

**How does economic crisis impel emerging parties on the road to elections?
The case of the Spanish Podemos and Ciudadanos**

Paper presented to the 'Tercera jornada de comportament politic i opinió pública',
Barcelona, the 21st of June, 2016.

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Note: This is a very first draft. Please, use it with caution.

Abstract:

This paper examines the influence of economic crisis on voting preferences for the emerging Spanish parties (Podemos and Ciudadanos). We develop a multinomial model which tests their voting antecedents and we find three results which may be relevant for the literature on the emergence of parties.

Firstly, a negative evaluation of the country economic situation has a sound impact on the vote for the two parties. Secondly, the perception of corruption plays also a crucial role in order to understand support for the two emerging parties. And thirdly, both the evaluation of the country economic situation and the perception of corruption interact to account for the emergence of both Podemos and Ciudadanos.

We conclude that the emergence of new parties has an economic basis, but political factors – such as corruption – are not suppressed by this. Conversely, the two factors interact in order to finally give rise to the new parties.

Keywords:

1. Introduction

The last decade has known the emergence of many new political parties around Europe, some of them with a populist flair. Traditional parties are facing difficulties to maintain their party system dominance and to appoint their favoured candidates. There are even some evidences that party systems are becoming more fragmented in many European countries. The chronological coincidence of this process with the Great Recession raises the suspicion that these parties emerged as a result of the poor economic performance.

This article selects one country where these processes of party emergence and poor economic performance are recognisable (Spain) and takes it as an emblematic case for closer scrutiny. The results show that economic assessments do indeed influence the vote for emerging parties. However, the article also finds certain political influences which go beyond the mere economic effects.

The structure of the article is rather conventional. After this introduction, Section 2 contextualises the Spanish case providing information on the evolution of the party system and recent electoral developments. Section 3 reviews the literature on the economic causes of the emergence of new parties and consequently establishes three hypotheses. The reader should notice Sections 2 and 3 reverse the expected ordering. Section 4 identifies the data sources, specifies the variables included in the models and reveals the statistical techniques employed throughout. Section 5 displays the results and appraises each preceding hypothesis. Finally, Section 6 concludes.

2. Case contextualisation

Since the transition to democracy, the Spanish party system has developed into an almost bipartisan format (Hopkin, 2005: 383-385; Gunther *et al*, 2004: 92, 117) where a centre-left party (PSOE) competes against a centre-right one (first UCD, then AP and now PP). The bipartisan tendency is hardly surprising because the main feature of the

electoral system for the Spanish Parliament¹ is its particularly small district magnitude ($\bar{m}=6.7$). And it is well-known that this reduces the fragmentation of the party system and encourages bipartisanship through two processes. On the one hand, the small districts *mechanically* punish small parties by assigning them a smaller share of seats than their share of votes. On the other hand, the Spanish electoral system *psychologically* stimulates the citizen to vote *strategically* for one of the two main parties (García-Viñuela et al, 2015). So far, the combination of both punishments has wiped third parties out of the Spanish political scene (such as in the case of CDS) or systematically slashed their strength (such as in the case of IU). Only nationalist parties in Catalonia and the Basque country are able to overcome these *reductive tendencies* (Sartori, 1997: 37) of the Spanish electoral system.

Thus, when the Great Recession came, 323 of the 350 seats were in the hands of the two traditional big parties (PSOE and PP), with ‘third parties’ (IU and UPyD) holding only 3 seats (plus 24 seats for several nationalist parties). PSOE was in power and – after a particularly slow recognition of the crisis– orthodox austerity measures were adopted and, eventually, PSOE lost the 2011 election in a clear episode of economic voting (Fraile and Lewis-Beck, 2014; Martín and Urquizu-Sancho, 2012). Admittedly, some warnings were already visible which could be interpreted as if economic discontent were challenging bipartisanship: the ‘15M/Indignados’ protest movement was born few months before the 2011 election (Hughes, 2011; Anduiza et al, 2014), turnout dropped 5 points, third parties increased their seats up to 16, and the bipartisan share of seats diminished from 92% to 85% (on this slightly higher fragmentation for the 2011 elections, see Torcal, 2014 and Lago & Martínez Coma, 2013). But on the whole, economic discontent benefitted the main opposition party, which reached a majority of 186 out of 350 seats and bipartisanship retained much of its vigour.

Of course, government replacement did not alter the orthodox austerity policy.

1. To be accurate, we are referring to the dominant *lower house* of the Parliament (i.e.: the *Congreso de los Diputados*). In fact, the upper house (the *Senado*) is mostly irrelevant in the asymmetric Spanish bicameralism.

Consequently, the percentage of people evaluating the economic situation as bad or very bad reached a peak of 93.6% in Christmas 2012, according to the CIS (*Centro de Investigaciones Sociológicas*). Economic rigour and the widespread perception of having no alternatives to austerity redirected the discontent towards the political system. Furthermore, this adverse political climate intensified due to, at least, two additional affairs. On the one hand, a succession of very serious corruption scandals hit all established parties and many public institutions during that period. On the other hand, the Catalan movement for independence amplified its efforts and supports towards secession which generated, on the Spanish side, great resentment. Taking everything into account, it is not surprising that the percentage of people evaluating the *political* situation as bad or very bad remained above 80% for most of 2013 and 2014.

In this context, the European elections of May 2014 became a demanding test for the two traditional big parties. PSOE and PP lost about 40% of its support whereas third parties substantially increased their support above the million votes each. However, the big news was the irruption of a new party called *Podemos* (*'We can'*). This party was born scarcely four months before the European elections, on the shoulders of the '15M/Indignados' protest movement. Its ideology is basically anti-establishment and far-leftist, but it is mostly characterised by its style which displays some populist traces and a premeditated insolent attitude. This style was attractive for the media –which gave it generous coverage– and proved to be appropriate to the context of economic and political discontent. Thus, it finally reached an 8% of the vote and obtained five MEPs. The surveys for the Spanish general elections to be celebrated on the 20th of December, 2015, forecasted very good results and, during some time, they even led the predictions.

Podemos is not the only new party to emerge recently in the Spanish political arena. Another spectacular entry has been that of *Ciudadanos* (*'Citizens'*). This party is not as new as Podemos, since it was originally founded in 2006, but it stayed basically as a minor regional Catalan party until approximately 2014. During that early period, it was essentially an anti-nationalist party. However, the *'defiance'* of the Catalan movement

for independence turned its leader, Albert Rivera, into the brave man of the annoyed Spanish media. His very talented performances in repeated media appearances, together with an appealing message on corruption and a deliberate ideological ambivalence, provided the ideal opportunity to expand nationally. Accordingly, Ciudadanos reached 9% of the vote in the spring 2015 Spanish regional elections, 18% in the autumn 2015 Catalan elections, and some surveys were forecasting more than 15% of the vote intention for the 2015 Spanish general elections.

Thus, as these general elections were approaching, the two emerging parties seemed to have every chance to break Spanish traditional bipartisanship. Eventually, the results confirmed this conjecture: PP won with 123 seats; PSOE got 90 seats; Podemos reached 69 seats and Ciudadanos achieved 40 seats (the remaining 28 seats were distributed among several nationalist and the previous 'third parties'). Even if the two traditional big parties maintained the two leading positions, its traditional hegemony in the *Congreso de los Diputados* vanished. The bipartisan share of seats –which had never been under 80% and it even reached a stunning 92% in 2008– was now lowered to 61%. Conversely, the two emerging parties performed better than any other third party in Spanish history, since the top third parties so far were PCE in 1979 (23 seats) and IU in 1996 (21 seats). The results clearly show that support for the two traditional big parties has eroded and backing for emerging parties has grown to be popular. Now, the question is: to what extent does this growth of the vote for the emerging parties has an economic basis? Are voters of Podemos and Ciudadanos pushed by economic discontent?

3. Theoretical Background

An extensive literature on economic voting has convincingly shown that economic performance can largely explain support for incumbents. The central insight of this literature is straightforward: when the economy is going well, voters reward the incumbent with their vote. Conversely, when the economy is going bad, voters punish the incumbent by casting their vote for the challenger (Lewis-Beck & Paldam, 2000; Lewis-Beck & Stegmaier, 2007). However, this direct impact on voting for incumbents

is not the only electoral consequence of economic performance. The following paragraphs show some literature that also postulates an indirect influence of economic recessions on voting behaviour through the emergence of a profound citizens' dissatisfaction with the political elite and, eventually, the electoral success of emerging parties. In this regard, Kriesi and Pappas show that economic recessions generate a more thorough assessment of government performance; and this scrupulous scrutiny of corruption scandals, poor governance, lacking rule of law, etc. is the link between an initial economic crisis and a resulting political crisis. As they point out, electoral punishment of poor governance is, ultimately, conditional on the economic performance in many countries (Kriesi & Pappas, 2015: 13-14). Thus, economic crises can serve as a catalyst for the development of political crises. The literature highlights two distinct phenomena in this process: crisis of representation and rising perception of corruption.

'Crisis of representation' is portrayed as an essential by-product of economic recessions with a distinct electoral effect: the breakdown of mainstream parties (Lupu, 2012; Roberts, 2013). Crisis of representation is associated with the dilution of the party brand, which comes about when parties become inconsistent with their ideological platform and they all end up converging to very similar public policies (Kriesi & Pappas, 2015). In a similar vein, Mair (2009) claims that external constraints make governments being less responsive to specific demands from society in times of economic crisis. This is because –during recessions– supra-national stakeholders force incumbents to adopt austerity policies that turn out to be incompatible with their programmatic commitments and, thus, end up undermining their popular support. The perception that mainstream parties converge to similar public policies seems unavoidable when the two main contenders have been in power during the same recession and both adopted similar austerity packages.² In such a situation, the breakdown of mainstream parties –and not their mere alternation in office– is more likely.

2. Forced implementation of austerity policies and the resulting downfall in popular support is known to have affected some left-wing parties in Latin America during the 1980s and 1990s debt crisis. PASOK and PSOE (in Greece and Spain) also adopted austerity programs contrary to their initial proposals during the Great Recession but, in this case, sharing responsibility with their right-wing contenders.

