

# Mobilization and the Strategy of Populism

## Theory and Evidence from the United States\*

Gloria Gennaro<sup>†</sup>    Giampaolo Lecce<sup>‡</sup>    Massimo Morelli<sup>§</sup>

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### Abstract

We propose a theory of strategic adoption of populism in electoral campaigns, in which a populist campaign attracts disillusioned voters but demobilizes core partisans. Under these conditions, populism is more tempting for outsider candidates in districts with low political trust or high economic insecurity, and where the race is close. We test the theory on the 2016 presidential election and the 2018 and 2020 House elections. We apply automated text analysis to campaign speeches and websites, and construct a continuous index of populism in campaign documents. We provide supportive evidence in favour of the mobilisation effects of populism, and show that outsider candidates, in competitive races, resort to more populism in response to higher economic insecurity. Drawing connections between theories of electoral mobilization and populism, this paper shows that the interaction of economic and political conditions is key to understand where politicians are more likely to ride on popular discontent.

**Keywords:** Populism, Electoral Campaign, American Politics, Text Analysis

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<sup>†</sup>ETH Zurich. email: gloria.gennaro@gess.ethz.ch

<sup>‡</sup>University of Groningen. email: g.lecce@rug.nl

<sup>§</sup>Bocconi University, IGIER and CEPR. email: massimo.morelli@unibocconi.it

# Introduction

Several liberal democracies saw the emergence of populist parties and candidates in recent years. The global scale of this phenomenon has drawn much attention to the study of macro economic and cultural factors that provide an answer to the question *why now?* (Frieden and Walter 2017; Rodrik 2018; Norris and Inglehart 2019; Guiso et al. 2019; Guriev and Papaioannou 2021; Lee 2020; Noury and Roland 2020). In this meaningful endeavor, little attention has been devoted to the study of how local factors influence the supply of populism. Amid the global populist wave, what explains the local heterogeneity in the intensity of populist appeals? Is this only due to heterogeneity in the demand for populism, or does strategic supply play a role? Drawing connections between mobilization and populist discourse (Rooduijn 2019), this paper shows that the interaction of economic and political conditions is key to understand the strategic supply of populism.

We intend populism as a rhetoric style that opposes the virtuous people to the corrupt elite (Mudde and Kaltwasser 2018), and that can be strategically and selectively employed by rational political candidates. As in Acemoglu et al. (2013), populism is used to signal distance from corrupt elites. Outsider candidates have a natural advantage in resorting to this tool, as they can more credibly condemn elite's behavior and claim distance (Barr 2009; Bonikowski and Gidron 2015). Voters perceive outsiders as being more likely to introduce change (Karakas and Mitra 2020) and particularly so when they use anti-elite rhetoric to mark their difference (Porter and Treul 2020). As candidates allocate effort across campaign issues (Polborn and Yi 2004), more effort spent at blaming the elite translates into less effort devoted to illustrate policies, that can result simplistic or misspecified (see e.g. Levy et al. 2020). Going for a populist strategy implies trading off the support of voters who value competently chosen policies for a stronger appeal to those who value distance from the elite (Di Tella and Rotemberg 2018). Because populism selectively (de)mobilizes parts of the electorate (Immerzeel and Pickup 2015), candidates need to be strategic in their supply of populism for the purpose of maximizing mobilization among their party supporters. We

find that outsiders are willing to push full force on populism when campaigning in places characterized by significant presence of disillusioned voters and high economic insecurity, and where the electoral competition is expected to be close.

We test the main predictions of the theory on the 2016 presidential campaign and the 2018 and 2020 congressional campaigns in the United States.<sup>1</sup> We collect presidential nominees' public speeches in 2016 and congressional candidates' electoral programs in 2018 and 2020, and measure populism as anti-elite rhetoric expressed in campaign text documents. We draw on extensively validated dictionaries (Pauwels 2011) and constructs (Wuttke et al. 2020) to build a continuous index of populism that varies at the document-level. Spanning across cases allows to highlight the common strategic incentives behind the use of populism in different electoral domains. Presidential and congressional campaigns normally respond to different dynamics, but candidates resort to populism under similar strategic conditions. Moreover, we show that the mechanism proposed explains variations in populism within and across candidates.

In his 2016 campaign rallies, Donald Trump resorted to a higher degree of populism when campaigning in a swing state and in locations that experienced sustained economic insecurity. On the contrary, in non swing states, neither Clinton nor Trump responded to economic distress with more populism. In the congressional campaigns we find not only that outsiders are more populist than insiders on average, but also that there is significantly higher variance in their supply of populism. Consistently with evidence from the presidential campaign, outsider candidates used more populism when running in a district characterized by higher economic insecurity and stiffer electoral competition. However, in non competitive districts, neither insider nor outsider candidates resorted to populism in response to discontent. Results do not seem to be driven by self-selection of outsider candidates into specific races, nor by the selection of the policy issues that compose the campaign platform.

We also provide some useful evidence that validates the selective mobilization assumption behind our model. We use the CCES survey data (Schaffner et al. 2019)

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<sup>1</sup>The 2020 presidential race has been conducted very differently due to covid-19 restrictions, hence we exclude it from the analysis.

collected around the 2018 campaign, and match respondents to their local party candidate. We show that candidates' populist rhetoric mobilizes weak or disillusioned voters and depresses turnout of core partisans.

## **Populist discourse and mobilization**

Political discourse can be used strategically to persuade, mobilize or manipulate potential voters (Riker 1986; Dickson and Scheve 2006; Druckman et al. 2009). Electoral campaigns offer a privileged political space where to exert the art of rhetoric. Indeed, candidates can use their campaign discourse to emphasize issues (Sides 2006), claims trait ownership (Hayes 2005), and target persuadable voters (Hillygus and Shields 2008); they can use rhetoric to appear more moderate and elucidate issue positions (Kaplan et al. 2006), or to influence voters' view on their personality traits (Fridkin and Kenney 2011). One way in which political campaigns can be influential in determining vote choice, is by proposing frames through which voters can interpret political phenomena as well as policy positions (Sides 2006; Chong and Druckman 2007; Busby et al. 2019).

The use of populism in liberal democracies has been often associated to a framing choice (Laclau 1977; Aslanidis 2016; Moffitt and Tormey 2014). Populism works in conjunction with host-ideologies which provide a programmatic profile in a given time and space (Stanley 2008; Mudde and Kaltwasser 2018). This view calls for a minimal definition of populism, that may be used to interpret a vast range of political expressions (Mudde and Kaltwasser 2013; Rooduijn 2014). The smallest common denominator seems to be a manichean narrative centered around the juxtaposition between the corrupt elite and the virtuous people, and a generalized claim that sovereignty should be returned to "the people" (Mudde 2004). Emphasizing the rhetoric component within the thin-ideology view, many scholars would agree that populism varies in intensity, and the degree of populism (De Vreese et al. 2018) can be interpreted as an attribute of a particular text.<sup>2</sup>

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<sup>2</sup>A crucial step in the direction of evaluating intensity of populism was made by building mea-

Because populism can be modulated, candidates are not equally likely to resort to it. Bonikowski and Gidron (2015) show that, among US presidential candidates, outsiders are more likely to resort to populist rhetoric than insiders. If outsiders have long been considered mainly as inexperienced politicians (Jacobson 1989), their increasing electoral success (Porter and Treul 2020) has raised attention on voters' evaluation of their specific traits (Hansen and Treul 2019). Outsiders respond to specific campaign incentives, and hence strategically select crucial features of their campaigns, from districts where to run (Canon 1990), to their political affiliation or entry choice (Buisseret and Van Weelden 2017; Eguia and Giovannoni 2019).

The important, yet largely unanswered, question is whether outsiders use populist rhetoric strategically during an electoral campaign, and if so, under what conditions.<sup>3</sup> Prolonged economic insecurity produce crises of representation (Laclau 2005; Roberts 2017), where a substantial share of the voters do not identify with traditional parties, distrust the political system and hold anti-establishment views (Mudde and Kaltwasser 2012; Gidron and Hall 2019). Under those conditions, new political entrepreneurs have an opportunity to harness discontent and mobilize disillusioned voters (De Vries and Hobolt 2020) against the traditional party system. Indeed, whilst disillusioned voters turn out less to vote, when they do turn out, they vote for the available populist candidates (Guiso et al. 2017; Anduiza et al. 2019).

Outsiders are in the best place to fill the political space opened by the representation crises, and do so by leveraging on populist rhetoric. As in any other model of campaign messaging (e.g. Hillygus and Jackman 2003; Lau and Rovner 2009), the effects of populism vary across subset of voters. Specifically, populism mobilizes the politically dissatisfied whilst depressing participation from the more satisfied (Immerzeel and Pickup 2015). Incentives to use populism vary depending on the relative size of the two groups of voters and, ultimately, on the magnitude of the representation crises experienced by the electorate. In the next section, we draw upon these elements to

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asures of populism in political discourse (e.g. Jagers and Walgrave 2007; Hawkins 2009; Deegan-Krause and Haughton 2009; Pauwels 2011; Rooduijn and Pauwels 2011; Vasilopoulou et al. 2014; Manucci and Weber 2017; Bernhard and Kriesi 2019).

<sup>3</sup>For a different understanding of the strategy of populism, see Weyland (2001) and Ostiguy (2017).

build a simple but comprehensive model of populism in electoral campaigns.

## Model

In this section we present a mobilization model that allows us to characterize the conditions under which a politician may choose a populist campaign strategy in a two-party competition.

Assume that voters are either Democrats ( $L$ ) or Republicans ( $R$ ), and that they only gain some positive expressive utility when voting for their party candidate. Given any positive cost of voting, voters of each ideology choose between abstention and voting for a candidate representing their ideology. Hence political campaigns aim at mobilizing partisans (e.g. Shachar and Nalebuff 1999; Cox 2015, and references therein)

Each party  $j \in \{L, R\}$  has a candidate. A candidate is characterized by two parameters,  $a_j \geq 0, h_j \geq 0$ , representing respectively her ability and her distance from the elite. These two characteristics are communicated to voters through the electoral campaign. We assume that the candidate chooses between a populist campaign  $p = 1$  and a traditional campaign,  $p = 0$ . The former reveals the distance  $h_j$  from the elite, whereas the latter reveals  $a_j$ .<sup>4</sup> We assume that if candidate  $j$  chooses  $p = 1$ , placing lower emphasis and effort to describe her competence, voters can only perceive a fraction  $\gamma < 1$  of her true competence. On the other hand, if  $j$  chooses  $p = 0$ , then voters perceive zero distance between  $j$  and the elite, i.e.  $h_j = 0$ .

Each voter attaches a probability  $t$  (standing for trust) that institutions and politicians are not captured by a corrupt elite.  $t$  therefore parametrizes the individual realization of the representation crises. A voter with low  $t$  distrusts the political system, does not identify with traditional parties and holds anti-establishment views.

If the system is not captured by corrupt elites, the benefit from electing candidate  $j$  is perceived to be  $a_j^p$ , where  $a_j^p = a_j$  if  $p = 0$  and  $a_j\gamma$  if  $p = 1$ . However, with

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<sup>4</sup>We use revelation for simplicity, but the same results can be obtained in a more complex model in which voters start from a prior (different between outsiders and insiders, on which information already exists) and then they update more on one dimension or the other depending on the chosen campaign strategy.

probability  $1 - t$  a voter thinks that institutions are captured and the candidate's ability goes to maximizing the elite's utility, bringing zero benefit to the voter. In this case, the expected benefit from electing  $j$  comes exclusively from the honesty level  $h_j$ , which is emphasized by  $p = 1$  only – i.e.,  $h_j^p = h_j$  if  $p = 1$  and 0 otherwise.

For a given  $t$ , the citizen's expected expressive benefit from voting is formulated as follows:

$$V(t, p) = k[ta_j^p + (1 - t)h_j^p] \quad (1)$$

where  $k \in (0, 1)$  is a parameter capturing the expected closeness of the election (higher expected closeness  $k$  pushes up the expressive utility of voting). The introduction of the  $k$  reduced form is consistent with mobilization theories (see e.g. Shachar and Nalebuff 1999), empirical findings on turnout being increasing in closeness (see e.g. Cox and Munger 1989), and experimental evidence (see e.g. Herrera et al. 2014, and references therein).

If  $t = 1$ , the voter cares about ability because she believes that candidate  $j$  will operate to maximize her utility. If  $t = 0$ , the voter believes that the political system is captured, and hence she only values the distance between the candidate and the elite. In such cases being an outsider candidate gives an advantage, since an outsider is always perceived to be more distant from the corrupt elite ( $h_j > h_{j'}$  whenever  $j$  is an outsider and  $j'$  is an insider).

Assume for simplicity that voters either have  $t = 1$  or  $t = 0$ .<sup>5</sup> We call *core* voters those who trust the political system and identify with traditional parties. The set of core voters of party  $j$  in the electoral contest  $d$  is defined as  $T_j^d \equiv \{i \in d \cap j : t_i = 1\}$ .<sup>6</sup> In words,  $T_j^d$  are the voters of ideology  $j \in \{L, R\}$  in district  $d$  who still fully trust their party and who believe that the chosen candidate is not captured by special interests that are not aligned with their welfare. If  $i$  of ideology  $j$  is not in  $T_j^d$ , voter  $i$  in district  $d$  does not trust traditional parties and hold anti-establishment views. We call this type

<sup>5</sup>Again, the analysis could be extended to consider intermediate trust types, without altering the qualitative results.

<sup>6</sup>With a standard abuse of notation,  $T_j^d$  will also indicate the number of citizens in such a set.

*disillusioned* voter.

A voter  $i$ 's utility can be either ability-based or honesty-based depending on  $t$  and the campaign strategy adopted by her party candidate. When voter  $i$  observes a populist strategy, her perception of the distance between the candidate and the elite is activated. At the same time, the candidate obtains a “discounted” evaluation of her ability in office.<sup>7</sup>

Each voter  $i$  of ideology  $j$  turns out to vote rather than abstaining if and only if her expressive utility from voting for her party candidate is higher than her cost of voting  $c_i \in [0, \infty)$ . We will denote by  $G$  the CDF of the distribution of costs.

Assume for simplicity that  $h_j = 0$  whenever  $j$  is an insider. In this case, the utility for a disillusioned voter of ideology  $j$  is zero and she does not turn out to vote. A core supporter of the insider party turns out to vote if and only if  $ka_j^p > c_i$ . Similarly, if the candidate of party  $j$  is an outsider, a core supporter of party  $j$  turns out to vote when  $ka_j^p > c_i$ , but a disillusioned voter turns out to vote if and only if the candidate pursues a populist strategy, and  $kh_j > c_i$ .

