Trusting the Rich to 'Tax the Rich'? Voter Inferences from Candidate Affluence

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Abstract

This paper investigates how information about candidate affluence shapes voters' decision-making at the ballot box. Challenging existing arguments that voters prefer affluent to low-income candidates on competence grounds, I argue that voters use information on affluence to infer candidate self-interest and evaluate the credibility of candidates' policy promises on redistribution. I hypothesize that populist voters are particularly likely to rely on perceived self-interest as a heuristic for credibility. Evidence from a candidate-choice conjoint experiment lends partial support to my argument. While voters dislike affluent candidates for office across the board, populist voters are particularly reluctant to support wealthy pro-redistribution candidates. My findings help explain why widespread public support for greater redistribution need not translate into election victories for left parties.

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1 Introduction

In democracies across the globe, those who seek or hold political office tend to be more affluent than the voters they claim to represent. A growing body of scholarly work has documented the existence of an *affluence gap* between voters and political elites in the United States (Carnes, 2013, 2018; Thompson, Feigenbaum, Hall, & Yoder, 2019) and elsewhere (Best, 2007; Best & Cotta, 2000; Gerring, Oncel, Morrison, & Pemstein, 2019; Kjekshus, 1975; Matthews & Kerevel, 2021).[1] Its implications for contemporary democratic politics are hotly debated. For some, the underrepresentation of less affluent citizens among political elites reinforces existing political inequalities between the rich and the poor (Carnes, 2013; Carnes & Lupu, 2015; Eggers & Klasnja, 2019). Others contend that the affluence gap is evidence that the most hard-working and competent citizens are attracted to serve in public office (Dal Bo, Finan, Folke, Persson, & Rickne, 2017).

In this paper, I explore how members of the public incorporate information about the financial standing of candidates for office into their voting decisions. Focusing on tax-and-transfer redistribution as a critical issue dimension of politics, and following a simple principal-agent logic of representative democracy (e.g. Besley, 2007), I argue that voters use information on candidate affluence to evaluate the credibility of pre-election policy promises. Specifically, I hypothesize that voters use information on affluence to infer candidates' material self-interest, and seek to elect candidates such that their inferred self-interest is compatible with the objectives of the proposed policy platform. Compatibility between candidate self-interest and their proposed policy platform matters because voters are unable to perfectly monitor legislator activity and enforce the political contract (Alesina, 1988).

Additionally, I hypothesize that concerns regarding the credibility of policy promises – and, thus, compatibility between candidate self-interest and policy promises – loom particularly large for voters who support populist parties. An affinity for populism, understood here as a "thin-centered ideology" emphasizing the antagonistic relationship between an honest populace and corrupt, deceptive elites (Mudde, 2007; Mudde & Rovira Kaltwasser, 2017), may reduce confidence that campaign promises are kept, and thus increase the electoral penalty for candidates whose policy platform and imputed material self-interest are deemed *incongruent*.

My argument generates clear, testable predictions regarding the relationship between candidate affluence, policy platforms on taxes and transfers, and electoral success. If my argument is correct, the relationship between candidate affluence and electoral success should be *conditional* on the proposed policy platform. Electoral success should increase with affluence for candidates proposing regressive fiscal reform, while success should decline with affluence for candidates running on fiscally progressive platforms.

[1] For recent reviews of this literature, see Carnes and Lupu (2023); Gulzar (2021).

To test my theory, I present evidence from an online candidate choice conjoint experiment conducted on an approximately representative sample of 3,780 residents of Germany. The experiment randomized candidate policy positions and a standard signal of affluence (monthly income) in addition to various other characteristics, and respondents were asked to evaluate candidates in pairwise comparisons. I find that across the board, voters prefer less affluent to more affluent candidates for office. All else equal, increasing a candidate's income from the median monthly wage of a trained nurse (3,200 Euros) to that of a specialist physician (6,700 Euros) reduces the probability of being elected by 1.3 percentage points, which is approximately equal to the estimated *ceteris paribus* electoral penalty a male candidate incurs compared to a female candidate.[2] In the entire sample, there is no evidence that this negative effect of affluence is conditional on a candidate's policy platform. However, I do find evidence that *among voters of populist parties*, the effect of affluence on electoral success is conditional on policy platforms, with candidates proposing fiscally progressive reform facing a much steeper affluence penalty than candidates proposing fiscally regressive reform.

My paper makes four contributions. First, I add to the burgeoning experimental literature examining the electoral effects of candidates' socio-economic characteristics on electoral success (Arnesen, Duell, & Johannesson, 2019; Carnes & Lupu, 2016; Gift & Lastra-Anadon, 2018; Griffin, Newman, & Buhr, 2020; Pedersen, Dahlgaard, & Citi, 2019; Vivyan, Wagner, Glinitzer, & Eberl, 2020; Wüest & Pontusson, 2022) by providing clear evidence of and a theoretical rationale for the (heterogeneous) effects of candidate income. The few previous studies exploring the effect of explicit affluence signals (such as income) on electoral success rely on a small number of arbitrarily chosen income levels to characterize candidate profiles, thus raising external validity concerns and limiting estimation (Griffin et al., 2020; Wüest & Pontusson, 2022). By contrast, my design allows me to examine income effects for all substantively relevant regions of the empirically observed population income distribution.

Second, I contribute to the empirical literature on populism. I find that voters who report supporting *populist* parties penalize candidates whose self-interest is incompatible with their policy platform more strongly than voters who support *established* political parties, suggesting that populist voters are particularly wary that campaign promises may not be kept. The finding lends empirical support to the claim that skepticism towards representative elites underpins support for populist parties, and suggests that traditional parties may be able to compete for populist voters by enhancing descriptive representation through strategic candidate nomination.