The rising perception of corruption is another by-product of the severe scrutiny of government activity which happens during economic crises and it is one of the political issues that account for the rise of citizens' dissatisfaction with the political elite. Indeed, some empirical evidence show that an increase on the perceived corruption above the traditional corruption level leads to a loss of trust in the political elite (Engler, 2015). Additionally, it seems to be that large-scale scandals (those that involve more than one party) have an effect on voters and put into question political elites (Kumlin & Esaiasson, 2011). Thus, the literature supports the idea that perception of corruption is another key factor at stake to understand dissatisfaction with the political elite.

If certain economic recessions do not only lead only to the punishment of incumbents, but also to the electoral success of new parties through the emergence of a profound citizens' dissatisfaction with the political elite; then, the Great Recession could be a remarkable case study for spotting this phenomenon, especially in some Southern European countries. Despite that the punishment suffered by incumbents during the crisis paved the way for the rise of opposition in most countries, in several others, especially those hardest hit by the economic recession, new contenders emerged, such as Syriza in Greece, Grillo's M5S in Italy, Podemos and Ciudadanos in Spain, Jon Gnarr's 'Best party' in Iceland (Kriesi & Pappas, 2015, pp. 2).

Although no attempt has been made to quantitatively verify this theoretical background to account for the emergence of Podemos and Ciudadanos, some impressionistic literature insinuate that the rise of Podemos stems from increasing discontent regarding the ineptitude of mainstream parties to manage the Great Recession, as well as from their lack of responsiveness to social-economic demands. Thus, some authors provide a hint for properly testing whether a certain process like the one alluded in the previous paragraphs may be behind the emergence of these new parties. On the one hand, Alonso & Rovira Kaltwasser (2015) suggest that the negative consequences of the Great Recession have maintained materialist values such as poverty, inequality and lack of opportunities, as the main concern for individuals in

Spain. And these values are captured in the traditional socio-economic cleavage. Then, with the deepening of economic crisis and the poor performance of parties, individuals no longer find mainstream parties capable enough to take the country out of the crisis, favouring particularly the rise of far-leftist alternatives like Podemos. On the other hand, Gómez-Reino & Llamazares (2015) and Sinkkonen (2015) insinuate a similar source of the growing support for Podemos between 2014 and 2015 on the road for the 2015 general elections. Furthermore, both Gómez-Reino & Llamazares (2015) and Sinkkonen (2015) put crisis of representation as another key element to understand the emergence of Podemos: citizens blame PSOE for the deprivation emerging from the severe austerity package carried out under Zapatero's government in 2010 (Gómez-Reino and Llamazares, 2015, p. 3). But as the crisis of representation imply, the political crisis seems to have affected not only PSOE, but also PP. After all, Ciudadanos is considered the 'Podemos of the right' and clearly challenged the hegemony of PP.

Thus, our intention is to test whether the emergence of Podemos and Ciudadanos on the road to the 2015 general election has an economic basis, according to the theoretical background alluded in this section. This is particularly pertinent because the three papers just alluded – although suggesting guiding hypothesis– do not provide empirical evidence on the relationship between economic distress and the rise of emerging parties in Spain. And also because recent comparative studies, as that carried out by Kriesi & Pappas (2015), do not include Spain. A very recent article (Rodon & Hierro, 2016: 14) asserts that economic dissatisfaction is related to voting for the two emerging parties in the 2015 local elections. However, they cannot display the results proving this relationship because the main purpose of the article is descriptive and almost no space is available for showing the causes of electoral support. Thus, our understanding on how economy has affected the old Spanish bipartisanship and enabled the rise of emerging parties remains still quite limited. Given the severity and duration of the economic meltdown and the presence of a political elite easily identified as responsible for the poor performance of the country, the road to the Spanish 2015 general election provides an ideal context for testing to what extent the electoral rise of emerging parties is influenced by the economy. By providing an

empirical analysis on this subject, this paper is intended to contribute to the existing literature on economic crises and the emergence of political parties. Based on the preceding discussion, we set out three interconnected hypotheses concerning how the economic crisis and political perceptions affect the electoral rise of emerging parties:

H1: The more critical the citizens' evaluation of the economic situation, the more likely it is that they vote for emerging parties (Podemos and Ciudadanos) instead of voting for the two traditional big parties (PP and PSOE). This influence will remain even when controlled for the accredited antecedents of the vote.

H2: The more a citizen perceives corruption to be a problem in the current situation, the more likely it is that she votes for emerging parties instead of voting for the two traditional big parties. This influence will remain even when controlled for the effect of economic evaluations.

H3: The electoral effect of the citizens' evaluation of the economic situation (mentioned in H1) will be stronger when the citizen perceives corruption to be a problem in the current situation.

4. Data and Methods

In accordance with the theoretical background and the hypotheses brought about in Section 3, this article assesses the influence of citizens' economic evaluations over their vote intention for the 2015 Spanish general election. To do so, we use a pooled dataset derived from the CIS barometer. The CIS barometer is a monthly and nationally representative survey carried out by that governmental agency. It contains a question on vote intention every quarter. Given that this question is basic for our analysis, we only analyse these quarterly waves. Thus, five waves of the CIS barometer are usable: October 2014 (study #3041), January 2015 (study #3050), April 2015 (study #3080), July 2015 (study #3104) and October 2015 (study #3114). This time span (October 2014-October 2015) is adequate to our concerns, since we are interested in the formation of the vote intentions in the period leading to the election. The waves

previous to October 2014 did not record Podemos as a voting option and, thus, are of little use to us. And the next quarterly wave is already posterior to the election. The data files are freely available on www.cis.es/cis/opencm/EN/11_barometros/index.jsp. We are grateful to the CIS for its policy of easily available data. The barometer also contains the necessary independent and control variables to test our hypotheses.

The *dependent variable* is the citizen's declared 'vote intention'. The question wording is: '*Assuming that general elections –that is, elections to the Spanish Parliament– were to be held tomorrow, what party would you vote?*' and no list of parties is spelt out. Following the case contextualisation in Section 2 and the theoretical background in Section 3 –and for ease of analysis– we only focus on the two traditional main parties (PP and PSOE) and the two emerging parties that are challenging the traditional bipartisanship (Ciudadanos and Podemos). Hence, we only analyse these four categories of our categorical dependent variable and our initial sample (n=12,419) is reduced to those individuals who declared the intention to vote for one of these four political parties (n=6,195).

The *main independent variable* is the respondent's evaluation of the Spanish economic situation. The question wording is: '*Referring to the Spanish economic situation, how would you describe it: very good; good; regular; bad; very bad?*' Another important independent variable is the respondent's evaluation of her own personal finances. Both evaluations are measured with the same 5-point ordinal scales ranging from '1' (very good) to '5' (very bad). A third independent variable is the perception of corruption. This is a dummy variable which takes value '1' when the respondent mentioned corruption in an open-ended question asking for the main problem in Spain.

Furthermore, a set of *control variables* is included. We included variables which have been shown to be related to vote choice in Spain (e.g.: Sánchez-Cuenca and Dinas 2012). These variables are important to avoid model misspecification and to reduce the so-called 'partisan bias' in the evaluation of the Spanish economic and political situation. Thus, we included the respondent's ideological self-placement in a 10-point

ordinal scale ranging from '1' (left) to '10' (right). In order to allow for non-monotonous effects of the ideology, we categorised this variable in five dummies: left (1-2); centre-left (3-4); centre (5-6); centre-right (7-8) and right (9-10); plus a non-answer dummy. The reference category for these dichotomies was the centre dummy (i.e.: values 5 and 6 of the original ordinal scale). We also included the vote recall for the previous 2011 general election, as a series of six dummy variables. This is a particularly demanding control aimed at preventing the endogeneity of the evaluations. The centre-periphery cleavage, of some importance in Spanish voting, was taken into account by including a 5-point ordinal scale aimed at capturing the preferences for regional autonomy in Spain. The scale ranged from '1' (no autonomy) to '5' (self-determination) and we also transformed it to five dummy variables (plus a non-answer dummy) to allow for non-monotonous effects. The reference category for these dichotomies was the 'preference for status-quo' dummy (i.e.: value 3 of the original ordinal scale). Other control variables reflected the respondent's socio-demographic and economic characteristics: age, years of education, household income, a dummy for the unemployed and a dummy for Catholics. And finally, we included fixed effects by wave survey, with the first wave (October 2014) as a reference category.

<table 1 about here>

Table 1 displays some descriptive statistics for the dependent variable and for the three independent variables. As for the vote intention, the newly emerged populist party *Podemos* reached its peak by January 2015 with a 19.3% of the sample, ranking by that time as the political party with the best voting prospects. However it dropped to an 8.8% in October 2015, ranking then as the fourth political force in Spain. The whole sample contains a 14.4% of intended voters (n=1785), which is rather close to the vote percentage actually achieved on the general election: 15% of the citizens entitled to vote (or 20.5% of the votes cast). On the contrary, *Ciudadanos* shows the opposite tendency. Starting from 1.5% of vote intention in October 2014, it reached the third place with 11% one year later. Given its low presence in the first two waves, its representation in the total sample (6.5%, n=803) is lower than its real general

election results. In fact, Ciudadanos attained 10.1% of the people entitled to vote (or 13.8% of the votes cast). With regards to the old parties (PP and PSOE), they follow a parallel and slightly-rising evolution, so they both end up overtaking Podemos. PSOE starts with 14.3% of vote intention and ends with 16.6%, which makes a 15.2% of the whole sample (n=1899). Its real vote percentage was rather similar: 16% of the citizens entitled to vote (or 21.8% of the votes cast). The presence of intended PP voters in the sample is persistently underrepresented, which is a well-known bias in Spanish polling (see e.g., Urquizu-Sancho, 2006). The sample contains a 13.8% of intended PP voters (n=1718) whereas its actual results accounted for a 20.8% of the citizens entitled to vote (or 28.5% of the votes cast). Notwithstanding this, its evolution is increasing through the whole period, from the 11.7% in October 2014 to the 15% in October 2015.

