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Intertemporal Evidence on the Strategy of Populism*

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Abstract

Do candidates use populism to maximize the impact of political campaigns? Is the supply of populism strategic? We apply automated text analysis to all available 2016 US Presidential campaign speeches and 2018 midterm campaign programs using a continuous index of populism. This novel dataset shows that the use of populist rhetoric is responsive to the level of expected demand for populism in the local audience. In particular, we provide evidence that current U.S. President Donald Trump uses more populist rhetoric in swing states and in locations where economic insecurity is prevalent. These findings were confirmed when the analysis was extended to recent legislative campaigns wherein candidates tended towards populism when campaigning in stiffly competitive districts where constituents are experiencing high levels of economic insecurity. We also show that pandering is more common for candidates who can credibly sustain anti-elite positions, such as those with shorter political careers. Finally, our results suggest that a populist strategy is rewarded by voters since higher levels of populism are associated with higher shares of the vote, precisely in competitive districts where voters are experiencing economic insecurity.

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

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1 Introduction

Populism is under greater scrutiny than ever since its diffusion has occurred simultaneously in almost all democracies around the world. Several recent elections in European countries saw the emergence of populist parties and candidates, but the victory of Donald Trump in the 2016 US presidential elections represents perhaps the most important event. Rather than addressing the "demand side" question of what may have caused this wave of populism,[1] in this paper we focus on the description of the "strategic supply", i.e. on the empirical evaluation of populism as a political strategy used by rational political candidates.

Populist politicians often present themselves as anti-elite, where the elite is described as corrupt and responsible for all problems of the country. This component of populist strategy is well established and, historically, has been present in all manifestations of populism. A complementary component of populist rhetoric is a focus on a specific urgent need of the *people*. If more and more politicians in an increasing number of countries are adopting populist rhetoric it must be because they perceive such political strategy as one rewarded by voters. We investigate the extent to which the surge in populism is the result of strategic considerations, i.e., if populism is used as a tool for mobilization or persuasion during the electoral competition. In short, do candidates use populism to maximize the effectiveness of political campaigns?

The main message of this article is that populism, intended simply as an anti-elite rhetoric style, can be strategically employed by rational politicians when campaigning to unseat an incumbent. Our results suggest that the interaction of political and economic conditions drives the candidate's decisions regarding level of populist content. In particular, we find that in districts with high economic insecurity and where the election is close, an outsider is willing to push full force on populist rhetoric. One standard deviation increase in economic insecurity is associated with an increase in the supply of populist rhetoric by approximately 0.5 to 0.8 standard deviations. When the probability of winning is low, however, potential long term reputation costs associated to the use of populist rhetoric may not be compensated by the benefit of office conditional on election. In addition, we provide evidence that populism is more prevalent in districts with strong ideological leaning and where elections are close.

By analysing the most recent elections in the United States, namely the 2016 presidential campaign and the 2018 congressional campaigns, we provide intertemporal evidence pertaining to the use of populism as a strategy. We exploit both within-candidate and cross-sectional variation to identify the main drivers of populism supply. We collect a novel corpus of political text, including public speeches made during the presidential campaign and political programs from the congressional campaign. Our measure relies on Rooduijn & Pauwels (2011), who propose a dictionary of populist rhetoric highlighting people-centrism and anti-elitism.

Our approach differs from existing literature on several levels. First, because we treat populism as a choice variable rather than as a stable feature of a candidate and quantify the supply of populism at the speech level or political-program level, as the same candidate at different points in time may deliver speeches that are very high or very low in populist content. Secondly, we measure the intensity of populism supply and do not resort to binary classifications. In this manner we are able to explore the finer variation in the candidate's use of populism, including those with consistently lower scores. Thirdly, populism is not associated with a specific position on a classic left-right political spectrum, but rather qualifies as a rhetorical style

[1] See e.g. Guiso et al (2018) and references therein.

that may accompany any policy position. Because populism serves the purpose of mobilizing voters during the campaign, there is *a priori* no reason to believe that it is systematically associated with right or left wing politicians.

Acemoglu et al. (2013) provide the first political economy model of populism, distinguishing it as a *pandering* strategy, and hence making it the closest theoretical framework to our approach. Rather than focusing on political strategies, most empirical work on supply side explores the characteristics of candidates and political parties (Bonikowski & Gidron 2015, van Kessel 2015, Bonikowski 2017, Dal Bo et al. 2018). By testing the strategic use of populism in political text, our study provides a new angle for understanding the supply of populism. We also contribute to research on political campaigns, their objectives (Sides 2006, Holbrook & McClurg 2005), methods (Wattenberg & Brians 1999) and effects (Middleton 2015, Heersink & Peterson 2017). Among these studies, the approach of Selb & Munzert (2018) closely resembles our own in its analysis of the strategic use of public speeches during electoral campaigns. Their study shows that socio-political features of the potential audience were key factors in targeting Hitler's speeches during the Nazi campaign following the Weimar Republic. Most of this literature focuses on the presence or the absence of a campaign rally in a specific location, while we delve into the content of those rallies and measure the intensity of populist rhetoric. Finally, our paper relates to the strand of literature that analyzes the role of rhetoric in politics (Riker 1986) and political discourse with text-analysis methodologies (e.g. Gentzkow & Shapiro 2010, Jensen et al. 2012, Allcott & Gentzkow 2017, Ash et al. 2017, Benoit et al. 2019). Some of these works analyze populist rhetoric (Hawkins 2009, Rooduijn & Pauwels 2011, Pauwels 2011) and the 2016 presidential campaign (Guess et al. 2019, Enke 2018).

We organize the paper as follows: section 2 introduces our testable hypotheses that rational motivation lies behind supply of populism. Section 3 details our choices of data measurement. Section 4 displays results for the 2016 US Presidential Elections and section 5 displays the consistent results for the strategic choice of populist strategies in the 2018 US midterm elections. Section 6 concludes.

2 The Strategic Supply of Populism

We claim that candidates are strategic in their supply of populist rhetoric and that they use it as a tool to maximize their expected utility, and increase their chances of winning the electoral race. We investigate whether the populist content of candidates' rhetoric adapts to the expected latent demand for populism in the intended audience.

We individuate three key ingredients involved in cost/benefit calculations when determining the degree or intensity of populist rhetoric: (1) target audience's level of *demand* for short-term protection policies; (2) candidate's level of *credibility* to push for such policies; and (3) magnitude of candidate's *expected reputation costs* when she is associated with simplistic populist policies such as unconditional border and market closing and abandoning of international institutions.

Regarding the first ingredient, *demand*, scholars widely agree that economic insecurity is an important driver of populist sentiment. Much of the recent literature has focused on the rise in the *demand* for populism and seeks to understand why greater numbers of voters are supporting candidates who emphasize the contrast between elites and the *people* and propose policies associated with short term protection. Several works focus on the role economic insecurity

plays (e.g. Anderson 1996, Guiso et al. 2017, Colantone & Stanig 2018). Economic insecurity is also a relevant determinant for the decreasing trust in national and European institutions and incumbent parties (e.g. Dustmann et al. 2017, Algan et al. 2017).[2]

Respecting the second ingredient, *credibility*, a particular set of attributes highlights the connection between the supply of populism and the intrinsic characteristics of the non-traditional parties and candidates. This led to an outline of both the common features (Dal Bo et al. 2018) and the political status (Bonikowski & Gidron 2015) that characterize populist politicians. Most of these characteristics consistently suggest that limited political experience is associated with higher levels of populism. Bonikowski & Gidron (2015) find that populist politicians are on average younger and outsiders to traditional politics. Indeed, a crucial component of the use of populist rhetoric is the candidate's ability to claim discontinuity between herself and the existing political elite. In this way, candidates with no previous political experience should be favored when using a populist strategy.

As for the third ingredient, *expected reputation costs* are higher when probability of winning is low and consequences conditional to losing are high. The use of populism can incur reputational and political costs. Employing populist rhetoric in a campaign can signal lower competence, which voters usually associate with the stereotype of populist candidates (e.g. Di Tella & Rotemberg 2018). Candidates aiming to persuade and mobilize undecided voters (Holbrook & McClurg 2005, Hillygus 2005) with strong populist stances, risk the additional political cost of alienating core supporters.

By applying these three insights to the American case, characterized by single member districts and majority rule, we can interpret the supply decision as a strategic choice by the leading contender in each district. In other words, the adoption of a populist strategy, far from being a core party ideology, can be described as a function of candidate *and* district characteristics.

District characteristics such as economic insecurity determine whether the probability of winning is higher with a populist commitment or with a traditional policy platform for the party of the candidate. When probability of winning is greater with a populist platform, candidates face a trade-off: on the one hand, the electoral incentives motivate a higher supply; on the other hand, there are costs to consider when adopting this strategy: (i) lowered reputation in the minds of voters with a different vision of representative democracy or with a belief that those offering simplistic plans must be of lower competence; (ii) greatly reduced probability of future careers that could depend upon economic and political elites; and (iii) disappointment cost in terms of decreasing support from the ideological core of the party. If likelihood of winning is sufficiently high, short-run electoral benefits can dominate future costs. As a result, we should expect more frequent use of populist strategy in districts plagued by economic insecurity shock and where the race is particularly competitive.

The ideological leaning of the district is also likely to play a role in the candidate's populist strategy. First, if a district has strong ideological cleavage, i.e. electorate preferences polarized on the left-right dimension, then it is less likely that populist rhetoric would negatively affect the mobilization of core supporters. Secondly, an outsider candidate may be more prone to aggressive anti-elite rhetoric when her elite opponent reflects very different political preferences.

[2]This paper focuses on economic insecurity as an important driver of populism, but we do not need to claim that it is the *main* driver. For a recent summary of the criticisms that can be moved to the focus on economic insecurity as main demand side driver, see Margalit (2019).

Both mechanisms contribute to reduce costs associated with populist rhetoric. As a result, we should expect more frequent use of populist strategy in districts of a stronger ideological leaning and where the race is particularly competitive.

From the existing literature and the above stylized framework we derive two testable hypotheses:

(i) The supply of populism is responsive to economic insecurity for outsiders in competitive districts.

(ii) The supply of populism is responsive to ideological leaning for outsiders in competitive districts.

Testing each of these hypothesis requires a triple interaction. In the first case, economic insecurity is interacted with a dummy indicating outsider and with a dummy indicating competitive races. In the second, ideological attachment is interacted with a dummy indicating outsider and with a dummy indicating competitive races. Supportive evidence of these hypotheses would corroborate the existence of a strategic use of populism in the electoral campaign.

