

Electoral Risk and Vote Buying, Introducing Prospect Theory to the Experimental Study of Clientelism

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Abstract

Most traditional theories of clientelism assert that parties in need of securing electoral support invest in vote buying. We consider this framework limited because of two reasons. First, it assumes that losses and gains affect a party's decision-making process in comparable ways. Second, the framework assumes that the decision-making process of clientelist political parties focuses only on absolute levels of utility while overlooking changes in outcomes with respect to a reference point. By proposing a shift from gains to a one focused on losses, we hypothesize that parties are risk-averse in the domain of gains and risk-seeking in the domain of losses—i.e., losing an election hurts more than winning an election pleases. Unlike traditional theories of clientelism, we argue that clientelist political parties buy more votes when they are winning an election or have experienced important losses in the past. We designed an economic experiment based on traditional theories of voting and vote buying. Exploiting these novel experimental data, we show that prospect theory bridges important unexplained gaps in the literature.

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I. PARTIES WITH A GAMBLING PROBLEM: VOTE BUYING AS A RISKY YET PERSISTENT STRATEGY

Vote buying is a very risky strategy.¹ First, it is illegal.² Buying votes requires extra care to avoid reputational, electoral, and legal costs. For instance, due to the stigma associated with vote buying, clientelist political parties might risk losing electoral support from the wealthy (Weitz-Shapiro 2012) or from society in general (González-Ocantos, Kiewiet de Jonge, and Nickerson 2014). Second, vote choices are secret, thus preventing parties from conducting effective monitoring and enforcement (Nichter 2008). Even in developing contexts such as Africa (Wantchekon 2003; Vicente 2014), the Philippines (Hicken, Leider, et al. 2015; Hicken, Leider, et al. 2018) and Latin America (Hidalgo and Nichter 2015; Oliveros 2019; V. Murillo, Oliveros, and Zarazaga 2021), voters might accept the private benefit but then secretly vote for another party (Stokes 2005; Nichter 2008; Szwarcberg 2013; González-Ocantos, Kiewiet de Jonge, and Nickerson 2014; Vicente 2014), rendering the risks taken by the clientelist party worthless.³

If vote buying is risky (Szwarcberg 2013, p. 43), expensive (Zarazaga 2014, p. 35), and uncertain (Rueda 2017, p. 164), how do clientelist political parties allocate scarce resources efficiently? In this paper, we address two related but more specific questions about strategic vote buying related to the role of political contestation and sunk costs. First, *how risk-tolerant are parties when facing contested elections?* Second, *do clientelist political parties consider “yesterday’s” spending levels when buying votes “today”?* These are important questions, as they directly speak about a party’s decision-making process when faced with risk. Unfortunately, we find that some of the literature provides conflicting answers to these questions. This paper posits that a number of these gaps originate in a misunderstanding of a party’s decision-making processes under risk.

Traditional theories of clientelism assert that vote buying is more likely when parties are losing elections, while ignoring prior spending levels on vote buying. We consider this framework is limited in a number of ways. First, it assumes that losses and gains affect a party’s decision-making process in comparable ways—i.e., winning an election feels just as good as losing one hurts. Second, it

¹Gans-Morse, Mazzuca, and Nichter (2013) explain that clientelist parties utilize a mix of four clientelist strategies during elections (vote buying, turnout buying, abstention buying, and double persuasion). In this paper, we concentrate on vote buying, which is defined as the distribution of rewards during elections in contingent exchange for vote choices (Nichter 2014, p. 316).

²Bahamonde (2022) explains that in the United States, vote buying was illegal as early as the 1700s.

³In fact, since clientelism may also work even with low levels of enforcement and monitoring (Hicken and Nathan 2020), investments in clientelism are always done in contexts of very high risk.

assumes that the decision-making process of clientelist political parties focuses only on absolute levels of utility while overlooking changes in outcomes with respect to a reference point—i.e., it does not matter whether clientelist parties have had successes or failures in the past (Kahneman, Knetsch, and Thaler 1986; Schumacher et al. 2015). In this paper, we contest these assumptions.

By introducing prospect theory (Kahneman and Tversky 1979) into the study of clientelism, our argument is twofold. First, clientelist political parties buy more votes when they are winning an election. When parties are in the domain of gains (e.g., in favorable electoral contexts), they tend to over-secure the electoral support they already have. Analytically, the argument proposes a shift from a focus on gains to a focus on losses: while parties like having a larger supporter base, losing voters hurts more than winning voters pleases, putting heavy pressures on parties to invest in vote buying, especially in favorable electoral contexts. In fact, we find that the literature provides some empirical support for this argument. For instance, González-Ocantos, Jonge, et al. (2012, pp. 205–206), who fielded a list experiment in Nicaragua for the 2008 elections, find that while the incumbent party enjoyed the support of 40% of the electorate, 24% of registered voters were offered a clientelist gift in an election that “[was] not heavily contested.” Why would a party buy such a *massive* number of votes in a safe and uncontested election? Are parties purposely wasting their resources? Our argument sheds light onto these questions by asserting that parties in the domain of gains find unbearable the idea of potentially losing the massive electoral support they already have. By exploring the concepts of the “endowment effect” (Kahneman, Knetsch, and Thaler 1990) and “loss aversion” (Kahneman, Knetsch, and Thaler 1991), this paper explains that parties will buy more votes when winning an election because prospective losses are weighted substantially more than commensurate gains (i.e., risk aversion with respect to losing electoral support parties already have).⁴ Thus, in scenarios like these, parties take the risky gamble (i.e., vote buying) because it seems safer than the potential costs of losing current electoral endowments.

Second, clientelist political parties buy more votes when their levels of sunk costs are high. Once clientelist political parties are in the domain of losses (i.e., when they are losing an election), risky strategies (such as vote buying) become more attractive for recovering losses in the short run (risk-seeking with respect to vote buying). In these cases, “gambling” more money on vote

⁴The relationship between vote buying and the level of risk attained in future electoral outcomes has also been studied in the literature. For instance, Rueda (2015, p. 428) presents a game-theoretical model of vote buying in which a broker sustains bribed voters’ compliance by conditioning *future* bribes. Similarly, Gallego (2014, p. 401) develops a formal model of political clientelism in which a candidate disciplines a majority of voters through the *promise* of a future flow of benefit.

buying will seem more attractive because clientelist political parties will feel the need to aggressively compensate for prior losses. Thus, in several respects, we stand opposite to traditional explanations of vote buying that argue that the practice should be more common when parties are losing an election. However, in other respects, our findings complement past research but for different reasons: incumbents do not “gamble” more on vote buying because of resource availability only, but also because they feel the need to “break even.”