An outsider chooses between a traditional or populist strategy in her relevant contest or district  $d$  to maximize mobilization of her own electorate in  $d$ . We obtain the following predictions:

**Proposition 1:**

(I) *No insider chooses the populist strategy.*

(II) *Lower party trust  $T_j^d$  in the electoral district implies greater chance of populist strategy:* An outsider's incentive to choose  $p = 1$  increases with  $\gamma$  and decreases with  $T_j^d$ .

(III) *Closeness Amplification:* Under standard assumptions on the distribution of costs of voting, for  $T_j^d$  sufficiently small, an increase in closeness further increases the incentives to adopt a populist strategy.

*Proof:* The first two statements in the proposition can be verified by inspection of the expected expressive benefit function in the text. Only the closeness amplification

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<sup>7</sup>The trade-off between competence and distance from the elite can also be understood in the framework of allocation of effort. If the candidate is constrained on effort or time during her political campaign, increasing effort on distance necessarily decreases effort on valence.



effect requires an explicit proof. See Appendix A.

Our model is a simple “absolute” mobilization model, where candidates who aim at mobilizing disillusioned voters with strong populist stances tend to alienate core party supporters. In this setting, outsiders resort to populist rhetoric only to the extent that they expect sufficiently low trust in traditional politics in their electoral contest  $d$  (low  $T_j^d$ ), especially if in a competitive race, and for a small enough “cost” of populism  $1 - \gamma$ . The same results would easily hold in a “relative” mobilization model, where core voters are motivated by the relative competence of their candidate with respect to the competence of the opponent.<sup>8</sup>

The incentives to resort to populism depend crucially on the share of disillusioned voters in the electorate. There is strong evidence that economic insecurity strongly feeds into the representation crises, diminishing trusts toward traditional parties, politicians and institutions and depressing party identification (Foster and Frieden 2017; Guiso et al. 2017; Dustmann et al. 2017; Altomonte et al. 2019; Ananyev and Guriev 2019; Bellettini et al. 2020).<sup>9</sup> Hence, a small  $T_j^d$  can be caused by economic insecurity shocks in the electoral contest  $d$ . In Table A11 in the Online Appendix, we show that this relation can also be detected ahead of the 2018 election. In our empirical analysis, we leverage on this documented relation to investigate how economic insecurity in competitive districts increases outsider candidates’ incentives to adopt a populist strategy.

## Measuring Populism in Political Discourse

We test our theory on the 2016 presidential election and the 2018 and 2020 congressional elections. In the first case, each document is a campaign speech, indexed

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<sup>8</sup>This case would also accommodate insights from the most recent works on mobilization highlighting the existence of effects of campaigns on mobilization for the opponent (Hall and Thompson 2018). In this case, on top of demobilizing the candidate’s core voters, a populist strategy would mobilize the core voters of the opponent.

<sup>9</sup>Also at the aggregate level, macroeconomic shocks generate mistrust in the political system (Hernandez and Kriesi 2016; Frieden and Walter 2017; Guiso et al. 2019), and favor the electoral success of populist parties (Algan et al. 2017; Guiso et al. 2019).

by candidate, time and location. We focus on rallies or events where only one of the two candidates gave a public speech. Our data collection starts in June 2016, when both candidates passed the threshold of delegates to secure their nomination. We collect all available speeches from the American Presidency Project at UC Santa Barbara (Peters and Woolley 2011). Further, we complement this database with additional speeches collected on Youtube. The final corpus is composed of 226 speeches in total, 97 speeches for Clinton and 129 for Trump.

For congressional elections, each document is the program page in a candidate's official campaign website, which corresponds to her main campaign message (see Druckman et al. 2009, 2018, for a validation of websites as sources of campaign rhetoric). We collect demographic characteristics (gender, age, ethnicity, level of education) and political variables (party affiliation, previous political experience, incumbency status) both from their websites and alternative sources.<sup>10</sup> For 2018 we collected 805 electoral platforms from candidates to the House, out of a total of approximately 1020. For 2020, we collected 851 platforms out of 1208 candidates. Most of the missing data come from independent candidates, with no website. In what follows, we restrict the analysis to Democrats and Republicans only.

We measure populism at the level of the political speech or campaign message using an automated dictionary-based method. Our starting point is the dictionary of populist words developed by Pauwels (2011) and further extensively validated by Rooduijn and Pauwels (2011). The authors adopt the minimal definition of populism (Mudde and Kaltwasser 2013) and propose a dictionary that captures the essential dimensions of the concept: the people as a homogeneous and pure entity (e.g. "people"), the elite as a homogeneous and corrupt entity (e.g. "establishment", "corruption"), the people and the elite as two antagonistic groups (e.g. "arrogant", "betray"), and the need to give power back to the people (e.g. "direct", "referendum"). Their final measure of populism is the relative frequency of populist words in each text.

We modify their methodology in two important ways. First, we substitute simple

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<sup>10</sup>The main alternative sources are *votesmart.org*, *ballotpedia.org*, *wikipedia*, and local newspapers.

word frequencies with “Term-Frequency Inverse-Document-Frequency” (hereafter *tf-idf*) (see for instance Ramos 2003). This procedure adds a penalty to words that appear in more documents and are less likely to contain distinctive information. For instance, taken two words in our dictionary such as “people” and “corrupt”, if “people” appears in more documents than “corrupt”, then it will be assigned a lower weight. Second, we adopt an aggregation rule over *tf-idf*s that incorporates recent developments of the concept of populism. In particular, Wuttke et al. (2020) and Meijers and Zaslove (2020) highlight how populism is a multi-dimensional concept, whose components do not compensate each other. In other words, high levels of anti-elitism do not qualify as populism in the absence of people-centrism, and vice-versa. We bring this important insight to the measurement of populist rhetoric.

The initial dictionary is composed of 27 stemmed words. For each of these words, we include all words in WordNet (Miller 1998) that share the same initial pattern and take their stems.<sup>11</sup> We manually exclude all words that have no relation with the concept of populism (e.g. “classroom”, “classicist”). Our final dictionary is composed of 34 stemmed unigrams. We prepare the documents in our corpus by removing punctuation, capitalization, stopwords and digits; we then stem all remaining words. For each token in the dictionary, we compute its *tf-idf*. Using a bag-of-words representation, where a document is a set of words and a corpus is a set of documents, we can write:

$$tf-idf_{w,s} = \frac{f_{w,s}}{|s|} \times \log \frac{|S|}{|\{s \in S : w \in s\}|}$$

where the *tf-idf* for word  $w$  in document  $s$  is a function of the absolute frequency of  $w$  in  $s$  ( $f_{w,s}$ ), the number of words contained in document  $s$  ( $|s|$ ), the number of documents contained in corpus  $S$  ( $|S|$ ) and the number of documents in corpus  $S$  that contain word  $w$  ( $|\{s \in S : w \in s\}|$ ).

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<sup>11</sup>This is meant to minimize measurement error due to the possible use of different stemming algorithms in Pauwels (2011) and in our corpus.

We split our dictionary into its two main components, i.e. the elite portrayed as corrupt and betraying the people ( $e$ ) and the virtuous people and their direct access to power ( $p$ ). We then apply the following aggregation rule:

$$Pop_s = \begin{cases} \sum_{e \in s} tf-idf_{e,s} + \sum_{p \in s} tf-idf_{p,s} & \text{if } \sum_{e \in s} tf-idf_{e,s}, \sum_{p \in s} tf-idf_{p,s} > 0 \\ 0 & \text{Otherwise} \end{cases}$$

The final measure of populism in a document  $s$  is the sum of the tf-idf for words that appear in each of the two dimensions  $e$  and  $p$ , if and only if both dimensions appear in the text. If one or both dimensions are absent, populism is normalized to zero. Results are robust to many variations of the populist measure, including the use of a single dimension, simple word frequencies or the initial dictionary by Rooduijn and Pauwels (2011).<sup>12</sup>

In the Online Appendix we report all dictionaries at each step. In particular, in Tables A2, A3 and A4, we provide examples of the most and least populist sentences in the corpus. We also report the most frequent semantic contexts around each of our dictionary words in Table A1. We find, for instance, that “corrupt” appears close to “govern”, “establish”, “washington”, “polit”. Further, we report some descriptive evidence on the performance of our measure in capturing well-known features of the supply of populism, which is higher for non-incumbents and outsider candidates. Figure A1 in the Online Appendix reports the density of populism across campaigns, and insiders vs outsiders: in all races, outsiders use more populism than insiders, and their variance of populism is greater. This is in line with the idea that outsiders can use populism strategically, by varying its supply depending on the context. Finally, in Tables A6 and A7, we provide supportive evidence that populism is negatively associated

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<sup>12</sup>Tables are available upon request. Bonikowski and Gidron (2015) propose an alternative dictionary of populism. Whilst adherent to the minimal definition of populism, their method results into words that are specific to the case of American presidential campaigns. Because domain specificity can result in serious shortcomings when using dictionary-based methods (Grimmer and Stewart 2013), we adopt the more neutral dictionary by Pauwels (2011). Still, results are fully consistent when we measure populism in the presidential speeches using Bonikowski and Gidron’s (2015) measure, as reported in Table A5 in the Online Appendix.

with linguistic complexity, as a proxy of effort in explaining political programs (as in Levy et al. 2020).

## Strategy of Populism

Our model predicts that, for a sufficiently high share of disillusioned voters, an increase in closeness further incentivizes the use of populist rhetoric. In this section we bring this prediction to the data, analyzing the strategic use of populist rhetoric during the 2016 US presidential race and the 2018 and 2020 congressional campaigns. In both settings, we analyze how candidates adapt their supply of populism to match the local latent demand of populism in competitive races. We study the presidential race at the Metropolitan Statistical Area level (hereafter MSA); it is reasonable to assume that the candidate targets the urban area as the relevant local audience for her speech.<sup>13</sup> We study the congressional campaign at the district level, as the candidates' websites are meant to reach all the potential voters in the electoral district.

## Economic and Political Variables

We proxy the share of disillusioned voters within the relevant electoral geography using measures of local economic insecurity.<sup>14</sup> More specifically, we look at the change in employment in the manufacturing sector.<sup>15</sup> This measure is widely used in the literature to capture economic insecurity in recent years (Majlesi et al. 2020; Colantone and Stanig 2018; Guiso et al. 2019), as disruptions from globalization have led to a displacement of manufacturing jobs, substituted by lower-paying and less secure jobs

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<sup>13</sup>Presidential campaigns are known to combine messages that are directed to all with content that targets special groups of voters and localities (Cohen 2010). Populism may vary depending on local factors and national events. Any correlation between national events and supply of populism should downplay the importance of local factors and hence act against our results.

<sup>14</sup>To the best of our knowledge, there is no representative survey at the electoral district level that would allow us to measure disillusioned voters directly. Instead, the relation between economic insecurity and political trust is well documented in the literature. In Table A11 of the Online Appendix, we show that there is a strong and negative correlation between political trust and self-reported economic insecurity in 2018 and that our mobilization assumptions are validated when using economic insecurity measures - instead of partisanship - to capture disillusioned voters.

<sup>15</sup>All results remain unchanged when using survey measures of self-reported economic insecurity. See Table A8 in the Online Appendix for details.

in the service sector (Autor and Dorn 2013). Following this literature, we augment our datasets with variables that capture the change in manufacturing employment over the 5 years preceding each election. Specifically, we compute manufacturing employment as the share of employment in manufacturing over total employment in the private sector for the election year  $t$  and  $t-5$ , and calculate the difference over five-years. When studying the presidential campaign, we use data from the Census of Employment and Wages (BEA) and construct our measure at the MSA-level for 2010 and 2015. When studying the midterm campaign, we collect the same data from the Quarterly Census of Employment and Wages (BLS) at the county-level for 2012-2017 and 2014-2019. We aggregate these data at the electoral district level by attributing to each district the population-weighted average of values for counties that overlap with the district.<sup>16</sup>

We code a variable with value 1 if the candidate never ran for a public office before, 0 otherwise. This measure aims at capturing Barr’s (2009) relational view. An outsider is a candidate who never appeared as potential political representative before. We retrieve this information from candidates’ campaign websites when available, or from *VoteSmart.org* and *Ballotpedia.org* otherwise. In the context of the presidential campaign, we identify Donald Trump as the outsider in the race against Hillary Clinton.<sup>17</sup>

The last element we need is a measure of expected competitiveness of races. For 2016, we adopt the New York Time’s definition of swing state in the 2012 election as we want to capture a public signal about the likelihood of each state being pivotal.<sup>18</sup> We use the same methodology for electoral districts in the two congressional campaigns.<sup>19</sup> Using these definitions has two main advantages: (i) it credibly represents (and sets)

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<sup>16</sup>Districts are generally larger than counties and district and county boundaries do not perfectly overlap. Hence, for each county we take the share of district population living in that county and use it as weight when imputing district values starting from counties. Population data are produced by the Missouri Census Data Center. A similar procedure is used in Majlesi et al. (2020).

<sup>17</sup>Donald Trump has been generally considered as an outsider to the political arena (Schier 2017; Heersink 2018; Buisseret and Van Weelden 2017). This is also reflected in the communication style of his campaign (Enli 2017; Gallagher 2019)

<sup>18</sup>Available at <https://www.nytimes.com/elections/2012/swing-state-tracker.html>

<sup>19</sup>For 2018, see <https://www.nytimes.com/interactive/2018/03/26/us/elections/house-races-midterms.html>.

For 2020, see [https://ballotpedia.org/U.S.\\_House\\_battlegrounds,\\_2020](https://ballotpedia.org/U.S._House_battlegrounds,_2020)

the general expectations around the competitiveness of the race and (ii) it is based on past electoral performance and, hence, exogenous to the identity of the candidates.

We collect additional control variables from the 2015, 2017 and 2019 American Community Survey, namely educational attainment, immigration and population with immigrant origins.

## Results

In this section, we analyze how the two presidential candidates in the 2016 campaign adapted their public speeches to supply more populist rhetoric when more local demand and competitiveness of the race were expected. We perform the same analysis on the candidates to the House of Representatives during the 2018 and 2020 campaign, and test our theory on the populist content of their electoral platforms as reported on their websites.

We run similar models for each of the three campaigns. Specifically, in all models we regress the level of populism in a document (speech or program) on a three-way interaction composed of the outsider status of the candidate, the competitiveness of the race (State or electoral district) and economic insecurity in the local area (MSA or electoral district). Comparable results across campaign are strong evidence in favor of our proposed mechanism.