On the other hand, as a result of the context of economic crisis undergone by Spain in the last years, the evaluations of the economic situations are –as expected– strongly skewed, since most of individuals make a negative evaluation of the country's current situation. In fact, 32% of respondents say that the country economic situation is very bad, 40% claim is bad, and 25% that is even. Less than 3% of individuals say that the economic situation is good or very good. The evaluation of the personal finances is less gloomy: most respondents (48%) say that their personal finances are even, and 30% say that they are good or very good.

The perception that corruption is the first problem in Spain is agreed upon by 17.4% of the sample, being the second most mentioned problem, just after unemployment. This percentage reaches an all-time record of 22% in January 2015. After that record, it declines continuously reaching a 13.8% in the last wave. However, this was still higher than any figure previous to 2014.

Given the structure of our data (the dependent variable is a four-choice categorical and the independents are a combination of ordinal scales and dummies), the best way to address our research is by a multinomial approach. Thus, we develop several multinomial logit models in order to test our hypotheses. A multinomial logit model is

a generalization of the logit model for binary choice where the response variable has more than two outcomes from J alternatives ($J > 2$) that are mutually exclusive. As in the binary case, we are interested in how changes in the elements of the regressors affect the response probabilities of decision makers, taking into account that only $J-1$ probabilities can be freely estimated because probabilities sum to 1. These models allow for case-specific regressors (i.e. regressors that do not vary across alternatives), which is the case of our study, and set the assumption that the stochastic elements of a decision maker's utilities over the alternatives are uncorrelated.

5. Results

Table 2 displays the multinomial logit results indicating the effect of the respondent's evaluation of the economic situation over her voting choice. Specifically, this table shows the logistic coefficients (odd logs) corresponding to the three voting choices of main interest to this research: whether the citizen votes Podemos instead of PSOE (ie, a choice within the left-wing block); whether the citizen votes Ciudadanos instead of PP (ie, a choice within the right-wing block³); and whether the citizen votes Ciudadanos instead of PSOE (ie, a choice between ideological blocks). A fictional choice between Podemos and PP may seem politically bizarre, but the model is available at the appendix.

<table 2 about here>

H1: The economic voting hypothesis. With respect to our first hypothesis, the results completely support our expectations for the two intra-block choices. It is clear that those more critical with the Spanish economic situation display a higher tendency to vote Podemos instead of PSOE (column 1) and also a higher tendency to vote Ciudadanos instead of PP (column 4). These results are solid enough to remain

3. Being an ideologically ambivalent party, it may seem imprudent to arbitrarily assign Ciudadanos to the right-wing block. However, our survey data supports this categorization. Ciudadanos voters place themselves more to the right than any other electorate except PP's. The party placement is also more skewed to the right than most other parties except PP. In any case, if the reader feels uncomfortable with the label, s/he may skip it and the rest of the analysis still holds.

unchanged once rather demanding socio-economic and political controls are introduced (columns 2 and 5), thus ruling out the danger of the results being merely endogenous. In short, these findings support the insight that the Great Recession impelled both emerging parties. A further question is whether the economic situation which influences vote choice is personal or collective. Referring to this specific controversy, the choice between Podemos and PSOE looks motivated mainly by the country economic situation, but also significantly by the personal economic finances (column 2). And the choice between Ciudadanos and PP seems motivated uniquely by the country economy (column 5). These results confirm the acknowledged more widespread presence of sociotropic patterns of economic voting rather than pocketbook patterns (Lewis-Beck & Paldam, 2000: 118).

Conversely, our first hypothesis is not verified in the inter-block choice. In fact, it seems that those more critical with the economic situation display a lower (and not higher) tendency to vote Ciudadanos instead of PSOE (column 7). This pattern contrary to our expectations proves to be merely spurious because it completely vanishes once we introduce political controls (ideology, vote recall, preferences for autonomy, etc) in the model (column 8). In fact, the alluded pattern only indicated that Ciudadanos adherents are not as critical with the economic situation as PSOE supporters *due to* their political predispositions. The conclusion does not change when we shift from the country economy to the personal finances. The obvious inference is that inter-block voting choice is commanded by political – and not economic – considerations, thus reinforcing the traditional idea in Spanish politics that ideological blocks are impermeable and that a ‘glass wall’ subsists between the two (Gunther & Montero, 2001; Gunther et al., 2004: 217).

H2: The perception of corruption hypothesis. In a further refinement of the model, we introduce the dummy variable that takes the value of ‘1’ if respondents consider corruption as the main problem of Spain. The results in table 2 support our second hypothesis, indicating that the electoral success of emerging parties is not only related to economic issues. Indeed, certain factors more associated to the political sphere are also at stake. The coefficient for this variable is positive and significant at $p < 0.05$ when

examining the choice between Podemos and PSOE (column 3) and also significant at $p < 0.1$ when examining the choice between Ciudadanos and PP (column 6). Given the great number of influential variables already in the model at this stage, the results are highly satisfactory for the two intra-block choices. However, the inter-block choice remains alien to these considerations (column 9).

H3: The interactive hypothesis. In order to check adequately our H3, we introduced an interaction term between perception of corruption and country economic evaluation to models 3, 6 and 9. The results are displayed⁴ in Figure 1 (and the complete models are in the appendix) where it is clear that solid lines display a much steeper slope than dotted lines. This pattern indicates that, when respondents feel corruption is the main problem, the worsening in economic evaluations generates a much higher tendency to vote for emerging parties. Admittedly, the pattern is clearer in the choice between Podemos and PSOE (left panel) rather than in the choice between Ciudadanos and PP (right panel), but they are both statistically significant. Once again, the inter-block choice remains alien to these considerations (see the model in the appendix). In a nutshell, the effect of corruption on voting preferences for Podemos and Ciudadanos do not only play a role by itself (as shown in H2), but it also reinforces the effect of the country economic evaluation, giving thus support to our H3.

<Figure 1 about here>

Additional results. Our particular research design, pooling five successive quarterly barometers, provides an additional advantage. The fixed effects appear very useful for revealing the schedule of the influences. On the one hand, they show (table 2, column 3) that the mere passage of time worked against Podemos and in favour of PSOE; and on the other hand, they show (column 6) that the last three waves (April-October 2015) were clearly better for Ciudadanos in the choice between them and PP.

4. It is worth noting that the graphs display the interactions in odd logs metric. This graphical representation is very useful for understanding how economic evaluation and corruption interact for each pair of political parties of interest (Podemos-PSOE and Ciudadanos-PP) in a multinomial logit setting. Using other representations such as predicted probabilities graphs would not be suitable for the purpose of this research since its estimation is based on the average of all categories, obscuring the effect between each pair of political parties.

Nevertheless, the main advantage of the fixed effects appears when we make them interact with our independent variables. As an example of this, Figure 2 reveals that the effect of corruption over the choice between Podemos and PSOE was constantly increasing during the whole period under scrutiny.⁵ Clearly, a far-reaching analysis of this type of wave disparities would require an article on its own. However, this sketchy illustration points to an academically appealing prospect: even if we concluded in H1 and H2 that economic evaluations and the perception of corruption both have an influence on voting for the emerging parties, this influence does not seem to be uniform during the whole period but, instead, it experiences up-and-downs.

<Figure 2 about here>

Robustness check (i): nested. In order to check the robustness of our results, we run a different multinomial model, this time using a nested logit configuration in order to take into account the possible errors correlation amongst some parties. We did this because one of the main risks in multinomial logit models stems from the possible violation of the assumption resulting from such errors structure, which is known as ‘independence of irrelevant alternatives’ (IIA). The IIA states that the choice between any pair of alternatives is simply a binary logit model, thus odds are assumed to remain the same if some alternative is removed. But this assumption can be very restrictive due to the fact that errors are rarely independent (Cameron and Trivedi, 2010). For instance, if a new left-wing party emerges, it will become a close substitute of the old one, as they share a similar ideology. Thus, as voters split their vote across two left-wing parties, elimination or emergence of one will affect the odds. This risk is totally plausible in the examined Spanish context. In order to address this risk, we run a nested logit model which does not assume IIA and enables to correlate the errors of similar choices while dissimilar choices remain uncorrelated (Steenbergen, 2008).

The results of this nested model (in the appendix) support our previous findings since economic evaluations play the same role than in the multinomial model: the

5. Notice that, just for this specific example, the barometer waves were operationalised as a discrete series (1, 2, 3, 4, 5) and not as a sequence of dichotomous variables.

evaluation of the country economy is significant for the choice between Podemos and PSOE and for the choice between Ciudadanos and PP; it is not significant for the choice between Ciudadanos and PSOE; and the evaluation of the personal finances is significant only for the choice between Podemos and PSOE. In addition to this, the interaction between perception of corruption and evaluation of the country economy is significant for the choice between Podemos and PSOE (but not for the choice between Ciudadanos and PP, which is indeed a divergence).

Robustness check (ii): linear. In a second robustness check, we used a linear regression instead of using our multinomial model. The barometer contains a question requesting the respondent's probability to vote for each of the Spanish parties on a scale ranging from '0' (never would vote for it) to '10' (definitely would vote for it). Following Torcal (2014), we built three dependent variables subtracting the probability to vote for our pairs of interest: the probability to vote for Podemos minus the probability to vote for PSOE; the probability to vote for Ciudadanos minus the probability to vote for PP; and the probability to vote for Ciudadanos minus the probability to vote for PSOE. As a result, we obtain three dependent variables that vary from 10 to -10 and run three linear regression models with the same independent and control variables as before. The results (in the appendix) are again very similar: the evaluation of the country economy is significant for the choice between Podemos and PSOE and for the choice between Ciudadanos and PP; the evaluation of the personal finances is significant only for the choice between Podemos and PSOE; and there is again a significant interaction between perception of corruption and evaluation of the country economy – this time in all pairs.