We acknowledge that only paying attention to incumbency is a narrow strategy, potentially excluding other relevant factors that explain vote buying (see Hicken 2011 for an excellent review; importantly, see also Hagene 2015, p. 147). However, due to space concerns, this paper explores the largely studied relationship between incumbency and vote buying. In the existing literature on vote buying, scholars have traditionally argued that incumbency grants considerable amounts of leverage to clientelist candidates. For instance, Boas and Hidalgo (2011, p. 869) find that in Brazil “incumbency *more than doubles* the probability of an application’s approval by the Ministry of Communications.”⁵ Similarly, Medina and Stokes (2009) stress how some incumbents act as political monopolists with greater access to political and economic resources, and importantly, Calvo and M. V. Murillo (2004) and Oliveros (2021) explain how incumbent parties grant public jobs to party supporters. All in all, we illustrate our argument in terms of incumbency because it has been an iconic explanation of vote buying. Moreover, this paper not only recognizes that the causal link between them has been contested—see below—but also problematizes this relationship.

Building on traditional theories of clientelism, we designed an economic experiment of vote buying. The voting experiment was carefully designed to capture different domains of gains and losses as well as varying reference points. Exploiting these novel experimental data, we show that prospect theory sheds light on several inconsistencies present in the literature. As the statistical analyses suggest, because of risk aversion in the domain of gains and risk seeking in the domain of losses, experimental subjects adopt the riskier alternative of buying votes in a way that is unpredicted by standard expected value calculations.

We contribute to the literature in three ways. First, while prospect theory has been influential in political science among international relations scholars, the theory has not received much attention among political economists or comparative politics scholars (Mercer 2005, p. 2, Vis 2011, pp. 338–339). We believe this is a serious issue that should be corrected. We intend to bridge this gap

⁵Our emphasis.

by offering an alternative theory of the political economy of vote buying, taking prospect theory as a starting point. Second, in this paper, we follow Levy (1992b, p. 297) as we carefully try to show not only that the observed behavior of political agents is consistent with prospect theory but also that prospect theory provides a better explanation than do traditional descriptions of vote buying. Finally, our paper is especially relevant to the study of democracy and development, where experiments have been described as “a promising research tool” (De La O and Wantchekon 2011).

This paper proceeds as follows. First, we present several gaps present in the vote-buying literature. Second, we explain the basic concepts behind prospect theory while providing more details about its direct implications for the clientelism and vote-buying literatures. Third, we present our experimental design. Fourth, we analyze the experimental data. Fifth, we conclude by readdressing our results and discussing some of the limitations of our study as well as proposing some future avenues for research.

II. TRADITIONAL THEORIES OF CLIENTELISM AND EXPECTED UTILITY THEORY

Neumann and Morgenstern (1947) introduced decision-making theory as one of the first theories of decision making under risk (McDermott 1998, p. 15). As its core, the theory posits that the value of an outcome is equal to its payoff times its probability, and that agents choose the option with the highest weighted sum (Quattrone and Tversky 1988, Levy 1992a, p. 173, Levy 1997, p. 88, McDermott 1998, p. 15). Importantly, it is assumed that the carriers of utilities are levels of assets rather than gains and losses with respect to a reference point (Levy 2003). Since expected utility theory was introduced, a specific set of behavioral assumptions has dominated political science (Levy 1997, p. 87, McDermott 2004, p. 289).

We contest this traditional approach focused on absolute gains by shifting the attention to losses and context-dependent decision-making processes. In particular, we find it limiting that most research on clientelism focuses on absolute levels of wealth while assuming that whether decision-makers (i.e., parties) are in a domain of gains or losses should not affect their attitudes toward risk. Put simply, our paper proposes that clientelist parties process their electoral and economic gains and losses not in a vacuum but considering how prior gains and losses affect their choices (Thaler and Johnson 1990, p. 643). Thus, we suggest considering prospect theory as an

alternative framework to study vote buying, specifically by incorporating a decision-maker’s risk propensity as it shifts in response to changes in the environment (McDermott 2004, p. 292).

This paper posits that a shift in focus is a valuable exercise because strategic behavior under risk has usually been modeled according to assumptions about expected value calculations that are “unrealistic” (Aldrich and Lupia 2011, p. 124). Furthermore, a large body of experimental research finds that many behavioral expectations under risk do not comport with the assumptions present in classical decision-making theory (Battalio, Kagel, and Jiranyakul 1990, p. 25, Mercer 2005, p. 1). As a matter of fact, Bernoulli—the forefather of expected utility theory (Schoemaker 1982)—was the first to notice that people would not always behave according to the basis of the expected value of a game (McDermott 1998, pp. 15–16). From a decision-making standpoint, many find that the assumptions underlying the classical theory of risky choice are “systematically violated” (Quattrone and Tversky 1988, p. 719) and that both variance and semivariance ideas of risk have been shown to be “inconsistent” with von Neumann axioms (March and Shapira 1987, p. 1405). Furthermore, there seems to be a strong consensus that standard assumptions about strategic behavior under risk “continually failed empirically” (Vis 2011, p. 335), while experiments have shown that “actual behavior and decisions frequently deviate from the neoclassical predictions” (Fatas, Neugebauer, and Tamborero 2007, p. 167).

In sum, the empirical literature consistently finds that “people systematically violate the predictions of expected utility theory” (Barberis 2013, p. 173). In fact, Levy (1997, p. 87) finds it “ironic” that just as rational choice has become the most influential paradigm in political science, the theory has come under heavy attack by experimental and empirical evidence. The problem is that some of the assumptions of expected utility theory have also been embedded in most of the vote-buying literature. Thus, while much progress has been made in the understanding of clientelism and vote buying (see Hicken 2011 for an excellent review), there are several inconsistencies that authors tend to ignore or treat as unimportant empirical deviations. We believe that some of these inconsistencies originate in a misunderstanding of decision-making under risk. Importantly, rather than neglecting traditional theories of clientelism, our paper seeks to complement such progress by bridging several gaps in the literature. In this paper, we address two important inconsistencies relevant to our understanding of vote buying. We concentrate on these two aspects because both speak directly to a party’s decision-making process under risk.

Political Contestation The first inconsistency in part of the clientelism literature is the role political contestation plays in vote buying. Whether parties target their resources when they are winning or losing the election is a fundamental question, yet some of the literature is quite inconclusive about this issue. In fact, Weitz-Shapiro (2012, p. 570) suggests that “there is no consensus about the relationship between high levels of political competition and the phenomenon of clientelism.”

On the one hand, some scholars explain that the more contested an election, and hence the more risk of losing the election, the more incentive there is to resort to vote buying (Scott 1972; Shefter 1977; Kitschelt and Wilkinson 2006; Diaz-Cayeros 2008; Keefer and Vlaicu 2017; Corstange 2018). In fact, from a risk-management perspective, this approach makes sense. If we think of vote buying as an insurance against political losses, then utility-maximizing parties should “buy insurance” only in risky scenarios, that is, in cases when the expected electoral outcome is a loss. As Arrow (1996, p. 111) explains, “those most at risk will buy more insurance than the others.” In addition to that, a very important line of work argues for a conditional effect of political contestation and poverty on vote buying (Kitschelt 2000; Kitschelt and Altamirano 2015). Since the poor derive more utility from immediate monetary transfers than the uncertain returns associated with future policy packages, clientelist political parties mostly target the poor (Brusco, Nazareno, and Stokes 2004; Stokes et al. 2013). Following this rationale, Kitschelt and Wilkinson (2009, p. 32) explain that political “competition enhances clientelism,” especially in poor countries, while Weitz-Shapiro (2012) finds that in Argentina, mayors who face larger oppositions in their town councils invest more in clientelism when the size of the poor population is large.

