and post-trends and in the other we fit the trends with polynomials and confidence intervals. These show that there was no negative trends before intervention, providing support that our analysis is not merely picking up trends.

Table A3: Summary statistics, treatment

Variable	Mean	Std. Dev.	Min.	Max.	N
Trust	0.233	0.424	0	1	240
Treated	1	0	1	1	245
Education	4.221	3.506	1	11	240
Age	38.196	16.839	15	82	245
Occupation	4.984	2.072	1	8	245
Gender	1.441	0.498	1	2	245
Econ Evaluations	1.461	0.554	1	4	243
Econ Expect.	1.32	0.545	1	3	231
Econ Index	1.114	0.453	1	3	175
Region	1.633	0.817	1	4	245

Table A4: Frequency table of treatment variable

Group	N	%
Control	803	77
Treated	245	23
Total	1,048	100

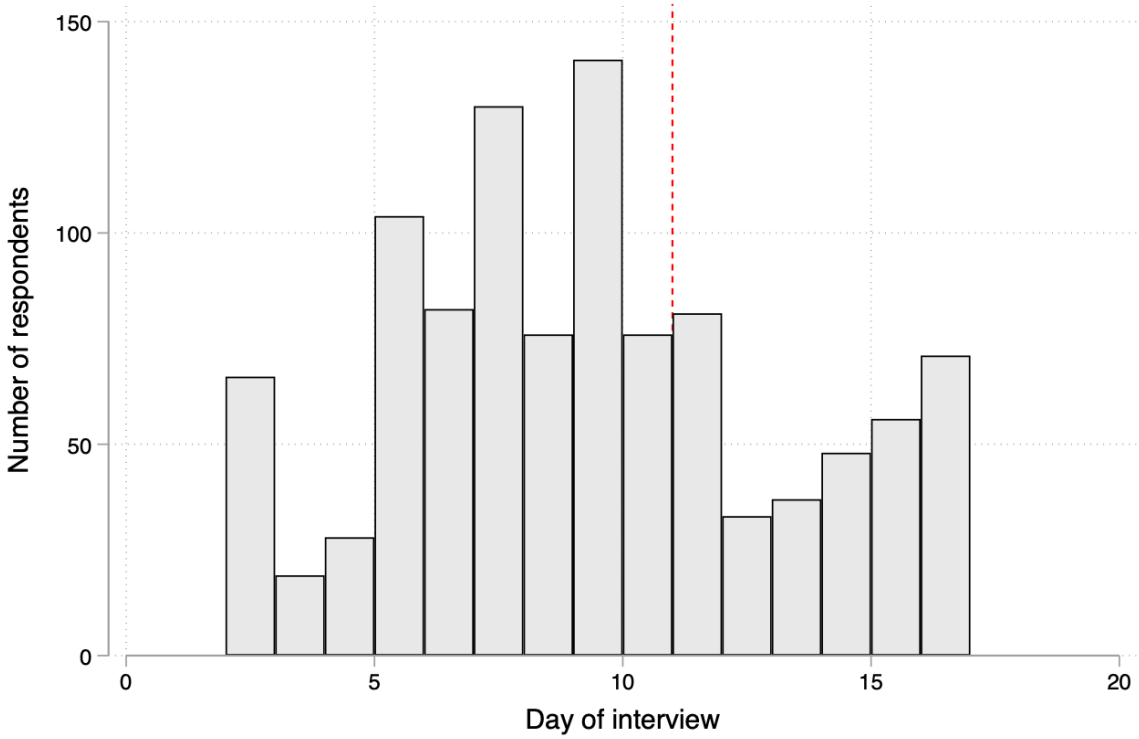

Figure A1: Histogram of number of respondents by day of fieldwork

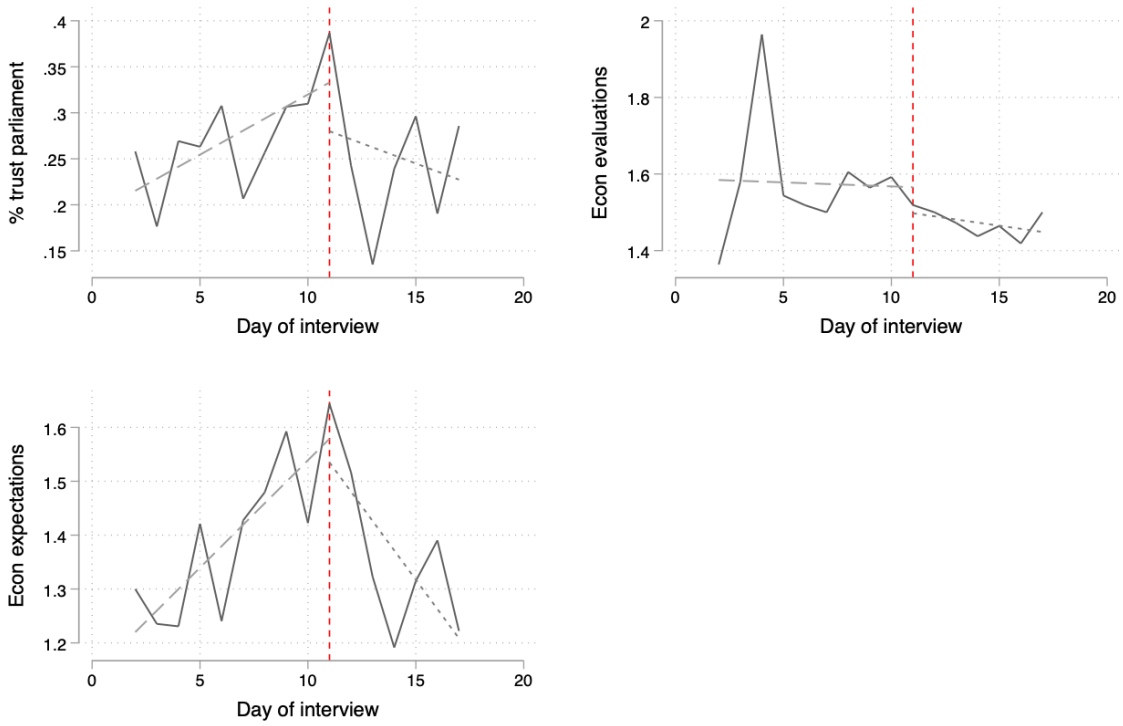

Figure A2: Trends in parliamentary trust, economic evaluations and economic expectations by day of fieldwork

Second, they also show that it is not as if respondents were aware of the upcoming intervention, since it is unlikely that would engender parliamentary trust or improving economic expectations, which is what we see in the descriptive data.

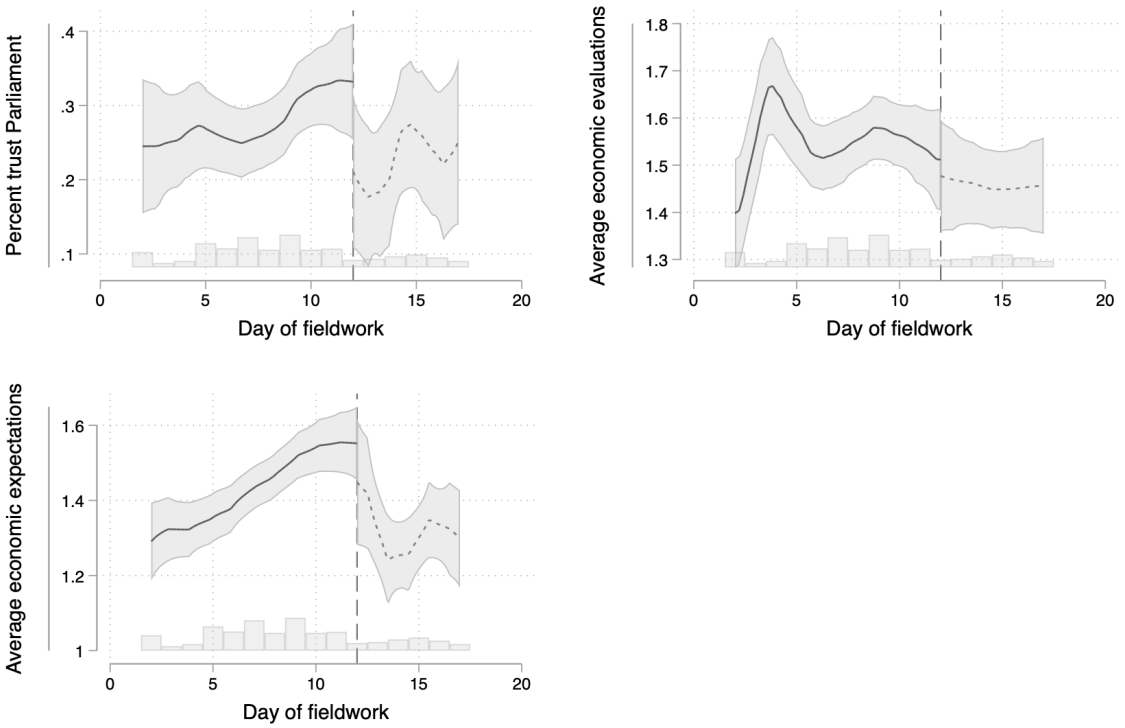

Figure A3: Trends in parliamentary trust, economic evaluations and economic expectations by day of fieldwork, polynomials

1.2 Press coverage of the announcement

To provide additional evidence of our treatment we searched *Factiva*, a global news monitoring service provided by Dow Jones, simply for the word "European" (the feminine 'Europeia' in Portuguese, the appropriate inflection for 'European Commission' and 'European Union'). We excluded similar articles. The search indicated that the top organisations listed were the European Central Bank (despite our grammatical choice of 'Europeia'), European Commission, and International Monetary Fund, providing confidence that we received relevant articles. Whilst it is clear that the event was not 'front page' news, it did receive coverage across the political spectrum.