3 Data Collection and Measurement

3.1 Data Collection

We want to identify whether politicians try intentionally to match the heterogeneous electorates' demand for populism by increasing or decreasing the supply during electoral campaigns. We do so by looking first at the 2016 US presidential campaign, and second, at the 2018 congressional electoral campaign in the United States. In the first case, we observe how the two presidential candidates adapt the level of populism according to the characteristics of the audience. In this respect, we need to construct a measure of populism that varies within the candidate and across their speeches. The second case allows us to generalize the suggestive evidence from the presidential campaign to a larger sample of candidates.

We start with text data when computing our measure of populist rhetoric. Using collections of text documents from each candidate, we build two corpuses, one for each part of the analysis. When analyzing the 2016 presidential campaign, each document is a campaign speech, indexed by candidate, time and location. We identify public speeches of the two presidential candidates during the Presidential campaign from various sources.[3] We focused on rallies or events in which one of the two presidential candidates gave a public speech. We do not include presidential debates, interviews and round-tables. We consider speeches starting from June 2016, when both candidates had passed the threshold of delegates to secure their nomination. [4]

We collect all presidential candidates' speeches from the American Presidency Project at UC Santa Barbara (Peters & Woolley 2011). Further, we complement this database with additional speeches collected on Youtube and transcribed by Google vocal recognition. We have

[3]The complete list of rallies for which we have a text is in Section F of the Appendix. For Hillary Clinton we mainly rely on hillaryspeeches.com while for Donald Trump we primarily consult the Wikipedia page on his presidential campaign. We double-check the rallies of both on campaign travel logs available at storymaps.esri.com and on Youtube.com.

[4]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 were officially nominated in late July.

226 speeches in total, 97 speeches for Clinton and 129 for Trump.

We obtain information on candidates for the United States House of Representatives in the 2018 congressional elections by analyzing their official websites. In this case, each document is a candidate's electoral program published on the campaign website, indexed by candidate and location. We extract the electoral manifesto for each candidate in each congressional district. Moreover, we collect demographic information from their websites and alternative sources in order to include classic demographic characteristics (gender, age, ethnicity, level of education) and political variables (party affiliation, previous political experience and incumbency status).[5] We have been able to collect the electoral platforms of 805 of approximately 1,020 Congressional Candidates.

We use different levels of aggregation for the two different elections. In the presidential campaign, we analyze the effect of populist rhetoric on the metropolitan statistical area (MSA). This reflects the reasonable view that the population of the urban area where the speech is given is its relevant local audience. In the congressional election analysis, the policy platform and the electoral program are meant to reach all potential voters in the electoral district, so we aggregate all relevant variables at the district level.

3.2 The measure of populism

To construct a *measure* of populism, we start from the most accepted definition in political science, which focuses on the juxtaposition between the corrupt elite and the virtuous people. Mudde (2004) suggests that populism is "a political narrative that antagonizes the people and the corrupt elite, and that aims for policies that reflect the will and are understood by the people". In this view, "*the people* is seen as honest, whereas *the elite* is portrayed as fraudulent, populists are prone to claim that nobody has the right to bypass the popular will" (Mudde & Kaltwasser 2018). This often translates into political leaders claiming that sovereignty should be returned to "the people" or that they identify themselves as authentic representatives of "the people". All these definitions highlight the importance of anti-elitism and of "the people" for the identification of populism.[6]

We calculate a measure of populism through an automated dictionary-based method. This consists in attributing indexes to documents based on the frequency of each word in the populism dictionary. The final index is a weighted sum of individual word frequencies.

As we want to create an index of populism, our starting point is a dictionary of populist words developed by Pauwels (2011) and (Rooduijn & Pauwels 2011). The authors perform a quantitative text analysis to measure the degree of populism among Belgian parties, and propose a corresponding dictionary. Two important features of this dictionary are: (i) it contains the main components of populism as so far identified in the literature and (ii) it is exogenous to

[5]The main alternative sources we consulted to complement data from the official websites are *votesmart.org*, *ballotpedia.org*, *wikipedia*, and local newspapers.

[6]These two elements have also been considered to be relevant in the analysis implemented by Jagers & Walgrave (2007), who state that "populism always refers to the people and justifies its actions by appealing to and identifying with the people; it is rooted in anti-elite feelings". van Kessel (2015) defines a party as populist if it portrays "the people" as virtuous and essentially homogeneous; advocates popular sovereignty, as opposed to elitist rule; defines itself as against the political establishment, which is alleged to act against the interest of the people. In similar vein, Weyland (2001) refers to populism as "a political strategy through which a personalistic leader seeks or exercises power based on direct, unmediated, uninstitutionalized support from large numbers of mostly unorganized followers".

our empirical setting.[7]

The dictionary is grounded in the opposition between a virtuous entity constituted of "the people", and the "corrupt elites". More specifically, this dichotomy is composed of four constituting elements: the people as a homogeneous and pure entity (e.g. "the people"), the elite as a homogeneous and corrupt entity (e.g. "elite", "establishment", "corruption" or "particracy"), the people and the elite as two antagonistic groups (e.g. "arrogant", "promise", "betray", "disgrace", or "truth"), and favor measures to give power back to the people (e.g. "direct", "referendum").

The initial dictionary is composed of 27 words. For each of these words, we include all words in WordNet (Miller 1998) that share the same initial pattern, and take their stems.[8] We manually exclude all words that have no relation with the concept of populism, but have been included by our automatic procedure (e.g. "classroom", "classicist"). Our final dictionary is composed of 34 stemmed unigrams. The final and intermediate dictionaries, together with additional details on their construction, are available in Section A of the appendix .

We prepare documents in our corpus by removing punctuation, capitalization, stopwords and digits; we then stem all remaining words in order to capture different conjugations of the same initial word. For each token in a document, we compute its Term Frequency - Inverse Document Frequency measure (hereafter tf-idf). This measure is a weighted word frequency where the weight is the logarithm of the inverse fraction of the documents that contain the word. The role of the weights is to give more importance to those words that appear less frequently and, hence, may contain more distinctive information. For instance, take two words in our dictionary such as "people" and "betray", and suppose they both appear once in a given document. If "people" appears in more documents than "betray", then it will be assigned a lower weight, as this term contains less distinctive information on the given document. For each document, the final measure of populism is the sum of the tf-idf frequencies of words that appear in our dictionary of populism. Our results are consistent when employing simple word frequencies or the initial dictionary by Rooduijn & Pauwels (2011).

The full dictionaries and the details of the measure are reported in Section A of the appendix. In the same section we provide some examples of the most and least populist sentences and paragraphs, some evidence on the semantic context of our dictionary words and we report the frequencies of each dictionary word. Section B reports some descriptive evidence on the performance of our measure in capturing well-known features of the supply of populism. In Section C, we perform a sensitivity analysis of our results to detect possible mismeasurement of intermediate values within our populism index.

3.3 Economic and Political Variables

Economic Variables. The literature points to the role played by economic insecurity in generating demand for populism. Among the different measures, the change in employment

[7] Bonikowski & Gidron (2015) propose a different dictionary of populism. We prefer to adopt the dictionary by Pauwels (2011) because it is intended to capture populism in European countries. Transposed in our setting, this ensures that the measure of populism is exogenous to American political dynamics preceding our analysis. The correlation between our measure of populism and the alternative measure calculated starting from the dictionary proposed Bonikowski & Gidron (2015) is 0.4 for the presidential election 0.38 for the mid-term election. In Appendix A we show that the standard deviations of these two measures mostly overlap.

[8] WordNet, hosted by Princeton University, is one of the most commonly used lexical databases of English language.

in the manufacturing sector has been widely used as a proxy for economic insecurity (Dorn et al. 2016, Colantone & Stanig 2018). An important part of labor market disruptions caused by globalization and automation is attributed to the displacement of manufacturing jobs and the substitution of the latter with lower-paying and less secure jobs in the service sector (Autor & 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. Our main source of information is the Bureau of Economic Analysis (BEA). When studying the presidential campaign, we use data from the Census of Employment and Wages and construct our measure at the MSA-level for 2010 and 2015. When studying the midterm campaign, we collect the same data at the county-level for and 2012 and 2017. 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.[9]

Our measure of economic insecurity is sensitive to the loss of "good jobs" whilst controlling for total employment. As a robustness check, in section D of the appendix, we construct a measure of perceived economic insecurity using U.S. Daily Tracking Poll (Gallup 2008-2018). 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.[10] Because economic perceptions may be endogenous to the campaign, we use them only to corroborate our main variable. When using perceptions (even after controlling for real economic insecurity) results are less precise but still consistent.

Political Variables. We consider political variables as necessary conditions that allow economic insecurity to become a relevant driver in the use of populism. Specifically, three important variables impact the decision to use more or less populist rhetoric: being an outsider to traditional politics, the competitiveness of the race and the strength of the audience's ideological attachment.

For each candidate in the congressional election, we extract information on previous political experience. We code a variable with the value of *1* if the candidate is an outsider (i.e. she has never before run for a public elected office before), *0* if otherwise. This information is often available on candidates' campaign websites and on aggregators (see section 3.1 for details). In the context of the presidential campaign, we identify Donald Trump as the outsider in the race against Hillary Clinton.[11]

[9]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 Dorn et al. (2016).

[10]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", "You have more than enough money to do what you want to do", or to answer to the following questions: "Would you be able right now to make a major purchase, such as a car, appliance, or furniture, or pay for a significant home repair if you needed to?", "At this time, are you cutting back on how much money you spend each week, or not?", "Are you feeling pretty good these days about the amount of money you have to spend, or not?", "Did you worry yesterday that you spent too much money, or not?", "Do you have enough money to buy the things you need, or not?".

[11]Porter & Treul (2019) use a similar definition of inexperienced candidates. They show that the premium to experience decreases in the 2016 midterm election. These results are complementary to our analysis.

We measure the expected competitiveness of the presidential campaign race by looking at the "swing states", so defined on the basis of the electoral outcomes of the previous presidential campaign. Importantly, we follow 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.[12] We adopt a similar approach for the congressional elections to capture pre-electoral expectations on the competitiveness of each district, and exploit the definition of *competitive* congressional districts provided, again, by the New York Times.[13] This last measure is based on the electoral performance of the Democratic and Republican parties in each electoral district in the previous presidential and mid-term elections. As a result, none of our measures of competitiveness is endogenous to the identity of the candidates.