Third, my findings may help explain the puzzling evolution of post-war redistributive politics in advanced democracies. Workhorse median voter models of redistributive poli-

[2]Standardized wage data from 2020, provided by *Gehalt.de GmbH*, https://cdn.personalmarkt.de/cms/pressemitteilung-systemrelevante-berufe-2020.pdf, accessed 06/03/2023.

tics (Meltzer & Richard, 1981; Romer, 1975) fail to explain why rising economic inequality across advanced democracies since the 1980s (Atkinson & Piketty, 2007; Gottschalk & Smeeding, 2000; OECD, 2011) has not been accompanied by redistributive policy reform. My theory suggests that changes over time in the socio-economic composition of political elites explain why increasing demand for redistribution in the *electorate* does not necessarily translate to support for redistributive reform in *legislatures*. While less affluent groups such as blue-collar workers achieved significant representation in the immediate post-war period, the socio-economic gap between citizens and their elected representatives has widened dramatically in recent decades (Best, 2007; Best & Cotta, 2000; Carnes, 2013). Reduced supply of less affluent candidates for office may systematically depress equilibrium redistribution, since voters are unlikely to trust increasingly affluent political elites to implement the desired fiscally progressive policy reforms.[3]

Fourth, my findings suggest that financial disclosure rules for politicians or candidates for office may disadvantage pro-redistributive parties with affluent elites. While their scope and nature varies widely, disclosure rules are increasingly widespread globally and particularly prominent in advanced democracies (Rossi, Pop, & Berger, 2017). Disclosure rules have been found to be correlated with lower perceived corruption (Djankov, La Porta, Lopez-de Silanes, & Shleifer, 2010; van Aaken & Voigt, 2011), and there is causal evidence from Russian elections suggesting that disclosure rules alter incentives for venal citizens to run for office (Szakonyi, 2021). In studying the effect of financial disclosures in India, Chauchard, Klasnja and Harish (2019) find that voters punish candidates for office who have accumulated wealth, although information on wealth accumulation is crowded out by group cues and other performance indicators. Existing work does not, however, examine how information on candidate affluence might interact with programmatic appeals on tax-and-transfer redistribution. My theory suggests that by disseminating information about politician affluence, financial disclosure rules might have unintended negative consequences for the electoral performance of pro-redistributive parties with affluent elites.

The remainder of the paper is structured as follows: In the next section, I introduce the theoretical framework that guides my empirical inquiry. Section three is dedicated to the presentation of my experimental design. I present and discuss my results in the fourth section. The fifth section concludes.

2 The Argument

2.1 Platform Credibility

In most contemporary democracies, policy-making is the exclusive domain of representative elites. Except in the few polities where referenda or ballot initiatives are frequent, the

[3]For a similar argument applied to the 19th century U.S., cf. Corvalan, Querubin, and Vicente (2020).

voting public does not intervene directly in making policy – instead, it influences policy indirectly by appointing elected representatives. Analyzing the intricacies of this relationship between voter-principals and legislator-agents is fundamental for understanding democratic representation (Besley, 2007; Fearon, 1999).

A core feature of any principal-agent relationship is the existence of information asymmetries. A variety of analysts have pointed out that information asymmetries are particularly severe in modern representative democracies. The majority of legislative policy-making is what Culpepper (2010) calls "quiet politics", implying that voters receive only very limited information on policy-making in a variety of important domains. Given how little information voters typically possess to evaluate legislator performance, the ideal of establishing accountability through elections seems elusive.

However, even if it is true that voters are generally uninformed about politics and do not precisely observe the actions of their elected representatives, we cannot conclude that voters do not matter for political outcomes (Ashworth & Bueno de Mesquita, 2014; Little, Schnakenberg, & Turner, 2022). I argue that instead, voters are aware of just how little they know about politics and just how limited their capacity is to monitor the actions of elected representatives. Hence, when choosing candidates for office, voters consider not just what policy platforms candidates propose, but also whether candidates have incentives to renege on *ex-ante* policy promises once shielded from the public eye (Alesina, 1988). Background characteristics of candidates, such as socio-economic status, gender, ethnicity or group membership serve as heuristics for voters to assess the credibility of specific policy promises.

Building on the idea that candidate background characteristics may signal platform credibility to voters, scholars have documented numerous instances of political parties strategically nominating candidates with specific background characteristics in an effort to improve their electoral fortunes. In Iversen and Soskice's (2006) three-class model of redistributive politics, holding constant aggregate voter preferences, the left systematically underperforms in majoritarian two-party systems compared to multiparty proportional systems because it cannot credibly commit to sparing the pivotal middle class from being taxed. Taking the model to its logical conclusion, Becher (2015) argues that left parties in majoritarian two-party systems use the nomination of moderate candidates for office to signal to concerned middle-class voters that they will not see their tax burden increase once the left is in power.

Focusing on ethnic politics in India, Chandra (2004) argues that candidate selection is a critical tool for parties seeking votes from particular ethnic groups. By nominating candidates or party officials belonging to targeted ethnic groups, parties can establish a credible commitment for the delivery of patronage resources or pork.

There is recent evidence that radical right populist parties are particularly likely to use strategic descriptive representation to court specific groups of voters. Desai and Frey (2021)

demonstrate how radical right parties in Brazil appeal to voters in poorer constituencies by proposing pro-redistributive policy platforms and nominating candidates that are descriptively close to poorer voters in an effort to render such promises credible. Weeks, Meguid, Kittilson and Coffé (2023) argue that electorally vulnerable radical right parties suffering from low support among women voters strategically nominate female candidates in an effort to increase their support among women voters.

While arguments about credibility are ubiquitous, my paper is the first to experimentally evaluate whether credibility concerns with respect to tax-and-transfer policy drive vote choice. Doing so, I also provide some theoretical structure to the rapidly expanding experimental literature examining the electoral effects of candidates' socio-economic characteristics. Scholars have provided a wealth of evidence that *ceteris paribus*, voters prefer less affluent candidates to more affluent candidates for office (e.g. Carnes & Lupu, 2016; Griffin et al., 2020; Vivyan et al., 2020), but have struggled to give compelling theoretical explanations for their findings.

2.2 Platform Credibility and Populism

Scholars generally agree that the lowest common denominator of contemporary populism is the notion that conflict between a corrupt elite and an honest populace pervades modern society (Mudde, 2007; Mudde & Rovira Kaltwasser, 2017; Stanley, 2008). While populist actors may have very heterogeneous programmatic objectives, populist discourse signals vitriolic disdain for elites, and in particular representative elites in democracies, coupled with support for plebiscitarian forms of democracy. Voters of populist parties generally report low trust in politics and low support for rules and procedures associated with representative democracy (Akkerman, Mudde, & Zaslove, 2014).

This suggests that voters differ not only in their ideological commitments, but also in the extent to which they believe that legislators will have their best interests in mind once elected, and the extent to which they can hold reneging legislators to account. Populism as a "thin-centered ideology", or a "theory of politics" (Acemoglu, Egorov, & Sonin, 2013; Bonikowski, Halikiopoulou, Kaufmann, & Rooduijn, 2019), describes a belief system where trust in representative elites and procedures designed to ensure accountability are low. Hence, "populist" voters should be particularly responsive to candidate-level signals of platform credibility and penalize candidates who seem likely to renege on their promises once in office.