As an example, Publico, a large left-wing daily, reported the following on the 17th of May (the day after the agreement, the day of our treatment) with the title 'no light at the end of the tunnel':

'There are extremely serious measures for citizens in the rescue plan, but there are also proposals that imply facing problems that the political elite has never been able to solve, as it is hostage to interest groups. We are given an opportunity to change, but without being given the choice.'[1]

This type of coverage, reporting on the events in general, continued at least until the 18th of May. Again, similar coverage also appeared in other papers, for instance *Jornal de Notícias*. The tabloid newspaper *Diário de Notícias* reported along similar lines, on the day of the 17th of May:

'Yesterday, at the end of the night in Brussels, after leaving the meeting of the Eurogroup that approved the terms of the Portuguese bailout, the Minister of Finance, Fernando Teixeira dos Santos, implied the value of the invoice in interest and also warned that "there are no conditions" for the country to try to review the financial conditions of the loan.' [2]

Diário Económico, a leading business and finance newspaper, also reported the events of the previous day. It was reported that 'the loan to Portugal yesterday received the green light from European finance ministers. The European Union yesterday instructed the next Portuguese government to negotiate with its private creditors to convince them not to sell sovereign debt securities.'

It was also reported by international news organisations in Portuguese, such as Reuters, on the 16th of May following the announcement.

[1] In Portuguese: 'Há medidas extremamente gravosas para os cidadãos no plano de resgate, mas há também propostas que implicam enfrentar problemas que o poder político nunca conseguiu resolver, por estar refém dos grupos de interesses. É-nos dada uma oportunidade de mudar, mas sem que nos seja dada a possibilidade de escolher'

[2] 'Ontem, ao final da noite em Bruxelas, à saída da reunião do Eurogrupo que aprovou os termos do resgate português, o ministro das Finanças, Fernando Teixeira dos Santos, deixou implícito o valor da factura em juros e avisou ainda que "não há condições" para que o País tente rever as condições financeiras do empréstimo.'

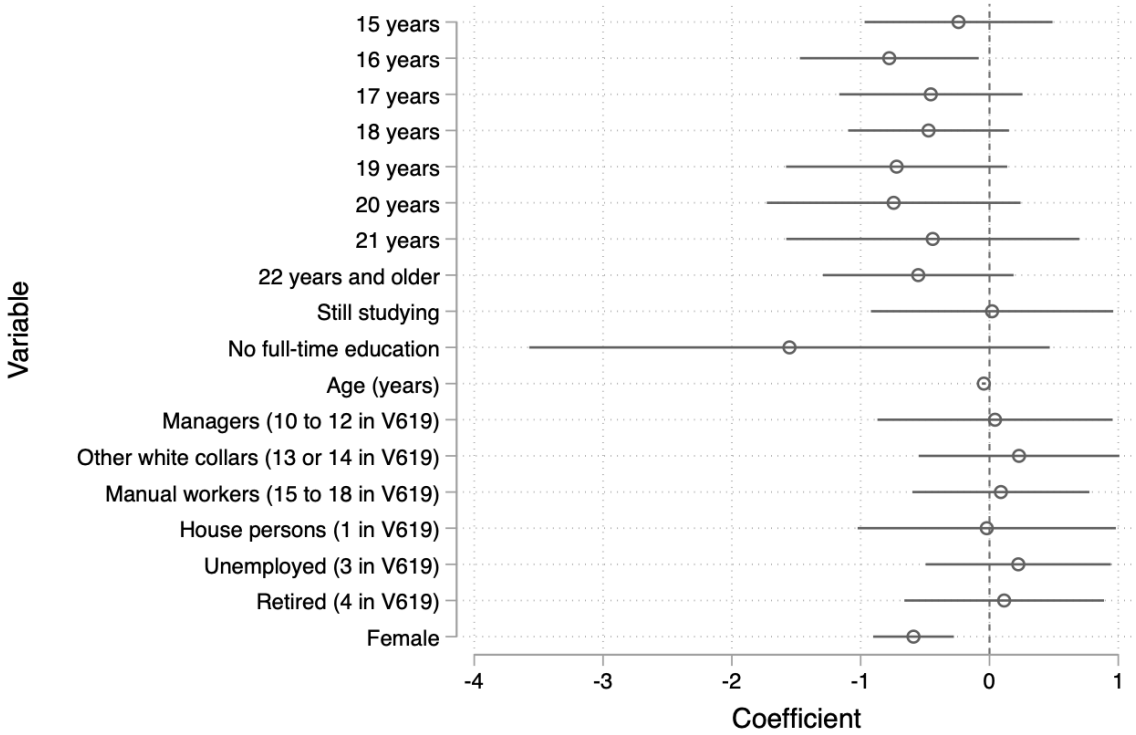

Figure A4: Coefficient for variables predicting treatment assignment

1.3 Balance tests and robustness

The descriptive tables do not show major issues for a balanced sample between treated and controlled, particularly since we control for these demographics. However, to address this, we regress the demographics (education, age, gender and occupation) on the treatment indicator; the coefficients are presented in figure A4. They indicate few concerns except for gender: women are more represented in the control group.

To ensure this does not affect our main inferences, we then run the same models on men and women separately. The results are presented in figure A5. Whilst significance for women is affected in the case of trust in parliament, the coefficients are in the same direction and all others remain unaffected. Significance is a function of sample size; the number of 'treated' females is just 108, and so our power is not sufficient to detect an effect. Given that our matching tests (figures A9 to A11) and all other robustness tests are supportive of our final inferences, we consider this minor deviation not an important challenge to our main conclusion.

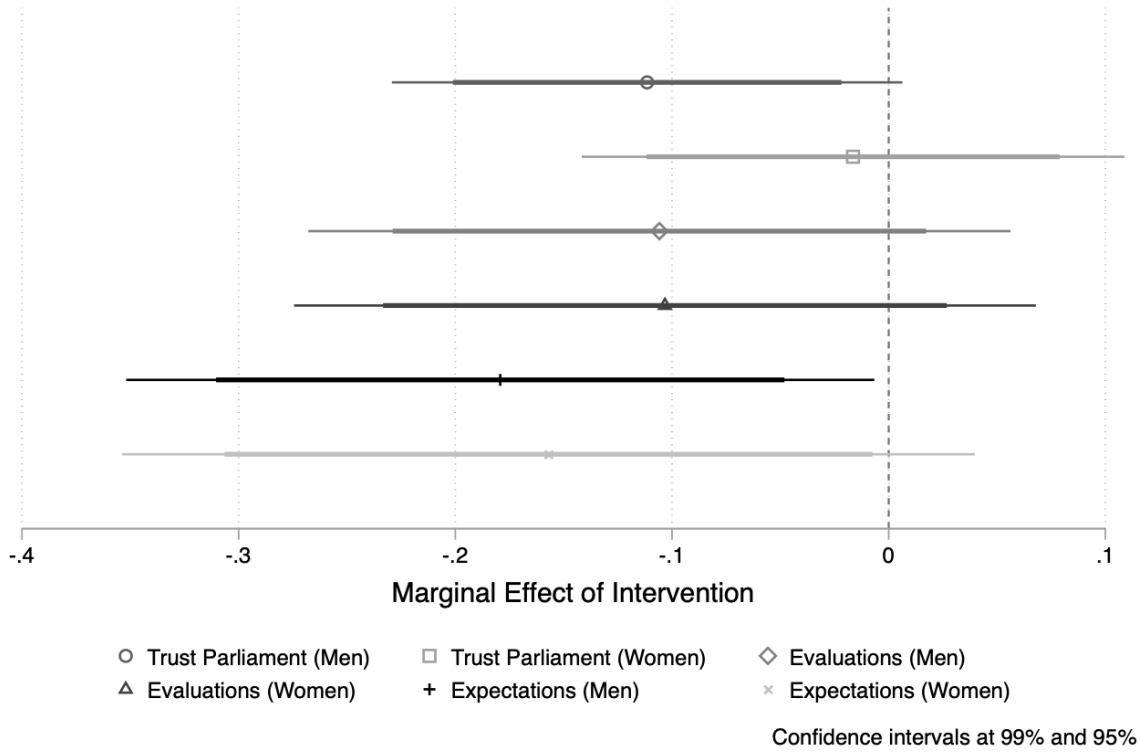

Figure A5: Key results separated by gender

1.4 Full result tables

Table A5 presents the full results on trust in Parliament, government and the EU for the effects of the 'treatment' (intervention), and the effect on trust in Parliament with region fixed effects. The results show that the effect had a negative effect uniquely for Parliament, which remains with region fixed effects at a lower level of significance.