The DW-Nominate scores (Poole & Rosenthal 2003) locate each member of Congress on a left-right political scale, based on roll call votes. We measure the strength of ideological attachment in the local audience by determining where the congressman elected in the same district in the 2013 midterm election stands within this left-right scale. To analyze the congressional campaign we calculate, by party, the average DW-Nominate score (dimension 1) in the 2013 election, using the latest data released conveniently before the Trump presidency. We attribute a value of *1* to those congressmen whose absolute score is larger than the average of their party, and *0* otherwise. When our dichotomous variable is equal to one, this indicates more extreme preferences than the average of the American electorate at large, either on the left or on the right.[14] For the presidential campaign, we construct a comparable measure at State level. For each State, we calculate the distance between the bliss points of the average democrat and the average republican congressmen elected in the State. We compare this number to the distance between the average democrat and the average republican in Congress, and attribute a value of *1* to all those States where the distance is greater than the national average.

4 2016 US Presidential Campaign

In this section we analyze the presidential campaign that, according to journalistic accounts, has been characterised by exceptionally high levels of populism.[15] We ask whether there is suggestive evidence of the strategic use of populist rhetoric. In other words, do presidential candidates respond to economic uncertainty by employing populism? Does the competitiveness of the environment matter? Table 1 reports the estimated effect of economic insecurity on our measure of populism, both the linear effect and the interaction with dummies for the outsider candidate and swing states.

In column (1) we regress our populism index over the variation in economic insecurity. The estimated coefficient suggests there is no statistically significant correlation between economic conditions *per se* and the use of populist rhetoric. In column (2) we introduce the dummy variable *Trump* that assigned the value *1* in Trump's rallies and its interaction with the measure of

[12]For more details, see *https://www.nytimes.com/elections/2012/swing-state-tracker.html*

[13]For more details, see *https://www.nytimes.com/interactive/2018/03/26/us/elections/house-races-midterms.html*

[14]Note: if voters' bliss points are distributed symmetrically around the median, and the median voter theorem holds, then higher ideological attachment indicates higher polarization because the distance between the average Republican voter and the average Democrat voter increases.

[15]See for example https://www.nytimes.com/2016/11/10/world/americas/trump-white-populism-europe-united-states.html

Table 1: Presidential Campaign

	Econ. Insecurity			Ideology		
	(1)	(2)	(3)	(4)	(5)	(6)
Dep. Var.	Pop	Pop	Pop	Pop	Pop	Pop
Driver	-0.057	-0.121	0.386***	0.143	-0.059	0.782***
	[0.116]	[0.140]	[0.136]	[0.152]	[0.149]	[0.129]
Trump		1.177***	0.894***		1.108***	1.067***
		[0.130]	[0.200]		[0.140]	[0.297]
Trump × Driver		0.184	-0.284**		-0.103	-1.020**
		[0.151]	[0.116]		[0.193]	[0.421]
Trump × Swing			0.286			0.061
			[0.242]			[0.333]
Driver × Swing			-0.710***			-0.946***
			[0.173]			[0.221]
Trump × Driver × Swing			0.695***			1.047**
			[0.138]			[0.465]
Swing						-0.054
						[0.187]
Observations	177	177	177	220	220	220
R-squared	0.22	0.48	0.51	0.15	0.40	0.41

Notes. The dependent variable is the standardized index of populism computed for electoral campaign rally speeches. In columns (1)-(3), *Driver* corresponds to *Economic Insecurity*, i.e. the standardized change in employment in the manufacturing sector. In columns (4)-(6), *Driver* corresponds to *Ideology*, i.e. a variable equal to 1 for States where the ideological distance between the average Democrat and Republican congressmen is greater than the national average, 0 when otherwise. *Swing* is a variable equal to 1 for swing states, 0 otherwise (see Section 3 for more details on variables). Months fixed effects are included in all specifications. Columns (1)-(3) also include state fixed effects. Standard errors are clustered at the MSA level in columns (2) and (3), and at the State level otherwise. Regressions are weighted by the logarithm of the number of words of each speech. *,**, *** denote significance at levels of 10%, 5%, and 1% , respectively.

economic insecurity. The coefficient of the interaction term is positive and close to standard significance levels. In column (3) we show that non-significance in previous specifications hides differential effects across swing and non swing states, with the supply of populism responding positively to economic insecurity in swing states.

In Columns (4) to (6) we regress our populism index over the variation in ideological attachment of the State. The same arguments as above apply here. The coefficient of the triple interaction in column (6) indicates that Trump uses more populism where ideological attachment is higher, but only in swing States. In non-swing States he appears to take a opposite approach.

This evidence nuances the role of economic insecurity and ideology in driving the use of populism and, in particular, suggests conditions under which its usage is responsive. More specifically, a candidate responds to economic insecurity and to ideological attachment with an uptick in populist rhetoric when (i) she is an outsider and (ii) the race is competitive. The first element is in line with the literature that investigates the identity of populist candidates

(Bonikowski & Gidron 2015, Dal Bo et al. 2018), the second is in line with the idea that electoral campaigns are meant to increase mobilization (Holbrook & McClurg 2005), which is particularly relevant in close races.[16]

Section D of the appendix reports the same specification restricting the sample to those states where both candidates hold a rally during the campaign; consistent results corroborate the idea that variance in levels of populism used are not driven by different location choices. Also, we provide some evidence that perception of economic insecurity, measured using survey data, plays a role in determining the supply of populist rhetoric even when controlling for real measures of economic distress.

5 2018 Congressional Campaign

In this section we analyze the supply of populist rhetoric in the 2018 congressional campaign. The cross-sectional nature of this dataset allows us to draw some descriptive evidence on the intrinsic features of the candidates who more frequently resort to populism. Moreover, we can test whether the general hypotheses elucidated in Section 2 hold when we extend the focus to a larger pool of candidates. In what follows, we restrict our analysis to Democratic and Republican candidates because information on Independent candidates' platforms are often under-reported.

5.1 Identity

In our first general hypothesis, we argue that candidates with weaker political legacies are more likely to resort to populism. In Table 2 we confirm that this is true. Column (1) shows that incumbent candidates are significantly associated with lower levels of populism than non-incumbents, whilst column (2) suggests that outsider candidates are associated with higher levels of populism than insiders.

Columns (3) to (6) refine this analysis. If the use of populism is strategic, then candidates with greater political savvy should display higher levels of populism. We use education as a proxy for political ability, and show separate results for candidates with high school (columns 3 and 4) or higher degrees (columns 5 and 6). It is interesting to observe that most of the difference between insiders and outsiders in the use of populism comes from the most educated candidates. At the same time, the difference between incumbents and non incumbents persists for both educational groups. It is possible that participation in politics compensates for education in providing political sophistication.

In order to avoid additional complications to the empirical model, in the next section we control for education and provide results for pooled educational groups. However, results are generally stronger when we restrict the sample to the most educated candidates.

[16] A careful reading of columns (3) and (6) in Table 1 suggests some interesting insights on Hillary Clinton's behavior. Namely, the positive and significant estimated coefficients on both economic insecurity and ideology indicate that Hillary Clinton's supply of populism is positively correlated with both drivers. However, this correlation is offset in swing states. The contrast outsider/insider is clear-cut in the Presidential election. The correlations for insiders are qualitatively similar but weaker when analyzing the mid-term elections.

Table 2: Mid-Term Campaign - Features

	All		High-school		Higher Education	
	(1)	(2)	(3)	(4)	(5)	(6)
Dep. Var.	Pop	Pop	Pop	Pop	Pop	Pop
Indep. Var	Incumbent	Outsider	Incumbent	Outsider	Incumbent	Outsider
	-0.576***	0.385***	-0.712**	0.288	-0.592***	0.402***
	[0.071]	[0.077]	[0.271]	[0.347]	[0.076]	[0.083]
Observations	692	693	88	88	605	606
R-squared	0.24	0.20	0.52	0.50	0.27	0.23

Notes. The dependent variable *POP* is the standardized index of populism computed on each candidate's electoral program (see Section 3 for more details). *Incumbent* is a dummy equal to 1 if the candidate is an incumbent in Congress. *Outsider* is a dummy equal to 1 if the candidate has never run for public elective offices before. *Age* is standardized candidate's age. *High-School* indicates candidates with high-school degree. *Higher Education* indicates candidates with college degrees or higher. Control variable for the length of the electoral program (number of words) and state fixed effects are included in all specifications. Standard errors are clustered at the electoral district level. *,**, *** denote significance at levels of 10%, 5%, and 1%, respectively.

5.2 Strategy

Here we test our main argument on the congressional campaign: outsider candidates adapt their supply of populist rhetoric to the local level of economic insecurity, and more so when the race is competitive. Table 3, columns (1) to (3), report the results of regressing the level of populism on economic insecurity linearly and interacted. All regressions include the full set of interactions, demographic controls and state fixed effects. We cluster standard errors at the electoral district level.

Results support our main hypothesis, and are in line with the evidence from the presidential campaign. In column (1) we regress populist rhetoric on economic insecurity, and find no statistically significant correlation between economic conditions *per se* and the use of populism. In column (2) we introduce a dummy variable *Outsider* that equals one when the candidate is an outsider to traditional politics, and its interaction with economic insecurity, finding again no significant results. Column (3) tests our main argument: here the coefficient is positive and significant at the 1% level.

Our second testable hypothesis is verified in columns (4) to (6) in Table 3. In column (4) we regress populist rhetoric on a dummy equal to 1 for more ideological districts. In column (5) we interact ideological attachment with our dummy variable for outsider candidates. In column (6) we introduce the triple interaction with our dummy variable for competitive races. The coefficient of the triple interaction is positive and significant. This suggests that outsider candidates in competitive districts use more populist rhetoric if the district has a strong ideological attachment. Remarkably, the opposite seems to happen when outsiders run in strongly ideological but non-competitive districts.[17]

In Section D of the appendix we address three main possible concerns, namely (i) the endoge-

[17]The strategic use of populist rhetoric is significantly stronger when focusing on the subsample of Republican candidates. However, in Table A5 we show that our results cannot be attributed to a party effect. Indeed, our results are not affected when including a measure of political affiliation.