Yet, there are recent contributions that report very large levels of vote buying in contexts of *low* political contestation (like the Nicaraguan example mentioned above, see González-Ocantos, Jonge, et al. 2012). In addition to that, Medina and Stokes (2002) and Medina and Stokes (2009) explain that political parties that hold an electoral *monopoly* tend to offer clientelist goods to deter the entry of political challengers. Similarly, Magaloni (2008) explains that hegemonic regimes such as the PRI in Mexico have survived thanks to successful deterrence strategies and clientelism (see also Hagene 2015, p. 146). In fact, other notable examples include cases of authoritarian or semi-authoritarian clientelism where political contestation is outright banned—like in Russia (Saikkonen 2021)—or limited, like in Cameroon (Miscoiu and Kakdeu 2021).⁶ At the end of the day, however, the question

⁶Due to space concerns, we leave these forms of clientelism for future research.

still stands: When should vote buying be higher, in contexts of high or low political contestation? We believe this lack of consensus is due in part to a misunderstanding of a party’s decision-making under risk.

Sunk Costs In other respects, our argument somewhat conforms with past research, but for different reasons. Our overall explanation is different because it considers that decision-makers weigh their options with respect to a reference point, which in turn explains higher levels of vote buying. As explained above, traditional vote-buying theories usually explain that incumbents enjoy important comparative advantages relative to political challengers. Since incumbents are in office while campaigning, they are usually able to divert public resources to vote buying (Cox and McCubbins 1986; Dixit and Londregan 1996; Daglberg and Johansson 2002; Hicken 2007; Grzymala-Busse 2008). While incumbents’ relatively higher levels of clientelist spending may be explained by their disposable public resources, we believe this is a necessary but insufficient condition to explain vote buying.

Building on Szwarcberg (2013, p. 33), we posit that having the *capacity* to buy votes is a necessary but insufficient condition to explain the *use* of clientelism. Thus, while incumbents might have more available resources, they will not necessarily engage more aggressively in vote buying. Taking this important insight as a starting point, we consider an additional conditional effect under which clientelist political parties spend more on vote buying. In particular, we argue that incumbents not only need to have the capacity to deliver—as traditional accounts of vote buying assert—but also must have a history of large prior investments; the larger prior spending levels are, the larger the new spendings will be. The argument does not rely on some deterministic trait of the incumbent but on the need to compensate for prior losses or “sunk costs.”

Incumbents are usually portrayed as if they were always in the domain of gains, as the “incumbency *advantage*” concept implies. However, we tend to disagree with this view. First, the material, coordination, and political costs of maintaining a large-scale vote-buying operation are very high (Scott 1969; Auyero 2000; Kitschelt and Wilkinson 2009; Szwarcberg 2013). Party machines must have the capacity to not only grant public jobs to their clients (Calvo and M. V. Murillo 2004; Oliveros 2021), but also to organize rallies (Szwarcberg 2012), deliver benefits (Brusco, Nazareno, and Stokes 2004), “*acarrear*” (Hilgers 2011, p. 577), and monitor clients to the best of the machine’s abilities (Stokes 2005, p. 317). Second, incumbents face a number of uncertainties. Party machines

cannot effectively monitor their clients (Hicken 2011) or their own brokers (Kitschelt and Wilkinson 2009, p. 9), and they also struggle obtaining resources to be delivered in a clientelist manner (Auyero 2000; Zarazaga 2014). If vote buying is expensive and uncertain, what motivates clientelist political parties to buy such massive numbers of votes, as in the Nicaraguan example above? In this context of uncertainty and risk, we argue that clientelist political parties will “gamble” more money and resources to compensate for prior losses. For every additional unit incumbents spend on vote buying, they will feel the need to spend even more to “break even” to try to compensate for prior losses or clientelist investments.

In sum, the way in which the literature assesses the roles of political contestation and sunk costs in vote buying leaves many unaddressed gaps. First, part of the literature seems to suggest that clientelist political parties waste valuable resources when buying votes in uncontested elections. Second, part of the literature explains higher levels of clientelist spending by focusing only on currently available resources while overlooking the role of prior losses or investments in vote buying (i.e., sunk costs). We interpret this apparent “misbehavior” (Thaler 2015) as an analytical problem, particularly, a misunderstanding of how political parties make decisions under risk. To bridge these gaps, the next section introduces prospect theory (Kahneman and Tversky 1979) to the study of vote buying. Importantly, the next section sheds light on why parties buy votes when they are winning an election and why sunk costs might explain massive spendings on vote buying.

III. PROSPECT THEORY AND ITS IMPLICATIONS FOR CLIENTELISM: WHEN LOSSES LOOM LARGER THAN GAINS

Prospect theory is a theory of decision-making under conditions of risk (McDermott 1998, p. 15), and it was developed by Kahneman and Tversky (1979) to incorporate empirically observed violations of expected utility theory (Levy 1992a, p. 179, McDermott 2004, p. 290). Since its development, prospect theory has emerged as a “leading alternative” (Levy 1992a, p. 171), “best available description” (Barberis 2013, p. 173), and “empirically correct theory” (Vis 2011, p. 334) about how people evaluate risk (Ackert et al. 2006, p. 5), particularly excelling in providing a model that offers “descriptively accurate formulations” of the human decision-making process (McDermott 2004, p. 292).⁷ Importantly, it should be noted that while attitudes toward risk are usually portrayed

⁷*Descriptive* analyses focus on decision-making processes “as they are,” in sharp contrast to *normative* analyses, where the focus is on “how they should be” (Kahneman and Tversky 1984, p. 341; see also Thaler 1980).

as aspects of personality (March and Shapira 1987, p. 1406), prospect theory is *not* a personality theory; that is, it is not necessary to know about the individual personality traits of decision-makers in order to predict their behavior (McDermott 2004, p. 293, Vis 2011, p. 335).

While the theory has been most influential among international relations scholars, it has unfortunately had “limited” influence on political science as a whole (Mercer 2005, p. 2). Still, there have been several contributions in comparative politics that use prospect theory as a framework. For instance, Weyland (2002) studies the levels of loss aversion of dictatorships when they perform radical economic reforms. Vis (2009) and Vis (2010) study welfare state reform, showing that political gains are the necessary condition for “not-unpopular reforms,” while deteriorating socio-economic situations or political losses are necessary for “unpopular reforms.” Additionally, Steinacker (2006) studies issue salience, Schumacher et al. (2015) focuses on party platform change, and Carreras (2019) argues that “citizens who were in the domain of economic losses were more likely to take a risk and vote in favor of Brexit.”