In Table 1, we focus on the presidential campaign. All regressions include a control for the length of the speech, month and State fixed effects and clustered standard errors at the MSA level.<sup>20</sup> In column (1), we regress the level of populism of a given speech on the presidential candidate's outsider status. The estimated coefficient suggests that Trump generally uses more populism than Clinton, and the average difference between the two amounts to 1.5 standard deviations. In column (2), we introduce the dummy variable *Comp* that takes value 1 when the speech is pronounced in a swing

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<sup>20</sup>The speaker may allocate time differently in speeches of different length. State fixed effects are meant to capture all State invariant characteristics; e.g., State politics may influence both some independent variables and the level of populism. Clustering is meant to capture correlations among observations subject to the same MSA level treatment. However, our results are robust when clustering standard errors at a more aggregate level (i.e. state level).

State. Its interaction with *Outsider* reveals that being an outsider in a competitive vs non competitive race does not lead to detectable differences when not considering the role of economic insecurity.<sup>21</sup> In column (3), we show that non-significance in the previous specification hides differential effects across locations with high and low economic insecurity. Trump responds to economic insecurity by providing more populism when campaigning in swing states.

The correlation between populism and economic insecurity may be driven by omitted factors that affect both. Education and immigration are known factors that influence populist attitudes and are correlated with regional economic performance. In column (4), we include MSA-level control variables for both characteristics. Further, each presidential candidate may visit locations that systematically differ in their level of economic insecurity and competitiveness of the race. We exploit the fact that some locations are visited more frequently than others (because of historical or electoral reasons) and restrict the sample to those States where both candidates gave a public speech during the campaign in column (5). In column (6), we further restrict the sample to include only speeches given in commonly visited MSAs. Across all specifications, the main coefficients of our models are consistent in significance and magnitude.

In Table 2, we turn to the use of populist rhetoric in the 2018 and 2020 congressional campaigns. We restrict our analysis to Democrats and Republicans and include controls for the length of the document, demographic characteristics and state (in columns (1)-(3)) or electoral district fixed effects (in columns (4)-(7)). We control for gender, age, ethnicity and education; demographic characteristics affect the probability of being an outsider and running in a competitive race, as well as the use of populist rhetoric.<sup>22</sup> Standard errors are clustered at the district level, that correspond to the level at which economic insecurity and political competitiveness are measured.

In panel A we analyze the 2018 congressional campaign. In column (1) we regress

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<sup>21</sup>The linear effect of *Comp.* cannot be identified because of the State fixed effects.

<sup>22</sup>Controlling for education also attenuates the concern that the outsider variable simply captures candidates' quality (Jacobson 2004).



Table 1: Presidential Campaign

	Baseline			Robustness		
	(1)	(2)	(3)	(4)	(5)	(6)
Dep. Var.	Pop	Pop	Pop	Pop	Pop	Pop
Outsider	1.145*** [0.190]	0.955*** [0.197]	1.058*** [0.179]	1.111*** [0.184]	1.057*** [0.165]	1.230*** [0.212]
Outsider $\times$ Comp.		0.235 [0.232]	0.142 [0.214]	0.118 [0.216]	0.163 [0.200]	0.089 [0.244]
Ec. Insec.			0.144 [0.150]	0.140 [0.151]	0.085 [0.112]	-0.032 [0.245]
Outsider $\times$ Ec. Insec.			-0.037 [0.107]	0.002 [0.112]	-0.066 [0.081]	-0.130* [0.074]
Ec. Insec. $\times$ Comp.			-0.471** [0.191]	-0.440** [0.187]	-0.395** [0.166]	-0.205 [0.281]
Outsider $\times$ Ec. Insec. $\times$ Comp.			0.489*** [0.163]	0.426** [0.171]	0.541*** [0.144]	0.575*** [0.194]
Observations	226	226	177	177	152	122
R-squared	0.49	0.49	0.50	0.51	0.46	0.48

Notes. The dependent variable is the standardized index of populism in public campaign speeches. *Outsider* corresponds to Donald Trump; *Comp.* is a variable equal to 1 for swing states, 0 otherwise; *Ec. Insec.* is the standardized change in manufacturing employment. All regressions include controls for the length of the document (number of words), month fixed effects and State fixed effects. In column (4) we add the percentages of people in the electoral district who earned at least a bachelor's degree in the MSA, the percentages of people born in United States, and the percentage of people with American ancestry. In column (5) we restrict the sample only to those States where both candidates gave at least one public speech. In column (6) we restrict the sample only to those MSAs where both candidates gave at least one public speech. Standard errors are clustered at the MSA level. \*, \*\*, \*\*\* denote significance at levels of 10%, 5%, and 1% , respectively.

populism on outsider status. Outsiders use on average more populist rhetoric than insiders, the difference being 0.35 standard deviations. In column (2) we include a dummy that takes the value of 1 if the candidate runs in a competitive electoral districts, and its interaction with *Outsider*. Being outsider in a competitive district is not sufficient for increasing the supply of populism. However, Column (3) reveals that outsiders in competitive districts respond to economic insecurity with more populism, which is exactly what our theory predicts. In column (4) we obtain similar results by including electoral district fixed effects. District fixed effects control for socio-demographic characteristics at district-level that might be relevant for the electoral competition (including average education, immigration, economic development). On top of that, a model with district fixed effects also provides for a more precise test of our theoretical implications, as it isolates precisely the variation in populist rhetoric

that is observed in races where an outsider runs against an insider. All other cases are absorbed by the fixed effect.

In columns (5) to (7), we include candidate specific variables that may introduce some omitted variable bias. In column (5), we control for President Trump's endorsement of the candidate, as this may affect the probability of an outsider running for Congress, as well as her use of populist rhetoric. In column (6), we include party affiliation to account for the fact that Republicans may feel encouraged to propose inexperienced and more populist candidates, under the Trump presidency. Finally, districts where outsiders run for office may be systematically different from districts where only insiders run for Congress. In column (7), we restrict the sample to include only candidates in districts where at least one of the two competitors is an outsider.

In panel B, we repeat the same analysis for the 2020 congressional campaign. Results are again fully consistent. Outsiders use on average more populist rhetoric than insiders, and outsiders in competitive districts respond to economic insecurity with more populism. Comparing the 2018 to the 2020 campaigns suggests that in 2020, the strategic use of populism is even more pronounced: the effect is particularly strong precisely in races where an outsider is competing against an insider (columns 4-7).

Figure 1 illustrate how the predicted level of populism varies across the key elements of our model in the 2018 campaign.<sup>23</sup> In particular, we relate populist rhetoric to economic insecurity, for insiders and outsiders running in competitive and non competitive races. For ease of interpretation, we plot separately the predicted values for competitive and non competitive races.

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<sup>23</sup>We focus on 2018, for which we have a larger sample size. We reproduce the same graphs for the presidential campaign and the 2020 congressional campaign in Figure A6 and A7 in the Online Appendix.

Table 2: Congressional Campaigns

Dep. Var.	Baseline				Robustness		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Pop	Pop	Pop	Pop	Pop	Pop	Pop
<b>Panel A: Congressional Campaign 2018</b>							
Outsider	0.350*** [0.077]	0.394*** [0.084]	0.395*** [0.084]	0.467*** [0.158]	0.442*** [0.162]	0.422** [0.163]	0.417** [0.167]
Comp.		0.190 [0.124]	0.184 [0.127]				
Outsider $\times$ Comp.		-0.279 [0.188]	-0.348** [0.170]	-0.421 [0.302]	-0.483 [0.304]	-0.482 [0.304]	-0.436 [0.300]
Ec. Insec.			-0.017 [0.051]				
Outsider $\times$ Ec. Insec.			-0.040 [0.073]	-0.040 [0.138]	-0.023 [0.139]	-0.040 [0.141]	[0.140]
Ec. Insec. $\times$ Comp.			0.012 [0.133]				
Outsider $\times$ Ec. Insec. $\times$ Comp.			0.566*** [0.157]	0.480* [0.255]	0.474* [0.275]	0.432 [0.282]	0.472* [0.279]
Observations	680	680	680	680	680	680	530
R-squared	0.25	0.25	0.26	0.70	0.70	0.70	0.71
<b>Panel B: Congressional Campaign 2020</b>							
Outsider	0.242*** [0.076]	0.323*** [0.079]	0.323*** [0.079]	0.289* [0.160]	0.268* [0.162]	0.351** [0.164]	0.326* [0.168]
Comp.		0.334** [0.133]	0.301** [0.130]				
Outsider $\times$ Comp.		-0.675** [0.279]	-0.682*** [0.248]	-0.373 [0.610]	-0.319 [0.606]	-0.477 [0.595]	-0.484 [0.580]
Ec. Insec.			0.035 [0.055]				
Outsider $\times$ Ec. Insec.			-0.013 [0.067]	-0.025 [0.125]	-0.016 [0.127]	0.007 [0.126]	0.006 [0.128]
Ec. Insec. $\times$ Comp.			-0.320** [0.127]				
Outsider $\times$ Ec. Insec. $\times$ Comp.			0.473 [0.311]	1.495** [0.628]	1.459** [0.640]	1.364** [0.620]	1.354** [0.627]
Observations	662	662	661	661	661	660	612
R-squared	0.28	0.29	0.30	0.67	0.67	0.69	0.70

Notes. The dependent variable is the standardized index of populism in each electoral program; *Comp.* is a dummy equal 1 for competitive districts, 0 otherwise; *Ec. Insec.* is the standardized change in manufacturing employment. The sample includes all Democratic and Republican candidates running in contested elections. All regressions include controls for the length of the document (number of words), demographic controls (gender, age, ethnicity, education) and State fixed effects. In columns (4) - (7) we replace State fixed effects with electoral district fixed effects. In column (5) we add a dummy variable that equals 1 if the candidate has received an endorsement by Trump. In column (6) we also add party affiliation. In column (7) we restrict our analysis only to electoral districts with at least 1 outsider in the electoral competition. Standard errors are clustered at the electoral district level. \*, \*\*, \*\*\* denote significance at levels of 10%, 5%, and 1%, respectively.

In competitive races, outsiders fully engage with local discontent, and elastically supply populist rhetoric when local levels of economic insecurity are high. Specifically, they dynamically supply less populism than average in places with low economic insecurity, whilst they widely resort to populism in districts where economic insecurity is higher. Insiders, on the other hand, display a very different behavior, in that their use of populism appear to be orthogonal to local economic conditions.

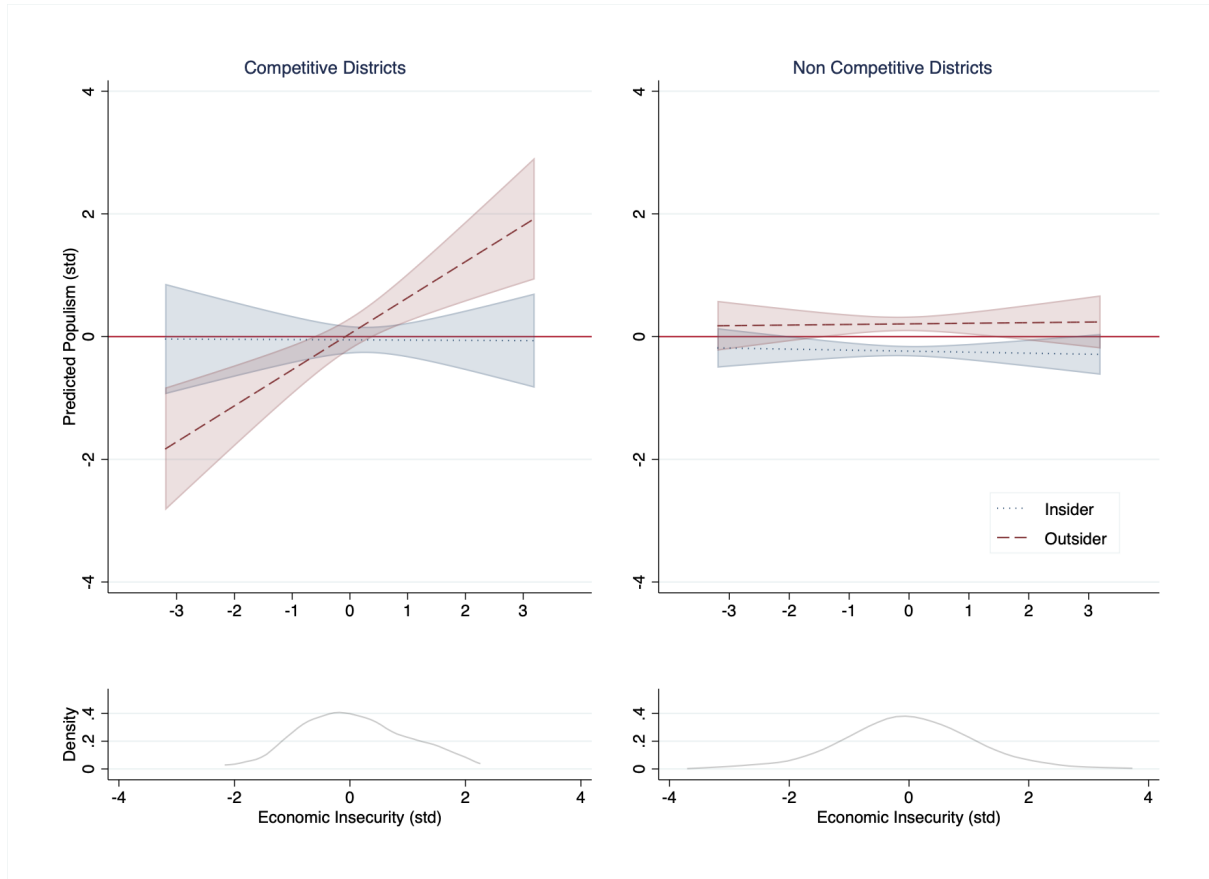
Importantly, the plot reveals that insider and outsider candidates only differ in their response to economic insecurity when competing in competitive races. In non competitive races, outsiders use more populist rhetoric than insiders on average, but the gap between the two does not vary across levels of economic insecurity. More precisely, the flat and parallel prediction lines suggest that candidates, independently from their type, do not adapt their use of populism to local economic conditions when the race is not close.<sup>24</sup>

Altogether, the results show strong support for our theoretical predictions, across the three electoral campaigns. We find that outsiders use more populism than insiders on average, in line with the first part of proposition 1 and with the literature that investigates the identity of populist candidates (Bonikowski and Gidron 2015; Dal Bo et al. 2018). The competitiveness of the race has ambiguous effects on the use of populism in our theory, consistent with the null effects in columns (2) in both Tables 1 and 2. The third point of our proposition clarifies that outsiders in competitive districts have more incentives to supply populism only when the local demand for populism is high: this is reflected in the positive and significant effect of the triple interaction in columns (3). Overall, the results demonstrate that economic insecurity does not play a role per se, but only when combined with other conditions that affect mobilization and, hence, modify the payoffs of adopting a populist strategy.