Table 3: Mid-Term Campaign - Drivers

	Econ. Insecurity			Ideology		
	(1)	(2)	(3)	(4)	(5)	(6)
Dep. Var.	Pop	Pop	Pop	Pop	Pop	Pop
Driver	0.011	0.021	0.019	-0.065	0.107	0.160*
	[0.044]	[0.049]	[0.052]	[0.080]	[0.085]	[0.092]
Outsider		0.376***	0.411***		0.591***	0.692***
		[0.078]	[0.085]		[0.106]	[0.116]
Driver × Outsider		-0.033	-0.070		-0.437***	-0.549***
		[0.071]	[0.075]		[0.148]	[0.160]
Comp.			0.156			0.284*
			[0.128]			[0.171]
Outsider × Comp.			-0.215			-0.568**
			[0.182]			[0.258]
Driver × Comp.			0.008			-0.279
			[0.138]			[0.257]
Driver × Outsider × Comp.			0.490***			0.751*
			[0.179]			[0.386]
Observations	680	680	680	680	680	680
R-squared	0.17	0.20	0.21	0.17	0.22	0.22

Notes. The dependent variable is the standardized index of populism computed on each candidate's electoral program. The sample is restricted to Democratic and Republican candidates running in contested elections. *Driver* corresponds to *Economic Insecurity* in columns (1)-(3) and to *Ideology* in columns (4)-(6). *Outsider* is a dummy equal 1 for outsider candidates, 0 otherwise. *Comp.* is a dummy equal 1 for competitive districts, 0 otherwise (see Section 3 for more details on the variables). Control variable for the length of the electoral program (number of words), demographic controls (gender, age, ethnicity, education) and state fixed effects are included in all specifications. Columns (4)-(6) also include change in manufacturing as a control variable. Standard errors are clustered at the electoral district level. *,**, *** denote significance at levels of 10%, 5%, and 1% , respectively.

nous choice of rally locations in the presidential campaign, (ii) omitted factors that affect both economic development and the supply of populism, (iii) the endogeneity of outsider candidates' entry to economic performance. Our results are very similar across a battery of robustness checks.

5.3 Effectiveness

We provide evidence in support of the idea that populism is used strategically by some candidates as a rhetoric tool to mobilize voters and, ultimately, maximize their likelihood of winning. If this is an equilibrium result, and candidates are rational, we should find that populism is indeed effective in raising support for the candidate in the situations identified above. Specifically, we expect that populism increases vote shares (i) in competitive districts with high levels of economic insecurity, and (ii) in competitive districts with strong ideological attachment. We analyze if populism works in increasing vote shares in those cases in Table 4. We test the effectiveness of the congressional campaign by regressing each candidate's vote share on her populism index, and on interaction of the index with the previously identified drivers.

Table 4: Mid-Term Campaign - Effectiveness

		Econ. Insecurity		Ideology	
	(1)	(2)	(3)	(4)	(5)
Dep. Var.	Vote	Vote	Vote	Vote	Vote
Populism	-0.020***	-0.020***	-0.024***	-0.010	-0.012
	[0.006]	[0.006]	[0.007]	[0.007]	[0.008]
Outsider	-0.172***	-0.172***	-0.174***	-0.173***	-0.174***
	[0.012]	[0.012]	[0.013]	[0.013]	[0.013]
Driver		0.004	0.002	0.004	0.002
		[0.005]	[0.005]	[0.010]	[0.011]
Driver × Populism		-0.000	-0.004	-0.021*	-0.024**
		[0.006]	[0.006]	[0.011]	[0.012]
Comp.			-0.023**		-0.016
			[0.009]		[0.014]
Driver × Comp.			-0.001		-0.003
			[0.009]		[0.019]
Populism × Comp.			0.030**		0.014
			[0.012]		[0.016]
Driver × Populism × Comp.			0.046***		0.039*
			[0.013]		[0.023]
Observations	693	693	693	693	693
R-squared	0.43	0.43	0.43	0.43	0.43

Notes. The dependent variable is the vote share for each candidate in the legislative election. The sample is restricted to Democratic and Republican candidates running in contested elections. *Driver* corresponds to *Econ. Insecurity* in columns (2) and (3) and to *Ideology* in columns (4) and (5). *Populism* is the standardized measure of populism. *Comp.* is a dummy equal 1 for competitive districts, 0 otherwise (see Section 3 for more details on the variables). A dummy for outsiders, control variable for the length of the electoral program (number of words), demographic controls (gender, age, ethnicity, education) and state fixed effects are included in all specifications. Standard errors are clustered at the electoral district level. *,**, *** denote significance at levels of 10%, 5%, and 1% , respectively.

In all specifications, we control for our outsider dummy as this influences both the use of populism and the vote share.

Column (1) shows a higher supply of populism *per se* is negatively associated with vote shares. Columns (2) and (3) report the interactions of populism with economic insecurity and a dummy for competitive districts. The triple interaction reveals that populism is effective in raising vote shares in competitive districts and where economic insecurity is high. Columns (4) and (5) report the interactions of populism with ideological attachment and our dummy for competitive districts. The triple interaction, again, reveals that populism is effective in raising vote shares in competitive districts with greater ideological attachment.

6 Conclusion

We have provided evidence on the use of rhetoric as a strategic vote-gaining tool during recent US elections, and charted the strong correlation between the supply of populism used by politicians and the economic insecurity and political competitiveness of electoral districts. Our results suggest that a greater demand for populism combined with specific political conditions might result in rewarding a higher share of votes to populist candidates.

Our results corroborate the view that populism is a rhetoric strategy rationally used by political actors. We shed new light on why political leaders often resort to aggressive anti-elite rhetoric to gain political consensus determined by the socio-economic frustrations of groups of voters. The language used by populist politicians might be interpreted as a tool that politicians strategically tailor to their audience. This wave of populism has not resulted in the death of conventional political rhetoric, but it stresses that populist pandering is currently recognized and recognizable, especially to outsiders, as a harbinger of success.

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APPENDIX

A Measuring Populism

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 (see for instance Hawkins 2009). 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.[18]

A.1 Dictionaries

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. Typically, when a dictionary is designed to capture a specific political phenomenon, one may question its exogeneity with respect to the empirical setting. In order to guarantee that the measure is exogenous to our framework and immune to possible unintended biases, we resort to the dictionary proposed by Pauwels (2011). 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 (Mudde 2004). 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 exploring relevant correlations between the measure of populism and famous attributes associated to populism, such as trust in politics.[19] 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

[18]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.

[19]Other dictionary of populist words have been proposed by Rooduijn & Pauwels (2011) and Bonikowski & Gidron (2015). The first is very similar to the one employed here, however restricting the set of words to those that only characterise political corruption. The second has been developed to capture features of American populism. Although appealing, it is difficult to argue that this dictionary is exogenous to populist rhetoric used in the 2016 presidential election, as both may be the result of the underlying evolution in national public discourse.

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:

absurd, absurdli, admit, admitt, arrog, arrogantli, betrai, cast, class, corrupt, deceit, direct, directli, directori, elit, elitist, establish, peopl, polit, politic, politician, promin, promis, promissori, propaganda, referendum, regim, regimen, rule, shame, tradit, tradition, treason, undemocrat

A.2 Score

Results are consistent when any of these dictionaries is used. The final index of populism by document is the sum of the "Term-Frequency Inverse-Document-Frequency" (hereinafter, tf-idf) for the populist words contained in it (see for instance Ramos et al. 2003). 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:

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

Where $tf - idf_{w,d}$ is the tf-idf for word w in document d, $f_{w,d}$ is the absolute frequency (the count) of w in d, $|d|$ is the number of words contained in document d, $|D|$ is the number of documents contained in corpus D and $|\{d \in D : w \in d\}|$ is the number of documents in corpus D that contain word w. If the first term is simply the relative frequency of word w in document d, the second term adds a penalty to those words that appear in a higher number of documents and, hence, that are less likely to express distinctive features of the document under consideration. For instance, take two words in our dictionary such as "people" and "betray", and suppose they both appear once in a given document. If "people" appears in more documents than "betray", then it will be assigned a lower weight, as this term contains less distinctive information for characterizing features of the document. Our final measure of populism, is the sum of tf-idf scores for each populist word in a document. Figure A1 shows the kernel density distribution of our measure of populism across the two political campaigns and candidates, namely Donald Trump and Hillary Clinton, and Outsiders and Insiders.

Figure A1: Distribution of Populism

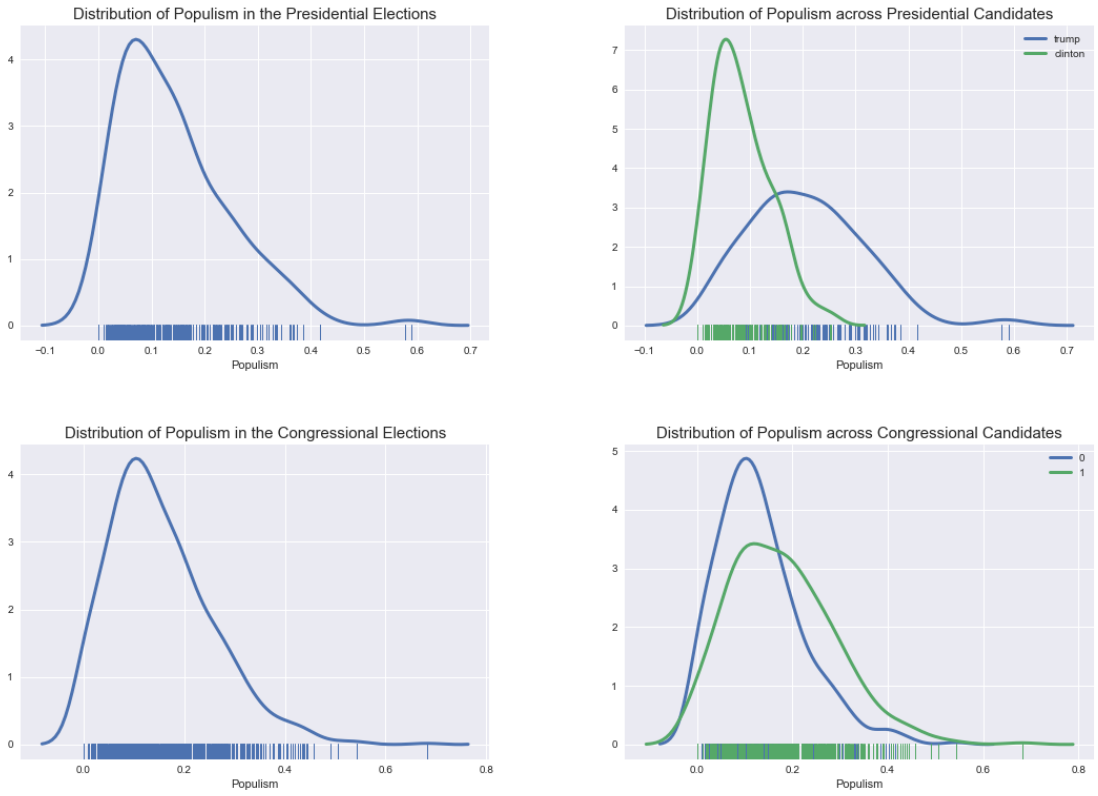


Table A1 reports the frequency of each word contained in the dictionary. Columns (1) and (3) report the average relative frequency of each word in our two corpuses; columns (2) and (4) their Tf-idf measure. The reported frequencies suggest that our populism index is not mainly driven by a specific word. However, we can identify words that are more often used by candidates (e.g. corrupt and people). Column (5) reports the five tokens that appear more frequently around each of our dictionary word. This list has been obtained by pooling the two corpuses of presidential and mid-term 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.