Since others have already provided very comprehensive overviews of prospect theory (Levy 1992a; Levy 1992b; Levy 1997; McDermott 1998; McDermott 2004; Mercer 2005; Vis 2011; Barberis 2013; Linde and Vis 2017; Vieider and Vis 2019), we will limit this section to describing its main components.⁸ The theory is based on two empirically derived concepts (Vieider and Vis 2019, p. 334). First, utilities are defined with regard to changes in outcomes with respect to a reference point (“reference dependence”). Note the sharp contrast with expected value theories, where the focus is on absolute levels of wealth (Ackert et al. 2006, pp. 5–6). Second, individuals distort values of outcomes in an asymmetrical, non-linear, S-shaped way when making risky decisions (“value-function dependence”). Note also another important difference from expected value theories, where agents are assumed to treat expected utility values linearly, something that does not seem to go away, “even with training and effort” (McDermott 2004, p. 293). As McDermott (1998, p. 18) clearly summarizes it, “prospect theory predicts that individuals tend to be risk averse in a domain of gains, and relatively risk seeking in a domain of losses.” This distinction also separates prospect theory from expected value theory, where the latter assumes that whether decision-makers are in a domain of gain or loss should not affect their attitude toward risk (Mercer 2005, p. 1).

Reference dependence is the central idea in prospect theory (McDermott 1998, p. 40, Barberis

⁸For the purposes of this paper, we will focus on the main implications of the value function, leaving other aspects of the theory, such as the probability weighting function (Levy 2003, pp. 220–221), for future research.

2013, p. 178). This aspect of the theory allows people’s preferences to depend on the circumstances they face (March and Shapira 1987, p. 1412, McDermott 2004, pp. 293–294, Fatas, Neugebauer, and Tamborero 2007, p. 168), which are usually (Vis 2011, p. 335), but not always (Levy 1992a, p. 174), the *status quo*,⁹ and how they shift over time (McDermott 1998, p. 28, McDermott 2004, p. 301).¹⁰ As Kahneman and Tversky (1979, p. 273) put it more clearly, “the carriers of value or utility are changes of wealth, rather than final asset positions.” An important consequence is that, contrary to the assumption of invariance (Barberis 2013, p. 186), a shift in the reference point should also lead to reversals of preferences (Quattrone and Tversky 1988, p. 719, Thaler and Johnson 1990, p. 643, Levy 2003, p. 218).

Value-function dependence is another central idea in prospect theory. Importantly, the shape of the value function is nonlinear. In the domain of gains, the concavity of the value function encourages risk aversion, while in the domain of losses, the convexity of the value function encourages risk-seeking behaviors (Levy 1992a, pp. 183–184). Formally, the asymmetrical curvature of the value function explains why individuals exhibit risk-averse behaviors in choices among gains but risk-acceptant behaviors in choices among losses (Levy 1997, p. 87). A direct consequence of this is that prospect theory pays considerable attention to losses.¹¹ In fact, Levy (1992a, p. 171) explains that individuals “give more weight to losses than to comparable gains,” which translates into the famous statement *losses loom larger than gains*. From an analytical point of view, we consider this to be *the* feature that trumps the normative expectations contained in standard expected value theories.

The implications for vote buying are considerable. In sharp contrast to traditional vote-buying theories, prospect theory predicts that clientelist parties will likely buy votes when they are winning an election, that is, when they are in the domain of gains. In these scenarios, parties will find intolerable the idea of potentially losing the supporter base they already have, particularly because decision-makers are more concerned with *preventing* a decline than increasing gains (Levy 1997, p. 89). Analytically, under such circumstances of “loss aversion” (Kahneman and Tversky 1984;

⁹The location of the reference point emerges as a critical factor in the analysis of decisions (Kahneman and Tversky 1979, p. 288). Levy (1992a, p. 174) explains that the reference point could also be an “aspiration level.” In a similar way, Koszegi and Rabin (2006, p. 1135) developed the idea of a reference point that consists of “expectations rather than the status quo.” We owe this last point to Salomo Hirvonen.

¹⁰While we do not focus on the role of emotions, others have found that “sad people will take more risk when trying to avoid a certain loss” (Campos-Vazquez and Cuijty 2014, p. 6).

¹¹Losses have also been the focus in other areas of political science (McDermott 2004, p. 298). For instance, Lau (1985, p. 132) explains that “negative information is more influential than comparable positive information.”

Kahneman, Knetsch, and Thaler 1991; Levy 1992a; McDermott 2004; Mercer 2005)—i.e., parties giving more weight to potential losses—the value function will encourage risk-averse behaviors, making investments in vote buying more attractive. Our argument is consistent with Levy (1992b, pp. 297, 299–300), who explains that in the domain of gains, risk-averse decision-makers are excessively eager to *secure* gains (not *increase* them); and with Schumacher et al. (2015, p. 1042), who find that “loss aversion motivates [agents] to become risk acceptant.”

Importantly, it should be noted that the aversion is with respect to potential negative electoral outcomes (i.e., losing an already acquired supporter base). This is consistent with prospect theory, particularly with the concept of the “endowment effect”: the very process of acquiring something (e.g., a supporter base) enhances the perceived value of the object (Thaler 1980; Kahneman, Knetsch, and Thaler 1990). In these situations, decision-makers (parties) should tend to overvalue current possessions (Levy 1992a, p. 175), making the risky strategy (vote buying) seem more attractive. In fact, Horowitz and McConnell (2002) find that losing something looms 2.5 times more than obtaining it, thus making agents more eager to hold on to the good.

In addition, our argument complements other empirical studies which confirm that “actors perceive themselves to be in the domain of losses more often than we would normally expect,” even if they are not (Levy 1992b, p. 291; see also Lau 1985). Thus, the empirical consequences of both loss aversion and the endowment effect combined with the enhanced perception of losses will push winning parties to be more prone to gamble more resources on vote buying. Analytically, the idea of potentially losing something (voters) will shift the decision-maker’s (party) reference point, driving them to take the risky alternative (vote buying).

Moving forward, clientelist parties can also be expected to buy more votes when they are in the domain of losses because of risk seeking. In these cases, vote buying should be higher when parties have experienced important losses or when they have had high spending levels in the past. In line with prospect theory, we argue that past losses are harder to accept, and hence when things have been bad in the past, decision-makers are more likely to make risky choices “today” to recover “yesterday’s” losses (McDermott 2004, p. 294). Analytically, Levy (1992b, p. 297) notes that the elasticity of this risk-seeking behavior is quite high because the magnitudes of past losses need not be large in order to induce the behavior. This means that even small losses can be expected to induce risk-seeking behaviors.

Importantly, the risk-seeking behavior is with respect to vote buying as a strategy. By shifting

the reference point of the decision-maker downward, vote buying seems more attractive because of the tendency of individuals in the domain of losses to try to “break even” (Thaler and Johnson 1990). Unlike traditional understandings of the “incumbency advantage,” our argument implies that clientelist political parties should be expected to buy more votes not necessarily because they want to win the next election but because they will try to compensate for past losses or “sunk costs.”¹² Hence, we expect that clientelist parties will buy more votes when their past electoral losses or past levels of clientelist investments have been high. Clientelist parties that have a history of lost elections or that have invested considerable resources in vote buying in the past are possible examples of this mechanism.