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<sup>24</sup>The distribution of economic insecurity varies across competitive and non competitive races. This is obviously expected, because competitiveness of the race is endogenous to local conditions. However, this consideration does not invalidate our results for two main reasons: (i) in the regression tables, we control linearly for both economic insecurity and competitiveness, and district fixed effects, (ii) if we restricts the plots to the regions of common support, results are virtually unchanged.

Figure 1: Predicted Populism in the 2018 Congressional Campaign



*Note:* Predicted *Populism* (standardized) for different levels of *Economic Insecurity* (standardized), for outsiders and insiders in competitive and non competitive districts. Predictive margins are estimated starting from the baseline model, as in Column 3 of Table 2 Panel B. Density is the kdensity of *Economic Insecurity* in competitive and non competitive districts. The confidence intervals denote significance at 5% level.

## Additional Robustness Checks

In the Online Appendix, we provide a number of important robustness checks on the measurement of our populism variable, on the control variables and on the model implemented. We start by testing our theory with an alternative measure of populism in speeches in Table A5. In particular, we reconstruct the measure proposed by Bonikowski and Gidron (2015) for American presidential candidates and run our baseline specification to obtain qualitatively identical results. Next, we exclude the possibility that our results are driven by linguistic complexity, typically associated

with populism (e.g. Levy et al. 2020). In Tables A6 and A7 we include a control for linguistic complexity (the type-token ratio in each document). In Table A8 we substitute our proxy of economic insecurity with perceptions as measured in survey data. The demand for populism originates in material conditions that affects voters’ perception of insecurity. Measuring perceptions from Gallup data, the results do not change. Finally, in Table A9 we include dummy variables for the topics covered (e.g. party politics, welfare), to address the concern that candidates could respond to local conditions by changing the contents of their speeches. Results suggest that the association between the drivers of populism and our measure does not originate from spurious correlations with other rhetorical choices.

## Evidence on Selective Mobilization

Our theory posits that core voters are more likely to vote under traditional campaigning. Conversely, disillusioned voters are more likely to turn out under populist campaigning. In this section, we provide some suggestive evidence in favor of this assumptions.

We combine different sources of data for the 2018 Congressional campaign. We draw questions on party identification and intention to vote from the Cooperative Congressional Election Study (CCES) (Schaffner et al. 2019). The key advantage of using the CCES is that respondents are typically interviewed during and after the midterm campaign, and geolocalized at the electoral district level. District identifiers allow us to attribute to each respondent the corresponding level of populism as expressed by her local party candidate in our dataset.<sup>25</sup>

We define Democrat to be any respondent in the CCES who reports identifying with the Democratic party on a seven-point scale, including strong Democrats, not very strong, and leaners; we define Republicans analogously (as in Hall and Thomp-

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<sup>25</sup>At the time of writing, the necessary CCES data for the 2020 Congressional campaign are not yet available.

son 2018). Disillusioned voters are those who declare weaker party identification.<sup>26</sup> Hence, we code as core voters those respondents who identify as “Strong Democrats” or “Strong Republican”, whilst non-core or disillusioned voters are weak partisans and leaners<sup>27</sup> Because the model focuses on partisan mobilization, independents are not included in the sample.

We code a dummy variable equal to 1 if the respondent signals a clear intention to turn out in the 2018 midterm election.<sup>28</sup> However, intention to vote and actual turnout may differ for a large number of reasons (Achen and Blais 2015). To assess the effects of populism on intended and verified mobilization, we also use the self-reported turnout after the election and validated turnout (against administrative data compiled by Catalist).

We run the following regression model for respondents in competitive districts, splitting the sample between core and disillusioned voters:

$$Y_{i,d,p} = \alpha + \beta Pop_{d,p} + \gamma \mathbf{X}_i + \rho_d + \tau_i + \epsilon_{i,d} \quad (2)$$

Where  $Y_i$  is individual turnout, measured as intention, reported or validated;  $Pop$  is the level of populism expressed by the respondent’s party candidate  $p$  in her district  $d$ ;  $\mathbf{X}_i$  is a vector of individual socio-demographic controls;  $\rho_d$  are electoral districts fixed effects that control for all fixed local characteristics, including party organization, historical specificities, economic performance;  $\tau_i$  are week fixed effects to account for temporal campaign effects and closeness to the election. Because all party supporters in a district are exposed to the same level of populism, standard errors are clustered at the district-party level. The  $\beta$  coefficient represents the average difference in the

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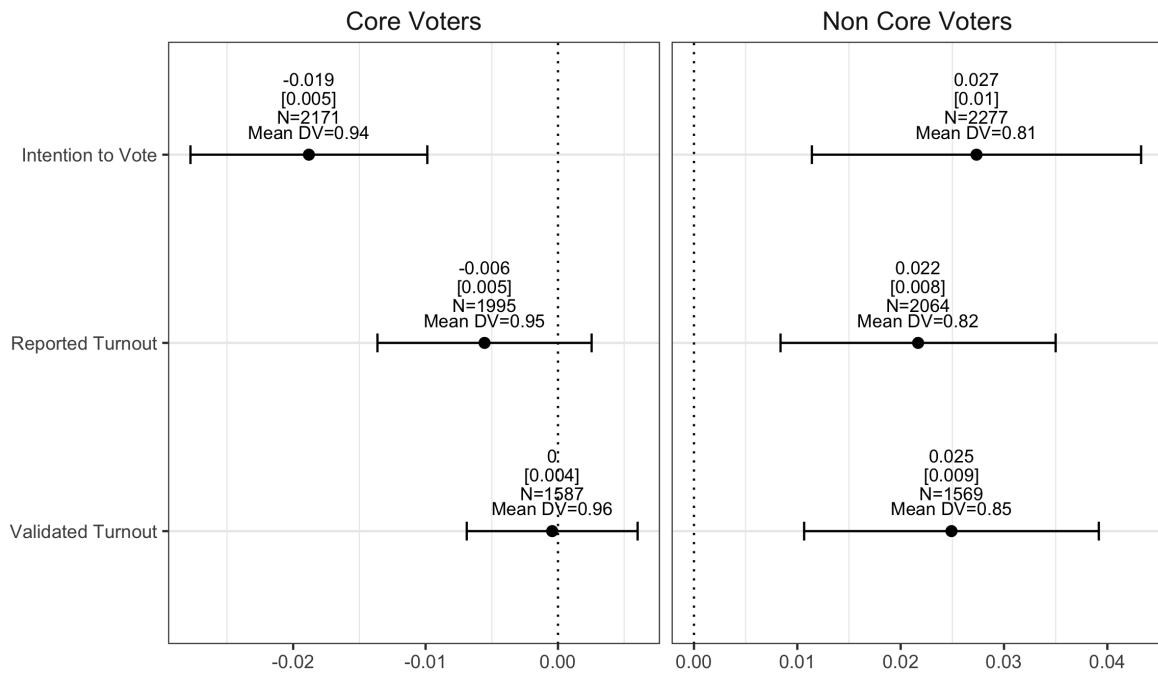
<sup>26</sup>This is an essential aspect of the crises of representation. Others, such as trust in politicians and anti-establishment views, are not captured in the CCES questionnaire. However, these three elements are strongly related, both theoretically and empirically (Roberts 2017; Hooghe and Oser 2017; Hooghe 2020; Meléndez and Rovira Kaltwasser 2019).

<sup>27</sup>Weak partisans and leaners show very similar propensity to vote (Keith et al. 1992; Pew Research Center 2014).

<sup>28</sup>As an answer to: *Do you intend to vote in the 2018 midterm election on November 6?*

turnout probability (or intentions) for two voters exposed to a one standard deviation difference in populism by their own party candidate. Figure 2 reports the estimated coefficients.

Figure 2: Populism and Turnout



*Note:* Each coefficient is the association between a standard deviation increase in populism and turnout as in equation 2, for separate regressions. The dependent variable is declared Intention to Vote, Reported Turnout or Verified Turnout. Results are shown separately for *core* and *disillusioned* voters. The sample includes respondents with American citizenship, living in districts with contested and competitive races, who are either core voters or disillusioned registered voters. *N* indicates the sample size, *Mean DV* indicates the mean of the dependent variable in each sample. All regressions include socio-demographic controls and district and week fixed effects. Standard errors in squared parenthesis are clustered at the district-party level. The error bars are 95% confidence intervals.

For a disillusioned voter, a one standard deviation increase in her candidate's populism corresponds to a 2.7 percentage point increase in turnout intention. For core voters on the other hand, the association is negative: a one standard deviation increase in the level of populism corresponds to an almost 2 percentage points decrease. It is interesting to observe that the mobilization effect of populism for disillusioned voters is stable across measures of turnout; populism appears to sway turnout intentions as well as actual voting behavior. However, the effect seems to be less persistent on core voters, who respond to populism with depressed turnout intentions, but appear to



end up voting nonetheless. Core voters are more likely to have built an habit around the act of voting (Plutzer 2002) and, hence, be less affected by electoral stimuli in their turnout choice (Gerber and Rogers 2009).

The full regression results are reported in Table A10 in the Online Appendix. In the same table, we also report the results of a pooled regression model, where populism is interacted with the variable indicating core voters, showing that the difference between the core and disillusioned voters in their response to populism is statistically significant. Results survive to the inclusion of a dummy for party affiliation and ideology, suggesting that the effects are not solely driven by a specific party or ideology.

## Conclusion

Using evidence from multiple electoral campaigns in the United States, this paper argues that populism is a strategy that political candidates can use to tailor their campaign efforts on characteristics of the local audiences. The use of populist rhetoric mobilizes disillusioned voters, at the cost of demobilizing core voters. It is, hence, most effective when economic insecurity creates a critical mass of discontent, and the competitiveness of the race minimises the risk of demobilisation of the candidates' own electorate.

These findings offer several broader lessons about the study of populism. We corroborate the view that populism is a rhetoric strategy, which can vary in degree both within and across political campaigns. We enrich the debate by shedding new light about the contexts where populism is more likely to be offered by a running politician with the goal of being elected. For two serious outsider contenders, running in different districts, the local economic conditions will determine which candidate will resort to populism. At the same time, an outsider candidate running in economically depressed area will refrain from the use of populism if the election is not competitive. The wave of populism has not resulted in the death of conventional political rhetoric, but populist pandering has been recognized, especially to outsiders, as a harbinger of

success.

This finding also serves as an important reminder that, if electoral campaigns are responsive to voters' preferences, how this responsiveness takes effect is often a complex function of competing constraints. We have shown that the supply of populism is far from being a simple mirroring of the demand. Cultural and economic threats have been documented extensively in the literature as the main factors behind the recent surge in support for populist parties. However, an increase in the appeal of populist rhetoric does not translate automatically into more populist campaigns. There is ample scope for local conditions to shape candidates' strategies at the margin.

Even though presidential and congressional elections expose candidates to fundamentally different campaign incentives, and in spite of the fact that the general conditions in 2018 were different in many ways from the 2020 elections, we have shown that our main findings hold unchanged, and hence we believe that such findings could be also validated in other contexts in future research. However, both our simple model and the empirical analysis are based on the incentives in majoritarian elections, and hence the theoretical and empirical analysis will need to be modified substantially when considering contexts where electoral system and party formation history make electoral competition necessarily involve coalitions before or after elections.

The consequences of populism can only be fully apprehended if we have more clarity on how populist governments emerge. Both the policy choices of populists in power and their effects are likely to differ significantly depending on the context in which they operate. With more populists in power, the contemporary period provides for a unique occasion to study whether and how the – now insider – populist politicians adapt to the loss of their outsider status.

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# Online Appendix: Mobilization and the Strategy of Populism

## 1 Proof of Proposition 1

Call  $G$  the cdf of  $c_i$ . If candidate  $j$  chooses  $p = 0$  then turnout is given by  $S_j^d(0) \equiv T_j^d G(ka_j)$ . Denoting by  $N_j^d$  the set of citizens of ideology  $j$  in district  $d$ , the total expected turnout if an outsider  $j$  chooses a populist strategy in  $d$  is

$$S_j^d(1) = T_j^d G(k\gamma a_j) + (N_j^d - T_j^d) G(kh_j).$$

Note first that for an insider by assumption  $h_j = 0$ , hence  $p = 0$  is preferred for every  $\gamma < 1$ . If candidate  $j$  is an outsider, the difference

$$V \equiv S_j^d(1) - S_j^d(0) = (N_j^d - T_j^d) G(kh_j) - T_j^d [G(ka_j) - G(k\gamma a_j)],$$

and consequently the likelihood that such a difference is greater than zero (incentive to choose a populist strategy) is increasing in  $h_j$  and  $\gamma$ , and decreasing in  $a_j$  and  $T_j^d$ . The only ambiguous direct effect is that of  $k$ , since it increases both the positive and the negative term. However, the marginal effect of closeness depends interestingly on  $T_j^d$ :

$$\frac{\partial V}{\partial k} = (N_j^d - T_j^d) g(kh_j) h_j - T_j^d a_j [g(ka_j) - \gamma g(k\gamma a_j)]$$

is greater than zero if  $T_j^d < T^*$  for some  $T^* > 0$ .<sup>29</sup> It is negative otherwise.

This shows that economic insecurity (one of the sources of a decrease in  $T_j^d$ ) could be amplified by closeness, making us expect that in the data we should find a significant effect of the interaction between economic insecurity and closeness.

**QED.**

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<sup>29</sup>  $T^* \equiv \frac{g(kh_j)h_j}{g(kh_j)h_j + a_j[g(ka_j) - \gamma g(k\gamma a_j)]}$ . For  $\gamma$  small enough and/or the concavity of  $G$  not too strong, the square bracket in the denominator is positive, and  $T^*$  bounded between 0 and 1.