Table A1: Frequencies and Contexts of Dictionary Words

	Presidential Frequency	Presidential Tf-idf	Congress Frequency	Congress Tf-idf	Contexts
absurd	0.000002	0.000716	0.000004	0.000947	put, illustr, core, washington,speech
absurdli	0.000000	0.000000	0.000000	0.000000	drug, list, restrict,mposs, research
admit	0.000038	0.006665	0.000005	0.001208	obamacar, countri, clinton, craziest, bill
admitt	0.000000	0.000000	0.000001	0.000000	refuge, process, immigr,strengthen, secur
arrog	0.000015	0.003772	0.000003	0.000000	washington, come, face, entitl, novemb
arrogantli	0.000000	0.000000	0.000000	0.000000	
betrai	0.000011	0.003232	0.000001	0.000000	secur, american, theyv, washington, commun
cast	0.000023	0.004583	0.000006	0.001233	vote, youv, import, ballot, time
class	0.000120	0.013335	0.000132	0.012570	middl, famili, work, tax, world
corrupt	0.000143	0.021994	0.000052	0.006269	govern, end, establish, washington, clinton
deceit	0.000001	0.000000	0.000000	0.000000	
direct	0.000033	0.005583	0.000053	0.006282	right, go , act, govern, fund
directli	0.000016	0.003211	0.000035	0.004792	negoti, work, medicar, job, benefit
directori	0.000000	0.000000	0.000000	0.000000	help, resourc, staff, believ , republican
elit	0.000006	0.001836	0.000010	0.001809	polit, media, like, corpor, school
elitist	0.000001	0.000000	0.000001	0.000000	share, dont, media, view, peopl
establish	0.000066	0.009729	0.000078	0.008887	act, washington, corrupt, fail, nation
peopl	0.002446	0.000000	0.000796	0.044972	work, know, go, countri, american
polit	0.000183	0.017830	0.000204	0.016962	monei, peopl, parti, power , corpor
politic	0.000003	0.000711	0.000003	0.000622	issu, investig, import, difficult, try
politician	0.000098	0.013979	0.000141	0.013451	washington, career, like, special, dont
promin	0.000001	0.000000	0.000002	0.000000	leader, support, lead, mass , white
promis	0.000096	0.011943	0.000148	0.012829	senior, secur, work, america, presid
promissori	0.000000	0.000000	0.000000	0.000000	note, sign, loan, appli, convert
propaganda	0.000003	0.001048	0.000001	0.000443	arm, isi, monei, world, fighter
referendum	0.000002	0.000550	0.000001	0.000000	britain, got, plai, possibl, nation
regim	0.000015	0.003446	0.000011	0.002216	chang, war, authoritarian, assad, castro
regimen	0.000000	0.000000	0.000000	0.000000	societi, live, member, daili, product
rule	0.000078	0.010584	0.000115	0.010808	law, court, plai, suprem, regul
shame	0.000013	0.003062	0.000005	0.001039	it, saddest, promis, clinton, rig
tradit	0.000009	0.002251	0.000033	0.004647	public, energi, famili, continu, school
tradition	0.000002	0.000709	0.000002	0.000587	republican, leadership, fill, peopl, american
treason	0.000000	0.000000	0.000002	0.000000	trade, atroc, violat, commit, unwittingli
undemocrat	0.000000	0.000000	0.000001	0.000000	aid, nation, fiscal, establish, financi

A.3 Most and Least Populist Sentences

In this section, we report the sentences with the highest (and the lowest) populist score for the two presidential candidates and the mid-term congressional candidates. The sentences are extracted from the speeches and the political programs, respectively. We compute the populist score for each sentence, we rank them by populist index and we report the 10 most and least populist snippets.

Donald Trump's Most Populist Sentences

- Pretty tough, isn't it the corrupt political class takes pride in ripping off the American people.
- We have people being drowned in steel cages, we have people being buried alive in the sand and this politician there's no change politician.
- We use political hacks, we're not going to use political accident where we use the smartest people.
- 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?
- I think far greater than some people are even predicting because we're tired of corruption and we're tired of incompetence and that's what you get.
- There's a lot of unhappy people around at the core of my contract is my plan to bring back your jobs that have been stolen, stolen by either very stupid, politicians or corrupt politicians, meaning special interests get him to do whatever they want to do.
- You know we send in our political hacks to negotiate with the smartest people in those countries, and this is what the result is.
- The only stupidity was that incredible stupidity shown by our politicians when they forced this bill through over the furious objection to many politicians, in all fairness, many, many politicians, but really the American people.
- So one guys look at him: Israelis laughing now he's saying: huneke, incompetent people or corrupt people; okay, they're, either, incompetent or corrupt.
- On November 8th, we are going to declare our independence from special interests, corrupt politicians, and from a rigged system that benefits only the insiders.

Donald Trump's Least Populist Sentences

- I worked in Cincinnati and I love Cincinnati that I can tell very very special place to be.
- It's going to be many times, then I was right about everything that was maybe eight nine years ago the building cost a fortune.
- I talked about NATO, so five countries out of 28 pay their way, the rest of them now and the question was asked: if they're attacked, if they're attacked, will the United States come to their rescue, meaning one of the country's I said?
- Originally the Soviet Union now Russia, so we protect them and many of them aren't paying or they're paying a fraction of what they're supposed to be paying.
- They'll say: okay, I'm telling you to search for a different reason, because our country is broke, but we have so much fat out that we can make our country so rich.
- I am a businessperson building buildings and doing things all over the world that I'm doing things and built a great company.
- I've built a great company and but I'm doing that, that's what I'm doing something like NATO was not high on my list.
- One number two: it doesn't cover terrorism, which is true, and then they we change it right to cover terrorism and number three, because I heard this that many of the countries aren't paying or aren't carrying their wing and everybody the next day they laugh.
- They said he doesn't know foreign policy headlines Trump wants to abandon NATO.
- I could save like a billion dollars, they said, but what will the difference be I'll say I tell you what the difference would be number one it'll be a much higher quality number two will use marble instead of linoleum and number three, you don't have to move everybody out of the building and then come back two years later or whatever and number for your numbers, not a billion five.

Hillary Clinton's Most Populist Sentences

- He's crisscrossing our country, energizing people, getting folks off the sidelines and engaged in politics.
- We all believe that America succeeded when more people share in our prosperity, when more people have a voice in our political system.
- He called him a Mexican judge over and over again it was a cynical calculated attempt to fan the flames of racial division and also to undermine people's faith in our judicial system.
- He called him a Mexican judge over and over again he knew the judge had been born in Indiana, but it was a cynical calculated attempt to fan the flames of racial division and designed to undermine people's faith in our judicial system.
- Plus the renewable fuel standard, which has motivated people to be creative about using biological material and experimenting with cellulosic material.
- I have no argument with the anger, the insecurity, the fear, the worry that people have when your government fails you, when the economy fails you, when politics fails you, anger is a natural and frankly expected result.
- So I you know, I was the principal negotiator on the Geneva 2012 agreement, which Russia signed onto, which laid out a pathway to a political solution.
- If anything else in our country were killing as many people, people of good faith, people who believe, like we do, in the Second Amendment, people who own guns, people who go hunting, people who are collectors, we would say, hey, wait a minute.
- Those are important reminders at a time when there's so much political dispute about all of this, and I think we have incarcerated too many people.
- And when we - when we let politics, really politics that are under the thumb of the fossil fuel industry - and in particular, the Koch Brothers' decide the future of our country, shame on us.

Hillary Clinton's Least Populist Sentences

- But we still have to do it so we can be in the position of saying, you know, "We told you this, we offered you this, we briefed you this, we gave you this information and you haven't come forth with any kind of, you know, rational, or rationale to oppose us.
- Your kids have good education, that's why I'm for early childhood, because too many kids come to school unprepared.
- I want to make sure it's not just our grandchild, but every child who has the opportunity to go as far to fulfill their God given potential as possible.
- And so, I think a lot about the future, but I think not just about her future because we're going to do everything we can to make sure she has the best opportunities life can offer, but I think about what kind of country she'll become an adult in and what kind of world is going to be waiting for her.
- I like to point out I'm the granddaughter of a factory worker who came to this country as a young immigrant.
- You have to keep working as hard as you possibly can, but I think it's important to start planning because we know what happens if you get behind in getting your agenda out and getting your appointments made.
- Because I want to really think hard if I do get the nomination, right then and there, how we organize the White House, how we organize the cabinet.
- Well, I think the very first phone call would be to whoever I've asked to be the chief of staff of the White House.
- And that's why I have tried to very clearly explain where I stand on all of these issues because the stakes are so high.
- We are either going to defend human rights and civil rights and women's rights and gay rights and voting rights and workers' rights and all the rest that is at stake, or we are going to turn the clock back.

Mid-Term Candidates' Most Populist Sentences

- 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.
- For the past four decades, the rules have been rigged in favor of Wall Street and the billionaire class.
- 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.
- 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.
- But actually, it is career politicians who are jeopardizing Social Security by ignoring reality and putting their political ambition ahead of the American people.
- Stronger penalties for breaking the rules: It seems like every day we hear of another politician breaking the rules to benefit themselves.
- Because in the eyes of the government you are merely a slave meant to work your butt off to fund the political agendas of politicians.
- When it appears that they might, the vitriol starts, and people retreat to the comfort of their established thoughts and opinions.
- Transportation: While politicians have been making empty promises, infrastructure repairs along the Central Coast have been stalled in a perpetual traffic jam.
- 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 Vouche" for making political contributions to candidates, giving more political power to the average American.

Mid-Term Candidates' Least Populist Sentences

- We have passed a fiscally conservative long-term highway bill, which will allow us to move forward with major projects that have been on hold for far too long.
- John has fought to get rid of onerous taxes on medical devices, health plans, and individuals without health coverage that were imposed by Obamacare.
- In Congress, John will continue to advocate for policies that will ensure the continued strength of these programs for current and future beneficiaries.Rising healthcare costs are a huge burden on American families and businesses.
- He has also advocated for a cost of living adjustment for beneficiaries, because these programs must keep up with the rising cost of living.
- John has worked hard to protect Medicare Advantage from cuts, and to ensure that the system is not changed for anyone receiving benefits.
- That's why John believes that no changes can be made to these programs for individuals in our community who are at or near retirement and depend on these programs.
- He also recognizes that importance of nuclear energy, which is emissions-free, steady, and a large employer in our region - Central New York seniors have paid into the Medicare and Social Security systems their entire lives, and they deserve to know that they will receive the benefits they've earned.
- John recognizes that we need to make sure our nation has a healthy mix of energy sources by utilizing modern extraction methods to increase production of fossil fuels in the most environmentally friend way possible, while continuing to research and diversify our clean energy options.
- John knows that we must reduce our reliance on foreign oil and expand North American energy production, and supports responsible projects to enhance our national energy security to expand our domestic energy infrastructure.
- He's fought alongside our local communities to support the nuclear plants in Central New York.