IV. EXPERIMENTAL DESIGN: BUYING VOTES IN THE LAB

We designed an economic experiment based on traditional theories of voting and vote buying. This feature is particularly relevant for our identification strategy because most traditional or “spatial” theories of vote buying are based on expected utility assumptions. This section empirically tests those assumptions. Epistemologically, an economic experiment based on classic utility-maximization principles becomes a “crucial case” if the goal is to test hypotheses in the context of prospect theory. Thus, the “least likely” design approach presented in this paper should improve the inferential leverage of our results (Levy 2008, p. 12), if any exists.

As Figure 1 shows, at the beginning of every game, participants received a role at random. Following Dickson (2011), roles were presented using neutral terminology to maximize experimental control. The design incorporated the following roles: *party A*, *party B*, or *voter*. Every game was played among three players (one *party A*, one *party B*, and one *voter*).

Voters were assigned an “ideological” position at random. That is, voters received at random a certain number of experimental points depending on whether party A or B won the election. For example, if party A won the election, the voter would receive 2,400 points, whereas if party B won the election, the voter would receive 200 points. Hence, the voter in this example should feel

¹²Due to the “cost of governing” (Powell and Whitten 1993; Nannestad and Paldam 2002; Bawn and Somer-Topcu 2012), Schumacher et al. (2015, p. 1041) empirically find that incumbents in the domain of losses take more risks. In terms of our argument, we also find it plausible for incumbents to fear losing office, thus incentivizing investments in clientelism. Thus, our explanation complements theirs but stresses different aspects of the theory (electoral risks and sunk costs in different contexts of electoral competition). In any case, and building on Schumacher et al. (2015), we encourage future experimental research to problematize the incumbent’s risk of losing office. We owe this point to one of the reviewers.



Figure 1: Experimental Flow and Timing of the Voting Game.

Note: At the beginning of each experimental session, all participants were required to successfully complete two practice rounds. A total of 102 subjects were recruited. Each subject played the game three times, for a total sample size of 306. For every new game, a whole new randomization process took place. Formally, we follow a between-subjects design where different groups of individuals are randomly assigned to various experimental or control conditions.

“ideologically” closer to party A. Critically, this piece of information was not presented to participants as “ideology,” but as the points either electoral outcome would yield. In turn, parties also received an “ideological” position that made them “closer” or “farther way” from the voter.

Substantively, this feature accomplishes two goals. First, it accounts for party-voter spatial distances, as considered by traditional voting theories (Downs 1957; Enelow and Melving Hinich 1990). The basic premise of this paradigm is that the set of candidates that are ideologically closer to a voter produce more utility in the form of fiscal policies, either in terms of redistributive or free-market-oriented policies (Boix 2003; Acemoglu and Robinson 2009, but importantly, see Haggard and Kaufman 2016). Second, it incorporates both the targeting and the core/swing voter scholarly debates.¹³ We believe it is important to consider these issues because the literature is divided.¹⁴ On the one hand, Cox and McCubbins (1986) and Zarazaga (2016, p. 7) explain that since constituencies are well-known to clientelist parties, such parties allocate resources to core voters. On the other hand, Lindbeck and Weibull (1987), Dixit and Londregan (1996), Daglberg and Johansson (2002), and Stokes (2005) argue that since allocating resources to individuals who *ex ante* vote for the party is a waste, parties target swing voters. All in all, by considering single-issue, ideological party-voter positions and the utilities associated with them, it was possible to control for other sources of variation that might also influence vote buying.

Next, parties received at random different endowments. For every game, both parties received the

¹³Due to space concerns, we do not expand on this debate from a prospect theory standpoint. Additionally, we only consider these two ideal types of voters. There are other types that, for simplicity, are not addressed here. For instance, Zarazaga (2016, p. 7) introduces another category—“conditional supporters”—who “will vote for the party machine only as long as unexpected events do not persuade them to do otherwise.” In addition to that, we acknowledge that single-issue spatial distances might roughly sort core and swing voters into an ideological continuum.

¹⁴In fact, Carlin and Moseley (2015, p. 14) state that “our knowledge of who parties target remains incomplete.”

same endowment. However, since our experimental design is a between-subjects design, we should be able to observe and exploit statistical differences (if any) across “parties” with different endowments. Participants acting in the “party” role accumulated or lost wealth depending on whether they were elected or not elected. Every time they bought votes at some price, that amount was discounted from their wealth. In turn, participants acting in the “voter” role accumulated or lost wealth depending on whether their party was elected or not elected. Critically, and as per economic theories of voting, parties and voters derive utilities when they win elections. Following Tyszler and Schram (2016, p. 371), both ideology and party endowments were common knowledge among participants.¹⁵

The substantive idea was to reflect the fact that some parties are wealthier than others, a factor that might increase the probability of vote buying (Luna 2014). Importantly, it is not clear whether having more resources leads to more clientelism. On the one hand, Szwarcberg (2013) explains that having economic and material resources available does not necessarily cause more vote buying. Similarly, Hagene (2015, p. 147) finds that political clientelism is “perfectly possible without controlling public funds.” On the other hand, Bahamonde (2018) explains that parties with larger budgets will engage in more expensive forms of clientelism, even buying votes from the wealthy. All things considered, the experimental design tried to emulate an electoral market of vote buying, where parties not only faced different levels of electoral risk—see below—but also had different economic means to deal with this problem. Since the role of party resources in clientelism is important but debated, special attention was paid to this issue. In any case, we considered these dynamics in the experiment to account for potentially alternative explanations of vote buying.

Moving forward, both parties received at random an initial vote share, that is, a *certain* number of (fictional) voters that were going to cast their votes for each party. Overall, this experimental condition mimics the degree to which an election is contested. This portion of the design accomplishes two goals. First, it puts parties in different environments of electoral contestation. In other words, it introduces the element of risk (of losing the election) to the game. Since voters win or lose points when their parties win or lose elections, this risk is also relevant for players acting in the “voter” role. Second, it gives (or does not give) voters a certain amount of electoral leverage. Since Downs (1957), traditional spatial theories of voting have considered that pivotal voters have more weight in an election. For instance, votes have more value in close electoral races. Thus, given that their

¹⁵For simplicity, voters received zero initial endowments. We encourage future research to consider different levels of income inequality among voters and games that have more than one voter.

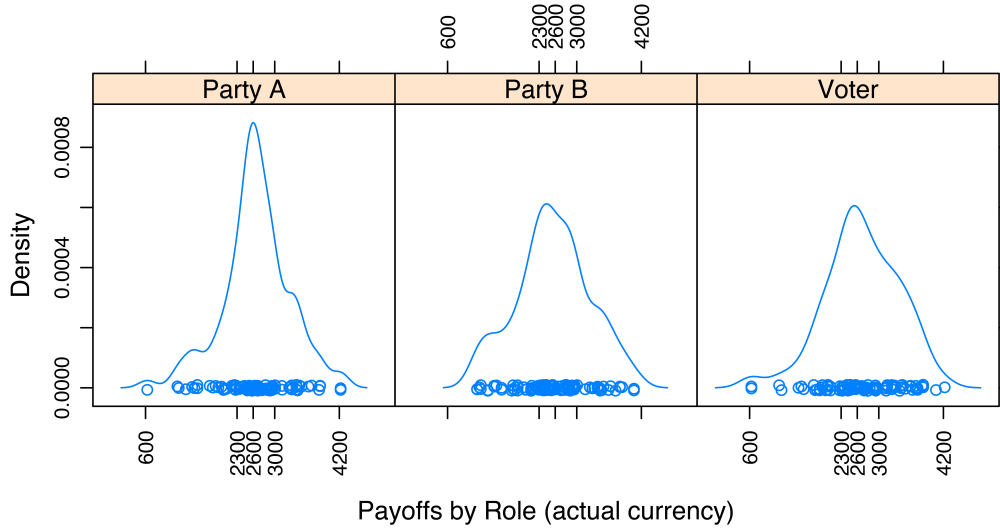


Figure 2: Density of Payoffs by Role (actual currency; show-up fee excluded).