6. Conclusion

This article posed the question whether emerging parties –particularly in Spain, but conceivably elsewhere– are the outcome of the poor country economic performance during the Great Recession. Our results show that economic ingredients have been the fundamental component of this emergence. The decision to vote Podemos instead of PSOE (our left-block vote shift) and the decision to vote Ciudadanos instead of PP (our

right-block vote shift) have been clearly and intensely influenced by country economic assessments. However, this is not the whole account because the findings reveal a couple of additional valuable stories. The first additional story warns that economic assessments –although steering the alluded intra-block vote shifts– have proved insufficient for voters to cross ideological blocks: the decision of voting Ciudadanos instead of PSOE remains an ideological one and was not influenced by economic assessments. The second additional story tells something more interesting: certain fully-political issues complemented the role of economic assessments in order to bring out these emerging parties. Namely, the concern for corruption displays a distinct influence over the decision to vote for the emerging parties. And this distinct influence remains significant even after controlling for every economic influence. Thus, it seems there is genuine politics behind the phenomenon under scrutiny, not just economics. Perhaps the concern for corruption is just one example of the conceivable political influences which might withstand the power of economic effects. It is even conceivable that these political influences may be different in other countries and other moments: immigration, security and so on. But in any case, economics is not the whole story.

In fact, this second additional story goes a bit further. We did not only show that our political influence (concern for corruption) withstands the power of economic effects, we also showed that this political influence is able to increase and reduce the power of economic effects. Indeed, the effect of country economic assessments over the tendency to vote for the emerging parties is highest among those who worry about corruption. And obviously, it is lowest among those who do not worry about it.

The recent emergence of Podemos and Ciudadanos in Spain is an outcome of the Great Recession. But it is much more. And the two traditional big parties will not be able to hold them down just by putting the country economy back on track. Instead, political dissatisfaction should also be addressed, and this is a trickier assignment to address.

Table 1 – Univariate Descriptive Statistics

	October 2014	January 2015	April 2015	July 2015	October 2015	Total
Vote intention:						
PP	11.7	12.9	13.5	16.0	15.0	13.8
PSOE	14.3	12.4	15.4	17.3	16.6	15.2
Podemos	17.6	19.3	13.6	12.6	8.8	14.4
Ciudadanos	1.5	2.1	10.0	7.7	11.0	6.5
Others & NA	54.9	53.3	47.4	46.5	48.5	50.1
Valid n:	1,118	1,158	1,305	1,331	1,283	6,195
n:	2,480	2,481	2,479	2,486	2,493	12,419
Evaluation of country economy:						
Very Good	0.0	0.2	0.1	0.2	0.2	0.1
Good	1.3	1.8	3.1	3.5	3.2	2.6
Even	16.1	21.2	26.2	28.8	31.7	24.8
Bad	39.9	40.1	41.9	41.2	38.5	40.3
Very Bad	42.3	36.4	28.4	25.8	26.1	31.8
NA	0.4	0.2	0.2	0.6	0.4	0.3
n:	2,480	2,481	2,479	2,486	2,493	12,419
Evaluation of personal finances:						
Very Good	1.0	1.0	1.2	0.9	1.2	1.1
Good	24.7	29.3	29.6	30.4	30.5	28.9
Even	48.7	48.9	47.3	47.6	49.5	48.4
Bad	18.4	15.2	16.2	15.1	13.6	15.7
Very Bad	7.1	5.2	5.4	5.4	5.0	5.6
NA	0.0	0.4	0.3	0.6	0.2	0.3
n:	2,480	2,481	2,479	2,486	2,493	12,419
Perception of corruption:						
1 st problem	16.4	22.0	18.3	16.5	13.8	17.4
n:	2,480	2,481	2,479	2,486	2,493	12,419

Notes: Figures are percentages of respondents choosing each response option. Although the total sample size is n=12,419, notice our working sample size (i.e.: cases with vote intention for one of the four main parties) is n=6,195.

Source: CIS barometers. October 2014 (study #3041), January 2015 (study #3050), April 2015 (study #3080), July 2015 (study #3104), October 2015 (study #3114). For technical details, see Section 4.

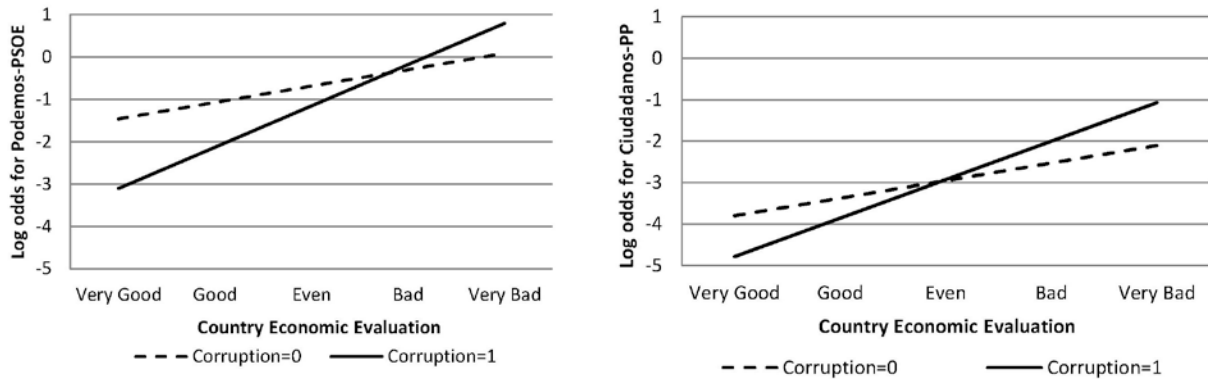
Table 2 – Multinomial results

	Left-wing block: Podemos-PSOE			Right-wing block: Ciudadanos-PP			Inter-block: Ciudadanos-PSOE		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Main independent variables:									
Evaluation of country economy	0.313*** (0.044)	0.507*** (0.070)	0.495*** (0.070)	0.519*** (0.054)	0.487*** (0.086)	0.484*** (0.086)	-0.439*** (0.052)	0.061 (0.083)	0.055 (0.083)
Evaluation of personal finances		0.137** (0.069)	0.136** (0.069)		0.029 (0.104)	0.031 (0.104)		-0.110 (0.098)	-0.107 (0.098)
Perception of corruption			0.298** (0.126)			0.310* (0.184)			0.125 (0.181)
Fixed effects:									
Wave 2	0.266*** (0.103)	0.209 (0.150)	0.194 (0.151)	0.328 (0.232)	0.755** (0.341)	0.761** (0.341)	0.420* (0.230)	0.749** (0.337)	0.736** (0.337)
Wave 3	-0.265** (0.104)	-0.401*** (0.151)	-0.405*** (0.151)	1.910*** (0.197)	2.036*** (0.301)	2.016*** (0.301)	1.712*** (0.192)	2.145*** (0.297)	2.138*** (0.297)
Wave 4	-0.439*** (0.104)	-0.444*** (0.151)	-0.436*** (0.151)	1.516*** (0.199)	1.675*** (0.303)	1.668*** (0.304)	1.309*** (0.195)	1.985*** (0.299)	1.986*** (0.299)
Wave 5	-0.760*** (0.111)	-0.826*** (0.157)	-0.818*** (0.158)	1.925*** (0.196)	2.138*** (0.300)	2.132*** (0.300)	1.696*** (0.191)	2.384*** (0.298)	2.378*** (0.298)
Constant	-1.160*** (0.205)	-2.364*** (0.522)	-2.336*** (0.527)	-4.069*** (0.284)	-4.398*** (0.702)	-4.424*** (0.704)	-0.420 (0.283)	-4.102*** (0.704)	-4.054*** (0.707)
Control variables:									
Socio-economic characteristics		x	x		x	x		x	x
Political preferences		x	x		x	x		x	x
Vote recall		x	x		x	x		x	x
Pseudo R ²	0.09	0.51	0.51	0.09	0.51	0.51	0.09	0.51	0.51
n:	6,182	4,392	4,369	6,182	4,392	4,369	6,182	4,392	4,369

Note: Figures are logistic coefficients (odd logs) with standard errors between brackets. The significance levels are: ***0.01; **0.05; and *0.10. Probability simulations graphs are provided at the appendix. Controls introduced in each model are displayed with an 'x', but the complete models are available at the appendix.

Source: Pooled CIS barometers (for details, see Section 4).

Figure 1 – The interactive effect of economic evaluations and corruption



Notes: The coefficients (and standard errors) for the interaction term are:

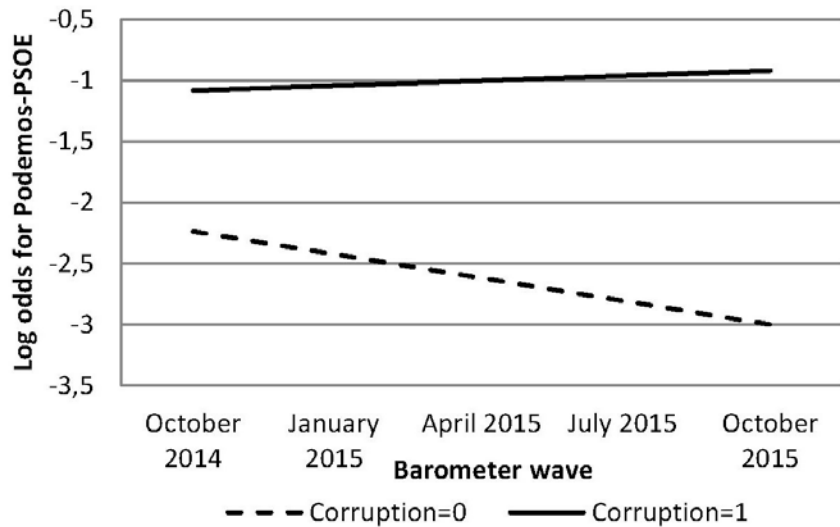
0.588*** (0.172)

0.505** (0.249)

The lines show the log odds. The complete models are available at the appendix. The significance levels are: ***0.01 and **0.05.

Source: Pooled CIS barometers (for details, see Section 4).

Figure 2 – The interactive effect of the perception of corruption and the barometer waves



Notes: The lines show the log odds. The coefficient (and standard errors) for the interaction term is: -0.212** (0.095). The significance level is: **0.05. The complete models are available at the appendix.