The German context, in which my experiment is embedded, provides a particularly clear example of how concerns over platform credibility motivate populist rhetoric and may enable populist challenger parties to reconfigure the political landscape. Between 2003 and 2005, the center left coalition between the social-democratic SPD and the Greens headlined by Chancellor Gerhard Schröder implemented *Agenda 2010*, a set of ambitious welfare and

labor market reforms reducing unemployment benefits and curtailing the decommodifying aspects of the German welfare regime (Kemmerling & Bruttel, 2006). While the exact distributive consequences of the reforms are subject to debate, numerous scholars contend that the reforms weakened the social-democratic SPD by giving rise to and strengthening the populist far-left party *Die Linke* (Schwander & Manow, 2017). Particularly among directly affected constituencies, the reforms are argued to have increased support for fringe parties and reduced trust in democratic governance (Fervers, 2019). Importantly, since the enactment of the reforms, questioning the issue credibility of SPD candidates has been a cornerstone of *Die Linke's* party rhetoric.[4]

My theory suggests that when parties compete over voters with similar preferences, the credibility of policy promises becomes a vital concern. Parties seeking to attract voters whose trust in representative democracy and its institutional accountability mechanisms is low increase their chances of electoral success by strategically nominating candidates whose background characteristics signal commitment to a specific set of policy promises.

2.3 Competing Predictions

In this paper, I will focus on providing evidence for the critical micro-level prediction that when choosing elected officials, voters prefer candidates whose perceived self-interest is compatible with their proposed policy platform. Focusing on the key issue of tax and transfer redistribution, I experimentally test whether voters penalize affluent candidates proposing fiscally progressive reform, and less affluent candidates proposing fiscally regressive reform. In other words, my core hypothesis is:

HYPOTHESIS 1

Conditional on proposing fiscally progressive policy reform, a candidate's probability of getting elected should decline with affluence. Conversely, conditional on proposing fiscally regressive policy reform, a candidate's probability of getting elected should increase with affluence.

In addition, I hypothesize that voters supporting populist parties may be particularly attuned to concerns about platform credibility:

HYPOTHESIS 2

Electoral penalties for candidates whose platform is incompatible with perceived self interest (i.e. wealthy [poor] candidates proposing progressive [regressive] fiscal reform) should be particularly strong among voters who support populist parties.

[4]For example, in 2013, Matthias Höhn, then secretary and campaign manager of *Die Linke*, denounced the 2013 SPD election platform as an instance of "pre-announced fraud". He goes on: "Many things in the SPD's manifesto sound good, but that is no different from previous elections. What matters for citizens is reality, what happens with the SPD in government." Source: https://www.die-linke.de/start/nachrichten/detail/spd-wahlprogramm-angekuendigter-betrug/, accessed 06/03/2023.

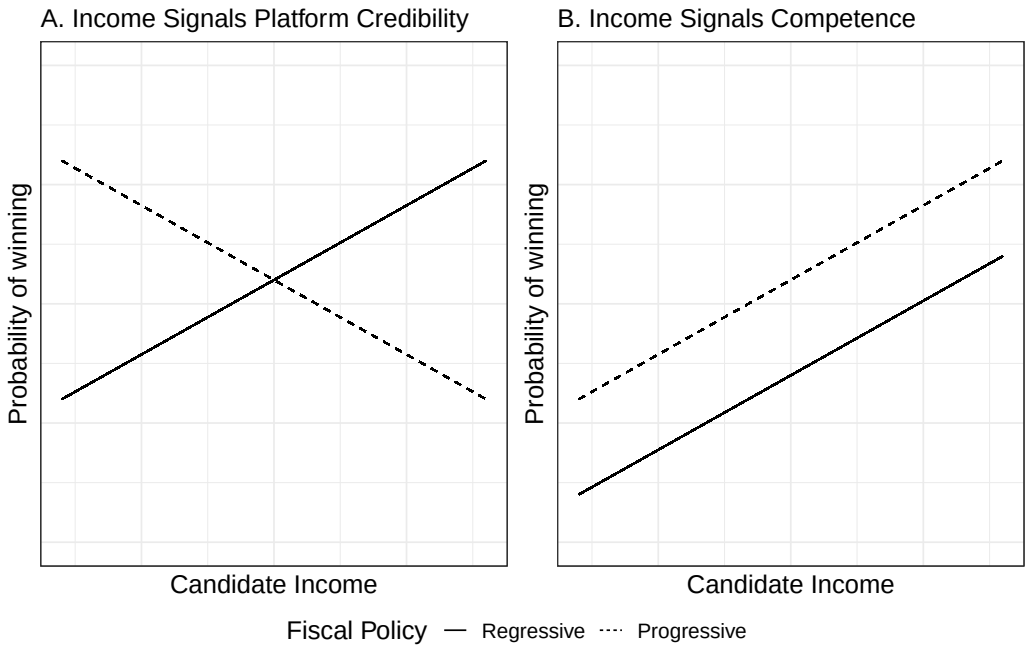

Figure 1: Competing Predictions

Note how these predictions are very different from the ones derived from competing theories. Predictions are shown graphically in Figure 1. For instance, one could argue that candidate affluence may provide information on candidate competence (Dal Bo et al., 2017). If voters believe that affluence is primarily the result of hard work and effort, and that this general notion of "competence" is a desirable trait in a politician – for instance because competent politicians waste fewer public funds, write better laws, are better able to solve issues of common concern or deliver more pork – then they should prefer more affluent to less affluent candidates for office, irrespective of their policy platform.

Having discussed my argument and formulated my hypotheses, the next section of the paper focuses on how I test my prediction in an experimental setting.

3 Experimental Design

While my theory could be tested using either observational or experimental data, this paper presents experimental data in an effort to maximize the validity of causal claims and circumvent thorny issues of confounding that often beset observational work. I conducted an online candidate choice experiment (Hainmueller, Hopkins, & Yamamoto, 2014) on a

representative sample[5] of adult residents of Germany.[6] I collected data for 3,780 respondents, 91% of which successfully completed the entire survey and 90% of which successfully passed the pre-treatment attention check.[7]

The choice of running the experiment in the German context might raise eyebrows. Compared with elections to the House of Commons in the United Kingdom or various political offices in the United States, which much of the existing experimental literature focuses on, elections to the *Bundestag* in Germany are conducted according to a mixed-member proportional representation (MMP) system. Specifically, voters in a *Bundestag* election have two votes. With their *Zweitstimme* (second vote), voters vote for a party list in their state of residence. Second votes are aggregated nationally and parties receive seats in the *Bundestag* proportional to their share of second votes, conditional on reaching the five percent minimum threshold. However, in addition to voting for a party list, voters also possess a *Erststimme* or direct vote for candidates in their electoral district. The candidate receiving a plurality in each district is elected to the *Bundestag* on the basis of a *Direktmandat* (direct mandate).[8] Hence, even though Germany does not hold SMD elections which closely mirror the conjoint-experimental setup, German voters are very familiar with the idea of voting for specific candidates in addition to party lists.