Note: Density plots show the distribution of payoffs expressed in actual currency by experimental condition. Amounts exclude the show-up payment of \$2,000 CLP. 0%, 25%, 50%, 75%, and 100% quantiles are shown (rounded).

votes are more decisive, voters might have incentives to sell them at higher prices. It is key in our experimental design that all of these pieces of information are public.

During the second stage, parties decide whether to buy votes and make offers to the voter. Experimental subjects acting in the “party” role that want to buy votes enter a number of points, which ranged from zero to the maximum assigned budget in that round.¹⁶ The design allows for simultaneous offers (i.e., offers from both parties), one offer, or zero offers. In the third stage, voters evaluate offers (if any). If the party(s) decided that it (they) did not want to make an offer at that time, the voter is told that the party(s) did not make an offer.¹⁷

Finally, the experiment was conducted in Chile by the *Centre for Experimental Social Sciences (CESS)* administered by the *University of Santiago* and *Oxford University’s, Nuffield College*,

¹⁶Participants acting in the “party” role are told that offering a zero amount means that they do not want to buy votes at that time.

¹⁷Voters are told that accepting the offer necessarily implies voting for that party. For simplicity, we did not include the possibility of defecting. We discuss the shortcomings of this limitation in the final portion of the paper. We encourage future designs to consider this feature.

between April 20 2021 and May 28 2021. The subject pool consisted of males and females who were at least 18 years old and were recruited in the surroundings of the university district in downtown Santiago. The experiment was programmed in **oTree**, the online version of **z-Tree** (Fischbacher 2007). At the beginning of each experimental session all participants were required to successfully complete two practice rounds.¹⁸ Those data were not used in the statistical analyses. In addition, subjects received a show-up payment of \$2,000 CLP (\approx €2.1). Following Harrison (2006) and others, our experimental design minimizes hypothetical bias and “cheap talk” by compensating subjects with real money according to the quality of their decisions (Morton and Williams 2010a; Dickson 2011).¹⁹ Figure 2 shows the density of payoffs, expressed in actual currency, by role. A total of 102 subjects were recruited. Each subject played the game three times. The total sample size is 306. Table A1 shows summary statistics broken down by individual, pretreatment observables. These covariates were captured by a battery of sociodemographic questions delivered at the end of the study.²⁰ For every new game, a whole new randomization process took place.²¹ Formally, we follow a between-subjects design, where different groups of individuals are randomly assigned to various experimental or control conditions (McDermott 2002; Tyszler and Schram 2016; Hwang 2021).

All transactions were performed by exchanging experimental “points.” Again, we endeavored to employ neutral terminology to maximize experimental control (Dickson 2011). Thus, throughout all three games, participants bought and sold votes (if any) and accumulated and lost wealth expressed purely in experimental points. Every experimental point was equivalent to \$0.42 CLP (\approx €0.00045). Participants learned about the conversion rate when reading the initial instructions. Final payoffs were converted to actual currency at the end of the study.

Finally, from an external validity standpoint, we believe that voters in real elections can estimate, with some degree of success, actual vote shares (for instance, by looking at electoral polls). Voters can also identify parties’ ideological positions. For example, Luna and Zechmeister (2005) identify a number of conditions that are associated with higher levels of elite-mass congruence in Latin

¹⁸To make sure participants understood the dynamics of the game, they were shown two examples of the voting game. Participants were required to enter the correct number of points each hypothetical participant would have received in each example. Importantly, all actual participants had to enter the exact number of points to continue playing the game.

¹⁹Levy (1997, p. 95) notes that in poorer societies (like the Chilean society), conducting research with relatively smaller monetary incentives is still meaningful. However, see Morton and Williams (2010a) and Bassi, Morton, and Williams (2011).

²⁰The table also details the same information conveyed in Figure 2.

²¹That is, participants received a role, an “ideology,” a party endowment, and a contestability structure.

America.²² Voters can also make inferences about a party’s endowments and how those endowments could be redistributed in a clientelist fashion (Auyero 2000). In turn, the literature is consistent in that brokers also provide necessary information about available resources and how to gain access to them (V. Murillo, Oliveros, and Zarazaga 2021).

V. STATISTICAL ANALYSES: VOTE BUYING AND RISK

Since the focus of this paper is on vote buying, we discarded the voter data and analyzed all observations i acting any of the party roles (*party A* and *party B*). In practice, this leaves the data formatted in party-voter dyads. Empirically, we concentrate on one main dependent variable, namely the amount of the vote-buying offers made by parties (if any). The distribution of this variable is shown in Figure 3.

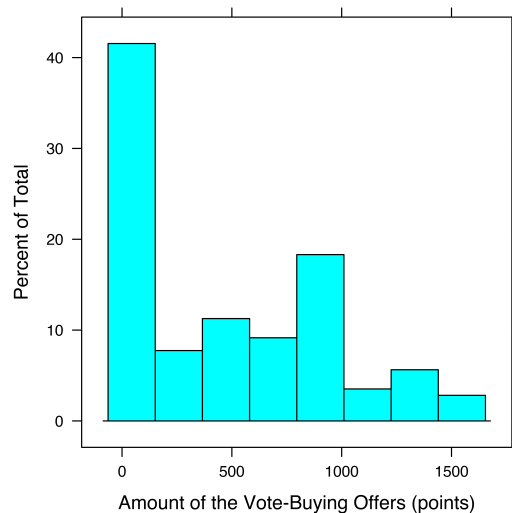


Figure 3: Distribution of the Dependent Variable.

Note: Since the focus of this paper is on vote buying, we discarded the voter data. The new sample size consisting only of parties is $N = 142$ (mean = 464, median = 394).

From an internal validity standpoint, we expect this distribution to vary with the levels of risk each party is dealing with. Accordingly, if the predictions of traditional theories of clientelism are

²²However, see Visconti (2021).

correct, the amount of the vote-buying offers made by parties should be higher in riskier scenarios (i.e., when losing the election). Since vote share, ideological positions, and endowments were public information, we believe these theoretical expectations should be consistent with the principles of expected utility theory.