Source: Pooled CIS barometers (for details, see Section 4).

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Do we need a reference on intra-block and inter-block stuff?

Hila Federer-Shtayer and Michael F Meffert. The block-weighted cleavage salience index. *Party Politics* 1354068811436051, first published on February 27, 2012 doi:10.1177/1354068811436051

Table A1 – Multinomial Model for Podemos-PSOE

	1	2	3	4	5	6	7	8	9	10
Main independent variables:										
Evaluation of country economy	0.313*** (0.043)	0.468*** (0.060)	0.443*** (0.062)	0.463*** (0.063)	0.534*** (0.068)	0.507*** (0.069)	0.495*** (0.070)	0.387*** (0.075)	0.417*** (0.159)	0.498*** (0.069)
Evaluation of personal finances						0.137** (0.068)	0.136** (0.069)	0.135* (0.069)	0.129* (0.069)	0.130* (0.069)
Perception of corruption							0.298** (0.126)	-2.232*** (0.743)	0.312** (0.126)	0.923*** (0.302)
Socio-economic characteristics:										
Male		0.386*** (0.087)	0.354*** (0.090)	0.397*** (0.091)	0.370*** (0.099)	0.365*** (0.100)	0.353*** (0.100)	0.352*** (0.100)	0.354*** (0.099)	0.350*** (0.100)
Age		-0.022*** (0.003)	-0.025*** (0.003)	-0.027*** (0.003)	-0.023*** (0.003)	-0.022*** (0.003)	-0.022*** (0.003)	-0.022*** (0.003)	-0.021*** (0.003)	-0.022*** (0.004)
Education age		0.164*** (0.018)	0.148*** (0.018)	0.143*** (0.019)	0.117*** (0.020)	0.120*** (0.020)	0.119*** (0.020)	0.119*** (0.020)	0.122*** (0.020)	0.122*** (0.020)
Catholic		-1.020*** (0.094)	-0.883*** (0.096)	-0.816*** (0.099)	-0.575*** (0.111)	-0.574*** (0.111)	-0.566*** (0.111)	-0.548*** (0.111)	-0.554*** (0.111)	-0.557*** (0.111)
Unemployment		0.030 (0.109)	0.041 (0.111)	0.046 (0.113)	-0.034 (0.122)	-0.090 (0.125)	-0.080 (0.126)	-0.087 (0.126)	-0.082 (0.125)	-0.081 (0.125)
Household income		0.047 (0.030)	0.042 (0.031)	0.058* (0.032)	0.070** (0.034)	0.097*** (0.037)	0.093** (0.037)	0.091** (0.037)	0.094** (0.037)	0.094** (0.037)
Preferences for regional autonomy:										
No autonomy			0.620*** (0.135)	0.633*** (0.138)	0.480*** (0.152)	0.468*** (0.153)	0.473*** (0.153)	0.473*** (0.154)	0.463*** (0.153)	0.473*** (0.153)
Less autonomy			0.369** (0.154)	0.380** (0.157)	0.318* (0.164)	0.314* (0.164)	0.302* (0.164)	0.301* (0.164)	0.313* (0.163)	0.298* (0.163)
More autonomy			0.754*** (0.120)	0.762*** (0.123)	0.673*** (0.134)	0.661*** (0.134)	0.668*** (0.135)	0.685*** (0.135)	0.663*** (0.134)	0.650*** (0.134)
Total autonomy			1.510*** (0.195)	1.419*** (0.202)	0.885*** (0.228)	0.883*** (0.228)	0.862*** (0.228)	0.877*** (0.23)	0.871*** (0.231)	0.867*** (0.231)
Nc/nr			0.727*** (0.173)	0.634*** (0.179)	0.381* (0.196)	0.373* (0.196)	0.397** (0.197)	0.413** (0.198)	0.411** (0.198)	0.394** (0.199)
Ideology:										
Extreme left				0.534*** (0.158)	0.575*** (0.176)	0.571*** (0.176)	0.557*** (0.177)	0.573*** (0.177)	0.528*** (0.176)	0.528*** (0.176)
Center left				-0.320*** (0.120)	-0.243* (0.131)	-0.242* (0.131)	-0.251* (0.131)	-0.250* (0.132)	-0.256* (0.131)	-0.258** (0.131)
Center right				0.542 (0.362)	0.295 (0.365)	0.304 (0.365)	0.295 (0.364)	0.257 (0.37)	0.309 (0.362)	0.295 (0.361)
Extreme right				0.226 (1.469)	-0.019 (1.451)	-0.071 (1.459)	-0.078 (1.455)	-0.045 (1.455)	-0.108 (1.459)	-0.088 (1.458)
No ideology				0.215 (0.189)	0.0944 (0.197)	0.0714 (0.197)	0.103 (0.198)	0.116 (0.2)	0.0939 (0.198)	0.102 (0.198)
Vote recall:										
Vote for PP in 2011 general elections					0.145 (0.196)	0.135 (0.198)	0.129 (0.198)	0.117 (0.199)	0.123 (0.197)	0.118 (0.197)
Vote for PSOE in 2011 general elections					-1.052*** (0.129)	-1.037*** (0.129)	-1.043*** (0.130)	-1.038*** (0.13)	-1.050*** (0.129)	-1.055*** (0.129)
Vote for IU in 2011 general elections					1.963*** (0.276)	1.961*** (0.276)	1.949*** (0.278)	1.947*** (0.276)	1.934*** (0.277)	1.925*** (0.276)
Vote for others in 2011 general elections					1.771*** (0.298)	1.766*** (0.299)	1.751*** (0.300)	1.748*** (0.301)	1.745*** (0.300)	1.729*** (0.300)
Vote for blank in 2011 general elections					0.869** (0.442)	0.881** (0.446)	0.861* (0.445)	0.886* (0.454)	0.896** (0.435)	0.877** (0.436)
Nc/nr					0.582** (0.255)	0.553** (0.254)	0.526** (0.255)	0.537** (0.255)	0.509** (0.253)	0.518** (0.254)
Survey fixed effects:										
Wave 2	0.266*** (0.103)	0.206 (0.133)	0.192 (0.135)	0.181 (0.137)	0.202 (0.15)	0.209 (0.15)	0.194 (0.151)	0.193 (0.152)		
Wave 3	-0.265** (0.104)	-0.373*** (0.134)	-0.401*** (0.138)	-0.374*** (0.139)	-0.396*** (0.151)	-0.401*** (0.151)	-0.405*** (0.151)	-0.401*** (0.152)		
Wave 4	-0.439*** (0.104)	-0.477*** (0.133)	-0.466*** (0.136)	-0.471*** (0.138)	-0.447*** (0.15)	-0.444*** (0.151)	-0.436*** (0.151)	-0.439*** (0.152)		
Wave 5	-0.760*** (0.111)	-0.854*** (0.139)	-0.877*** (0.143)	-0.897*** (0.146)	-0.822*** (0.157)	-0.826*** (0.157)	-0.818*** (0.158)	-0.824*** (0.158)		
Interactions:										
Evaluation of country economy x Perception of corruption								0.588*** (0.172)		
Time									-0.346* (0.206)	-0.191*** (0.038)
Evaluation of country economy x Time									0.0278 (0.047)	
Perception of corruption x Time										-0.212** (0.095)
Constant	-1.160*** (0.205)	-1.437*** (0.403)	-1.615*** (0.416)	-1.657*** (0.43)	-1.871*** (0.455)	-2.364*** (0.522)	-2.336*** (0.527)	-1.848*** (0.541)	-1.609** (0.814)	-2.046*** (0.534)
Pseudo R ²	0.086	0.198	0.233	0.402	0.505	0.506	0.506	0.508	0.500	0.501
n	6,182	4,396	4,396	4,396	4,396	4,392	4,369	4,369	4,369	4,369

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table A2 – Multinomial Model for Ciudadanos-PP