In addition, I contend that the German case is relevant because it exemplifies important electoral dynamics observed in a variety of advanced democracies. Recent trends in German politics – most notably the rise of the populist far-right *Alternative für Deutschland* and the secular electoral decline of traditional center-left and center-right parties – are characteristic of broader trends in a variety of similar polities. In sum, if my theory holds among respondents familiar with German MMP elections, we can be confident that it generalizes more broadly outside the German context.

3.1 Exploring Candidate Choice

To elicit information on voter preferences, respondents were asked to make six choices between two hypothetical candidates for the German *Bundestag*. In addition, respondents were asked how likely they would be to participate in an election featuring only the two

[5]Representativeness is approximated through quotas on gender, age, and place of residence at the *Bundesland* (state) level.

[6]I programmed the survey in Qualtrics. Respondents were recruited online by the German survey firm *Respondi*. Throughout the paper, I will present my own English translations of the original survey questions written in German. Online fieldwork was conducted from November 3 to November 13, 2020.

[7]Since the survey was embedded in a larger data collection effort, I have two measures of respondent attention: one pre-treatment and one post-treatment. Throughout the paper, I present results for respondents who passed the *pre-treatment* attention check, in line with common practice (Aronow, Baron, & Pinson, 2019).

[8]For an excellent discussion of the legal basis of *Bundestag* elections, cf. https://www.bpb.de/politik/wahlen/bundestagswahlen/62517/das-wahlsystem, accessed 11/20/2020.

hypothetical candidates shown. The candidate profiles were composed of five experimentally manipulated attributes[9]: Monthly income (in Euros) as a signal of affluence, a policy promise on (regressive or progressive) reform of the inheritance tax, a policy promise on a second dimension issue (regulation of Islamic dress), age, and gender. I will briefly discuss each of these characteristics.[10]

Monthly income (in Euros). Each candidate profile is randomly assigned a monthly income (in Euros) with possible values drawn from a uniform distribution of integers ranging from 1,000 to 20,000 Euros.[11]

The choice of drawing from a large distribution of possible monthly income values to signal candidate affluence is motivated by three considerations. First, individuals in the labor market typically receive their income in the form of monthly wages, and I assume that individuals generally have a rough idea of their own monthly income. In other words, processing information on monthly incomes demands little cognitive effort. Second, most of the existing experimental literature on candidate choice uses somewhat arbitrary occupational descriptors to proxy for candidate class background – for instance, the seminal Carnes and Lupu (2016) study describes candidates as "factory workers" or "business owners". These categories are very heterogeneous and encompass potentially very different economic realities, which makes it difficult to understand exactly what respondents infer from them. Since my theory concerns potential conflicts between candidates' material self-interest and their pre-election policy promises, I prefer using a more direct and unambiguous measure of affluence.

Third, the few studies that do test for the effects of income examine effects only for a few seemingly arbitrary levels, which limits their ability to make general inferences about affluence effects in empirically relevant distributions (Griffin et al., 2020; Wüest & Pontusson, 2022). In contrast, I draw from a larger distribution of possible values for monthly income, allowing me to generalize from my findings about income effects beyond a small number of arbitrarily chosen values.[12]

[9]In the appendix, I check for balance in Table B.3, profile order effects in Table B.4, and carryover effects in Table B.5. Results of these robustness checks suggest that randomization worked as expected and key identifying assumptions hold.

[10]For a detailed summary of the candidate attributes, see Table C.7 in the appendix. Randomization was unrestricted.

[11]For context, the median monthly wage for a nurse was approximately 3,200 Euros, approximately 6,700 for a specialist physician, and approximately 11,900 Euros for a head physician in a hospital (standardized wage data from 2020, provided by *Gehalt.de GmbH*, https://cdn.personalmarkt.de/cms/pressemitteilung-systemrelevante-berufe-2020.pdf, accessed 06/02/2023.). I rescale the income variable dividing by 10,000 to facilitate presentation. In an effort not to overburden respondents with information, I do not provide additional details on candidate monthly incomes, such as whether they are before- or after-tax etc.

[12]Including continuous attributes in conjoint experiments raises the issue of "number-of-levels effects", as scholars have argued that respondents tend to pay more attention to attributes characterized by a large number of levels than to attributes characterized by a smaller number of levels (De Wilde, Cooke, & Janiszewski, 2008; Hainmueller et al., 2014, 7). Importantly, these distortions do *not* compromise internal

Policy Promise (Inheritance Tax). Each candidate profile is randomly assigned one of four policy promises on inheritance tax reform, ranging from highly fiscally regressive to highly fiscally progressive.[13] I focus on inheritance taxes for two reasons. First, the appropriate design of inheritance taxes – and in particular their progressivity – is a widely debate issue in German politics. Left-wing demands for progressive reform to limit growing wealth inequality are vigorously opposed by conservatives who insist that inheritance taxes endanger family firms which are characteristic of the German political economy.[14] Second, the distributive consequences of inheritance taxes are relatively easy to characterize and understand (in contrast to, say, VAT reform). To facilitate interpretation of my results, I present the results using a dichotomous variable distinguishing progressive and regressive policy platforms.

Policy Promise (Regulation of Islamic Dress). In addition to the two characteristics of theoretical interest described above, I also randomize one of four policy promises on the regulation of women's Islamic dress, and specifically the headscarf. Policy promises on this dimension range from very conservative to very liberal. The idea here is that the regulation of women's Islamic dress is a classic "second-dimension" issue orthogonal to the redistributive dimension (Beramendi, Häusermann, Kitschelt, & Kriesi, 2015; Roemer, 1998). Regulating women's Islamic dress has emerged as a salient issue in European politics in recent years (Abdelgadir & Fouka, 2020).

Age. In order to add texture to the candidate profiles, I include information on candidate age, drawn randomly for each candidate profile from a uniform distribution of integers ranging from 40 to 60.

Gender. I include information on candidate gender, with candidate profiles being randomly characterized as either female or male.

Respondents are asked to evaluate six pairs of hypothetical candidates for office. For each task, I record two outcomes:

Vote Choice. Respondents are asked which of the two candidates they would rather support in a runoff election.