## 2 Measuring Populism

We use different sources to compile a list of the presidential candidates' campaign speeches. The Associated Press stated that Clinton had become the presumptive nominee after reaching the required number of delegates on June 6. The same announcement was made for Trump on May 26. The two candidates received their official nomination in late July. For Hillary Clinton we mainly rely on [hillaryspeeches.com](http://hillaryspeeches.com) while for Donald Trump we mainly exploit the Wikipedia page on his presidential campaign. We double check the list of rallies for both on the campaign travel logs available at [storymaps.esri.com](http://storymaps.esri.com) and on [Youtube.com](http://Youtube.com). The complete list of rallies for which we have a text is available upon request. We construct our measure of populism using a standard dictionary-based approach. This consists of assigning to each document a measure of word frequency, for those words that are contained in a predetermined dictionary. The main alternative to this method would be the manual coding of populist documents or of snippets within each document. In general, manual coding is assumed to reach higher levels of validity but to perform worse in terms of reliability when applied to large datasets. In our setting, automated text analysis guarantees some additional important features. Namely, not only do we eliminate any possibility of biases due to human classification in a highly contentious setting, but also we eliminate the need for classification to begin with. Indeed, featuring the documents in terms of word frequency essentially consists of creating a continuous variable that measures the intensity of populism within each text.<sup>30</sup>

A key concern in the use of a dictionary-based approach is the construction of the dictionary. The final metric is sensitive to the initial choice of words included in the dictionary. By using a predetermined dictionary, the authors tie their hand and ensure that there is no scope for fishing results. At the same time, they expose themselves to the possibility that the dictionary is inappropriate to capture the concept in the new

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<sup>30</sup>The size of our corpus prevents the use of word embedding, which would be the natural option for learning about rhetoric style. However, if on the one hand these methods are able to learn the meaning of words in context, on the other they are more obscure to the reader and it is more difficult to identify possible sources of biases. Dictionary based approaches are extremely transparent.

domain of application (Grimmer and Stewart 2013). In our setting, we seek to apply a predefined dictionary to measure populism in different settings that strongly differ for the discursive styles employed (Druckman et al. 2009): congressional elections and presidential races.

We aim at striking the right balance between these principles by using a predefined dictionary that is built to strictly match the minimal definition of populism (Mudde 2004), and does not include domain-specific variation of the concept. Those conditions are fulfilled by Pauwels's (2011) dictionary. With the intent of studying populism among Belgian parties in 2007-2009, the author constructs a dictionary of populist words that closely maps the widespread understanding of populism as placing the interests of corrupt elites in opposition to virtuous people. Specifically, the dictionary is based on four constituting concepts: (i) the people, (ii) the elite, depicted as a homogeneous group of corrupt politicians, (iii) the constant subjection of the people to the lies and betrayals of the self-interested, arrogant and corrupt elite, (iv) the importance of direct links between the people and politics. Pauwels (2011) validates the dictionary by showing predictive validity, i.e. exploring relevant correlations between the measure of populism and famous attributes associated to populism, such as trust in politics.

Other dictionaries of populist words have been proposed. Rooduijn and Pauwels (2011) propose a very similar dictionary to the one employed here, however restricting the set of words to those that only characterize political corruption hence disregarding some constituting elements of the concept. Bonikowski and Gidron (2015) develop a dictionary to capture populism in American presidential candidates. The authors include words and expressions that attribute substantive content to the constitutive elements of the concept (e.g. "Wall Street", "average American taxpayer"). Whilst this procedure improves the accuracy of the dictionary in capturing populism among American presidential candidates, it makes it less fungible to other contexts. In Table A5 we show that our results on the presidential race continue to hold when Bonikowski and Gidron's (2015) measure is used.

## 2.1 Dictionaries

We report here the dictionary as presented by Pauwels (2011):

absurd, admit, arrogant, betray, capitul, caste, class, corrupt, deceit, direct, elite, establishm, mafia, particrat, people, politic, promis, promise, propaganda, referend, regime, ruling, shame, shameless, tradition, treason, undemocratic

Because this dictionary was manually constructed and may miss some important derivation of the words listed above, we enlarge this dictionary by including all words in WordNet that match the initial pattern of tokens in the dictionary. After stemming, the result is the following list:

absurd, absurdli, admit, admitt, arrog, arrogantli, betrai, cast, caster, castil, castl, castor, castro, class, classi, classic, classicist, classif, classifi, classroom, corrupt, deceit, direct, directli, director, directori, elit, elitist, establish, peopl, polit, politic, politician, promin, promis, promissori, propaganda, referendum, regim, regimen, rule, shame, tradit, tradition, treason, undemocrat

If this procedure results in some important gains, it also adds some noise to our dictionary, by including tokens that are clearly unrelated to populism (e.g. “classroom”). Hence, we manually delete those words to obtain our final dictionary, that we split in the two relevant dimensions:

**Anti-elite:** cast, class, elit, elitist, establish, polit, politic, politician, corrupt, regim, regimen, rule, propaganda, directori, promin, arrog, arrogantli, betrai, treason, promis, shame, undemocrat, deceit, absurd, absurdli, admit, admitt. **Pro-people:** peopl, tradit, tradition, direct, directli, referendum

## 2.2 Score

Figure A1 shows the distribution of our measure of populism across the three political campaigns, for Trump and Clinton on the one side and Outsiders and Insiders on the other. In all races, the distribution for outsiders has larger mean. This is in line with the result that outsiders use more populism on average. More interestingly, the outsiders’ populism has also larger variance, in line with the idea that outsiders are more likely to engage in a strategic use of populism and to switch to different levels of

populism depending on the contexts.

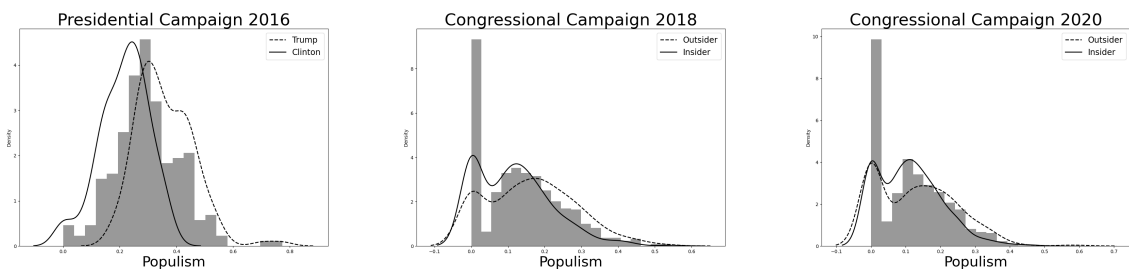
Table A1 reports the Tf-Idf of each word contained in the dictionary. Columns (1) refers to the presidential campaign, whilst columns (2) and (3) refer to the 2018 and 2020 congressional campaigns. The reported frequencies suggest that our populism index is not mainly driven by a specific word. Column (4) reports the five tokens that appear more frequently around each of our dictionary word. This list has been obtained by pooling the three corpora of presidential and congressional campaign documents, identifying all five-grams (i.e. sequences of five tokens) containing each dictionary word, and selecting the most frequent tokens across those 5-grams. Visually exploring those context confirms that the dictionary words largely capture relevant semantic meanings to the concept of populism. Similar tables can be produced separately for the presidential and congressional races upon request.

Table A1: Tf-Idf and Contexts of Dictionary Words

	(1)	(2)	(3)	(4)
	Presidential	Congress	Congress	Contexts
	2016	2018	2020	
absurd	0.000622	0.000947	0.000746	illustr, put, it, core, washington
absurdli	0.000000	0.000000	0.000000	drug, list, restrict, imposs, schedul
admit	0.005721	0.001208	0.000985	obamacar, countri, clinton, craziest, state
admitt	0.000000	0.000000	0.000000	refuge, immigr, globe, vet, process
arrog	0.003258	0.000000	0.000000	washington, come, face, entitl, novemb
arrogantli	0.000000	0.000000	0.000000	
betrai	0.002777	0.000000	0.000000	secur, american, theyv, washington, foreign
cast	0.003998	0.001233	0.001392	vote, youv, import, ballot, time
class	0.011562	0.012570	0.010400	middl, famili, work, tax, world
corrupt	0.019086	0.006269	0.005587	govern, end, washington, polit, establish
deceit	0.000000	0.000000	0.000000	li, action, immor, financi, account
direct	0.004816	0.006282	0.005933	right, fund, act, care, step

directli	0.002846	0.004792	0.004756	negoti, work, medicar, drug, fund
director	0.000000	0.000000	0.000000	resourc, help, nation, veteran, maintain
elit	0.001577	0.001809	0.001165	polit, washington, econom, media, american
elitist	0.000000	0.000000	0.000000	dont, share, media, busi, peopl
establish	0.008494	0.008887	0.007458	act, nation, program, new, washington
peopl	0.156933	0.044972	0.044014	work, american, young, countri, know
polit	0.015470	0.016962	0.013980	monei, parti, peopl, power, partisan
politic	0.000653	0.000622	0.000568	issu, investig, import, climat, truth
politician	0.011893	0.013451	0.010265	washington, career, like, special, interset.
promin	0.000000	0.000000	0.000963	support, nation, leader, home, bastion
promis	0.010409	0.012829	0.011000	senior, secur, america, american, work
propaganda	0.000977	0.000443	0.000537	isi, arm, counter, campaign, monei
referendum	0.000495	0.000000	0.000000	puerto, britain, rico, plai, got
regim	0.003066	0.002216	0.002026	chang, iranian, war, iran, authoritarian
regimen	0.000000	0.000000	0.000000	societi, live, member, daili, product
rule	0.009230	0.010808	0.009081	law, court, suprem, plai, regul
shame	0.002669	0.001039	0.000955	it, congress, promis, trump, polici
tradi	0.001986	0.004647	0.004081	energi, colleg, public, famili, continu
tradition	0.000617	0.000587	0.000421	republican, leadership, peopl, close, busi
treason	0.000000	0.000000	0.000000	crime, high, commit, impeach, briberi
undemocrat	0.000000	0.000000	0.000000	aid, nation, fiscal, engag, practic

Figure A1: Distribution of Populism





## 2.3 Most and Least Populist Sentences

In this section, we test the validity of our measure of populism by reporting sentences with high and low populism scores. We extract all sentences in each of the three corpora, pre-process them using the same procedure as for the main text, and calculate our populism measure. We report here the 10 most and least populist sentences in the presidential campaign in Table A2. We do the same for the 2018 and 2020 congressional candidates' websites in Tables A3 and A4.

For each sentence, we highlight the most relevant aspects of populism as defined in the minimal definition (Mudde and Kaltwasser 2013) and operationalized in Pauwels (2011). In particular, the columns *Elite* and *People* highlight whether the sentence refers to: (i) the people as a unified group and the importance of direct links between the people and politics (ii) the elite, depicted as a homogeneous group of corrupt politicians, and the constant subjection of the people to the lies and betrayals of the self-interested, arrogant and corrupt elite.

Some false positive emerge in the case of congressional elections. However, the measure seems to perform quite well in detecting populism in the sentences. Moreover, it should be noted that aggregation at the speech level should minimize the impact of false positives in the calculation of the final score. As we expect and desire, populist sentences have different political flavors, and can be associated with both Democrats and Republicans. A direct consequence of measuring populism across political affiliations, is that some sentences that may qualify as populist under definitions of right-wing populism (e.g. referring to authoritarianism or specific polities), do not necessarily qualify here.

Table A2: Most and Least Populist Sentences - Presidential Campaign

	Score	Elite	People
Sentence			
<b>Panel A: Most Populist Sentences</b>			

That's what she's been doing at the heart of this election is a simple question: will our country be governed by the people or will it be governed by the corrupt political class we're going to find out very soon if we win the corrupt politicians and their special Interest laws if we win the American people and you understand that if we win what's going to happen to the American people, if we win you're going to be so happy because if we win our country is going to start winning again, we don't win anymore.	0.852	x	x
It's about the American people, fighting back against corrupt politicians who don't care about anything except staying in power and keeping their donors out.	0.859	x	x
Hilary and her special interests would rob this country blind at the heart of this election is a simple question: will our country be governed by the people or by the corrupt political class?	0.859	x	x
On November 8th, we will end the rule of special interests and we will begin the rule of the people.	0.876	x	x
You see our politicians don't want to stop it, because there are people out there that make a lot of money with that, and they take care of the politicians.	0.897	x	
But the central base of world political power is here in America, and it is our corrupt political establishment that is the greatest power behind the efforts at radical globalization and the disenfranchisement of working people.	0.906	x	x
First, the real divide in this election is not between left and right, but between everyday working people and a corrupt political establishment that works only for itself.	0.966	x	x
We are going to deliver historic once in a lifetime change when the people of this country, from Florida to Minnesota, from New Mexico to right here in New Hampshire step onto the voting booth tomorrow there is one fundamental question for you to consider: do you want America To be ruled by the corrupt political class, or do you want America to be ruled again by the people, ?	1.012	x	x
Pretty tough, isn't it the corrupt political class takes pride in ripping off the American people.	1.043	x	x

Our movement is about replacing a failed and corrupt political establishment with a new government controlled by you, the American People.	1.133	x	x
What's going at the heart of this election is one simple question: will our country be governed by the people or by the corrupt political class?	1.16	x	x

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#### **Panel B: Least Populist Sentences**

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I worked in Cincinnati and I love Cincinnati that I can tell very very special place to be. (Trump)	0.000
We want jobs, you want good education, health care right, we're all like looking for the first we're looking for the same thing. (Trump)	0.000
If you want to have a good life, you want to have a good life, you want safety, and then we have people interrupting constantly, but actually it hasn't been happening much. (Trump)	0.000
I sort of missed my protesters, you know and we don't get them from Hillary because there's no, you know the Bernie people had spirit, we don't get them from Hillary because they don't care, they don't care. (Trump)	0.000
But but you look at what's happening in terms of our police with issue ting, our police at record levels. (Trump)	0.000
Well, it's I'm going to leave that to others who are quite experienced in the ways of Washington to comment on. (Clinton)	0.000
The best way to resolve is to do what I asked months ago, release these, let the public see them and let's move on. (Clinton)	0.000
It says classified information is marked or unmarked classified and that all of your training to treat all of that sensitively and should know the difference. (Clinton)	0.000
We were very specific about that and you when you receive information, of course, there has to be some markings, some indication that someone down the chain had thought that this was classified and that was not the case. (Clinton)	0.000
So I do want them released and of course I can't be clear about exactly what the reasons might be for some in the government, as part of this interagency dispute, to make this request not to make them public. (Clinton)	0.000

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Table A3: Most and Least Populist Sentences - 2018 Congressional Campaign

	Score	Elite	People
Sentence			
<b>Panel A: Most Populist Sentences</b>			
Still, career politicians have continued to put their own interests ahead of the interests of the people, and the longer someone is in DC the further they are from the people they purport to represent.	1.027	x	x
WE would push for a proportional representation electoral system where all people and parties have a greater chance to have a seat in the political process.	1.054		x
Reinstate rules outlawing discrimination against women, older Americans, and people with pre-existing conditions.	1.057		
The corporate ruling class and their media have artificially divided the American people and turned us against each other because they don't want us to know who our real oppressors are.	1.061	x	x
First, Do No Harm Liberty is based on a single rule: Don't hurt people or steal their stuff.	1.066		x
In addition, this legislation would establish the Government by the People Oversight Commission, which would oversee a voucher pilot program that would provide voters with a \$50 "My Voice Voucher" for making political contributions to candidates, giving more political power to the average American.	1.069		x
When it appears that they might, the vitriol starts, and people retreat to the comfort of their established thoughts and opinions.	1.077		
But actually, it is career politicians who are jeopardizing Social Security by ignoring reality and putting their political ambition ahead of the American people.	1.165	x	x
Finally, Raja rejects the un-American idea that whole classes of people should be barred from entering this country because of their ethnicity or religion.	1.182		x
Our govt is supposed to be of by and for the people, and our founders never intended our government to be run by lifelong politicians.	1.201	x	x

In a democracy a permanent entrenched political class undermines the fundamental principle of our republic, a government of the people, by the people and for the people.