	1	2	3	4	5	6	7	8	9	10
Main independent variables:										
Evaluation of country economy	0.519*** (0.054)	0.678*** (0.072)	0.692*** (0.072)	0.524*** (0.079)	0.499*** (0.084)	0.487*** (0.086)	0.484*** (0.086)	0.423*** (0.089)	0.323 (0.213)	0.460*** (0.084)
Evaluation of personal finances						0.028 (0.104)	0.031 (0.104)	0.033 (0.104)	0.028 (0.103)	0.024 (0.103)
Perception of corruption							0.310* (0.184)	-1.491 (0.92)	0.335* (0.183)	0.581 (0.515)
Socio-economic characteristics:										
Male		0.285** (0.114)	0.238** (0.115)	0.152 (0.127)	0.089 (0.137)	0.0925 (0.137)	0.0693 (0.137)	0.0721 (0.138)	0.0717 (0.136)	0.0646 (0.136)
Age		-0.026*** (0.004)	-0.026*** (0.004)	-0.018*** (0.004)	-0.013*** (0.004)	-0.012*** (0.004)	-0.012*** (0.004)	-0.012** (0.004)	-0.012*** (0.004)	-0.013*** (0.004)
Education age		0.147*** (0.021)	0.139*** (0.022)	0.142*** (0.024)	0.171*** (0.026)	0.172*** (0.026)	0.173*** (0.026)	0.174*** (0.0262)	0.176*** (0.026)	0.177*** (0.026)
Catholic		-0.828*** (0.163)	-0.843*** (0.166)	-0.748*** (0.176)	-0.567*** (0.192)	-0.577*** (0.193)	-0.569*** (0.194)	-0.584*** (0.197)	-0.555*** (0.193)	-0.552*** (0.193)
Unemployment		0.292* (0.162)	0.241 (0.164)	0.28 (0.177)	0.350* (0.188)	0.340* (0.192)	0.334* (0.193)	0.358* (0.194)	0.345* (0.192)	0.347* (0.192)
Household Income		0.136*** (0.038)	0.118*** (0.038)	0.141*** (0.042)	0.146*** (0.046)	0.151*** (0.049)	0.146*** (0.049)	0.149*** (0.049)	0.141*** (0.048)	0.138*** (0.048)
Preferences for regional autonomy:										
No autonomy			0.246* (0.146)	0.375** (0.156)	0.523*** (0.168)	0.528*** (0.169)	0.520*** (0.169)	0.531*** (0.169)	0.563*** (0.168)	0.570*** (0.168)
Less autonomy			0.681*** (0.160)	0.777*** (0.177)	0.850*** (0.190)	0.847*** (0.191)	0.834*** (0.191)	0.850*** (0.192)	0.850*** (0.188)	0.847*** (0.189)
More autonomy			0.876*** (0.204)	0.737*** (0.227)	0.481* (0.258)	0.491* (0.259)	0.491* (0.258)	0.494* (0.258)	0.525** (0.255)	0.516** (0.255)
Total autonomy			-0.32 (0.614)	-0.516 (0.65)	-1.041 (0.765)	-1.051 (0.773)	-1.064 (0.781)	-1.091 (0.796)	-1.009 (0.785)	-1.012 (0.789)
Nc/nr			-0.313 (0.314)	-0.333 (0.328)	-0.268 (0.370)	-0.268 (0.370)	-0.258 (0.373)	-0.259 (0.376)	-0.228 (0.380)	-0.231 (0.380)
Ideology:										
Extreme left				2.295** (1.059)	1.318 (1.069)	1.303 (1.079)	1.311 (1.08)	1.332 (1.089)	1.393 (1.081)	1.394 (1.076)
Center left				1.905*** (0.291)	1.305*** (0.312)	1.289*** (0.313)	1.291*** (0.313)	1.286*** (0.316)	1.308*** (0.314)	1.315*** (0.315)
Center right				-1.545*** (0.163)	-1.214*** (0.172)	-1.216*** (0.172)	-1.216*** (0.172)	-1.224*** (0.171)	-1.248*** (0.169)	-1.251*** (0.169)
Extreme right				-2.004*** (0.327)	-1.662*** (0.314)	-1.668*** (0.314)	-1.674*** (0.314)	-1.739*** (0.317)	-1.718*** (0.312)	-1.719*** (0.31)
No ideology				-0.517** (0.224)	-0.614** (0.246)	-0.608** (0.246)	-0.600** (0.247)	-0.621** (0.248)	-0.576** (0.247)	-0.578** (0.247)
Vote Recall:										
Vote for PP in 2011 general elections					-1.276** (0.195)	-1.281*** (0.195)	-1.295*** (0.196)	-1.308*** (0.197)	-1.285*** (0.195)	-1.282*** (0.194)
Vote for PSOE in 2011 general elections					1.433*** (0.381)	1.422*** (0.382)	1.402*** (0.382)	1.393*** (0.38)	1.380*** (0.381)	1.386*** (0.381)
Vote for IU in 2011 general elections					1.147 (1.114)	1.13 (1.117)	1.106 (1.115)	1.112 (1.125)	1.178 (1.129)	1.188 (1.132)
Vote for others in 2011 general elections					1.848*** (0.527)	1.848*** (0.528)	1.814*** (0.524)	1.776*** (0.518)	1.849*** (0.515)	1.838*** (0.514)
Vote for blank in 2011 general elections					15.880*** (0.450)	15.870*** (0.445)	15.760*** (0.416)	15.940*** (0.489)	14.860*** (0.402)	14.860*** (0.407)
Nc/Nr					0.841** (0.348)	0.794** (0.348)	0.828** (0.354)	0.819** (0.354)	0.809** (0.357)	0.823** (0.355)
Survey Fixed Effects:										
Wave 2	0.328 (0.232)	0.766** (0.313)	0.773** (0.313)	0.785** (0.325)	0.745** (0.341)	0.755** (0.341)	0.761** (0.341)	0.802** (0.342)		
Wave 3	1.910*** (0.197)	2.202*** (0.277)	2.194*** (0.277)	2.080*** (0.286)	2.029*** (0.301)	2.036*** (0.301)	2.016*** (0.301)	2.029*** (0.301)		
Wave 4	1.516*** (0.199)	1.867*** (0.279)	1.850*** (0.278)	1.827*** (0.288)	1.668*** (0.303)	1.675*** (0.303)	1.668*** (0.304)	1.692*** (0.303)		
Wave 5	1.925*** (0.196)	2.343*** (0.275)	2.330*** (0.274)	2.315*** (0.285)	2.137*** (0.299)	2.138*** (0.300)	2.132*** (0.300)	2.126*** (0.299)		
Interactions:										
Evaluation of country economy x Perception of corruption								0.505** (0.249)		
Time									0.24 (0.218)	0.405*** (0.054)
Evaluation of country economy x Time									0.0411 (0.057)	
Perception of corruption x Time										-0.0703 (0.14)
Constant	-4.069*** (0.284)	-4.859*** (0.542)	-4.989*** (0.543)	-4.534*** (0.586)	-4.334*** (0.619)	-4.398*** (0.702)	-4.424*** (0.704)	-4.223*** (0.71)	-3.536*** (0.958)	-4.074*** (0.675)
Pseudo R ²	0.086	0.198	0.233	0.402	0.505	0.506	0.506	0.508	0.500	0.501
n	6,182	4,396	4,396	4,396	4,396	4,392	4,369	4,369	4,369	4,369

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table A3 – Multinomial Model for Ciudadanos-PSOE

	1	2	3	4	5	6	7	8	9	10
Main independent variables:										
Evaluation of country economy	-0.439*** (0.052)	-0.161** (0.068)	-0.169** (0.069)	-0.026 (0.076)	0.052 (0.082)	0.061 (0.083)	0.055 (0.083)	0.096 (0.089)	0.014 (0.214)	0.037 (0.083)
Evaluation of personal finances						-0.11 (0.097)	-0.107 (0.098)	-0.114 (0.098)	-0.112 (0.097)	-0.109 (0.097)
Perception of corruption							0.125 (0.181)	1.196 (0.894)	0.157 (0.181)	0.632 (0.474)
Socio-economic characteristics:										
Male		0.431*** (0.110)	0.321*** (0.112)	0.341*** (0.124)	0.302** (0.138)	0.312** (0.138)	0.312** (0.139)	0.311** (0.139)	0.304** (0.138)	0.304** (0.138)
Age		-0.013*** (0.004)	-0.018*** (0.004)	-0.013*** (0.004)	-0.005 (0.005)	-0.006 (0.005)	-0.006 (0.005)	-0.006 (0.005)	-0.007 (0.005)	-0.007 (0.005)
Education age		0.189*** (0.021)	0.179*** (0.021)	0.198*** (0.024)	0.161*** (0.026)	0.160*** (0.027)	0.160*** (0.027)	0.160*** (0.027)	0.161*** (0.027)	0.161*** (0.027)
Catholic		0.461*** (0.135)	0.363*** (0.139)	0.06 (0.151)	0.113 (0.167)	0.0996 (0.167)	0.0967 (0.167)	0.0926 (0.168)	0.111 (0.167)	0.106 (0.167)
Unemployment		0.042 (0.146)	0.026 (0.149)	-0.037 (0.165)	-0.094 (0.176)	-0.043 (0.18)	-0.043 (0.181)	-0.031 (0.181)	-0.023 (0.181)	-0.026 (0.181)
Household Income		0.244*** (0.036)	0.221*** (0.037)	0.250*** (0.042)	0.279*** (0.046)	0.260*** (0.049)	0.256*** (0.050)	0.259*** (0.050)	0.251*** (0.049)	0.253*** (0.049)
Preferences for regional autonomy:										
No autonomy			1.320*** (0.148)	1.197*** (0.167)	0.980*** (0.19)	1.005*** (0.19)	1.003*** (0.19)	1.000*** (0.191)	1.061*** (0.19)	1.060*** (0.19)
Less autonomy			1.224*** (0.162)	1.065*** (0.181)	0.929*** (0.2)	0.938*** (0.2)	0.931*** (0.199)	0.919*** (0.2)	0.958*** (0.198)	0.946*** (0.198)
More autonomy			0.11 (0.171)	0.325* (0.184)	0.316 (0.198)	0.337* (0.199)	0.337* (0.199)	0.336* (0.199)	0.358* (0.199)	0.353* (0.199)
Total autonomy			-1.148** (0.547)	-0.867 (0.56)	-1.442** (0.59)	-1.422** (0.591)	-1.440** (0.592)	-1.471** (0.593)	-1.365** (0.594)	-1.370** (0.594)
Nc/nr			-0.134 (0.313)	-0.352 (0.325)	-0.468 (0.326)	-0.441 (0.325)	-0.415 (0.327)	-0.429 (0.327)	-0.399 (0.33)	-0.414 (0.33)
Ideology:										
Extreme left				-2.798*** (0.358)	-2.288*** (0.400)	-2.294*** (0.403)	-2.308*** (0.403)	-2.301*** (0.408)	-2.293*** (0.402)	-2.294*** (0.401)
Center left				-2.318*** (0.154)	-1.829*** (0.17)	-1.838*** (0.17)	-1.842*** (0.171)	-1.843*** (0.171)	-1.839*** (0.171)	-1.839*** (0.171)
Center right				1.313*** (0.296)	0.717** (0.314)	0.703** (0.315)	0.692** (0.315)	0.689** (0.315)	0.647** (0.312)	0.649** (0.312)
Extreme right				2.493** (1.017)	1.790* (1.056)	1.792* (1.052)	1.785* (1.049)	1.750* (1.053)	1.715 (1.059)	1.715 (1.051)
No ideology				-0.765*** (0.231)	-0.910*** (0.25)	-0.881*** (0.249)	-0.867*** (0.25)	-0.867*** (0.249)	-0.852*** (0.25)	-0.850*** (0.251)
Vote Recall:										
Vote for PP in 2011 general elections					0.918*** (0.210)	0.921*** (0.210)	0.907*** (0.210)	0.918*** (0.211)	0.910*** (0.211)	0.914*** (0.210)
Vote for PSOE in 2011 general elections					-1.899*** (0.210)	-1.904*** (0.210)	-1.913*** (0.210)	-1.913*** (0.211)	-1.938*** (0.211)	-1.939*** (0.210)
Vote for IU in 2011 general elections					0.472 (0.435)	0.473 (0.435)	0.452 (0.436)	0.443 (0.435)	0.483 (0.431)	0.491 (0.429)
Vote for others in 2011 general elections					1.998*** (0.341)	1.990*** (0.34)	1.978*** (0.34)	1.982*** (0.341)	2.022*** (0.341)	2.007*** (0.341)
Vote for blank in 2011 general elections					0.807* (0.490)	0.787 (0.492)	0.769 (0.491)	0.799 (0.492)	0.766 (0.496)	0.762 (0.495)
Nc/Nr					1.049*** (0.304)	1.003*** (0.303)	0.974*** (0.304)	0.956*** (0.303)	0.938*** (0.307)	0.951*** (0.306)
Survey Fixed Effects:										
Wave 2	0.420* (0.230)	0.792** (0.309)	0.773** (0.310)	0.668** (0.322)	0.758** (0.337)	0.749** (0.337)	0.736** (0.337)	0.719** (0.337)		
Wave 3	1.712*** (0.192)	2.050*** (0.269)	2.029*** (0.270)	2.146*** (0.281)	2.152*** (0.296)	2.145*** (0.297)	2.138*** (0.297)	2.117*** (0.297)		
Wave 4	1.309*** (0.195)	1.731*** (0.272)	1.740*** (0.273)	1.826*** (0.282)	1.990*** (0.298)	1.985*** (0.299)	1.986*** (0.299)	1.952*** (0.298)		
Wave 5	1.696*** (0.191)	2.205*** (0.268)	2.239*** (0.268)	2.252*** (0.278)	2.400*** (0.297)	2.384*** (0.298)	2.378*** (0.298)	2.355*** (0.297)		
Interactions:										
Evaluation of country economy x Perception of corruption								-0.278 (0.226)		
Time									0.461** (0.233)	0.504*** (0.0556)
Evaluation of country economy x Time									0.005 (0.058)	
Perception of corruption x Time										-0.147 (0.128)
Constant	-0.420 (0.283)	-4.395*** (0.518)	-4.286*** (0.523)	-4.077*** (0.577)	-4.524*** (0.612)	-4.102*** (0.704)	-4.054*** (0.707)	-4.209*** (0.719)	-3.721*** (0.993)	-3.880*** (0.683)
Pseudo R ²	0.086	0.198	0.233	0.402	0.505	0.506	0.506	0.508	0.500	0.501
n	6,182	4,396	4,396	4,396	4,396	4,392	4,369	4,369	4,369	4,369