Table A6 presents the full models (with marginal effects) for both trust and economic perceptions.

Table A5: Results of the intervention on trust in Parliament, Government and the EU

	(1) Parliament	(2) Government	(3) European Union	(4) With Region FE
Treated	-0.0676*	0.00412	-0.0201	-0.0633^{+}
	(0.0341)	(0.0317)	(0.0391)	(0.0345)
Gender	-0.0925**	-0.0814**	-0.113***	-0.0919**
	(0.0296)	(0.0271)	(0.0334)	(0.0297)
15 years	-0.0106	0.0308	-0.0801	-0.0168
	(0.0725)	(0.0695)	(0.0899)	(0.0732)
16 years	0.0768	0.0559	0.0435	0.0695
	(0.0647)	(0.0598)	(0.0735)	(0.0650)
17 years	0.00558	-0.0267	0.0269	0.00198
	(0.0649)	(0.0593)	(0.0763)	(0.0659)
18 years	0.0248	0.0447	0.0248	0.0180
	(0.0581)	(0.0560)	(0.0682)	(0.0591)
19 years	-0.00933	-0.0746	0.0133	-0.0129
	(0.0780)	(0.0616)	(0.0912)	(0.0779)
20 years	0.0753	0.121	0.0404	0.0674
	(0.0935)	(0.0930)	(0.101)	(0.0940)
21 years	0.0344	0.112	0.0916	0.0354
	(0.126)	(0.118)	(0.128)	(0.126)
22+ years	0.0493	0.0171	0.123	0.0385
	(0.0713)	(0.0660)	(0.0794)	(0.0713)
Still studying	0.0140	0.0300	0.0729	0.0117
	(0.0972)	(0.0842)	(0.106)	(0.0981)
No full-time education	-0.0366	-0.0286	-0.153^{+}	-0.0274
	(0.0728)	(0.0685)	(0.0860)	(0.0738)
Age	-0.00102	0.000769	-0.00233	-0.00106
	(0.00146)	(0.00132)	(0.00167)	(0.00147)
Managers	-0.00679	-0.0258	0.0517	-0.00366
	(0.0898)	(0.0795)	(0.0951)	(0.0895)
Other white collar	-0.0435	0.0230	-0.0415	-0.0389
	(0.0743)	(0.0680)	(0.0855)	(0.0745)
Manual workers	-0.0182	0.0213	-0.0699	-0.00933
	(0.0659)	(0.0588)	(0.0733)	(0.0666)
House persons	0.0573	-0.0209	-0.119	0.0675
	(0.0901)	(0.0752)	(0.0985)	(0.0908)
Unemployed	-0.0278	-0.000967	-0.0619	-0.0158
	(0.0695)	(0.0618)	(0.0774)	(0.0701)
Retired	0.0267	0.0302	0.00314	0.0341
	(0.0720)	(0.0662)	(0.0804)	(0.0726)
Constant	0.468***	0.268**	0.786***	0.460***
	(0.111)	(0.100)	(0.122)	(0.112)
Region Fixed Effect				✓
Observations	980	986	924	980
bic	1311.5	1126.9	1430.1	1336.3

Standard errors in parentheses

$^{+}$ $p < 0.10$, * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Table A6: Main models as presented in figure 1

	(1) Trust in Parliament	(2) Evaluations	(3) Expectations
Treated	-0.0676*	-0.106*	-0.171***
	(0.0341)	(0.0435)	(0.0477)
Gender	-0.0925**	-0.0448	-0.00284
	(0.0296)	(0.0372)	(0.0423)
15 years	-0.0106	0.0894	-0.0119
	(0.0725)	(0.0818)	(0.110)
16 years	0.0768	0.00202	0.0329
	(0.0647)	(0.0809)	(0.103)
17 years	0.00558	0.160+	0.0107
	(0.0649)	(0.0901)	(0.0986)
18 years	0.0248	0.108	-0.00407
	(0.0581)	(0.0906)	(0.0861)
19 years	-0.00933	-0.0215	-0.135
	(0.0780)	(0.100)	(0.110)
20 years	0.0753	0.0627	0.0567
	(0.0935)	(0.114)	(0.145)
21 years	0.0344	-0.0525	0.220
	(0.126)	(0.125)	(0.171)
22+ years	0.0493	-0.120	-0.198*
	(0.0713)	(0.103)	(0.0883)
Still studying	0.0140	0.0321	-0.00949
	(0.0972)	(0.125)	(0.148)
No full-time education	-0.0366	-0.107	-0.177*
	(0.0728)	(0.0929)	(0.0813)
Age	-0.00102	0.000492	-0.00415+
	(0.00146)	(0.00177)	(0.00225)
Managers	-0.00679	0.0849	0.120
	(0.0898)	(0.133)	(0.126)
Other white collar	-0.0435	-0.0157	-0.0856
	(0.0743)	(0.107)	(0.104)
Manual workers	-0.0182	-0.0728	-0.0255
	(0.0659)	(0.0883)	(0.0882)
House persons	0.0573	-0.131	0.0415
	(0.0901)	(0.110)	(0.123)
Unemployed	-0.0278	-0.113	-0.0946
	(0.0695)	(0.0913)	(0.0929)
Retired	0.0267	-0.0406	-0.0509
	(0.0720)	(0.0917)	(0.0933)
Constant	0.468***	1.631***	1.698***
	(0.111)	(0.141)	(0.166)
Observations	980	1022	967

Standard errors in parentheses

+ $p < 0.10$, * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

1.5 Placebo tests

Table A7 displays the results for a number of placebo tests on political trust. First, placebos 1 and 2 show the coefficients when the 'treatment' day is set to the median date of fieldwork, both including (first column) and excluding (second column) the actual treated group. The next two columns show an arbitrary choice of 6th and 5th days of fieldwork. The final column reduces the bandwidth to 3 days either side of the actual treatment day; in other words, we reduce the sample to observations only separated by a few days, ruling out as much as possible (whilst retaining power) spurious time trends or sampling effects. Collectively, these results show no effects for the placebo treatments and a significant, large effect for the reduced bandwidth.

Table A7: Placebo Tests for Political Trust (Average Marginal Effects Reported)

	(1) Median (with Treated)	(2) Median (without treated)	(3) 6th Day	(4) 5th day	(5) Reduced bandwidth
Placebo 1	-0.000730				
	(0.0323)				
Placebo 2		0.0127			
		(0.0345)			
Placebo 3			0.0247		
			(0.0371)		
Placebo 4				0.0466	
				(0.0471)	
Treated					-0.113*
					(0.0472)
Constant	0.412***	0.516***	0.504***	0.476***	0.402*
	(0.112)	(0.133)	(0.135)	(0.141)	(0.158)
Socio-demographics	✓	✓	✓	✓	✓
Region Fixed Effect	✓	✓	✓	✓	✓
Observations	980	745	745	745	463

Standard errors in parentheses
$^{+}$ $p < 0.10$, * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Figure A6 presents the same tests but for all economic perceptions. The results are consistent; in fact, the placebos have a *positive* coefficient, which makes the *negative* coefficient of our treatment day even more surprising.

We also perform a permutation test, which reproduces the analysis by randomly assigning the 'treatment' date to any of the dates in the survey. These are presented in figure A7. As can be seen, the actual coefficient (red dashed line) is extremely unlikely to be random, and the majority of randomly selected dates peak over zero.