However, based on prospect theory, we have different expectations: parties should buy votes due to risk aversion in the domain of gains (i.e., when winning the election as the idea of losing already acquired electoral support becomes unbearable), and due to risk seeking in the domain of losses (i.e., when having experienced higher levels of sunk costs). To test these hypotheses, we exploit the experimental data described above by fitting the OLS regression model specified in [Equation 1](#),

$$\begin{aligned}
\text{Offer}_i = & \beta_0 + \\
& \beta_1 \text{Vote Share}_i + \\
& \beta_2 \Delta \text{Points Accumulated}_i + \\
& \beta_3 \text{Ideological Distance}_i + \\
& \beta_4 \text{Party Budget}_i + \\
& \beta_5 \text{Pivotal Voter}_i + \\
& \alpha_n + \epsilon_i
\end{aligned} \tag{1}$$

where *Vote Share* is the percentage of a certain number of (fictional) voters who were going to cast their votes for the party, while *$\Delta \text{Points Accumulated}$* captures changes in the accumulated points with respect to the experimental round played in $t - 1$. For instance, if a player won 1,200 points at $t - 1$ but then lost 500 in the next round, then $\Delta \text{Points Accumulated}_t = 700$. Importantly, this variable captures sunk costs. The intuition is to determine whether they are *not* considered when evaluating new proposals, as traditional expected value theories posit. *Party Budget* is the party budget, and α_n is a vector of n participants fixed effects.

We also factor in a parameter β_3 to test the effects of ideological and spatial distances on vote buying. Given the ongoing debate regarding whether parties target core or swing voters, we do not have specific expectations about the sign of β_3 . [Equation 1](#) also has a parameter β_4 to test the effect of having large budgets. Since it is still contested whether wealthier parties spend more on clientelism relative to poorer parties, we do not have clear expectations regarding the sign of β_4 either. Finally, β_5 tests whether parties engaged in more aggressive methods of vote buying

by spending more resources on pivotal voters. Following the literature, we should expect that $\beta_5 > 0$. We consider it important to test for these three hypotheses— β_3 , β_4 , and β_5 —as they are well-established (alternative) explanations in the vote-buying literature.

Simply put, if traditional vote-buying theories are correct, then we should expect that the larger the vote share, the less vote buying that occurs (because there is less risk of losing the election); sunk costs should not matter for vote buying; and pivotal voters should receive more expensive vote-buying offers. Also, the closer a party is to the voter in terms of ideology is either positive for vote buying (core voter hypothesis) or negative (swing voter hypothesis). And finally, the larger the budget of a party, the more (less) vote buying. However, if the expectations conform with prospect theory, we should expect $\beta_1 > 0$ and $\beta_2 < 0$.

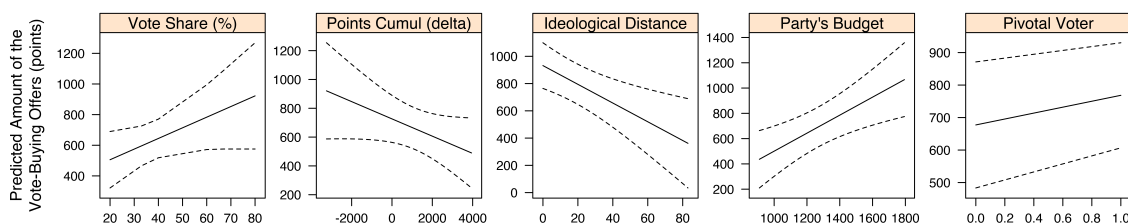


Figure 4: Predicted Values of the Vote-Buying Offers.

Note: Based on the OLS estimates in [Table A2](#), the figure shows the predicted values of the offer made by the party expressed in experimental points. Confidence intervals were constructed using robust standard errors (as shown in [Table A2](#)). Substantively, the figure shows that experimental subjects avoid losses by over-securing electoral support even in favorable contexts (Panel 1) and that they do consider sunk costs and try to recover losses in the short run by spending more on vote buying (Panel 2). Panel 3 indicates that parties spend more on vote buying for voters closer to their ideological preferences. Panel 4 shows that larger party budgets incentivize more spending on vote buying and that parties do not necessarily consider whether the targeted voter is pivotal or not (Panel 5).

Substantive results are shown in [Figure 4](#) (regression table is shown in [Table A2](#)). Overall, the results clearly depart from the theoretical expectations of traditional vote-buying theories and widely support prospect theory. This is particularly relevant given that the experiment was designed

according to classical economic voting games.

First, parties do not buy more votes when they are losing the election but when they are winning the election. As Panel 1 in [Figure 4](#) shows, as vote share increases, e.g., as parties have accumulated more electoral assets (i.e., domain of gains), experimental subjects playing the party role consistently buy *more* votes, not fewer. This finding goes against predictions based on expected utility theory, widely supporting prospect theory. As the latter predicts, decision-makers in the domain of gains—i.e., parties *winning* the election—tend to be loss-averse (Kahneman, Knetsch, and Thaler 1991) with respect to their current endowments (Kahneman, Knetsch, and Thaler 1990). As Levy (1997, p. 91) explains it, in the domain of gains, “an individual will treat the *possibility* of a subsequent setback as a loss rather than as a foregone gain”²³ and consequently “engage in risk-seeking behavior to maintain her cumulative gains against that loss.” Thus, these statistical results seem to support the idea that parties in the domain of gains will give more weight to potential losses due to loss aversion (Schumacher et al. 2015, p. 1042), and thus overdo their spending on vote buying to counteract the unbearable idea of losing already acquired electoral assets (political base).

Second, Panel 2 in [Figure 4](#) suggests that parties will consider sunk costs in their calculations and will buy more votes after experiencing prior losses. That is, when parties are in the domain of losses (parties that have spent or lost a considerable amount of resources in the past) will be more risk-seeking and gamble more money on vote buying. Similarly, these results widely depart from what expected utility theory predicts. According to explanations based on expected value theories, sunk costs should not matter when making a decision. However, our statistical analyses strongly suggest that agents (parties) do consider historical spendings and losses in their decision-making processes. The scope of the proposed framework pays special “attention to losses” (McDermott 2004, p. 298), which in practice means that agents systematically give more weight to losses than to commensurate gains. Accordingly, our statistical analyses show that parties gamble more on vote buying because they feel the need to “break even.”

As per [Equation 1](#), these main estimated treatment effects were calculated considering the contribution of other possible rival explanations of vote buying—i.e., core/swing voter, party resources, and pivotal voters. In Panel 3 of [Figure 4](#), we find that the smaller the party-voter distance, the more frequent the vote-buying offer is. In other words, we find some support for the core voter hypothesis: political parties buy more votes from voters that are ideologically *closer* to

²³Our emphasis.

them (not farther away). However, and counter to traditional core voter expectations, we also find that political parties buy these votes at relatively *higher* prices (not lower). While we leave a more thorough explanation of this particular finding for future research, these results seem to suggest that, in fact, parties find unacceptable the idea of losing their *own* supporters, so they buy them off more aggressively by overspending on vote buying, i.e., by offering more money for those votes. Substantively, we read this result as in line with the concepts of the “endowment effect” and “loss aversion” addressed above. That is, it seems to be bad to lose voters, but it seems to be even more painful for parties to lose their *closest* supporters.