1.552 x x

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**Panel B: Least Populist Sentences**

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Supporting effective alternatives to incarceration for nonviolent offend- 0.000

ers, such as mental health courts or supervised treatment programs, will help reduce the prison population and costs to taxpayers. Making Communities Safe from Gun Violence "I'm proud to endorse Jason, because he's the steadfast leader that the folks of Colorado's 6th district deserve.

I will advocate for these heroes, their families and their needs. President 0.000

Trump was elected in historic fashion to shake up Washington and improve the lives of Americans.

In June 2011, I joined with several colleagues including Congressman 0.000

Eliot Engel and Congressman Gus Bilirakis, in a letter to the President Paid for and authorized by Sherman for Congress, FEC# C00308742 pressing him on the northern Cyprus issue.

Although our first priority must be to keep women and children safe 0.000

here at home; and that means identifying the source of human trafficking and attacking the problem comprehensively.

Here's what he will work to do: Secure our borders with effective ap- 0.000

proaches We need to stop criminals, gangs and terrorists from crossing our borders, but 21st-century threats require 21st-century technology - not an ineffective border wall that will add over \$100 billion to our deficit by 2028.

But as union membership has weakened, from more than a third of all 0.000

private-sector workers in unions in the 1950s to less than 7 percent today, the bargaining power of average workers has all but disappeared.

The exchange of cultures increases understanding and diplomacy be- 0.000

tween nations and contributes to national security.

The other parts of the Bill of Rights put strict limits on what the govern- 0.000

ment can do to individual citizens and to the populace as a whole.

Creative, competitive, and diverse private enterprise provides the best 0.000

and cheapest goods and services.

This important legislation will help prevent improper payments from being issued in the first place, a better alternative to tracking down stolen funds after the fact.

Table A4: Most and Least Populist Sentences - 2020 Congressional Campaign

Sentence	Score	Elite	People
<b>Panel A: Most Populist Sentences</b>			
Instead of complaining about how "the system" is racist, let's be Libertarian and dismantle this system that puts so many working class people in prison.Finally, nobody likes to hire felons.	0.910		x
Angelica, with the help of the people of CA29, will work in Congress to push for a 21st Century Economy where we lift people out of poverty, grow the middle class, make the ultra-wealthy billionaire class pay their fair share, all while protecting our environment.	0.918	x	x
Set aside politics to find common ground solutionsAs the youngest of 12 siblings, Tom knows how to bring people together.	0.944		x
That hasn't stopped Grace from doing all that she can to fight against the NRA and far-right politicians who are putting politics over people.	0.968	x	x
The establishment of the modern State of Israel in 1948 - in the ancient land of the Jewish People - fulfilled a 2,000-year-old dream for Jews who fled persecution over the centuries in Spain, Western and Central Europe, Poland, Russia, and throughout the Pale of Settlement.	0.986		
I took a lot of Economics classes too.Cicilline devoted his life to keeping people out of jail.	1.000		x
In addition, this legislation would establish the Government by the People Oversight Commission, which would oversee a voucher pilot program that would provide voters with a \$50 "My Voice Voucher" for making political contributions to candidates, giving more political power to the average American.	1.085		x
As more and more people begin to notice that there are only 2 classes left in America: rich and poor.	1.162	x	x

I will only answer to the people of Minnesota's First District.Preventing politicians from becoming lobbyistsThe revolving door between politics and lobbying hurts our country.	1.183	x	x
"Louisiana is rich in history and tradition, and made up of working class people that truly embody that heritage and culture.	1.255		x
9 The Lord will establish you as his holy people, as he promised you on oath, if you keep the commands of the Lord your God and walk in his ways.	1.514		

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**Panel B: Least Populist Sentences**

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People living with disabilities who want to work and participate in programs that assist them in pursuing their potential will have a strong advocate in Rudy.	0.000		
Al Green was the first member of Congress to call for President Donald Trump's impeachment – just four months into his presidency.	0.000		
Politicians in DC and Austin have no place taking away the rights and freedoms of Texas women to make decisions about their own bodies and their own future.Every woman, no matter her race, income or zip code should have access to high quality health care including birth control, mammograms and cancer screeningsWe must protect women's right to make their own health care decisions and eliminate barriers to accessing women's healthcare.	0.000		
It's that strong financial underpinning with actions taken by Congress that will beat the virus's economic effect and return America to economic growth in the coming months.-Over the past three years, with the benefits of right-sized regulatory reforms, the tax cuts, and restructuring of our tax system in the 2017, jobs were being created and our economy was heavily in need of well-trained motivated workers.	0.000		
As Americans, we have invested our tax dollars over many generations in roads, bridges, the USPS, and even the internet, yet companies like Amazon and Netflix who reap billions in profits using those investments pay zero in federal taxes.	0.000		

Medicare for All also means that every person in Eastern Pennsylvania who gets insurance through our jobs will have that insurance ripped away.	0.000
We can give every voting age American a monetary stake in our election and let them choose who to support.	0.000
By fighting to ban corporate PACs entirely, close lobbyist loopholes, overturn Citizens United, and increase transparency, Max is fighting against corruption and special interests every day.	0.000
End Violence Against WomenFor more than 25 years, the Violence Against Women Act (VAWA) has created and funded programs to help communities prevent and respond to domestic violence, dating violence, sexual assault, and stalking.	0.000
Each veteran care facility should be safe and up to the standards of building code requirements and American with Disabilities Act (ADA) compliant.	0.000

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## 2.4 Comparison with Bonikowski and Gidron (2015)

Here we evaluate the validity of our measure using Bonikowski and Gidron’s (2015) measure of populism for American presidential candidates. If our measure correctly captures populism across electoral domains, our results for the presidential race should hold when populism is measured with their domain specific dictionary.

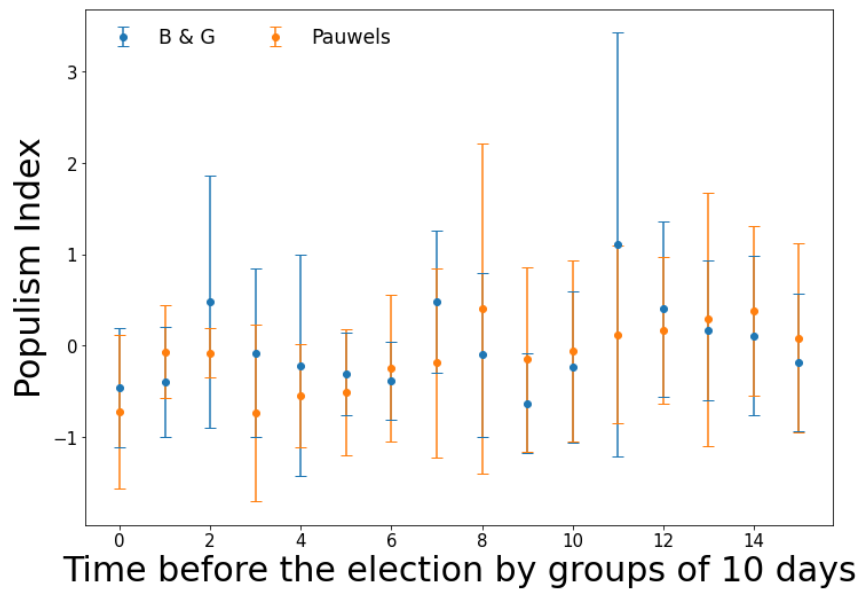
We implement the measure by Bonikowski and Gidron (2015) by removing punctuation and capitalization in our corpus. Since their dictionary contains expressions, we extract all expressions up to 5-grams in the text. The measure of populism is then the relative frequency of populist expressions over the total of expressions extracted from each document. We report here their dictionary:

bureaucrat, loophole, millionaire, baron, venal, crooked, unresponsive, uncaring, arrogant, Special interest, big government, Wall Street, Main Street, big corporations, ordinary taxpayer, your money, wealthy few, professional politician, big interest, old guard, big money, Washington elite, rich friend, power monger, power grabbing, power hungry, easy street, privileged few, forgotten Americans, too big, long nose, Top 1 percent, average American taxpayer, Government is too big, government that forgets the people



Figure A2 reports the change in populism over pre-election period for the 2016 presidential campaign, as captured by the two populism measures. In particular we create 10-days bins and plot their mean and standard deviations. The difference between the two measures is never statistically significant over the period, and they show very similar trends. Then, we use Bonikowski and Gidron’s (2015) measure to replicate our main results for the presidential race. Table A5 reports the results of replicating our main specification, as in columns (1) to (3) of Table 1. Results are fully consistent across populism measures.

Figure A2: Comparison of populism measures



*Note:* Mean and Standard Deviations comparison of our populism measure and the one computed by Bonikowski and Gidron (2015) on the speeches by Trump and Clinton during the 2016 Presidential campaign. The speeches are aggregated over 10-days periods.

Table A5: Main result with Bonikowski and Gidron (2015)'s measure

Dep. Var.	2016 Pres. Campaign		
	(1)	(2)	(3)
	Pop	Pop	Pop
Outsider	0.757*** [0.224]	1.116*** [0.365]	0.855** [0.393]
Outsider $\times$ Comp		-0.444 [0.373]	-0.196 [0.394]
Ec. Insec. .			0.315 [0.305]
Outsider $\times$ Ec. Insec. .			-0.119 [0.321]
Ec. Insec. $\times$ Comp.			-0.729** [0.358]
Outsider $\times$ Ec. Insec. $\times$ Comp			0.651* [0.381]
Observations	226	226	177
R-squared	0.25	0.25	0.27

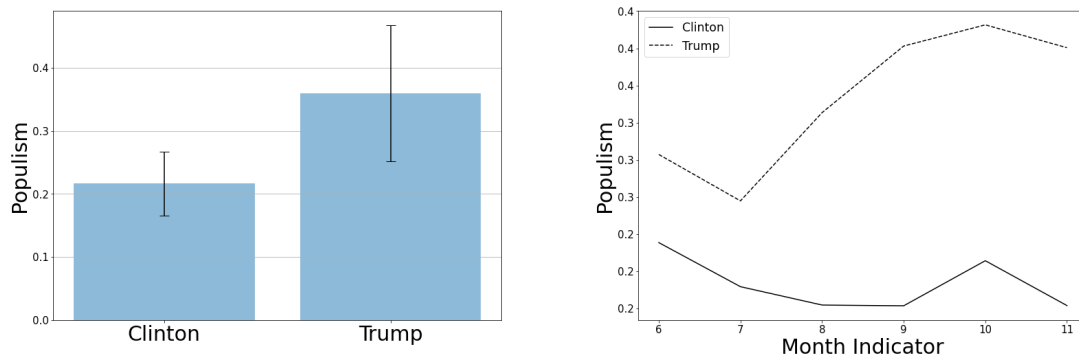
Notes. The dependent variable is the standardized index of populism computed for electoral campaign rally speeches using Bonikowski and Gidron (2015)'s dictionary. The table replicates columns (1) - (3) of Table 1 using a new dependent variable. See also the notes to Table 1. Standard errors are clustered at the MSA level. \*, \*\*, \*\*\* denote significance at levels of 10%, 5%, and 1% , respectively.

## 2.5 Populism and speaker characteristics

In this section, we provide some descriptive information on the measure of populism, and how it correlates with some important features of the speakers and of the competitive environment. Figure A3 reports the levels of populism for the two 2016 presidential candidates, and the evolution of populism supply by candidate from June to November 2016. Donald Trump shows on average higher levels of populism than Hilary Clinton during the months preceding election day. The gap between the two is large over the whole period. Consistent with Bonikowski and Gidron (2015), a small modulation in the use of populism is observable in both candidates during the last month before the election.

The dataset on the congressional election allows us to explore how populism varies with some relevant idiosyncratic features. Figures A4 and A5 show, for the 2018 and 2020 campaign respectively, the average level of populism for incumbent politicians and non-incumbents, and for insiders and outsiders. Here again, our measure of populism responds to those characteristics as expected. On average, non-incumbents use

Figure A3: Populism in the Presidential Campaign



more populist rhetoric than incumbents, and outsiders use more populist rhetoric than insiders. Finally, the same Figures show that there is no large difference in populism across demographic groups based on gender and education. More notable differentiation exists across party affiliations and, more specifically, between candidates that are affiliated to the Democratic or Republican parties and all other candidates. Here again, this suggestive evidence points in the direction of populism being more easily mobilized by candidates who do not have strong political legacies.