As a final test, we change our unit of analysis rather than object. In figure A8 we show the effect of the treatment date in all countries (running an identical model in all countries individually). This shows that, except in Malta, the significant negative effect is only in Portugal, though other countries have non-significant negative effects. We note that in Malta, a strike was announced around our treatment day. It is possible that this is driving the effect as we have no reason to suspect a spillover effect. These null effects also reassure us that there is no event happening in another country (e.g Spain) that is also effecting our sample in Portugal.

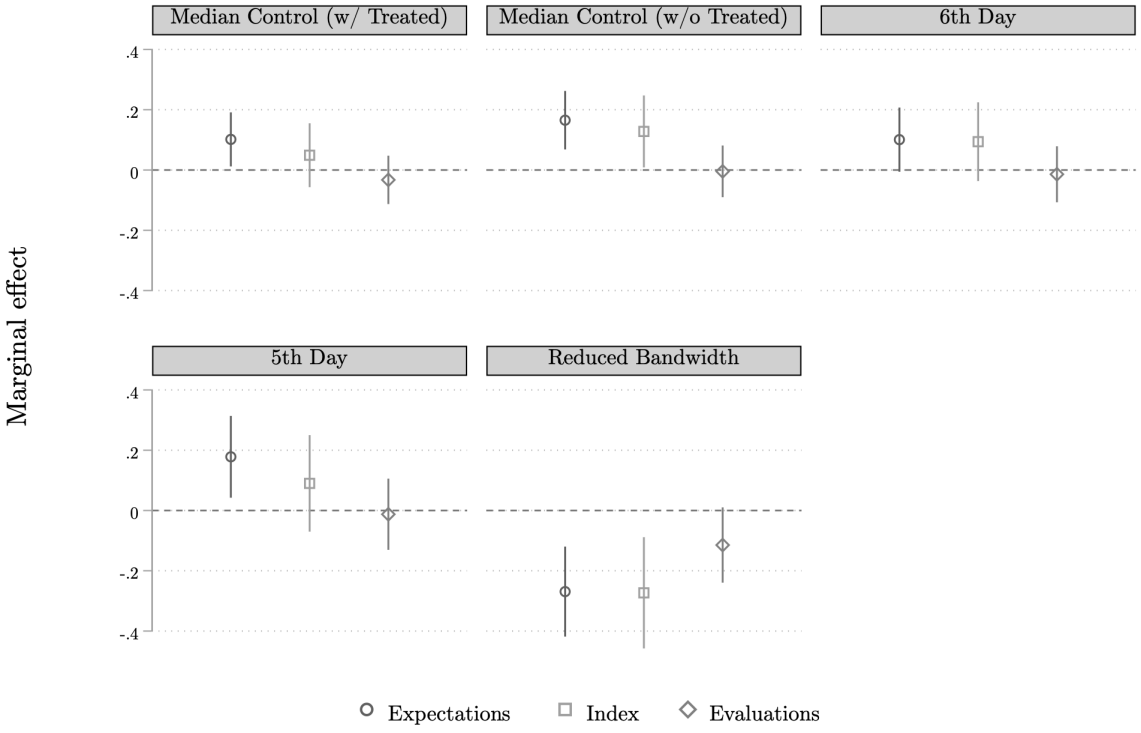

Figure A6: Coefficient plot of placebo tests on economic perceptions

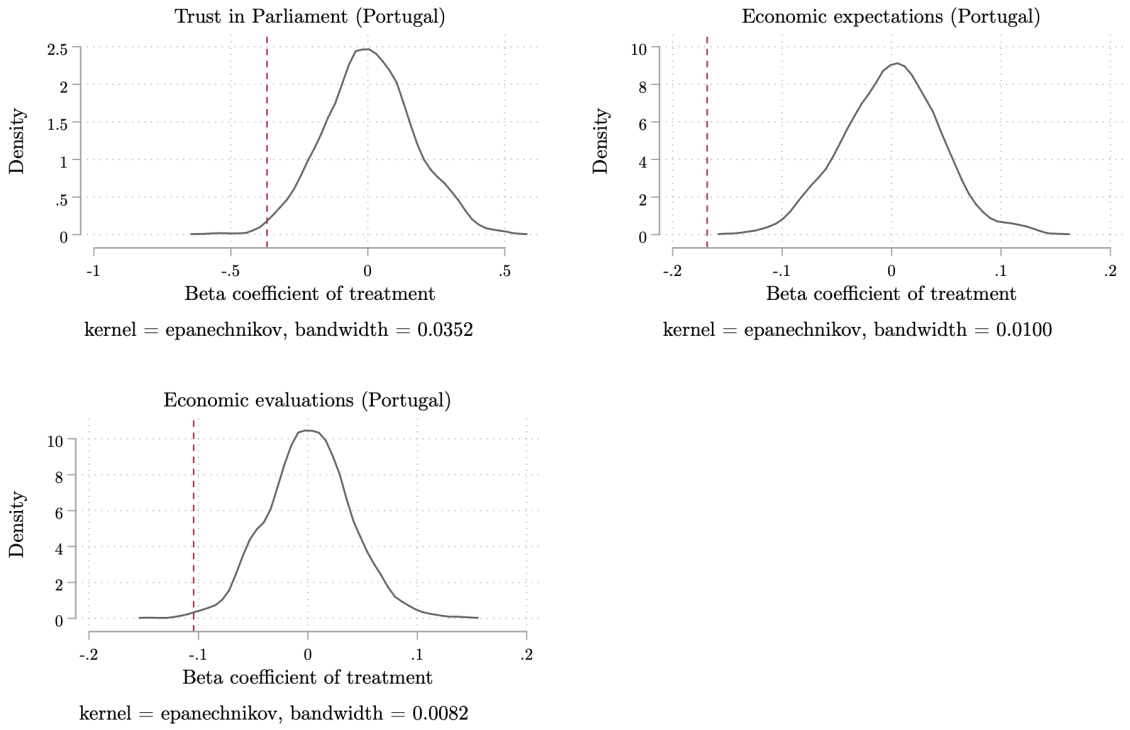

Figure A7: Permutation test (1,000 iterations) on trust in Parliament and economic perceptions

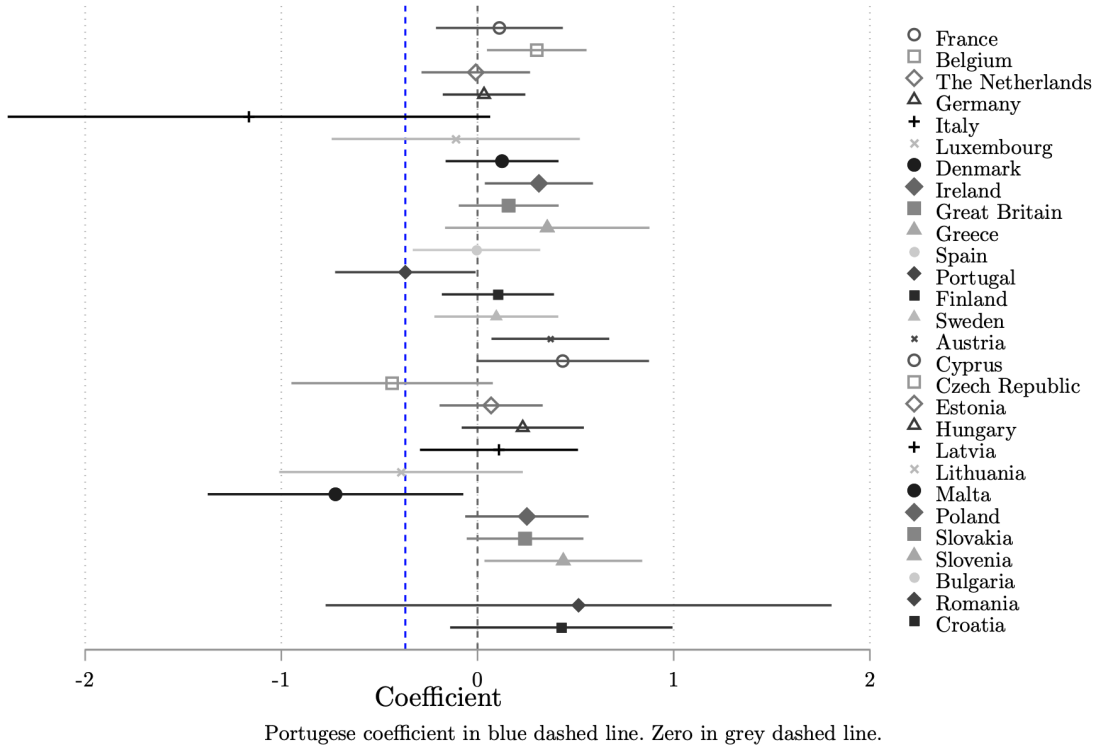

Figure A8: Treatment on multiple units (all EU countries)