A.4 Examples

We report the beginning of four representative documents from our sample, two from the presidential and two from the congressional corpus. The first speech from the presidential campaign scores zero on our populism index. It was given by Hillary Clinton in Philadelphia on July 29th, 2016. The second is the highest scoring speech in our sample (0.59) for the presidential campaign. It was given by Donald Trump in West Palm Beach on October 13th, 2016. The third text is the lowest scoring program in our congressional campaign, by Democratic Party candidate Denny Heck of Washington's 10th district. The fourth text is the highest scoring program in our congressional campaign, by Democratic Party candidate William Tanoos of Indiana's 8th district.

Lowest populism score (0) in the presidential campaign: *Thank you well, thank you all so much. Thank you. Thank you very very much. I have to begin by thanking our hosts, the people of Philadelphia, you, you know a little something about history and about making history, and I am so grateful to everyone in this city who pulled such a great convention together, who were so gracious welcoming and hospitable, And I am thrilled that so many Americans from everywhere got a chance to see Philadelphia. The city people kept coming back from going for walks going to museums going to other sites, telling me how much they were impressed, and so I want to thank your mayor. Thank You, mayor Kenny. I want to thank your congressman, who tries to come home to Philadelphia every day, and I ignore why, because he loves this city, Bob Linde. I am always happy to be here with someone who's been a friend for Bill and me over. So many years, an extraordinary public servant, an advocate former governor and Mayor Ed Rendell. Now I, like Tim, I had the great pleasure of serving in the Senate with Senator Bob Casey and I appreciated his tenacity the attention to detail the work he did for you. Every single day - and so I want to thank Bob - and I want also to recognize - who I hope will be his partner in the Senate - come November, Katie McGinty and I hope the next Attorney General for the Commonwealth of Pennsylvania, Josh Shapiro. This has been such an invigorating exciting week. As I said last night, we heard from the man from hope Bill Clinton had we heard from the man of rock obama, and i was so excited to introduce to america our partners, it's going to be fun to travel with both Tim and Ann because they they Are going to demonstrate to the country what the people of Virginia already know, there's no better people to have in your corner than Tim Kaine and an Holden now III, don't know about you, but I stayed up really late last night, I it was just hard to Go to sleep well, thank you. Thank you [...]*

Highest populism score (0.59) in the presidential campaign: *Thank you, it is so great to be here in Florida. In 26 days, we are going to win the state, and we are going to win the White House. Our movement is about replacing a failed and corrupt political establishment with a new government controlled by you, the American People. There is nothing the political establishment will not do, and no lie they will not tell, to hold on to their prestige and power at your expense. The Washington establishment, and the financial and media corporations that fund it, exists for only one reason: to protect and enrich itself. The establishment has trillions of dollars at stake in this election. As an example, just one single trade deal they'd like to pass, involves trillions of dollars controlled by many countries, corporations and lobbyists. For those who control the levers of power in Washington, and for the global special interests they partner with, our campaign represents an existential threat. This is not simply another 4 year election. This is a crossroads in the history of our civilization that will determine whether or not We The People reclaim control over our government. The political establishment that is trying everything to stop us, is the same group responsible for our disastrous trade deals, massive illegal immigration, and economic and foreign policies that have bled this country dry. The political establishment has brought about the destruction of our factories and our jobs, as they flee to Mexico, China and other countries throughout the world. Our just announced jobs numbers are anemic, and our gross domestic product, or GDP, is barely above one percent. Workers in the United States, were making less than they were almost 20 years ago and yet they are working harder. It's a global power structure that is responsible for the economic decisions that have robbed our working class, stripped our country of its wealth, and put that money into the pockets of a handful of large corporations and political entities. Just look at what this corrupt establishment has done to our cities like Detroit and Flint, Michigan and rural towns in Pennsylvania, Ohio, North Carolina and across our country. They have stripped these towns bare, and raided the wealth for themselves and taken away their jobs.The Clinton Machine is at the center of this power structure [...]*

Lowest populism score (0) in the congressional campaign: *We need an economic recovery that includes wage growth. We need to build modern transportation, water, and energy systems. We also need action to lower housing costs and end the shortage of homes. Congress must pass net neutrality*

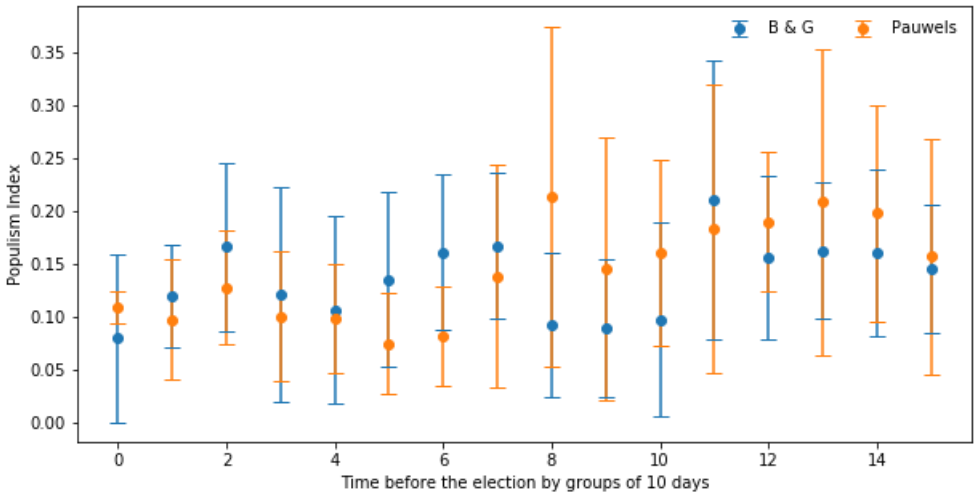
into law and ensure a fair and open Internet for all. I wake up every day grateful for our veterans and military families. Service members transitioning into civilian life cannot be left behind, and Congress should ensure they receive support they've earned. I oppose privatizing the VA and support holding accountable those responsible for past failures. Frequent and intense droughts, wildfires, and extreme weather events threaten our national security. For our kids and grandchildren, we should implement cost efficient plans transitioning to a low-carbon economy. We must find smart ways to stop the flow of toxins and stormwater runoff into Puget Sound before our orca and salmon go extinct. Every American deserves lower insurance premiums and lower costs. I support universal coverage and giving citizens 50 and older the option of buying into Medicare early. I've opposed any proposal taking health insurance away from patients, attacking reproductive health, or cutting Medicare and Social Security. Instead, Congress should focus on public health crises: opioid and substance abuse, inadequate mental health services, and the gun violence epidemic. Talking about them isn't enough.

Highest populism score (0.68) in the congressional campaign: *Almost all of the corruption in Washington, D.C. stems from the outlandish money that dominates our political system. We need to get rid of Citizens United that has allowed billionaires and special interests to control our politicians into favoring only the very few at the top. We also need to stop the corrupt practice of redistricting based on purely political purposes. It's time the politicians quit picking the voters, instead of the other way around. We need to live in a middle class out economy, not a top down one. We need to work to relax the tax burden and regulation on small businesses, so that they can thrive and invest in the community. Small businesses are the real source of job creation in this country, not greedy corporations who are only concerned with turning a profit and outsourcing labor. We need to implement trade policies that keep good working jobs here in Indiana. Tax cuts for the wealthy have proven that "trickle-down" economics only favor the few at the top. It's time we cut taxes for the middle and working class, so that they can begin to build a future that was once the beacon of our society. The ACA was highly successful in covering millions of Americans that didn't have health insurance before. But now we need to look at attacking the high costs of health care, bringing down premiums, deductibles, and out of pocket expenses that are threatening middle class families with economic insecurity. We need to give middle class Hoosiers real options in choosing the best healthcare at an affordable price. We also need to continue to protect those most vulnerable in our society, and strengthen the social compact that has been a hallmark of our society for generations.*

A.5 Comparison with Bonikowski & Gidron (2015)

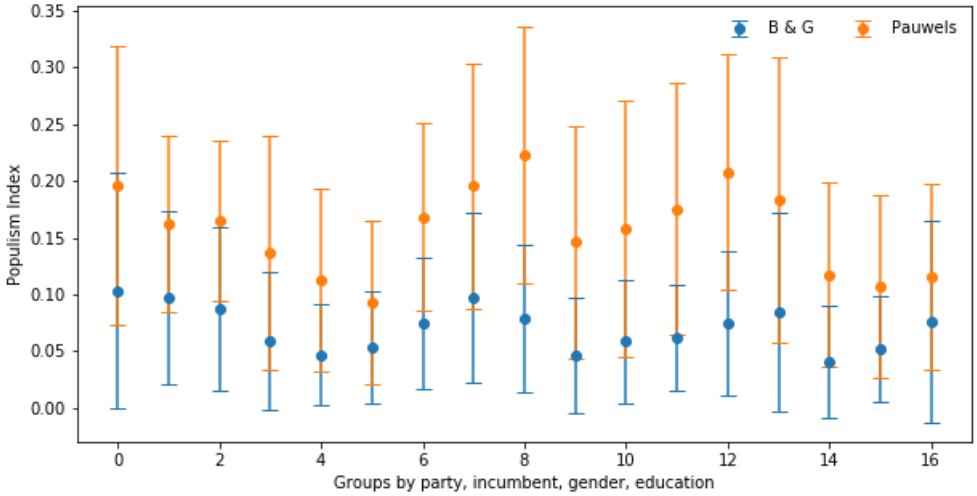
We report the means and the standard deviations of our measure and the one computed by using the dictionary by Bonikowski & Gidron (2015). First, we compute the mean and the standard deviation of both measures during the 2016 Presidential campaign. In particular we plot the standard deviation computed on the candidates' speeches aggregated by 10-day periods. Results are reported in Figure A2 and suggest that the standard deviations are mostly overlapping and that the two measures do not differ much. Second, we compute the mean and the standard deviation of both measures during the 2018 mid-term campaign. We cannot exploit the time dimension, hence we aggregate the electoral programs by observable characteristics of the candidates. Figure A3 reports the results of aggregated observations by party, gender, incumbency status and education. The reported results show that the means and standard deviations of the measures show similar patterns and are not remarkably different.