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table A4 – Multinomial Model for Podemos-PP

	1	2	3	4	5	6	7	8	9	10
Main independent variables:										
Evaluation of country economy	1.271*** (0.050)	1.307*** (0.069)	1.305*** (0.072)	1.013*** (0.084)	0.981*** (0.095)	0.933*** (0.097)	0.924*** (0.097)	0.714*** (0.102)	0.726*** (0.234)	0.921*** (0.096)
Evaluation of personal finances						0.275*** (0.106)	0.274*** (0.106)	0.282*** (0.106)	0.269** (0.105)	0.263** (0.105)
Perception of corruption							0.482** (0.200)	-4.919*** (1.069)	0.490** (0.199)	0.872* (0.504)
Socio-economic characteristics:										
Male		0.241** (0.100)	0.272*** (0.105)	0.208 (0.131)	0.157 (0.152)	0.146 (0.152)	0.11 (0.153)	0.113 (0.153)	0.121 (0.152)	0.111 (0.152)
Age		-0.035*** (0.003)	-0.033*** (0.003)	-0.032*** (0.004)	-0.030*** (0.005)	-0.029*** (0.005)	-0.027*** (0.005)	-0.028*** (0.005)	-0.027*** (0.005)	-0.027*** (0.005)
Education age		0.123*** (0.020)	0.108*** (0.021)	0.0876*** (0.027)	0.127*** (0.031)	0.132*** (0.031)	0.132*** (0.031)	0.132*** (0.031)	0.137*** (0.031)	0.138*** (0.031)
Catholic		-2.309*** (0.142)	-2.088*** (0.146)	-1.624*** (0.173)	-1.256*** (0.2)	-1.251*** (0.201)	-1.232*** (0.203)	-1.225*** (0.206)	-1.220*** (0.202)	-1.214*** (0.203)
Unemployment		0.279** (0.138)	0.256* (0.142)	0.364** (0.174)	0.410** (0.198)	0.294 (0.205)	0.297 (0.205)	0.302 (0.207)	0.286 (0.204)	0.291 (0.204)
Household Income		-0.062* (0.035)	-0.060* (0.036)	-0.051 (0.046)	-0.063 (0.053)	-0.011 (0.056)	-0.016 (0.056)	-0.019 (0.056)	-0.016 (0.055)	-0.012 (0.055)
Preferences for regional autonomy:										
No autonomy			-0.453*** (0.140)	-0.189 (0.173)	0.022 (0.201)	-0.010 (0.203)	-0.010 (0.203)	0.003 (0.205)	-0.035 (0.202)	-0.017 (0.202)
Less autonomy			-0.174 (0.162)	0.092 (0.199)	0.239 (0.224)	0.223 (0.225)	0.206 (0.226)	0.233 (0.228)	0.205 (0.222)	0.199 (0.223)
More autonomy			1.519*** (0.182)	1.174*** (0.224)	0.839*** (0.265)	0.815*** (0.268)	0.822*** (0.267)	0.843*** (0.266)	0.830*** (0.265)	0.813*** (0.265)
Total autonomy			2.337*** (0.361)	1.770*** (0.431)	1.285** (0.535)	1.254** (0.544)	1.238** (0.549)	1.256** (0.57)	1.227** (0.54)	1.225** (0.543)
Nc/nr			0.548*** (0.196)	0.654*** (0.243)	0.581* (0.315)	0.547* (0.316)	0.554* (0.321)	0.583* (0.325)	0.583* (0.318)	0.577* (0.319)
Ideology:										
Extreme left				5.627*** (1.020)	4.182*** (1.029)	4.168*** (1.040)	4.177*** (1.041)	4.205*** (1.051)	4.214*** (1.036)	4.216*** (1.031)
Center left				3.902*** (0.279)	2.891*** (0.303)	2.884*** (0.304)	2.882*** (0.305)	2.878*** (0.307)	2.892*** (0.305)	2.895*** (0.306)
Center right				-2.316*** (0.27)	-1.636*** (0.296)	-1.616*** (0.300)	-1.612*** (0.299)	-1.655*** (0.308)	-1.586*** (0.294)	-1.605*** (0.295)
Extreme right				-4.271*** (1.131)	-3.471*** (1.127)	-3.531*** (1.147)	-3.537*** (1.14)	-3.534*** (1.136)	-3.541*** (1.145)	-3.522*** (1.15)
No ideology				0.462** (0.202)	0.391* (0.237)	0.345 (0.239)	0.37 (0.239)	0.362 (0.239)	0.369 (0.237)	0.374 (0.238)
Vote Recall:										
Vote for PP in 2011 general elections					-2.049*** (0.212)	-2.067*** (0.214)	-2.073*** (0.215)	-2.109*** (0.216)	-2.073*** (0.212)	-2.078*** (0.212)
Vote for PSOE in 2011 general elections					2.280*** (0.367)	2.290*** (0.368)	2.272*** (0.368)	2.268*** (0.365)	2.268*** (0.367)	2.269*** (0.368)
Vote for IU in 2011 general elections					2.638** (1.085)	2.618** (1.092)	2.603** (1.091)	2.616** (1.106)	2.629** (1.105)	2.622** (1.106)
Vote for others in 2011 general elections					1.620*** (0.537)	1.623*** (0.54)	1.587*** (0.537)	1.542*** (0.53)	1.571*** (0.528)	1.560*** (0.527)
Vote for blank in 2011 general elections					15.94*** (0.484)	15.96*** (0.48)	15.85*** (0.457)	16.02*** (0.553)	14.99*** (0.438)	14.97*** (0.442)
Nc/Nr					0.374 (0.372)	0.344 (0.372)	0.38 (0.379)	0.399 (0.375)	0.38 (0.38)	0.39 (0.38)
Survey Fixed Effects:										
Wave 2	0.174 (0.114)	0.18 (0.157)	0.192 (0.162)	0.298 (0.211)	0.188 (0.258)	0.215 (0.261)	0.219 (0.261)	0.276 (0.266)		
Wave 3	-0.068 (0.116)	-0.221 (0.159)	-0.236 (0.166)	-0.440** (0.206)	-0.519** (0.245)	-0.509** (0.247)	-0.527** (0.246)	-0.489** (0.247)		
Wave 4	-0.232** (0.117)	-0.341** (0.158)	-0.355** (0.162)	-0.469** (0.203)	-0.769*** (0.245)	-0.755*** (0.247)	-0.754*** (0.248)	-0.700*** (0.248)		
Wave 5	-0.532*** (0.123)	-0.716*** (0.164)	-0.785*** (0.171)	-0.834*** (0.210)	-1.084*** (0.251)	-1.072*** (0.253)	-1.065*** (0.252)	-1.053*** (0.253)		
Interactions:										
Evaluation of country economy x Perception of corruption								1.372*** (0.273)		
Time									-0.567** (0.272)	-0.289*** (0.06)
Evaluation of country economy x Time									0.0636 (0.068)	
Perception of corruption x Time										-0.135 (0.149)
Constant	-4.808*** (0.219)	-1.902*** (0.466)	-2.318*** (0.481)	-2.113*** (0.586)	-1.681*** (0.645)	-2.660*** (0.736)	-2.705*** (0.738)	-1.862** (0.748)	-1.424 (1.071)	-2.240*** (0.727)
Pseudo R ²	0.086	0.198	0.233	0.402	0.505	0.506	0.506	0.508	0.500	0.501
n	6,182	4,396	4,396	4,396	4,396	4,392	4,369	4,369	4,369	4,369

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table A5 – Nested Logit Model (Right - Left Parties)