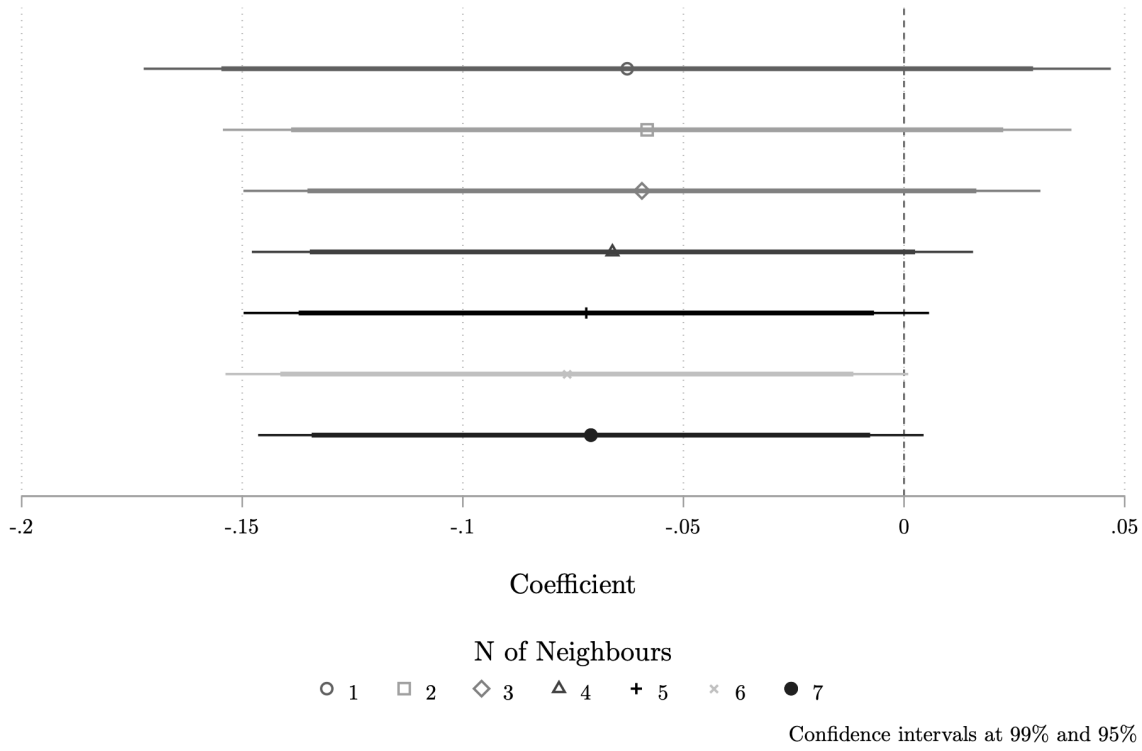

Figure A9: Coefficient with near-neighbour matching with increasing N of neighbours (Political trust)

1.6 Matching robustness tests

Figures A9, A10 and A11 present results from near-neighbour matching (NNM), showing the average treatment effect. NNM matches similar individuals from the treatment and control groups, which we have matched on our covariates (perfect matching on gender). We also 'oversample' the neighbours, such that increasing neighbours uses more information to construct the counterfactual. These show that the point estimate does not change, at all in the case of political trust. However, we do see the significance reduce with fewer neighbours. We don't see this as an issue. The trade-off of increasing the number of neighbours is precisely variance versus bias. As such, the fact that our estimates do not change suggest that we do not inherit much bias (at least not vis-á-vis the presented model) but reduce our uncertainty.

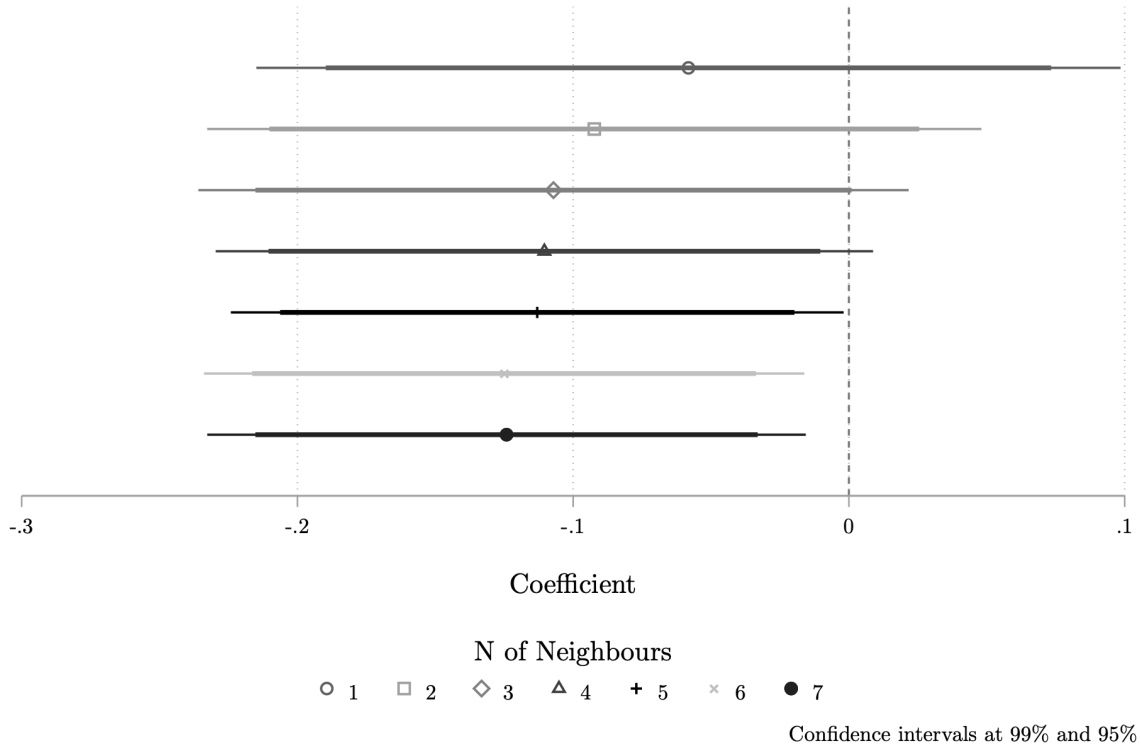

Figure A10: Coefficient with near-neighbour matching with increasing N of neighbours (Economic expectations)

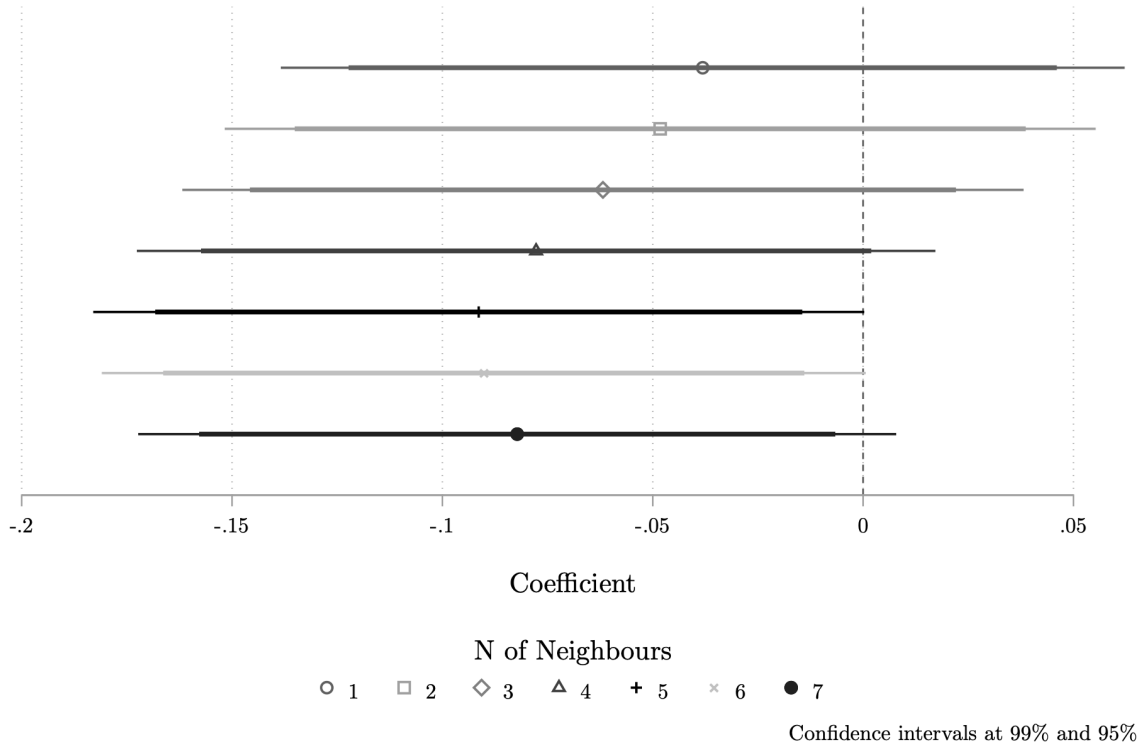

Figure A11: Coefficient with near-neighbour matching with increasing N of neighbours (Economic evaluations)

2 Mediation Analysis

2.1 Descriptive statistics

Table A8 lists the iterations of the Eurobarometer surveys that were included in the aggregate-level mediation analysis. Those waves listed below represent the waves between 2005 and 20115 that included both measures of satisfaction with democracy and economic evaluations.