In Panel 4, our results show that parties with larger budgets buy votes at higher prices. These results somewhat conform with Bahamonde (2018, p. 52), who argues that clientelist parties in Brazil buy votes from the wealthy at higher prices. This form of costly clientelism is possible due to wealthier districts not only having higher personal incomes but also shifting the broker’s vote-buying capacities upwards (see also Hicken 2007, p. 55). Thus, in such cases, parties with higher endowments will effectively be able to buy votes more expensively. Finally, in Panel 5 we find no support for the pivotal voter argument. That is, contested electoral scenarios and tight electoral races do not necessarily raise the market price of votes during campaigns. We believe this finding also supports our alternative framework of risky decision-making in the context of vote buying: parties do not treat clientelism in the typical “insurance” sense, that is, as an attractive strategy for cases when the expected electoral outcome is a loss. In fact, we find that parties find clientelism appealing depending on whether they are in the domain of losses or gains, and always considering a reference point.

VI. DISCUSSION

This paper began by identifying that some of the vote-buying literature has relied on expected value assumptions at the cost of overlooking several empirical inconsistencies. We have identified two in particular, namely the roles of political contestation and sunk costs in vote buying. To clarify these empirical departures, we have applied basic concepts of prospect theory to the study of vote buying. Empirically, we designed an economic experiment based on traditional theories of voting and vote buying. The design aimed at mimicking an electoral market, where it was possible to observe under which conditions different clientelist dynamics developed. Results widely conformed with

prospect theory. Importantly, since the experiment was designed according to traditional economic voting explanations, we believe our findings enhance our inferential leverage about vote buying (i.e., least-likely case design).

In particular, we concentrated our efforts on two findings. First, clientelist political parties buy more votes when they are winning an election. Leveraging the concept of the “endowment effect,” we explained that parties in the domain of gains experience larger amounts of loss aversion with respect to losing acquired assets (i.e., their supporter base). Thus, in scenarios like these, parties overdo their spending on vote buying by acquiring more certainties with respect to their current electoral assets. Therefore, when clientelist parties are winning an election, they will tend to buy more votes because “future losses hurt more than future gains gratify” (Levy 1992b, p. 285). Consequently, we expect vote buying to be an attractive strategy in favorable electoral scenarios due to the absolute aversion to and intolerance of losing an already acquired, important political base. Second, clientelist political parties buy more votes when they have experienced larger sunk costs in the past (domain of losses). In other words, when retrospective investments in vote buying or other electoral costs have been high in the past, parties will feel the need to compensate for past losses. Consequently, parties that have gambled considerable amounts of resources in the past will tend to engage in more aggressive and expensive instances of vote buying to break even.

While experiments are the gold standard for causal inference (Rubin 2008, p. 1349), laboratory experiments come with an important price, i.e., while some ability to control the environment is gained, some external validity must be sacrificed (Morton and Williams 2010b). For instance, our subject pool might not behave in the same way as brokers or actual campaigning politicians would do.²⁴ Also, our subject pool consisted of individuals recruited in the capital, and hence attitudes of individuals with nonurban backgrounds were not captured in this particular experiment. In addition to that, to gain experimental control, other hard choices had to be made in the design. The most important one is that we did not include in our design the possibility of defecting. As explained above, voters might take the money and then vote for whomever they want. Additionally, it should be acknowledged that more sophisticated spatial theories of voting consider spaces with more than a single dimension (Melvin Hinich and Munger 1997). We strongly recommend that

²⁴In fact, Linde and Vis (2017, p. 101) find that both politicians and citizens deviate from expected utility theory and behave according to prospect theory. However, individuals deviate more compared to politicians. We believe that their findings might contribute to giving more external validity to our results. While the order of magnitude of their effects varies by type (i.e., politicians and non-politicians), the effect signs they find remain the same.

future research model different dynamics of clientelist defection and also include multidimensional party-voter spatial distances. Finally, another limitation is that “attitudes toward risk are not determined by the S-shaped value function alone” (Levy 1992a, p. 183). Probability weighting is another important feature of prospect theory which unfortunately has been understudied in political science in general. Future research must consider this important aspect of prospect theory.

Another topic that ought to be addressed in the future is the issue of different aspects of authoritarian or semi-authoritarian dynamics of political competition. In our paper, we have addressed situations where political contestation should not be high to produce the outcome of interest (vote buying). These kinds of dynamics might also be relevant for authoritarian or semi-authoritarian contexts like Russia (Saikkonen 2021) or Cameroon (Misoiu and Kakdeu 2021), where political competition has been effectively restricted or limited. Therefore, it should be interesting for democracy scholars to study the different dynamics of authoritarian clientelism in light of prospect theory.

Overall, we encourage future research, particularly by scholars in comparative politics, development, and behavioral and electoral studies, to consider prospect theory as a valid alternative to explain decision-making under risk.

VII. STATISTICAL APPENDIX

Role	Variable	N	Min.	Max.	Median	Interquartile Range	Mean	Std. Dev.	Std. Error	Conf. Int.
Party A	Feel close to a political party	66	0	1	0	1	0	0	0	0
Party B	Feel close to a political party	66	0	1	0	0	0	0	0	0
Voter	Feel close to a political party	68	0	1	0	0	0	0	0	0
Party A	Left - Right	66	1	10	3	4	4	2	0	1
Party B	Left - Right	66	1	10	4	3	4	2	0	1
Voter	Left - Right	68	1	10	3	3	4	2	0	1
Party A	Male	66	0	1	0	1	0	0	0	0
Party B	Male	66	0	1	0	1	0	0	0	0
Voter	Male	68	0	1	0	1	0	0	0	0
Party A	Party identification	66	2	9	9	0	8	2	0	0
Party B	Party identification	66	1	9	9	0	9	1	0	0
Voter	Party identification	68	1	9	9	0	8	2	0	0
Party A	Payoff	73	633	4224	2630	674	2621	670	78	156
Party B	Payoff	72	1148	4062	2592	710	2607	665	78	156
Voter	Payoff	75	633	4224	2674	836	2664	697	80	160
Party A	Salary is enough	66	1	4	2	0	2	1	0	0
Party B	Salary is enough	66	1	4	2	1	2	1	0	0
Voter	Salary is enough	68	1	3	2	0	2	1	0	0
Party A	Vote in the next election	66	0	1	1	0	1	0	0	0
Party B	Vote in the next election	66	0	1	1	0	1	0	0	0
Voter	Vote in the next election	68	0	1	1	0	1	0	0	0
Party A	Voted in the last election	66	0	1	1	0	1	0	0	0
Party B	Voted in the last election	66	0	1	1	0	1	0	0	0
Voter	Voted in the last election	68	0	1	1	0	1	0	0	0

Table A1: *Summary Statistics.*

	OLS
	Amount of the Vote-Buying Offers
Intercept	−380.54 (568.66)
Vote Share (%)	6.95 (5.55)
Points Accumulated (delta)	−0.06 (0.05)
Ideological Distance	−6.87* (3.26)
Party Budget	0.71* (0.34)
Pivotal Voter	91.16 (124.46)
R ²	0.66
Num. obs.	142

*** $p < 0.001$; ** $p < 0.01$; * $p < 0.05$.

Robust standard errors in parentheses.

Fixed effects parameters omitted in table.

Table A2: *Statistical Model (OLS): Amount of the Vote-Buying Offers.*

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