	Podemos/PSOE		Ciudadanos/PP		Ciudadanos/PSOE	
	1	2	3	4	5	6
<i>Alternative Specific</i>						
Party Ideological Distance	-0.757*** (0.059)	-0.745*** (0.059)	-0.757*** (0.0596)	-0.745*** (0.059)	-0.757*** (0.059)	-0.745*** (0.059)
<i>Case Specific</i>						
<i>Level 1: Right (Base) - Left</i>						
Ideology	X	X	X	X	X	X
Vote recall for the previous 2011 General Election	X	X	X	X	X	X
<i>Level 2:</i>						
Evaluation of country economy	0.446*** (0.139)	0.224 (0.143)	0.473*** (0.116)	0.433*** (0.122)	0.124 (0.129)	0.151 (0.138)
Evaluation of personal finances	0.498*** (0.143)	0.474*** (0.139)	0.145 (0.123)	0.148 (0.121)	-0.063 (0.142)	-0.072 (0.141)
Corruption	0.156 (0.246)	-4.684*** (1.422)	0.142 (0.209)	-0.463 (0.91)	0.025 (0.245)	0.816 (1.206)
Evaluation of country economy*Corruption		1.139*** (0.335)		0.178 (0.257)		-0.225 (0.311)
Social-Demographic controls	X	X	X	X	X	X
Preferences for regional autonomy	X	X	X	X	X	X
Survey Fixed Effects	X	X	X	X	X	X
Intercept	-2.202** (1.049)	-1.136 (1.039)	-4.581*** (0.963)	-4.413*** (0.966)	-3.511*** (1.078)	-3.638** (1.092)
N	10,852	10,852	10,852	10,852	10,852	10,852
Tau (Right)	0.952*** (0.0992)	0.936*** (0.0981)	0.952*** (0.0992)	0.936*** (0.0981)	0.952*** (0.0992)	0.936*** (0.0981)
Tau (Left)	1.579*** (0.164)	1.521*** (0.159)	1.579*** (0.164)	1.521*** (0.159)	1.579*** (0.164)	1.521*** (0.159)
LR test IIA (Tau=1) Prob > chi2:	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Standard errors in parentheses. *** p<0.01, ** p<0.05, * p<0.1. Error correlation is allowed between Podemos-PSOE (Left), and Ciudadanos-PP (Right).

Note: This is a two-level model where individuals firstly decide between “left” or “right” parties, and, afterwards, they choose between the pairs Podemos-PSOE (if the “left” branch is chosen) or Ciudadanos-PP (if the “right” branch is chosen), thus correlation within the pairs Podemos-PSOE and Ciudadanos-PP is allowed, but no correlation across them.

Table A6 – Nested Logit Model (New - Old Parties)

	Podemos/PSOE		Ciudadanos/PP		Ciudadanos/PSOE	
	1	2	3	4	5	6
<i>Alternative Specific</i>						
Party Ideological Distance	-0.561*** (0.036)	-0.566*** (0.036)	-0.561*** (0.036)	-0.566*** (0.036)	-0.561*** (0.036)	-0.566*** (0.036)
<i>Case Specific</i>						
Evaluation of country economy	0.391*** (0.093)	0.264*** (0.101)	0.434*** (0.112)	0.378*** (0.121)	0.153 (0.109)	0.175 (0.119)
Evaluation of personal finances	0.242** (0.094)	0.234** (0.094)	0.214 (0.132)	0.214 (0.132)	0.043 (0.121)	-0.044 (0.122)
Corruption	0.096 (0.168)	-2.833*** (0.977)	0.164 (0.222)	-0.979 (1.007)	-0.016 (0.207)	0.753 (1.069)
Evaluation of country economy*Corruption		0.691*** (0.229)		0.330 (0.282)		-0.214 (0.271)
Social-Demographic controls	X	X	X	X	X	X
Ideology	X	X	X	X	X	X
Vote recall for the previous 2011 General Election	X	X	X	X	X	X
Preferences for regional autonomy	X	X	X	X	X	X
Survey Fixed Effects	X	X	X	X	X	X
Intercept	-1.233* (0.726)	-0.643 (0.752)	-4.498*** (0.935)	-4.363*** (0.953)	-3.208*** (0.901)	-3.375*** (0.935)
N	10,852	10,852	10,852	10,852	10,852	10,852
Tau (Old)	0.812*** (0.122)	0.796*** (0.122)	0.812*** (0.122)	0.796*** (0.122)	0.812*** (0.122)	0.796*** (0.122)
Tau (New)	0.766*** (0.079)	0.779*** (0.080)	0.766*** (0.079)	0.779*** (0.080)	0.766*** (0.079)	0.779*** (0.080)
LR test IIA (Tau=1) Prob > chi2:	0.0294	0.0392	0.0294	0.0392	0.0294	0.0392

Standard errors in parentheses. *** p<0.01, ** p<0.05, * p<0.1. Error correlation is allowed between Podemos-Ciudadanos (New), and PP-PSOE (Old).

Note: In this second model, we do not consider a nested structure, but we only permit errors correlation within the pair Podemos-Ciudadanos categorized as “new” parties, and PP-PSOE as “old” parties. As Cameron and Trivedi (2010, p. 512) point out, the interpretation of the tree or nested structure is not necessary indeed. The key is that nested logit models permit errors correlation within each of the level-2 groupings

Table A7 – Lineal Models for Propensity to Vote Podemos-PSOE

	1	2	3	4	5	6	7
Evaluation of country economy	0.696*** (0.048)	0.615*** (0.059)	0.557*** (0.057)	0.524*** (0.059)	0.524*** (0.059)	0.432*** (0.064)	0.726*** (0.13)
Evaluation of personal finances				0.179*** (0.065)	0.181*** (0.065)	0.182*** (0.065)	0.176*** (0.065)
Corruption					0.576*** (0.117)	-1.447*** (0.513)	0.571*** (0.117)
Evaluation of country economy*Corruption						0.500*** (0.131)	
Social-Demographic controls		X	X	X	X	X	X
Preferences for regional autonomy			X	X	X	X	X
Ideology			X	X	X	X	X
Vote recall for the previous 2011 general election			X	X	X	X	X
Survey Fixed Effects	X	X	X	X	X	X	X
Survey Jan. 2015*Evaluation of country economy							0.0206 (0.183)
Survey Apr. 2015*Evaluation of country economy							-0.323* (0.174)
Survey Jul. 2015*Evaluation of country economy							0.338* (0.174)
Survey Oct. 2015*Evaluation of country economy							0.298* (0.175)
Intercept	-2.596*** (0.219)	-0.493 (0.417)	-0.737* (0.398)	-1.357*** (0.452)	-1.454*** (0.456)	-1.098** (0.464)	-2.279*** (0.679)
R-Squared	0.035	0.149	0.262	0.263	0.265	0.267	0.266
N	11,125	7,547	7,547	7,540	7,504	7,504	7,504

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table A8 – Lineal Models for Propensity to Vote Ciudadanos-PP

	1	2	3	4	5	6	7
Evaluation of country economy	0.989*** (0.048)	0.907*** (0.057)	0.349*** (0.052)	0.339*** (0.053)	0.331*** (0.0533)	0.280*** (0.0579)	0.584*** (0.115)
Evaluation of personal finances				0.0657 (0.056)	0.0684 (0.0558)	0.0685 (0.0558)	0.064 (0.0558)
Corruption					0.415*** (0.0993)	-0.683 (0.506)	0.411*** (0.0993)
Evaluation of country economy*Corruption						0.271** (0.12)	
Social-Demographic controls		X	X	X	X	X	X
Preferences for regional autonomy			X	X	X	X	X
Ideology			X	X	X	X	X
Vote recall for the previous 2011 general election			X	X	X	X	X
Survey Fixed Effects	X	X	X	X	X	X	X
Survey Jan. 2015*Evaluation of country economy							-0.0882 (0.158)
Survey Apr. 2015*Evaluation of country economy							-0.24 (0.157)
Survey Jul. 2015*Evaluation of country economy							-0.343** (0.149)
Survey Oct. 2015*Evaluation of country economy							-0.484*** (0.154)
Intercept	-4.668*** (0.226)	-3.777*** (0.393)	-1.784*** (0.36)	-2.026*** (0.411)	-2.134*** (0.414)	-1.935*** (0.422)	-3.179*** (0.599)
R-Squared	0.05	0.123	0.327	0.327	0.326	0.327	0.328
N	10,629	7,184	7,184	7,178	7,143	7,143	7,143

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table A9 – Lineal Models for Propensity to Vote Ciudadanos-PSOE

	1	2	3	4	5	6	7
Evaluation of country economy	-0.372*** (0.0469)	-0.296*** (0.059)	0.149*** (0.0539)	0.142** (0.0551)	0.138** (0.0553)	0.0896 (0.0602)	0.444*** (0.119)
Evaluation of personal finances				0.053 (0.059)	0.0541 (0.0592)	0.0543 (0.0592)	0.048 (0.0591)
Corruption					0.313*** (0.107)	-0.733 (0.515)	0.306*** (0.107)
Evaluation of country economy*Corruption						0.258** (0.126)	
Social-Demographic controls		X	X	X	X	X	X
Preferences for regional autonomy			X	X	X	X	X
Ideology			X	X	X	X	X
Vote recall for the previous 2011 general election			X	X	X	X	X
Survey Fixed Effects	X	X	X	X	X	X	X
Survey Jan. 2015*Evaluation of country economy							0.0213 (0.159)
Survey Apr. 2015*Evaluation of country economy							-0.306* (0.165)
Survey Jul. 2015*Evaluation of country economy							-0.563*** (0.157)
Survey Oct. 2015*Evaluation of country economy							-0.526*** (0.16)
Intercept	0.392* (0.215)	-1.200*** (0.406)	-1.775*** (0.371)	-1.967*** (0.42)	-2.007*** (0.424)	-1.819*** (0.432)	-3.269*** (0.606)
R-Squared	0.015	0.063	0.273	0.274	0.274	0.275	0.277
N	10,612	7,172	7,172	7,166	7,132	7132	7,132

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1