Likelihood of participation. I asked respondents to indicate how likely they were

validity or the identification of causal effects. Instead, they relate to external or T-validity (Egami & Hartman, 2021), asking how the treatment of interest in the experiment T relates to a real-world treatment T^* to which we would like to generalize. The objective of my paper is simply to examine unconditional and conditional effects of candidate income on candidate success. Just like the scholars studying the effects of candidate gender in conjoint experiments (Rosenbluth, Kalla, & Teele, 2018, 537), I leave the question of how more "textured" expressions of candidate affluence affect voters to future research.

[13]For the exact wording, cf. Table C.7 in the appendix.

[14]See for instance "Millionaires pay little inheritance tax in Germany", *Deutsche Welle Online*, https://www.dw.com/en/millionaires-pay-little-inheritance-tax-in-germany/a-51498361, accessed 06/02/2023, or Müller, Reinhard, "Eine Steuer nur für Dumme", *Frankfurter Allgemeine Zeitung*, https://www.faz.net/aktuell/wirtschaft/erbschaftsteuer/bverfg-urteil-zu-erbschaftssteuer-gerechtere-gestaltung-13327480.html, accessed 06/02/2023.

to participate in an election in which they could only choose between the two given candidates.[15]

In addition, my theory makes predictions about the relationship between candidate income, candidate policy platforms and one crucial pre-treatment respondent-varying covariate:

Support for populist parties. Prior to treatment, I asked respondents to indicate which party they would support in the upcoming 2021 *Bundestag* elections and which party they had supported in the last *Bundestag* elections in 2017. I create a set of binary variables, using a simple coding rule to distinguish between populist and non-populist parties: To count as a populist party, a party must *never* have been in government, either as junior or senior coalition partner, at the federal level in post-war democratic Germany (i.e. West Germany after 1949 or unified Germany after 1990). I focus on 2021 vote intention rather than 2017 vote recall since the latter is likely subject to various forms of misreporting.[16]

My coding rule implies that voters of the Christian Democrats (CDU/CSU), Social Democrats (SPD), Liberals (FDP), and the Greens (Bündnis 90/Die Grünen) are coded as non-populist, while voters of the far-right *Alternative für Deutschland* (AfD), aforementioned *Die Linke*, and voters of "other parties" are coded as populist. "Other" parties notably include the *Freie Wähler*, a loose grouping of voters supporting particular candidates known for vocally criticizing the German party system and demanding direct citizen participation in politics, decidedly anti-political parties such as *DIE PARTEI*, founded by a German satirist to parody existing parties, a host of far-right and far-left parties such as the *Nationaldemokratische Partei Deutschlands* or the *Deutsche Kommunistische Partei*, as well as a number of single issue parties. Coding *AfD* and *Die Linke* as populist is standard practice (Rooduijn et al., 2019), and available qualitative information suggests that most of the "other" parties can safely be classified as populist in that they reject German representative democracy as flawed if not outright illegitimate.

3.2 Estimation

Having presented my experimental setup, I now discuss my estimation strategy. All models are estimated as linear probability models using ordinary least squares (OLS)[17] with CR2 standard errors clustered at the respondent level. I begin by examining *unconditional* effects of candidate income on vote choice. Since my income variable has a large number of levels, I will estimate these effects in two ways: First by estimating a single linear coefficient, and second by estimating separate effects for each decile of the distribution (omitting the first decile as a reference category), thus relaxing the assumption of linearity. Formally,

[15] For more information on outcome variables, cf. Table C.6 in the appendix.

[16] For a discussion of these variables, see section D and figure D.3 in the appendix.

[17] For a defense of using OLS with binary dependent variables, see (Angrist & Pischke, 2009, 94-99).

$$Y_{ijk} = \alpha + \beta I_{ijk} + \epsilon_{ijk}$$

$$Y_{ijk} = \alpha + \beta \mathbf{\Gamma}_{ijk} + \epsilon_{ijk}$$

Where i indexes respondents, k indexes choice tasks and j indexes alternative profiles in each task. Y_{ijk} is a binary variable which takes the value 1 if a given candidate is chosen and 0 otherwise, I_{ijk} denotes candidate income, and $\mathbf{\Gamma_{ijk}}$ denotes a set of income-decile dummy variables. The estimated coefficients indicate the average marginal causal effects of candidate income on the likelihood of being the winning candidate, marginalizing over the distribution of all other attributes. As I will demonstrate, the more flexible specification in equation (2) does not add a lot of information compared to the simpler, linear specification in equation (1). Hence, the remainder of the paper assumes linear income effects, as we lose little information doing so but gain a lot in terms of interpretability.

Next, I test HYPOTHESIS 1 directly, by examining whether income effects are conditional on fiscal policy platforms. My estimand here is the average component interaction effect (ACIE), which summarizes how the effect of one attribute varies with the value of another attribute – in my case, how the effect of candidate affluence varies as we hold candidate policy promises on redistribution at specific values. Formally, I estimate,

$$Y_{ijk} = \alpha + \beta_1 I_{ijk} + \beta_2 R_{ijk} + \beta_3 I_{ijk} \times R_{ijk} + \epsilon_{ijk}$$

Where R_{ijk} takes the value 1 for fiscally progressive platforms and 0 otherwise. The quantity of interest is β_3, or the interaction effect between candidate income and candidate policy promise on redistribution. My theoretical expectation is that $\beta_3 < 0$, such that as fiscal progressivity of the policy promise rises, the marginal effect of candidate income on the likelihood of being voted for declines.

Finally, I examine HYPOTHESIS 2, by estimating a triple interaction of the following form,

$$Y_{ijk} = \alpha + \gamma I_{ijk} \times R_{ijk} \times P_i + ... + \epsilon_{ijk}$$

Lower-order terms are estimated, but omitted here for notational simplicity. P_i is a *respondent-varying* pre-treatment covariate which takes the value 1 for voters reporting affinity with populist parties and 0 otherwise. My expectation here is that $\gamma < 0$, which would imply that the negative ACIE estimated in equation (3) is stronger for respondents reporting affinity with populist parties than those reporting affinity with non-populist parties. Note that while coefficients in equations (1)-(3) are causally identified off of randomization and functional form assumptions, γ is not identified based on the design as P_i is a non-randomized pre-treatment covariate.