Figure A4: Average Populism by Groups - Congressional Campaign 2018

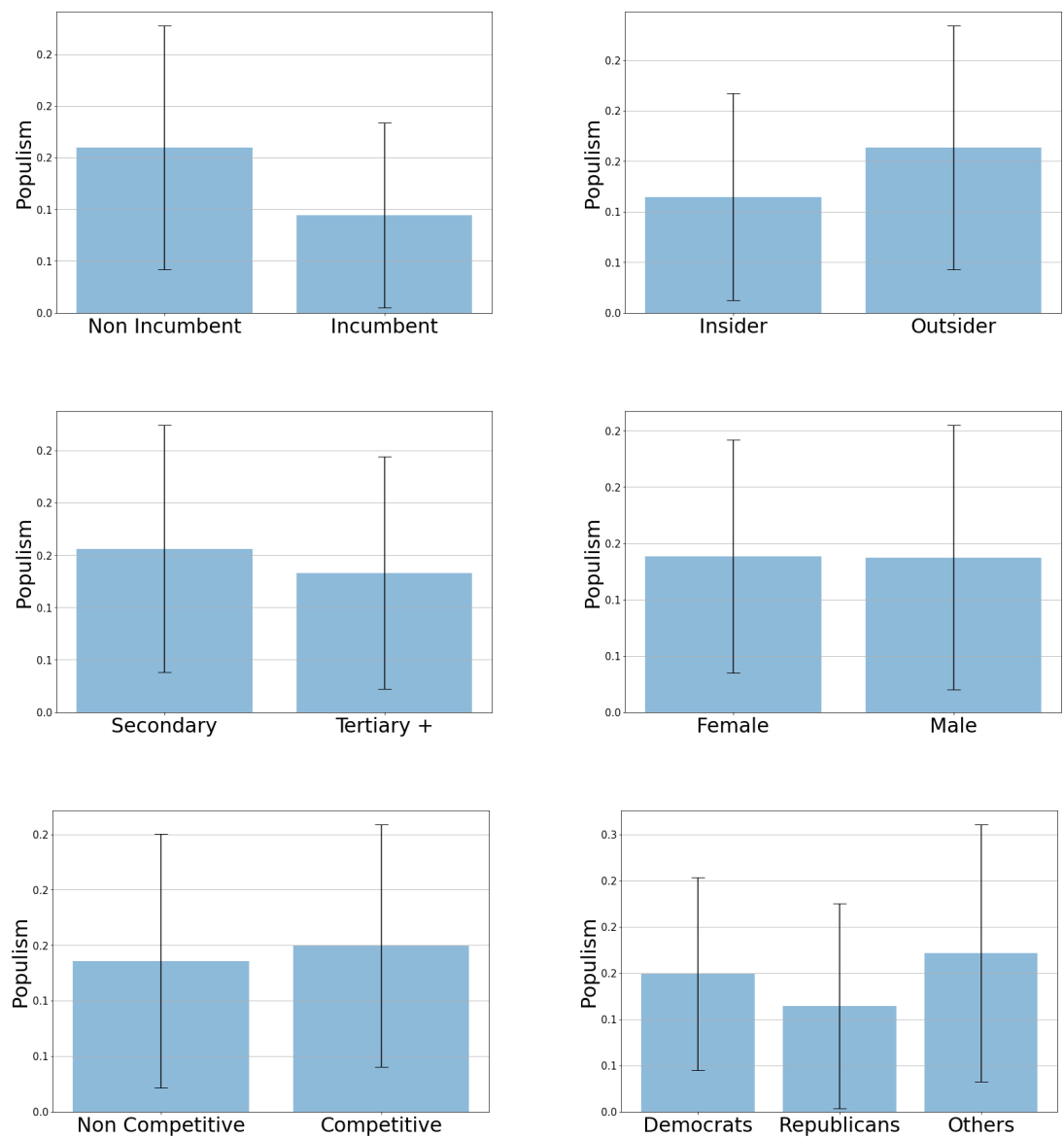
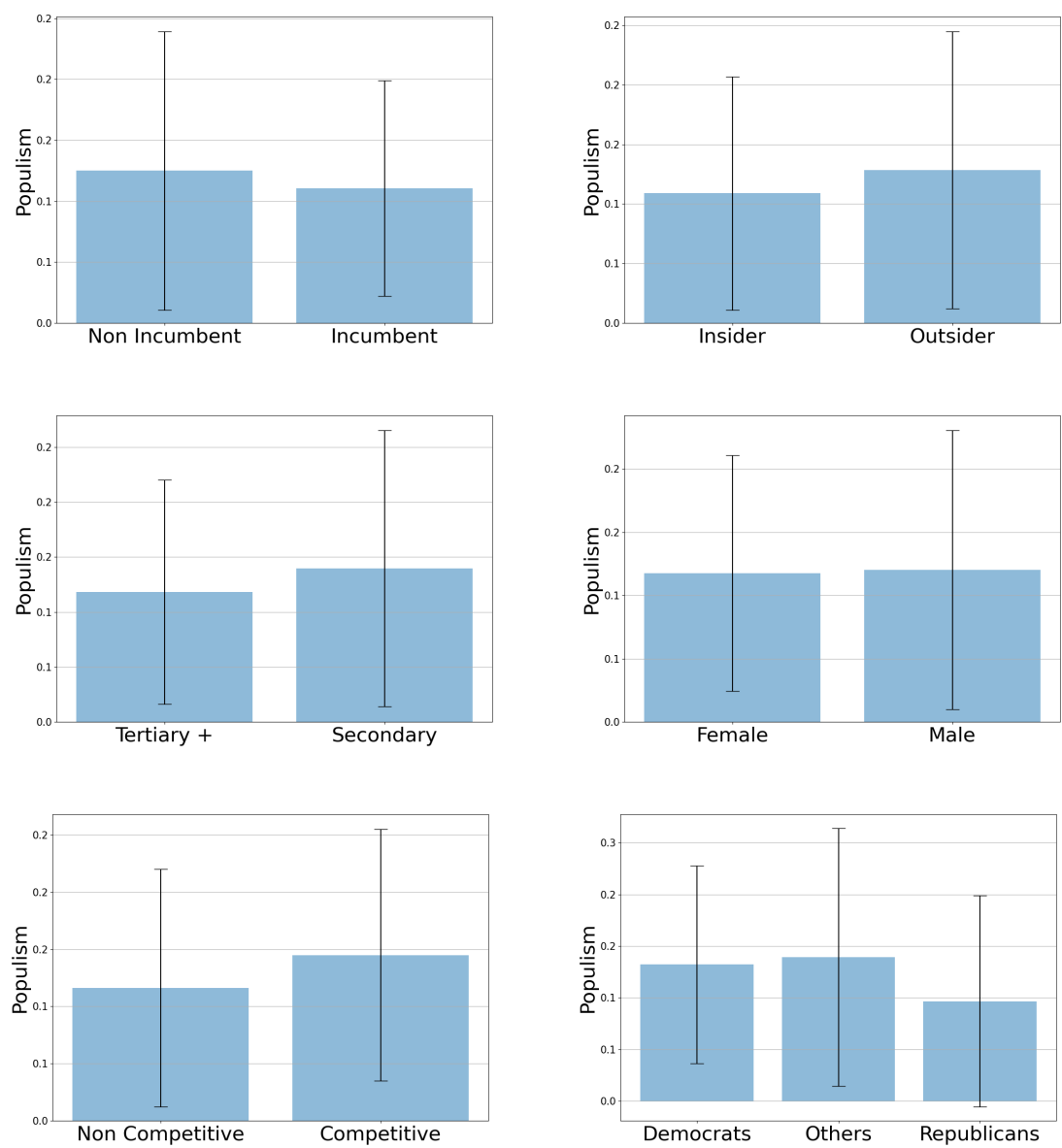


Figure A5: Average Populism by Groups - Congressional Campaign 2020



## 2.6 Linguistic Complexity and Populism

In our model we assume that the use of populism is associated with less effort in explaining policies and political programs. We test this relationship by using linguistic complexity (as in Levy et al. 2020). Our proxy of linguistic complexity is constructed as the total number of unique words (types) divided by the total number of words (tokens) in a speech/program (i.e. a type-token ratio). Tables A6 and A7 reports the results. Column (1) of Table A6 presents the simple correlation between populism and linguistic complexity using the sample of 2016 presidential campaign and shows a negative and significant coefficient on the linguistic complexity. In the following columns, we progressively enrich the specification until we estimate our baseline model in column (3). In columns (1) - (8) of Table A7 we replicate our analysis but on the samples of 2018 and 2020 congressional campaigns. Our findings suggest that there is a significant and negative relationship between our populism measure and linguistic complexity. Moreover, the estimated coefficients are consistent with those found in our previous results.

Table A6: Presidential Campaign - Linguistic Complexity

	(1)	(2)	(3)
Dep. Var.	Pop	Pop	Pop
Complexity	-8.315*** [1.491]	-7.091*** [1.473]	-6.830*** [1.450]
Outsider		1.169*** [0.192]	1.080*** [0.172]
Economic Insecurity		-0.031 [0.094]	0.122 [0.160]
Comp.			
Outsider $\times$ Ec. Insec.			-0.010 [0.103]
Outsider $\times$ Comp.			0.071 [0.188]
Ec. Insec. $\times$ Comp.			-0.472** [0.209]
Outsider $\times$ Econ. Ins. $\times$ Comp.			0.428*** [0.147]
Observations	226	177	177
R-squared	0.37	0.52	0.54

Notes. Complexity is a measure of linguistic complexity computed on electoral campaign rally speeches. Columns (1) provide the result of a simple correlation between populism and linguistic complexity. Columns (2) - (3) replicate the specification in columns (2) - (3) of Table 1 with the inclusion of the proxy of linguistic complexity. See also the notes to Table 1. \*, \*\*, \*\*\* denote significance at level of 10%, 5%, and 1% , respectively.

Table A7: Congressional Campaigns - Linguistic Complexity

	2018 Campaign				2020 Campaign			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Dep. Var.	Pop	Pop	Pop	Pop	Pop	Pop	Pop	Pop
Complexity	-2.659*** [0.409]	-2.653*** [0.400]	-2.589*** [0.398]	-2.488** [1.086]	-0.358*** [0.045]	-0.380 *** [0.045]	-0.383 *** [0.045]	-0.443*** [0.107]
Outsider		0.349*** [0.075]	0.384*** [0.081]	0.477*** [0.154]		0.040*** [0.008]	0.040*** [0.008]	0.036** [0.016]
Comp.		0.029 [0.108]	0.118 [0.126]			0.027* [0.014]	0.023* [0.013]	
Outsider $\times$ Comp.			-0.298* [0.173]	-0.394 [0.308]		-0.067** [0.028]	-0.066*** [0.025]	-0.029 [0.061]
Ec. Insec.		0.030 [0.042]	-0.018 [0.049]				0.005 [0.006]	
Outsider $\times$ Ec. Insec.			0.057 [0.070]	0.003 [0.129]			-0.003 [0.007]	-0.003 [0.014]
Ec. Insec. $\times$ Comp.			0.052 [0.130]				-0.040*** [0.013]	
Outsider $\times$ Ec. Insec. $\times$ Comp.			0.450*** [0.160]	0.399 [0.263]			0.052 [0.032]	0.147** [0.063]
Observations	688	680	680	680	662	662	661	661
R-squared	0.24	0.29	0.30	0.71	0.33	0.36	0.37	0.71

Notes. Complexity is a measure of linguistic complexity computed on each candidate's electoral program. Columns (1) - (5) provide the results of a simple correlation between populism and linguistic complexity. Columns (2), (3), (4), (6), (7) and (8) replicate the specification in columns (2) - (4) of both panels in Table 2 with the inclusion of the proxy of linguistic complexity, respectively. See also the notes to Table 2. \*, \*\*, \*\*\* denote significance at level of 10%, 5%, and 1% , respectively.

### 3 Additional Robustness Checks

This section presents a series of checks to verify the robustness of the results reported in the paper.

#### 3.1 Perceived Economic Insecurity

In Table A8 we test for a more restrictive version of our theory, i.e. the responsiveness of populism to *perceived* economic insecurity. In order to do so, we draw a second measure of economic insecurity from survey data using U.S. Daily Tracking Poll data (Gallup 2018). Specifically, we average scores for 12 months before the election for each election-year and we extract the first principal component of the set of questions on personal economic situation.<sup>31</sup> We use this measure in place of our main variable. Moreover, in columns (2) and (4) we control for our main measure of *real insecurity* in order to capture the differential effect of *perceptions* for the same level of real insecurity. Here, we have fewer observations (we do not have respondents in all MSAs and districts) and the coefficients are less precisely estimated; however, all results are consistent with our argument and main specification.<sup>32</sup>

#### 3.2 Topics

In Table A9 we test the robustness of our results to the inclusion of controls for the topics covered in the political speeches/programs. Following Osnabrügge et al. (2020), we allocate each speech of the presidential campaign to policy topics. We use the 19 policy topics identified by Osnabrügge et al. (2020) and we code a dummy variable for each topic capturing if the speech deals with that topic according to the algorithm. Column (1) includes the set of topic dummies. In column (2), we restrict our attention to economy and politics. We code two dummy variables that aggregate all those topics

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<sup>31</sup>For 2016, due to data availability, we use the 6 months before the election. We use variables M91 to M97, asking to agree or disagree with statements such as “You are watching your spending very closely”, or to answer to questions like: “are you cutting back on how much money you spend each week, or not?”

<sup>32</sup>Our analysis is restricted to 2016 and 2018 electoral campaigns because Gallup data for 2020 are not yet available at time of the writing.



related to these two areas. Specifically, the dummy *Economy* equals one if the speech deals with: i) economics, (ii) welfare, (iii) agriculture, and (iv) technology; the dummy *Politics* equals one if the speech deals with: i) administration, (ii) international cooperation, (iii) party politics, and (iv) decentralization. We use a similar approach for the congressional campaigns, we hand-coded topics covered in the political program of each candidate. We expanded the 18 (we drop "other topics") topics used for the presidential and added also 4 recurrent topics in the programs (i.e. second amendment, abortion, health and immigration). In columns (3) and (5) we include the set of topic dummies. Finally, columns (4) and (6) includes dummy variables controlling for economy, politics and social issues. We code three dummy variables that aggregate all those topics related to these three areas. Specifically, the dummy *Economy* equals one if the program deals with: i) economics, (ii) welfare, (iii) agriculture, and (iv) technology; the dummy *Politics* equals one if the program deals with: i) administration, (ii) international cooperation, (iii) party politics, and (iv) decentralization; and the dummy *Social Issues* equals one if the program deals with: i) abortion, (ii) health, (iii) immigration, and (iv) education. All the reported results are consistent with our main specifications.

### 3.3 Selective Mobilization

In Table A10 we test the main mobilization assumption behind our theoretical model, i.e. that populism in competitive races mobilizes non core voters and demobilizes core voters.

Table A8: Presidential and Congressional Campaigns - Perceived Insecurity

	2016 Pres. Campaign		2018 Congres. Campaign	
	(1)	(2)	(3)	(4)
Dep. Var.	Pop	Pop	Pop	Pop
Outsider	1.042*** [0.206]	1.211*** [0.201]	0.350*** [0.077]	0.399*** [0.083]
Perceived Econ. Ins.	0.028 [0.126]	0.257 [0.193]	0.010 [0.048]	-0.002 [0.049]
Outsider $\times$ Per. Econ. Ins.	0.026 [0.176]	-0.314 [0.221]	-0.043 [0.073]	-0.095 [0.077]
Outsider $\times$ Comp.		-0.218 [0.237]		-0.200 [0.206]
Econ. Ins. $\times$ Comp.		-0.440** [0.217]		0.126 [0.129]
Comp.				0.238* [0.129]
Outsider $\times$ Econ. Ins. $\times$ Comp		0.703** [0.242]		0.305 [0.185]
Observations	179	133	680	680
R-squared	0.53	0.53	0.25	0.26

Notes. *Perceived Econ. Ins.* is the standardized measure of economic insecurity, expressed as perceived insecurity. The Table replicates columns (2) - (3) of Table 1 and 2 (Panel A) using the new measure of economic insecurity. In columns (2) and (4) a measure of 'real' economic insecurity (i.e. the one used in the previous specifications) is introduced. See also the notes to Tables 1 and 2. \*, \*\*, \*\*\* denote significance at levels of 10%, 5%, and 1% , respectively.