Figure A2: Comparison of populism measures - Presidential Campaign



Notes. Mean and Standard Deviations comparison of our populism measure and the one computed by Bonikowski & Gidron (2015) on the speeches by Trump and Clinton during the 2016 Presidential campaign. The speeches are aggregated on a 10-day period.

Figure A3: Comparison of populism measures - Congressional Campaign

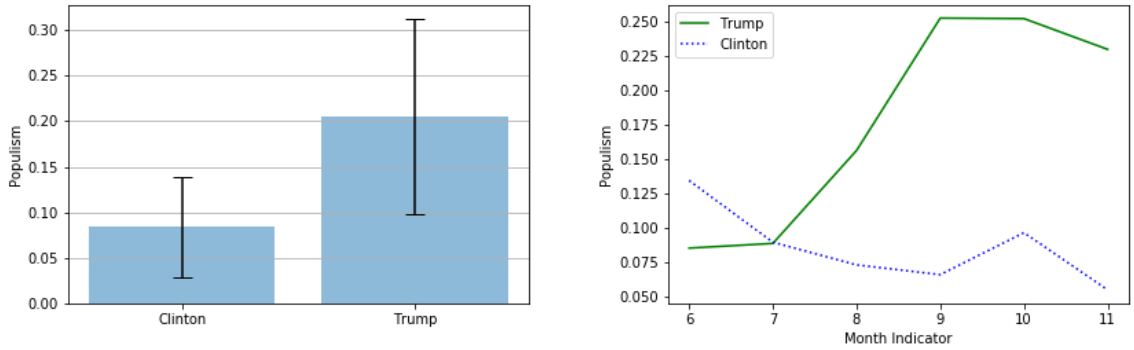


Notes. The electoral programs are aggregated by the following characteristics: party (Republican or Democratic), incumbency status, gender and education. We consider only those combinations of these characteristics that contain at least 10 observations.

B 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 A4 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 & Gidron (2015), a small modulation in the use of populism is observable in both candidates during the last month before the election.

Figure A4: Populism in the Presidential Campaign



The dataset on the congressional election allows us to explore how populism varies with some relevant idiosyncratic features. Figure A5 shows 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 more populist rhetoric than incumbents, and outsiders use more populist rhetoric than insiders.

Figure A5 shows 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.

Finally, Figure A6 shows that the pattern we identify in the regression analysis is already present in the raw data, even though less evident. In the four graphs we plot the index of economic insecurity against the index of populism, after residualizing on the State fixed effects. The regression lines display the relationship between the supply of populism and economic insecurity for four subgroups in our sample: outsider candidates in competitive districts (top left), insider candidates in competitive districts (top right), outsider candidates in non-competitive districts (bottom left), insider candidates in non-competitive districts (bottom right). Only in the first case is the relationship positive: the supply of populism increases along with the degree of economic insecurity for outsider candidates in competitive districts.

Figure A5: Average populism by demographic and political characteristics

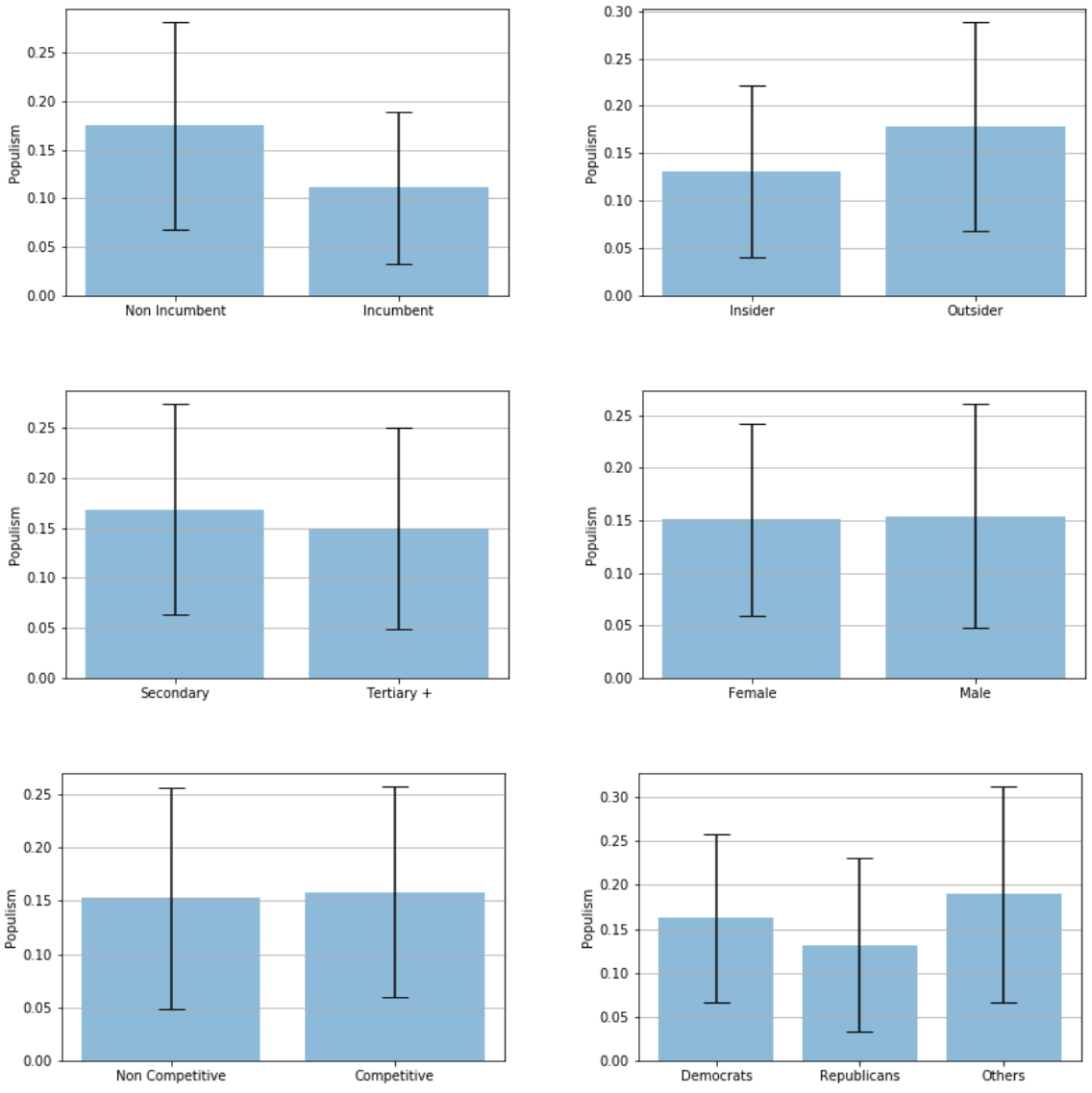


Figure A6: Economic Insecurity and Populism by Outsider and Competition

C Sensitivity to Measure Specification

In this section we perform a sensitivity analysis addressing possible measurement concerns. While the tails of the distribution of our index are unambiguously capturing high/low levels of populist rhetoric (as shown by the examples reported in Section A of the appendix), our methodology might generate some misclassification in values in the central part of the distribution. To alleviate this concern, we repeat our most complete specifications of table 1 and table 3, systematically removing those speeches or electoral programs associated with intermediate levels of populism, thereby showing that our results are not driven by potentially misclassified observations.

Table A2: Presidential Campaign - Restricted Sample

	Econ. Insecurity			Ideology
	(1)	(2)	(3)	(4)
Dep. Var.	Pop	Pop	Pop	Pop
Driver	0.505***	0.445***	0.311**	1.270***
	[0.138]	[0.125]	[0.255]	[0.301]
Driver × Trump	-0.098	-0.211*	-0.169	-1.495***
	[0.121]	[0.115]	[0.132]	[-0.412]
Driver × Trump × Swing	0.681***	0.813***	0.786***	1.578***
	[0.147]	[0.179]	[0.199]	[0.485]
Observations	119	139	149	187
Excluded Sample	2nd Terc.	3rd Quint.	4th Sept.	4th Sept.
R-squared	0.69	0.61	0.59	0.47

Notes. The dependent variable is the standardized index of populism computed on electoral campaign rally speeches. In each column we restrict the sample and exclude observations in the tercile/quintile/septile of the populism distribution reported at the bottom of the table. In columns (1)-(3), *Driver* corresponds to Economic Insecurity, i.e. the standardized change in manufacturing employment. In column (4), *Driver* corresponds to Ideology, i.e. a variable equal to 1 for States where the ideological distance between the average Democratic and Republican congressmen is greater than the national average, 0 otherwise. *Swing* is a variable equal to 1 for swing states, 0 otherwise (see Section 3 for more details on the variables). Full interaction terms and months are included in all specifications. State fixed effects are included in columns (1)-(3). Column (4) also includes change in manufacturing as a control variable. Standard errors are clustered at the MSA level in columns (1)-(3) and at the State level otherwise. Regressions are weighted by the logarithm of the number of words of each speech. *,**, *** denote significance at level of 10%, 5%, and 1% , respectively.

We implement different specifications using alternative samples that exclude the observations in the second tercile of the index of populism, those in the third quintile and those in the fourth septile. In tables A2 and A3 we replicate the results reported in columns (3) and (6) of tables 1 and 3, respectively, with the restricted samples. The results of all these different specifications show that the estimated coefficient on the triple interaction is always statistically significant, positive and remarkably stable.

Table A3: Congressional Campaign - Restricted Sample

	Econ.Insecurity			Ideology		
	(1)	(2)	(3)	(4)	(5)	(6)
Dep. Var.	Pop	Pop	Pop	Pop	Pop	Pop
Driver	0.058	0.042	0.026	0.236	0.232*	0.206*
	[0.081]	[0.069]	[0.065]	[0.171]	[0.131]	[0.122]
Driver × Outsider	-0.109	-0.077	-0.063	-0.797***	-0.644***	-0.586***
	[0.112]	[0.168]	[0.090]	[0.259]	[0.211]	[-0.196]
Driver. × Outsider × Comp.	0.713**	0.665**	0.624**	1.47**	1.287**	1.218**
	[0.325]	[0.270]	[0.250]	[0.667]	[0.561]	[0.500]
Observations	439	539	579	439	539	579
Excluded Sample	2nd Terc.	3rd Quint.	4th Sept.	2nd Terc.	3rd Quint.	4th Sept.
R-squared	0.17	0.15	0.15	0.19	0.16	0.15

Notes. The dependent variable is the standardized index of populism computed on each candidate's the electoral program. In each column we restrict the sample and exclude observations in the tercile/quintile/septile of populism distribution reported at the bottom of the table. The sample is restricted to Democratic and Republican candidates running in contested elections. *Driver* corresponds to *Economic Insecurity* in columns (1)-(3) and to *Ideology* in columns (4)-(6). *Outsider* is a dummy equal 1 for outsider candidates, 0 otherwise. *Comp.* is a dummy equal 1 for competitive districts, 0 otherwise (see Section 3 for more details on the variables). Full interaction terms, control variable for the length (number of words) of the electoral program, demographic controls (gender, age, ethnicity, education) and state fixed effects are included in all specifications. Columns (4)-(6) also include change in manufacturing as a control variable. Standard errors are clustered at the electoral district level. *,**, *** denote significance at levels of 10%, 5%, and 1% , respectively.