Table 1: Income Effects, Equation (1)

	DV: Vote Choice
Intercept	0.541***
	(0.005)
Income (in 10k)	−0.039***
	(0.005)
R^2	0.002
Adj. R^2	0.002
Num. obs.	38492
RMSE	0.500
N Clusters	3299

$^{***}p < 0.01$; $^{**}p < 0.05$; $^{*}p < 0.1$.
Coefficients estimated with OLS.
Standard errors in parentheses clustered at respondent level.

4 Results

4.1 Unconditional Effects

I begin by exploring *unconditional* effects of candidate income on vote choice, estimating equations (1) and (2). Table 1 shows regression results for the linear specification in equation (1). Figure 2 displays income effects for each decile of the income distribution as in equation (2) graphically.[18]

Both Table 1 and Figure 2 show that respondents were significantly less likely to vote for more affluent candidates than for less affluent candidates, confirming previous findings (Griffin et al., 2020) and suggesting that affluence operates in similar ways to class (Carnes & Lupu, 2016). Importantly, they also contradict arguments about voters selecting affluent candidates to maximize competence in political elites (Dal Bo et al., 2017). Voters either do not interpret affluence as a signal of competence or do not care primarily about competence when taking voting decisions.

In Figure 2, we can see that the effect of income does not exhibit significant non-linearities – the greater candidate income, the lower the chances of getting elected.[19] Hence, in the remainder of the paper, I focus on the linear specification, which facilitates interpretation without losing much information.

To get a sense of the magnitude of the income effect, I compare it to the effect of being a male versus female candidate for office. Gender differences in candidate success

[18]For full regression results, see table A.2.
[19]This conclusion is not dependent on the choice of reference level.

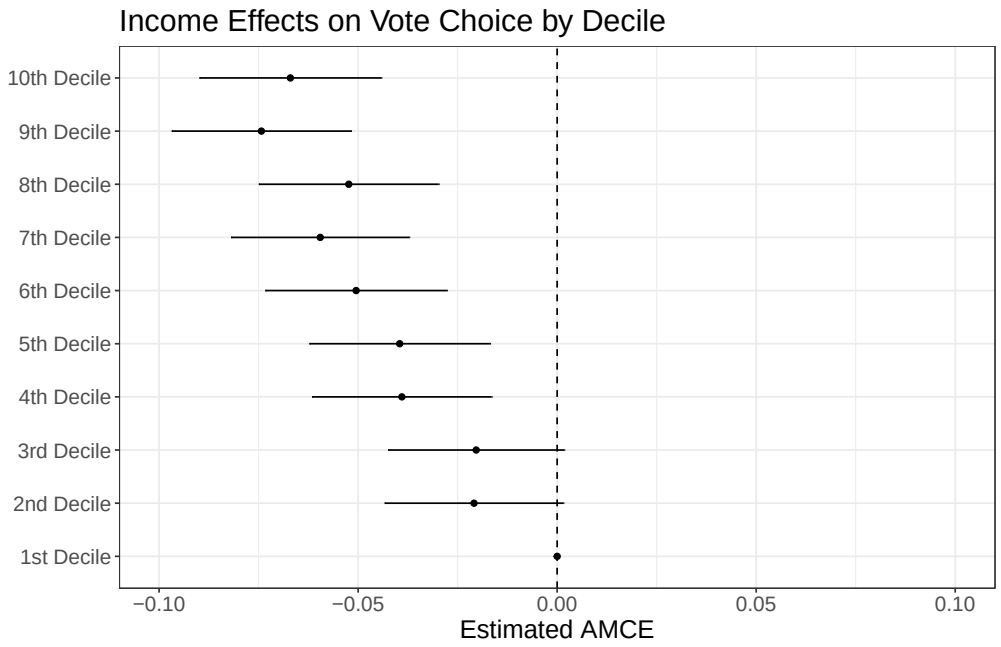

Figure 2: Income Effects on Vote Choice by Decile (95% CIs)

have received a lot of attention in the experimental literature (cf. Schwarz & Coppock, 2020). Using estimates from the standard linear model in Table 1 and all else equal, the estimated electoral penalty for being a male versus female candidate in my experiment is approximately equal to the electoral penalty a candidate incurs as their monthly income increases by 3,300 Euros.[20] This effect is approximately 1.3 percentage points. A 10,000 Euro increase in monthly income implies a decrease in the probability of getting elected of close to 4 percentage points.

4.2 Conditional Effects

Does the effect of a given candidate's affluence on vote choice vary with their policy platform, as predicted by my theory? I test for conditional effects of candidate affluence by interacting the rescaled monthly income variable with a binary variable indicating whether a candidate proposed fiscally progressive or fiscally regressive policy reform. Table 2 presents the results from estimating equation (3). To facilitate interpretation, Figure 3 presents results visually – I plot the probability of being the winning candidate against candidate income, with the dotted line displaying loess-smoothed conditional means for progressive candidates, and the solid line displaying loess-smoothed conditional means for regressive

[20]Results for all attributes in the appendix, Table A.1.

Table 2: Conditional Income Effects on Vote Choice, Equation (3)

	DV: Vote Choice
Intercept	0.400^{***}
	(0.007)
Income (in 10k)	-0.037^{***}
	(0.006)
Progressive Reform	0.282^{***}
	(0.011)
Income × Progressive Reform	-0.003
	(0.009)
R^2	0.080
Adj. R^2	0.080
Num. obs.	38492
RMSE	0.480
N Clusters	3299

$^{***}p < 0.01$; $^{**}p < 0.05$; $^{*}p < 0.1$.
Coefficients estimated with OLS.
Standard errors in parentheses clustered at respondent level.

candidates.

Looking at the interaction coefficients in Table 2, we see a negative interaction coefficient as predicted by my theory. However, the standard error is large, and the interaction coefficient fails to reach conventional thresholds of statistical significance. The coefficient of the base term on income suggests that even when candidates run on a regressive platform (such that the policy variable is equal to zero), electoral success declines in candidate income. The same results can be gleaned from Figure 3. Electoral success declines as income increases, and there is little difference in slopes between policy platforms.

4.3 Heterogeneous Effects: Populist Voters

Finally, I test Hypothesis 2, that voters of populist parties are more attuned to credibility concerns, by estimating equation (4). Recall that while previous results were causally identified by virtue of randomization, the respondent-varying vote intention variable introduced in equation (4) is not randomized. Hence, I cannot draw causal conclusions, but simply examine whether voting for populist parties is associated with a change in the conditional effect of income on vote choice.[21] Table 3 shows regression results, while Figure 4 plots the probability of being the winning candidate against income, with the dotted line

[21]Respondents who report not voting are excluded from the analysis.