Table A8: Eurobarometer survey waves included in aggregate analysis

Year	Eurobarometer survey
2005	EB 63.1
2006	EB65.2
2007	EB68.1
2009	EB72.4
2010	EB73.4
2011	EB76.3
2012	EB77.3, EB78.1
2013	EB79.5, EB80.1
2014	EB81.2, EB81.4, EB82.3
2015	EB83.3, EB84.3

Table A9: Descriptive statistics for mediation analysis

	Count	Mean	Sd	Min	Max
SWD	266	2.46	0.39	1.639859	3.366358
Economic perceptions	293	2.17	0.49	1.185662	3.594491
Unemployment change	293	0.08	1.75	-4.400001	9.8
Debt change	293	2.78	7.35	-31.45014	56.31417
Deficit change	293	0.00	2.90	-18.31358	19.47701
Interest rates change	288	-0.26	1.58	-12.44333	8.389999
Intervention	293	0.07	0.25	0	1
Year	293	2010.14	3.14	2005	2015
N	293				

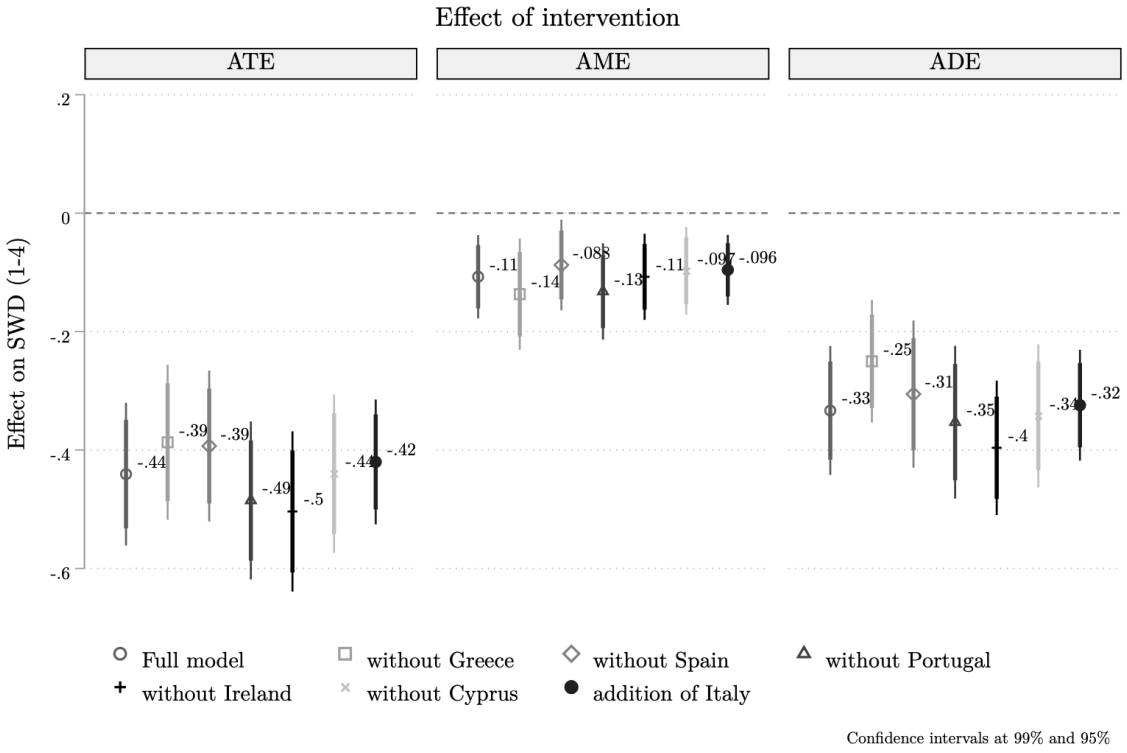

Figure A12: Influential country test

2.2 Jack knife and additional controls

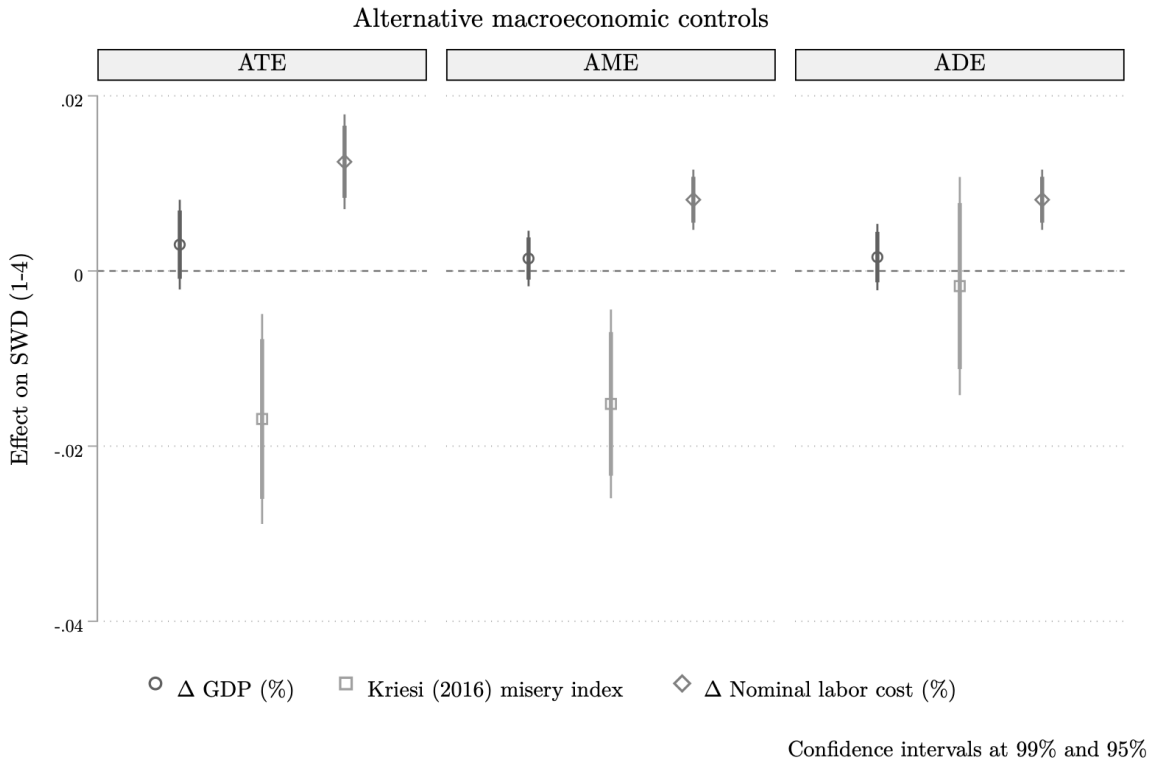

Figure A13: Additional models

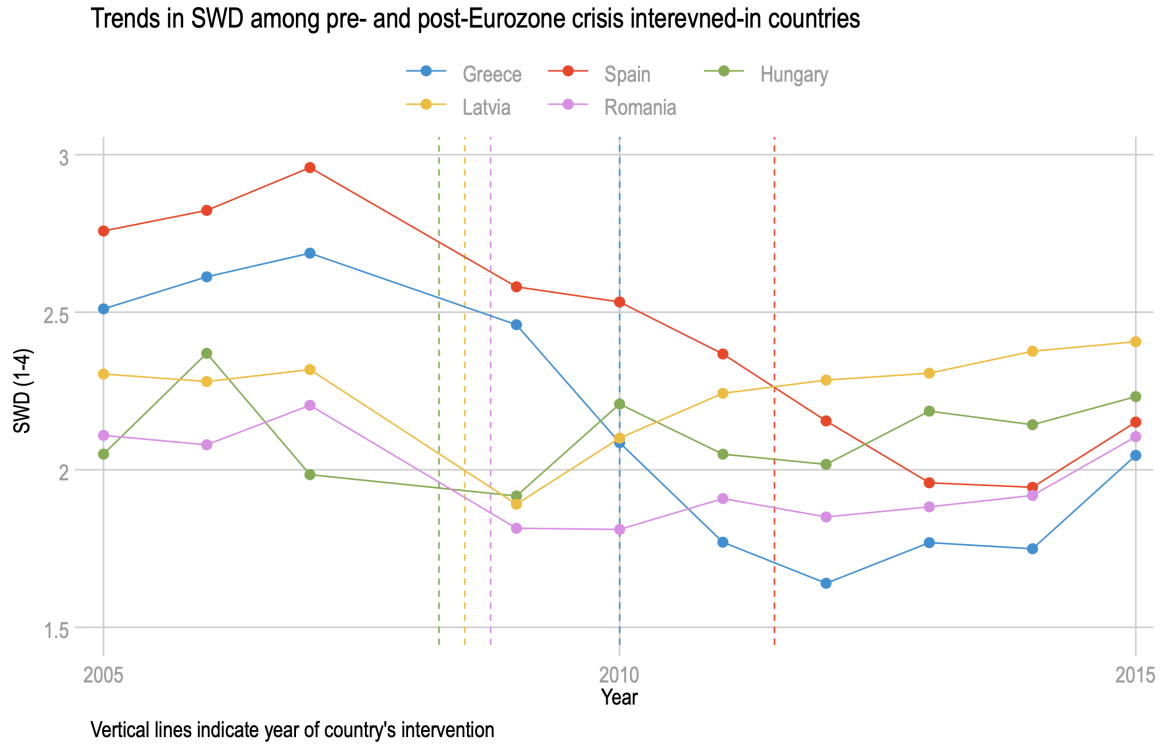

Figure A14: Trends in SWD among early intervened-in states and those intervened-in during Eurozone crisis

2.3 Pre-trends

In Figure A14 we visualise the shift in the level of SWD among those countries who were intervened-in before the height of the Eurozone crisis. This includes Hungary (first bailout out in December 2008, Latvia (first bailed out in December 2008), and Romania (first bailout out in March 2009). These trends lines demonstrate that, whilst Latvia and Romania experienced a drop in SWD in Eurobarometer waves held after they were bailed out, SWD returned to normal levels very shortly afterwards. Benchmarking these changes from the pre-intervention trends observed in Greece and Spain, however demonstrates that the changes in SWD in these latter countries was of a substantively larger magnitude. This may be the result of the already very low levels of SWD in these countries exercising a floor effect. Note also that given part of our theorised mechanism is that the political information that individuals were being exposed to would likely engender an individual-level reevaluations of the political and economic climate, it is worth noting that the popular saliency of the bailouts received in Hungary, Latvia and Romania were dwarfed by those experienced by countries during the Eurozone crisis.