Table A9: Presidential and Congressional Campaigns - Topics

	2016 Pres. Campaign		2018 Congres. Campaign		2020 Congres. Campaign	
	(1)	(2)	(3)	(4)	(5)	(6)
Dep. Var.	Pop	Pop	Pop	Pop	Pop	Pop
Outsider	1.225*** [0.299]	1.058*** [0.179]	0.302*** [0.086]	0.372*** [0.081]	0.026*** [0.009]	0.032*** [0.008]
Outsider $\times$ Comp.	-0.076 [0.301]	0.142 [0.214]	-0.458*** [0.159]	-0.385** [0.163]	-0.062** [0.025]	-0.064** [0.025]
Econ. Ins.	0.152 [0.216]	0.144 [0.150]	-0.013 [0.051]	-0.009 [0.049]	0.002 [0.006]	0.004 [0.006]
Outsider $\times$ Econ. Ins.	-0.051 [0.167]	-0.037 [0.107]	0.024 [0.069]	0.017 [0.068]	0.002 [0.007]	-0.001 [0.007]
Econ. Ins. $\times$ Comp.	-0.076 [0.301]	0.142 [0.214]	-0.014 [0.137]	0.025 [0.138]	-0.041*** [0.014]	-0.034** [0.014]
Comp.			0.184 [0.129]	0.139 [0.131]	0.023* [0.014]	0.026* [0.014]
Outsider $\times$ Econ. Ins. $\times$ Comp	0.442* [0.226]	0.489*** [0.163]	0.530*** [0.172]	0.568*** [0.160]	0.052* [0.031]	0.049 [0.031]
Observations	177	177	680	680	661	661
R-squared	0.58	0.50	0.35	0.30	0.38	0.33

Notes. In this table the specifications of column (3) of Table 1 and 2 are implemented. Control variables in column (1) include 19 dummy variables for the different topics covered by the speech (see Osnabrügge et al. 2020 for more details), in column (2) a dummy controlling for topics related to economy (economics, welfare, agriculture and technology) and a dummy controlling for topics related to politics (administration, international cooperation, party politics and decentralization) are included. Control variables in columns (3) and (5) include 22 dummy variables for the different topics covered by the political program, in columns (4) and (6) a dummy controlling for topics related to economy (economics, welfare, agriculture and technology), a dummy controlling for topics related to politics (administration, international cooperation, party politics and decentralization) and a dummy controlling for topics related to social issues (abortion, immigration, health and education) are included. See also the notes to Tables 1 and 2. \*, \*\*, \*\*\* denote significance at levels of 10%, 5%, and 1% , respectively.

Table A10: Populism and Turnout

Dep. Var.	Intention to Vote					Reported Vote					Verified Vote				
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
Pop	-0.019*** [0.005]	0.027*** [0.010]	0.025** [0.010]	0.013 [0.011]	0.021** [0.010]	-0.006 [0.005]	0.022*** [0.008]	0.019** [0.008]	0.014 [0.010]	0.019** [0.009]	-0.000 [0.004]	0.025*** [0.009]	0.023* [0.012]	0.018 [0.014]	0.022* [0.013]
Pop×Core			-0.042*** [0.010]	-0.041*** [0.009]	-0.047*** [0.010]			-0.024*** [0.009]	-0.024*** [0.009]	-0.026*** [0.009]			-0.024** [0.011]	-0.024** [0.011]	-0.026** [0.011]
Voters	Core	Non-Core	All	All	All	Core	Non-Core	All	All	All	Core	Non-Core	All	All	All
Demographics	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Party				x					x					x	
Ideology					x					x					x
Obs	2171	2277	4448	4448	4444	1995	2064	4059	4059	4055	1587	1569	3156	3156	3153
R2	0.09	0.13	0.14	0.14	0.15	0.08	0.12	0.11	0.11	0.11	0.06	0.12	0.10	0.10	0.10

Notes. The dependent variable is declared intention to vote in columns 1-5, reported turnout in columns 6-10, reported and verified turnout in columns 11-15. *Pop* is the standardized level of populism expressed by the respondent's party candidate in her district. *Core* is a dummy variable equal to 1 for core voters, defined as above. The sample *All* is composed of American citizens, living in districts with contested races, core or non-core registered voters; *Core* indicates that the observations are only core voters; *Non-Core* indicates that the observations are only non-core voters. *Demographics* controls, i.e. gender, age, race, education, marital status, having children, employment status, urban-rural, religion, week fixed effects. *Party* include a dummy equal to 1 for republican supporters. *Ideology* include dummies for ideology on a 6 point scale (from very liberal to very conservative). Regressions 1-2, 5-6 and 9-10 include district fixed effects. Regressions 3-5, 8-10 and 13-15 include district-core fixed effects. Standard errors are clustered at the district-party level. \*, \*\*, \*\*\* denote significance at levels of 10%, 5%, and 1% , respectively.

### 3.4 Economic insecurity and mobilization

In Table A11, we provide evidence that the well know relation between economic insecurity and the strength of party affiliation is also present ahead of the 2018 midterm election. We regress our dummy variable for core voters (defined as in section ) on different measures of economic insecurity. In all cases, more economic insecurity is associated with lower likelihood of being a party core voter. Importantly, this is also true for our main proxy of economic insecurity, i.e. drop in manufacturing employment.

Table A11: Economic Insecurity and Mobilization

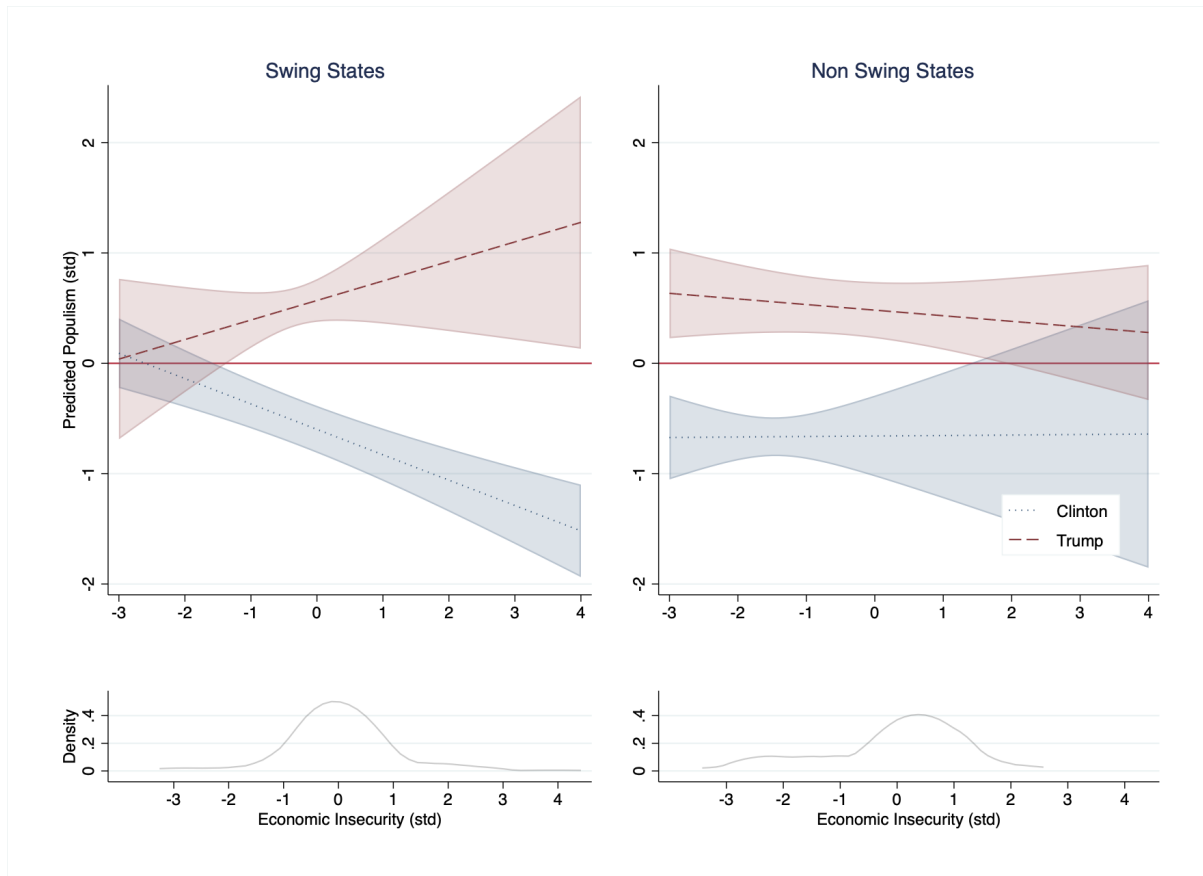
	(1)	(2)	(3)	(4)
Dep. Var.	Core	Core	Core	Core
Household income getting worse	-0.019* [0.010]			-0.018 [0.011]
Unemployment status		-0.049 [0.036]		-0.037 [0.037]
Drop in manufacturing employment			-0.019* [0.011]	-0.020* [0.011]
Observations	4799	4800	4805	4794
R-squared	0.04	0.03	0.03	0.03

*Notes.* The dependent variable a dummy variable equal to 1 for core voters, defined as above. *Household income getting worse* takes values from 1 (Increased a lot) to 5 (Decreased a lot). *Unemployment status* takes values from 1 for respondents who declare being unemployed, 0 otherwise. *Drop in manufacturing employment* is the our district-level proxy of economic insecurity as described in section . The sample is composed of American citizens, living in districts with contested races. All regressions include controls for gender, age, race, education, marital status, urban-rural, religion and week fixed effects. Standard errors are clustered at the district level. \*, \*\*, \*\*\* denote significance at levels of 10%, 5%, and 1% , respectively.

### 3.5 Predicted Populism for Congress 2020 and Presidential Elections

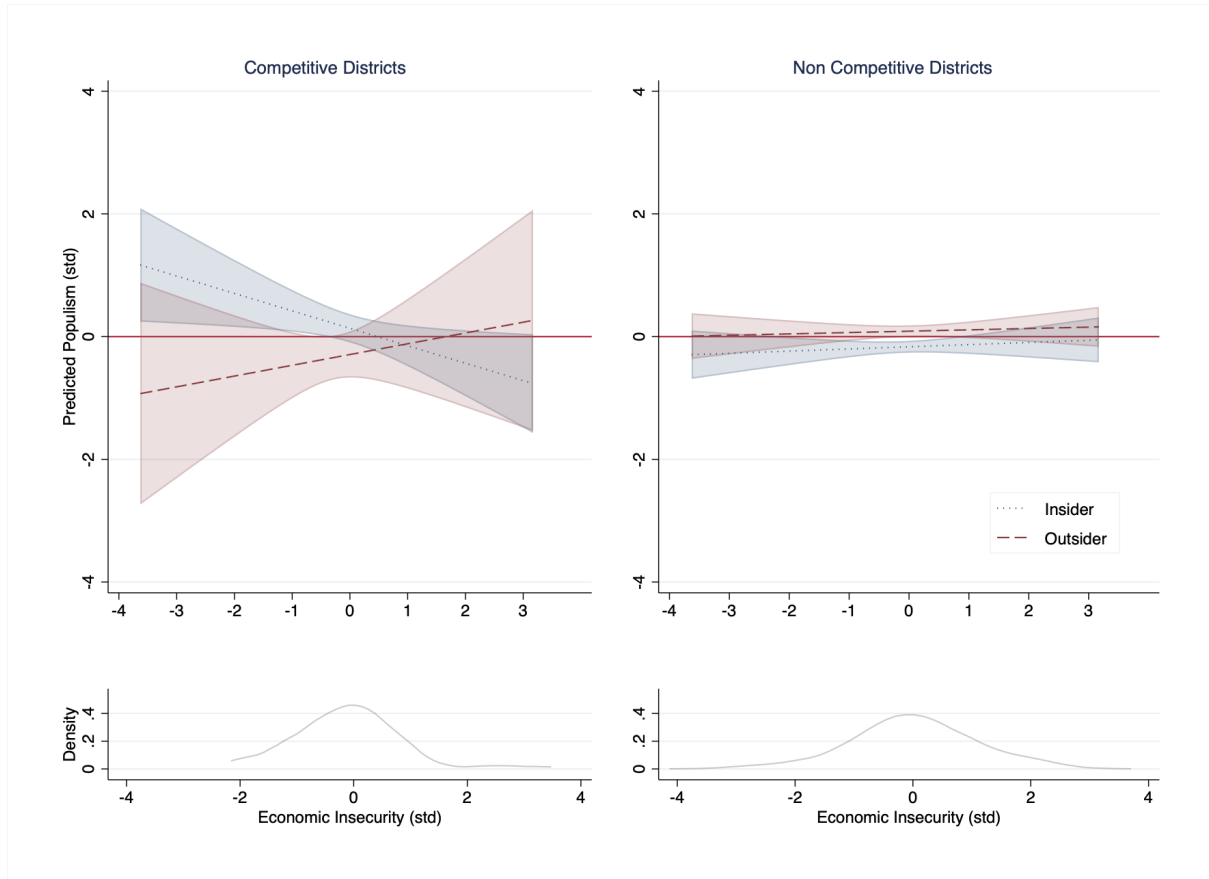
In this section, we report the predicted level of populism for insider and outsider candidates, in competitive and non competitive race, at different levels of economic insecurity.

Figure A6: Predicted Populism in Presidential Campaign



*Note:* Predicted *Populism* (standardized) for different levels of *Economic Insecurity* (standardized), for Trump and Clinton in swing and non swing States. Predictive margins are estimated starting from the baseline model, as in Column 3 of Table 1 Panel A. Density is the kdensity of *Economic Insecurity* in swing and non swing States. The confidence intervals denote significance at 5% level.

Figure A7: Predicted Populism in 2020 Congressional Campaign



*Note:* Predicted *Populism* (standardized) for different levels of *Economic Insecurity* (standardized), for outsiders and insiders in competitive and non competitive districts. Predictive margins are estimated starting from the baseline model, as in Column 3 of Table 2. Density is the kdensity of *Economic Insecurity* in competitive and non competitive districts. The confidence intervals denote significance at 5% level.