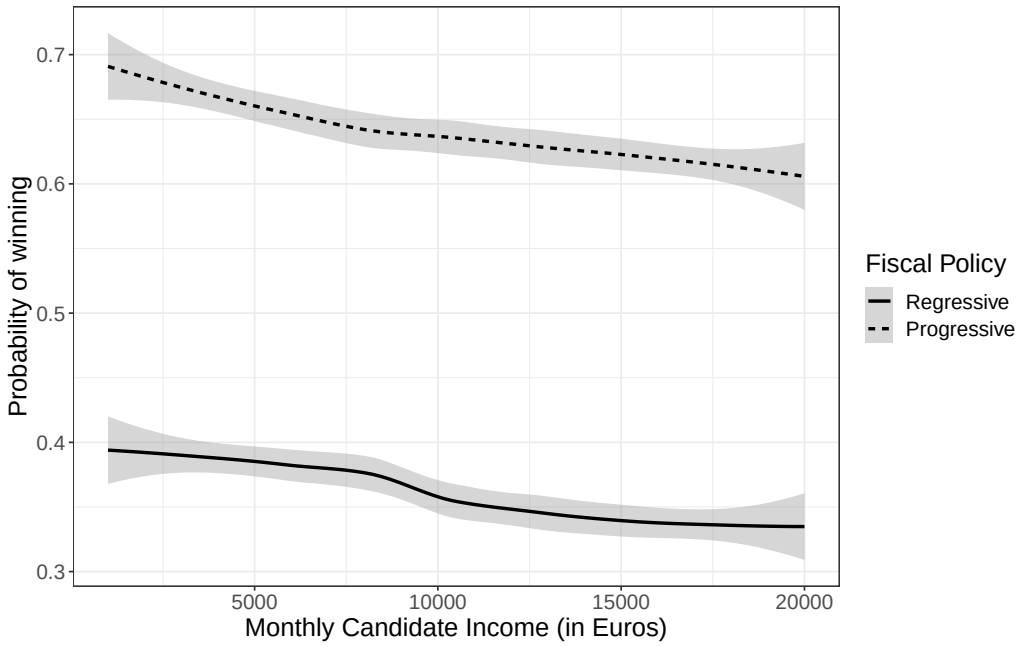

Figure 3: Conditional Income Effects on Vote Choice (95% CIs)

displaying loess-smoothed conditional means for progressive candidates, and the solid line displaying loess-smoothed conditional means for regressive candidates. I do this separately for non-populist respondents (panel A) and populist respondents (panel B).

As predicted by my theory, the coefficient on the triple interaction term is negative, implying that voters of populist parties penalize candidates whose perceived self-interest is incompatible with their policy promise more strongly than voters of non-populist parties. This difference is statistically significant at conventional levels. Figure 4 illustrates this result graphically. We can see that while affluence still lowers electoral success overall, among populist voters, the affluence penalty is particularly steep for candidates running on a fiscally progressive policy platform. I interpret this as evidence that voters of populist parties are particularly skeptical that high-income candidates running on fiscally progressive platforms will keep their pre-election promises.

5 Discussion

What do we learn from these results? Looking at unconditional effects, I find that all else equal, highly affluent candidates fare worse than less affluent candidates. In the entire sample, I find no evidence that this negative effect of income on vote choice is conditional on the fiscal policy platforms of candidates. Electoral success declines in affluence both for

Table 3: Heterogeneous Conditional Income Effects on Vote Choice, Equation (4)

	DV: Vote Choice
Intercept	0.399^{***}
	(0.009)
Income (in 10k)	-0.038^{***}
	(0.008)
Progressive Reform	0.275^{***}
	(0.014)
Populist Voter	-0.004
	(0.017)
Income × Progressive Reform	0.008
	(0.011)
Income × Populist Voter	0.005
	(0.014)
Populist Voter × Progressive Reform	0.040
	(0.025)
Income × Progressive Reform × Populist Voter	-0.041^{**}
	(0.020)
R^2	0.082
Adj. R^2	0.082
Num. obs.	35210
RMSE	0.479
N Clusters	3017

$^{***}p < 0.01$; $^{**}p < 0.05$; $^{*}p < 0.1$.
Coefficients estimated with OLS.
Standard errors in parentheses clustered at respondent level.

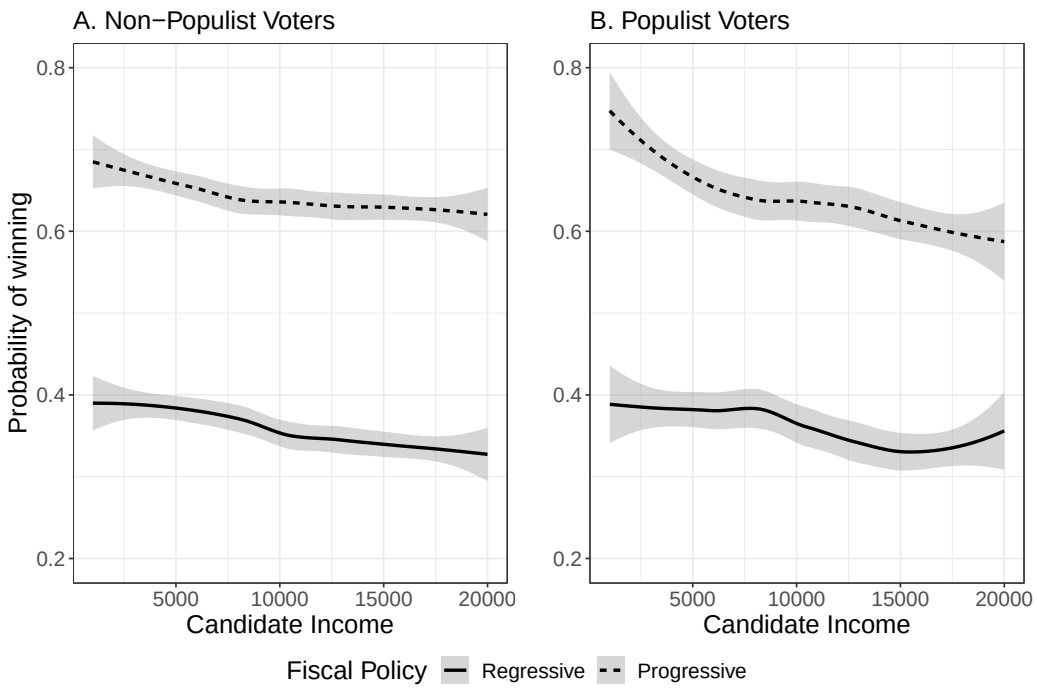

Figure 4: Heterogeneous Conditional Income Effects on Vote Choice (95% CIs)

candidates proposing progressive fiscal reform as well as regressive fiscal reform. However, I do find evidence that among the subset of voters who report the intention to vote for populist parties, the electoral penalty associated with high income is particularly severe for candidates running on fiscally progressive platforms. Put differently, populist voters view high-income fiscally progressive candidates with particular suspicion.