We do, however, test whether our conclusions are in any way sensitive to considering the intervention of these countries. In Figure A15 we re-estimate our main mediation analysis to include Hungary, Latvia and Romania in the intervened-in "treatment" group. Doing so, whilst reducing the overall point-estimate - likely the result of these new additions being resilient to becoming *even less* satisfied with democracy - our

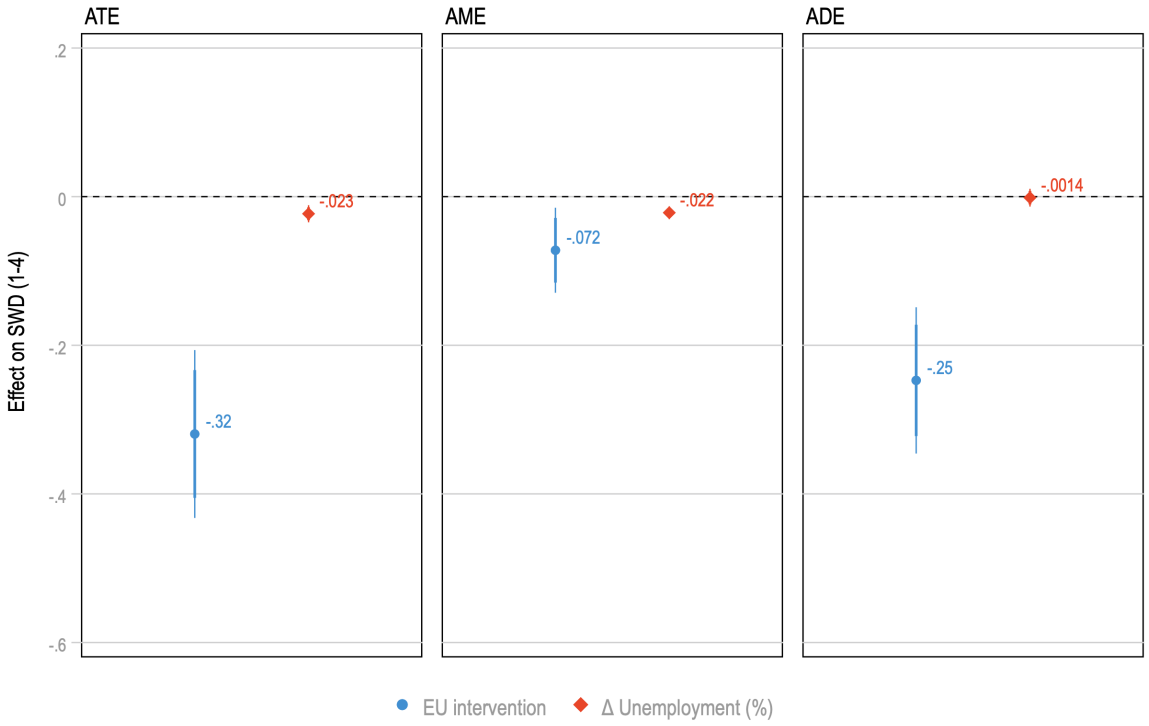

Figure A15: Replication of Figure 3 including Hungary, Latvia & Romania in intervention group

conclusions hold.

2.4 Full results tables

Figure A16: Regression output from GSEM estimation modelling SWD

	(1) SWD	(2) Economic perceptions	(3) /	(4) SWD	(5) Economic perceptions	(6) /	(7) SWD	(8) Economic perceptions	(9) /	(10) SWD	(11) Economic perceptions	(12) /
Economic perceptions	0.29***			0.30***			0.29***			0.30***		
	(0.03)			(0.03)			(0.03)			(0.03)		
Intervention	-0.33***	-0.37***		-0.33***	-0.36***		-0.33***	-0.29***		-0.33***	-0.31***	
	(0.04)	(0.10)		(0.04)	(0.11)		(0.04)	(0.10)		(0.04)	(0.11)	
Unemployment	-0.01	-0.07***										
	(0.00)	(0.01)										
Deficit				0.00	0.01							
				(0.00)	(0.01)							
Government debt							-0.00	-0.02***				
							(0.00)	(0.00)				
Interest rates										-0.00	-0.01	
										(0.01)	(0.01)	
Var(SWD)			0.01***			0.01***			0.01***			0.01***
			(0.00)			(0.00)			(0.00)			(0.00)
Var(Economic perceptions)			0.06***			0.08***			0.06***			0.08***
			(0.01)			(0.01)			(0.01)			(0.01)
Constant	-5.74	41.29***		-6.17	45.52***		-6.22	33.95***		-5.51	47.88***	
	(4.27)	(10.61)		(4.25)	(11.73)		(4.24)	(10.27)		(4.41)	(12.24)	
Observations	293	293	293	293	293	293	293	293	293	288	288	288
Country FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Year trends	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