These results clearly challenge the notion that voters select for more affluent candidates for office in an effort to maximize competence among political elites. Voters either do not interpret affluence as a signal of competence, or discard information about competence when making voting decisions. Since the latter seems unlikely, I would speculate that most voters simply do not see affluence *per se* as signaling competence.

However, the results also suggest that the simple credibility argument I drew out in earlier sections needs refinement. Contrary to expectations, there is no evidence that candidates proposing regressive fiscal reform benefit from being more affluent. There is evidence that greater affluence is costlier – in electoral terms – for candidates proposing progressive fiscal reform than for candidates proposing regressive fiscal reform among the subset of voters reporting an affinity for populist parties, but not for other voters. One explanation for this pattern is that credibility concerns may be *asymmetric*. Put simply, since regressive reform is less popular than progressive reform overall, voters may not believe

that candidates would choose to run proposing a policy that is *less* popular than their true preference. Credibility of commitments is a concern only when choosing among candidates who run on a fiscally progressive platform, given that candidates who truly prefer regressive reform may have an incentive to mimic the behavior of progressive types at the campaign stage. Hence, issues of credible commitment may arise primarily on the left of the political spectrum.

My theory suggests that populist voters are particularly attuned to credibility concerns, and are particularly likely to penalize affluent pro-redistribution candidates. While I have theorized that populist voters pay more attention to candidate credibility because they are distrustful of elites and skeptical that democratic institutions allow them to hold shirking politicians to account, other reasons may accentuate the importance of credibility. For instance, populist voters could simply be those with extreme or intense preferences, given that populist parties often inhabit extreme locations in political space.

The findings summarized in this section raise a number of further questions. First, the most consistent result from my experiment is that greater affluence reduces electoral success across the board. What drives hostility towards affluent candidates? Is affluence simply interpreted as a signal of corruption (Chauchard et al., 2019)? Perhaps, affluence as a proxy for legislator quality would matter more in SMD electoral systems where obtaining pork for a particular district is more important to voters(Mattozzi & Snowberg, 2018)?

Second, if voters truly dislike affluent candidates so much, why do so many still succeed in electoral contests? Future research needs to study the factors that constrain the supply of less affluent candidates for office and govern the availability of reliable information about the affluence of candidates, especially in light of the increasing prevalence of financial disclosure rules. Moreover, the conjoint experimental setup may not capture important markers of affluence that we observe in real-life candidates, such as demeanor or eloquence, which may be strongly related to election success but require costly investments in particular from less affluent candidates (Rosenbluth et al., 2018). Finally, future work should further investigate why populist voters penalize affluent fiscally progressive candidates much more strongly than their non-populist counterparts.

6 Conclusion

In many of the world's democracies, it is typically only the affluent that compete for and hold political office. While the consequences of the overrepresentation of economic elites in positions of political power have been widely debated, little research has examined how voters incorporate information on affluence of political candidates into their decision-making at the ballot box.

This paper makes a first step toward filling this gap. Challenging the notion that voters select affluent candidates for office in order to maximize competence of political

elites (Dal Bo et al., 2017), I have argued that voters use information on affluence to evaluate the credibility of candidates' campaign promises on the crucial issue dimension of tax-and-transfer redistribution. Issue credibility should be a core concern for voters as they delegate policy-making powers to representatives who may covertly renege on their campaign promises once elected.

My argument implies that voters should systematically prefer candidates whose presumed self-interest is aligned with their proposed policy platform to candidates whose presumed self-interest diverges from their proposed policy platform. Moreover, I hypothesized that penalties for wealthy (poor) fiscally progressive (regressive) candidates should be particularly pronounced among populist voters who are more likely to be distrustful of elites and skeptical that democratic institutions allow for shirking politicians to be held to account.

I conducted an online candidate choice conjoint experiment on a nationally representative sample of 3,780 adult residents of Germany to test my predictions. The results paint a nuanced picture of voter preferences. All else equal, voters prefer less affluent candidates to more affluent candidates, challenging the notion that voters select for affluent candidates in an effort to maximize competence of political elites. I also find no evidence that overall, the effect of income on electoral success is conditional on policy platforms. However, I do find that populist voters severely penalize affluent candidates running on a fiscally progressive platform. This finding is compatible with a theory emphasizing that populist voters use information on candidate affluence as a heuristic to evaluate the issue credibility of candidates for office, and that concerns around issue credibility are particularly relevant for economically progressive candidates.

My paper contributes to three key debates in political economy and comparative politics. First, I provide compelling causal evidence on the effects of candidate affluence on electoral success, extending a growing body of experimental research on the effect of candidates' socio-economic characteristics on their electoral success (Arnesen et al., 2019; Carnes & Lupu, 2016; Gift & Lastra-Anadon, 2018; Griffin et al., 2020; Pedersen et al., 2019; Vivyan et al., 2020). In contrast to previous studies which examine the electoral effects of candidate income at a small number of arbitrary levels (Griffin et al., 2020; Wüest & Pontusson, 2022), my findings shed light on how effects vary over the entire income distribution.

Second, my findings suggest that concerns regarding issue credibility are widespread among voters of populist parties, supporting the notion that anti-elitism and skepticism regarding democratic accountability are core features of contemporary populism (Mudde, 2007; Mudde & Rovira Kaltwasser, 2017; Stanley, 2008). Mainstream parties competing with populist challengers, particularly on the left, may find that providing opportunities to less affluent citizens to run for office pays electoral dividends.

More broadly, my paper provides a novel explanation for the puzzling recent evolution of redistributive politics in advanced democracies, where rising market inequality coexists

with *less* redistributive government policy. Even more puzzlingly, public support for greater redistribution does not seem to translate into greater support for economically progressive parties in elections. I argue that redistributive preferences do not necessarily translate into redistributive voting because the supply of credible economically progressive candidates is limited, pushing voters to either vote based on second-dimension preferences or not to vote at all, thus lowering redistribution in equilibrium. It follows that scholars should pay greater attention to the design of representative institutions, the socio-economic composition of political elites and the existence or absence of instruments of direct popular participation in policy-making to better understand contemporary redistributive politics.

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