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

Figure A17: Estimation with country-clustered standard errors

	(1) SWD	(2) Economic perceptions	(3) /	(4) SWD	(5) Economic perceptions	(6) /	(7) SWD	(8) Economic perceptions	(9) /	(10) SWD	(11) Economic perceptions	(12) /
Economic perceptions	0.29***			0.30***			0.29***			0.30***		
	(0.06)			(0.06)			(0.06)			(0.05)		
Intervention	-0.33***	-0.37***		-0.33***	-0.36***		-0.33***	-0.29**		-0.33***	-0.31***	
	(0.09)	(0.13)		(0.08)	(0.13)		(0.08)	(0.13)		(0.09)	(0.10)	
Unemployment	-0.01	-0.07***										
	(0.01)	(0.01)										
Deficit				0.00	0.01***							
				(0.00)	(0.01)							
Debt							-0.00	-0.02***				
							(0.00)	(0.01)				
Interest rates										-0.00	-0.01	
										(0.00)	(0.01)	
Var(SWD)			0.01***			0.01***			0.01***			0.01***
			(0.00)			(0.00)			(0.00)			(0.00)
Var(Economic perceptions)			0.06***			0.08***			0.06***			0.08***
			(0.01)			(0.02)			(0.01)			(0.02)
Constant	-5.74	41.29**		-6.17	45.52**		-6.22	33.95*		-5.51	47.88**	
	(6.93)	(20.13)		(6.68)	(20.80)		(6.77)	(18.81)		(6.96)	(22.14)	
Observations	293	293	293	293	293	293	293	293	293	288	288	288
Country FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Year trends	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

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

Figure A18: Estimation with election year control variable

	(1) SWD	(2) Economic perceptions	(3) /	(4) SWD	(5) Economic perceptions	(6) /	(7) SWD	(8) Economic perceptions	(9) /	(10) SWD	(11) Economic perceptions	(12) /
Economic perceptions	0.29***			0.30***			0.29***			0.30***		
	(0.03)			(0.03)			(0.03)			(0.03)		
Intervention	-0.33***	-0.37***		-0.32***	-0.36***		-0.32***	-0.28***		-0.33***	-0.31***	
	(0.04)	(0.10)		(0.04)	(0.11)		(0.04)	(0.10)		(0.04)	(0.11)	
Election year dummy	0.02	-0.01		0.02	-0.01		0.02	0.00		0.02	-0.00	
	(0.02)	(0.03)		(0.02)	(0.04)		(0.02)	(0.03)		(0.02)	(0.04)	
Unemployment	-0.00	-0.07***										
	(0.00)	(0.01)										
Deficit				0.00	0.01							
				(0.00)	(0.01)							
Government debt							-0.00	-0.02***				
							(0.00)	(0.00)				
Interest rates										-0.01	-0.01	
										(0.01)	(0.01)	
Var(SWD)			0.01***			0.01***			0.01***			0.01***
			(0.00)			(0.00)			(0.00)			(0.00)
Var(Economic perceptions)			0.06***			0.08***			0.06***			0.08***
			(0.01)			(0.01)			(0.01)			(0.01)
Constant	-5.74	41.26***		-6.15	45.50***		-6.19	33.96***		-5.36	47.88***	
	(4.26)	(10.61)		(4.23)	(11.73)		(4.23)	(10.28)		(4.44)	(12.26)	
Observations	293	293	293	293	293	293	293	293	293	288	288	288
Country FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Year trends	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

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

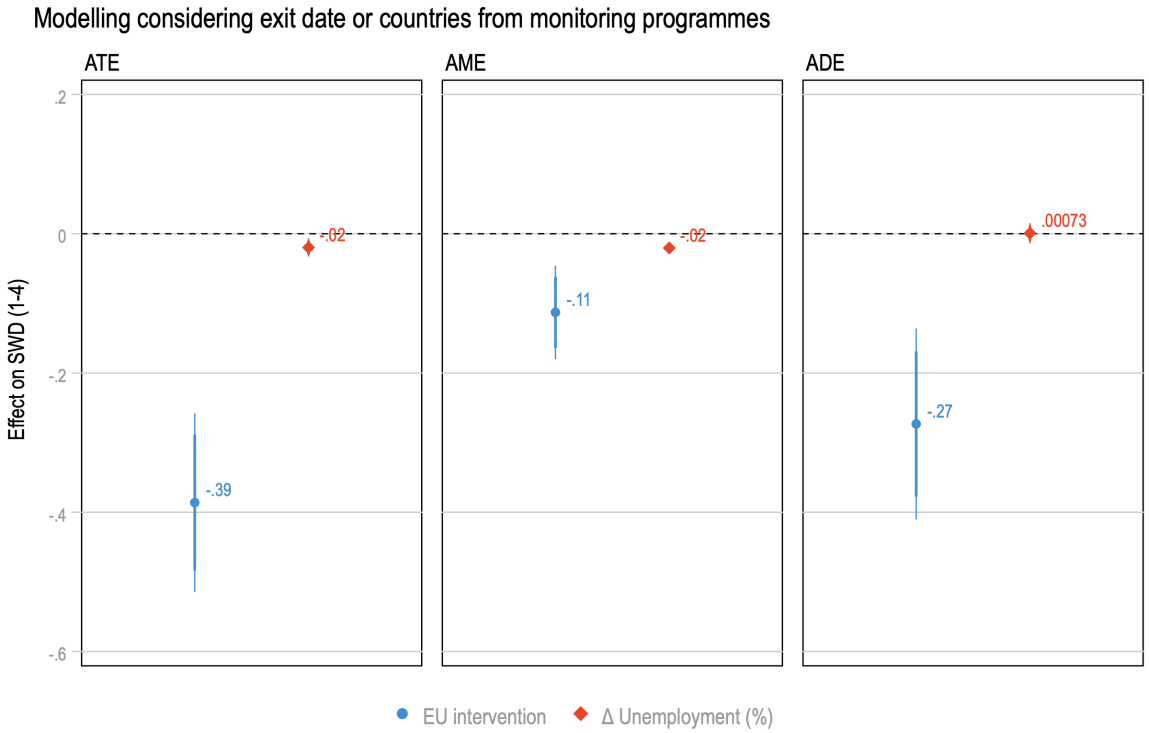

Figure A19: Models sensitive to longevity and exit of bailout programs

We also test whether it is sensitive to the longevity and exit of the bailout program in figure A19.

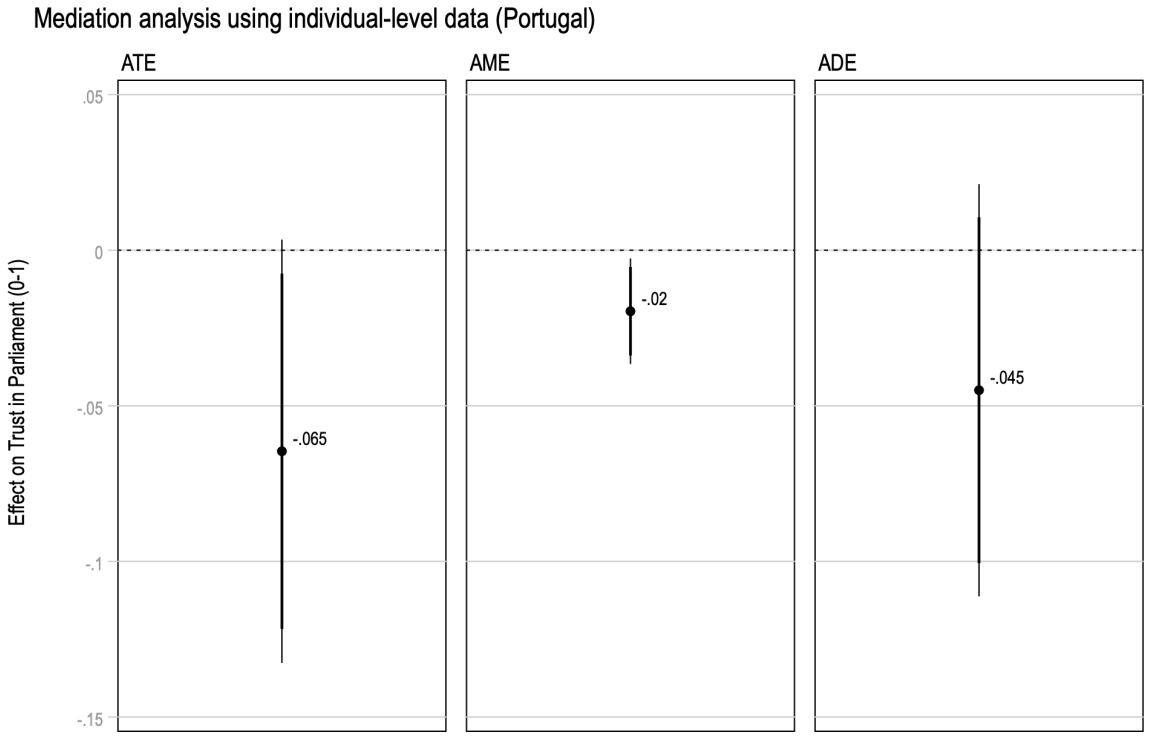

Figure A20: Effect of intervention in Portugal

We also present a mediation model for the Portugal data in figure A20.