D Additional Robustness Checks

This section presents a series of checks to verify the robustness of the results reported in the paper. First, we adopt the same specification as in columns (3) and (6) of Table 1 and we limit the sample used to only those states and MSAs where both presidential candidates had given a speech during their electoral campaigns. One potential concern is that our results are driven by the selection of rally location. Table A4 reports the result using this smaller sample, only including rallies in: Colorado, Florida, Iowa, Indiana, Michigan, North Carolina, New Hampshire, Nevada, Ohio, Pennsylvania and Virginia. The reported coefficients and the statistical significance are very similar to those reported in Table 1. In particular, the triple interaction coefficients are still statistically significant and similar in terms of magnitude.

Table A4: Presidential Campaign - Common States and MSAs

	Manufacturing		Ideology	
	(1)	(2)	(3)	(4)
Dep. Var.	Pop	Pop	Pop	Pop
Driver	0.416***	0.275**	0.911**	0.713***
	[0.112]	[0.117]	[0.302]	[0.195]
Driver × Trump	-0.334***	-0.317***	-1.46**	-1.38***
	[0.099]	[0.078]	[0.507]	[0.416]
Driver × Trump × Swing	0.759***	0.718***	1.47**	1.306**
	[0.118]	[0.118]	[0.542]	[0.445]
Observations	152	125	190	156
R-squared	0.49	0.35	0.42	0.41

Notes. The dependent variable is the standardized index of populism computed on electoral campaign rally speeches.In columns (1) and (3) we restrict the sample only to those states where both candidates had held at least a rally during the electoral campaign. In columns (2)-(4) we restrict the sample only to those MSAs where both candidates had held at least a rally during the electoral campaign. In columns (1)-(2), the *Driver* corresponds to Economic Insecurity, i.e. the standardized change in manufacturing employment. In columns (3)-(4), the *Driver* corresponds to Ideology, i.e. a variable equal to 1 for States where the ideological distance between the average Democrat and Republican congressmen is greater than the national average, 0 otherwise. *Swing* is a variable equal to 1 for swing states, 0 otherwise (see Section 3 for more details on the variables). Full interaction terms, and months fixed effects are included in all specifications. State fixed effects are included in columns (1)-(2). Standard errors are clustered at the MSA level in columns (1)-(2) and the State level otherwise. Regressions are weighted by the logarithm of the number of words of each speech. *,**, *** denote significance at levels of 10%, 5%, and 1% , respectively.

Second, we test the robustness of our findings for the Congressional elections. In Table A5 we include district level variables that may be driving both economic performance and the supply of populism.[20] We focus on socio-economic variables that may be relevant for determining the potential demand for populism. Mutz (2018) claims that *threat to social status* was the most important driver behind 2016 election results. Morgan (2018) criticizes this result showing that

[20]The additional controls used in this table are from the 2017 American Community Survey (ACS).

it is hard to empirically disentangle the main determinant of electoral results in the 2016 presidential campaign, as economic interests and threat to status are tightly intertwined issues for working-class white voters. Both studies stress the importance of social factors behind 2016 electoral outcomes.

Table A5: Mid-Term Campaign - Drivers - Additional Controls

	Econ. Insecurity				Ideology			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Dep. Var.	Pop	Pop	Pop	Pop	Pop	Pop	Pop	Pop
Driver	0.007	0.012	0.0003	0.053	0.161*	0.170*	0.150	0.093
	[0.056]	[0.056]	[0.057]	[0.064]	[0.097]	[0.099]	[0.097]	[0.135]
Driver × Outsider	-0.060	-0.054	-0.034	-0.083	-0.508***	-0.507***	-0.492***	-0.488***
	[0.080]	[0.081]	[0.079]	[0.085]	[0.084]	[0.166]	[0.164]	[0.181]
Driver × Outsider × Comp.	0.646***	0.659***	0.540***	0.507**	1.104**	1.023**	1.014**	0.953*
	[0.211]	[0.206]	[0.202]	[0.234]	[0.461]	[0.455]	[0.442]	[0.499]
Observations	680	680	680	530	680	680	680	530
R-squared	0.14	0.14	0.17	0.20	0.14	0.15	0.18	0.21

Notes. The dependent variable is the standardized index of populism computed on each candidate's electoral program. The sample is restricted to Democratic and Republican candidates running in contested elections. *Driver* corresponds to *Economic Insecurity* in columns (1)-(4) and to *Ideology* in columns (5)-(8). *Outsider* is a dummy equal 1 for outsider candidates, 0 otherwise. *Comp.* is a dummy equal 1 for competitive districts, 0 otherwise (see Section 3 for more details on the variables). Full interaction terms, demographic controls (gender, age, ethnicity, education) and state fixed effects are included in all specifications. Columns (5)-(8) also include change in manufacturing as a control variable. In columns (1) and (5) we add the percentage of people in the electoral district who have earned at least a bachelor's degree. In columns (2) and (6) we add a dummy variable that equals 1 if the candidate has received an endorsemnet by the President of the United States. In columns (3) and (7) we add the educational attainment variable, the endorsemente dummy, and we also add the percentages of people in the electoral district who were a) born in United States, b) of American ancestry and c) in possession of a broadband Internet subscription. Finally, we include a dummy variable that equals 1 if the candidate runs for the republican party. In columns (4) and (8) we restrict our analysis only to electoral district with at least 1 outsider in the electoral competition. *,**, *** denote significance at levels of 10%, 5%, and 1% , respectively.

The main possible source of bias is the level of education in the district. A lower level of education is usually associated with negative attitudes toward racial and ethnic diversity and is thus considered to be relevant predictor of Trump support. To control for educational level in column (1), we add the percentage of people in the electoral district who had earned at least a bachelor's degree. In column (2) we add controls for internet access and level of immigration in the district. In particular, we add the percentages of people in the electoral district who were a) born in United States, b) of American ancestry and c) in possession of a broadband Internet subscription. We also include a dummy variable capturing affiliation to the republican party as specified in column (1). Our results remain essentially unaffected.

Further, if economic insecurity creates discontent towards politicians, this may favour entry of new political candidates. If this is true, our triple interaction may simply capture the magnified effect of economic insecurity, where the presence of an outsider is endogenous to economic conditions. In column (3) we restrict analysis only to those districts where there is at least one outsider candidate, and we observe that our effect is still present. In columns (4) to (6) we repeat the same exercise when analyzing the effect of ideological attachment.

Finally, in table A6 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 construct new variables of economic insecurity from survey data (see Section 3.3 for details) and use it in place of our

main variable. Moreover, we control for out 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.

Table A6: Mid-Term Campaign - Drivers - Perceived Insecurity

	Presidential Campaign			Mid-Term Campaign		
	(1)	(2)	(3)	(4)	(5)	(6)
Dep. Var.	Pop	Pop	Pop	Pop	Pop	Pop
Econ. Ins.	-0.110	-0.087	0.408*	-0.014	0.005	-0.012
	[0.147]	[0.141]	[0.241]	[0.042]	[0.048]	[0.049]
Econ. Ins. × Outsider		0.176	-0.498		-0.048	-0.10
		[0.187]	[0.329]		[0.07]	[0.078]
Econ. Ins. × Outsider × Swing			0.845**			0.327*
			[0.340]			[0.184]
Observations	133	133	133	680	680	680
R-squared	0.26	0.50	0.52	0.2	0.2	0.21

Notes. The dependent variable is the standardized index of populism computed on electoral campaign rally speeches. *Econ. Ins.* is the standardized measure of economic insecurity, expressed as perceived insecurity. *Outsider* is a variable equal to 1 for Trump in columns (1)-(3) and for outsider candidates in columns (4)-(6), 0 otherwise. *Swing* is a variable equal to 1 for swing states, 0 otherwise (see Section 2 for more details on the variables). Full interaction terms, months and state fixed, and change in manufacturing employment effects are included in all specifications. Standard errors are clustered at the state level in columns (1), at the MSA level in columns (2) and (3), and at the district level in columns (4)-(6). Regressions in columns (1)-(3) are weighted by the logarithm of the number of words of each speech. In columns (4)-(6) a control variable for the length of the electoral program (number of words) is included. *,**, *** denote significance at levels of 10%, 5%, and 1% , respectively.

E Descriptive Statistics

In this section, we report the main summary statistics. Table A7 displays the main descriptive statistics on the Presidential campaign, whilst the variables concerning the mid-term campaign are summarized in table A8. Table A9 reports the count and main statistics on the mid-term campaign by State. Finally, table F lists the public speeches in our Presidential campaign sample. The list of the candidates running for mid-term elections included in our sample is available upon request.

Table A7: Presidential Campaign - Summary Statistics

	Count	Mean	Std. Dev.	Min	Max
Populism	226	0.1529	0.1067	0.0000	0.5894
Trump	226	0.5708	0.4961	0.0000	1.0000
Econ. Insecurity (Manufacturing)	177	-0.0020	0.5677	-1.6620	2.2226
Econ. Insecurity (Gallup)	179	0.0000	1.4980	-3.9934	3.9735
Swing State	226	0.6903	0.4634	0	1
N	226				

Notes. The table reports summary statistics of the main variables in the dataset for the Presidential campaign. Variables are not standardized.

Table A8: Mid-Term Campaign - Summary Statistics

	Candidate features				
	Count	Mean	Std. Dev.	Min	Max
Populism	688	0.1491	0.0988	0.0000	0.6816
Outsider	688	0.4404	0.4968	0	1
Education	687	2.0102	0.5220	1	3
Republican	688	0.4767	0.4998	0	1
Female	688	0.2892	0.4537	0	1
Age	660	53.1500	12.1630	25	85
White	688	0.8081	0.3941	0	1
	District features				
	Count	Mean	Std. Dev.	Min	Max
Econ. Insecurity (Manufacturing)	688	0.0023	0.0049	-0.0173	0.0218
Comp. Districts	688	0.1352	0.3422	0	1
Ideological attachment	688	0.4884	0.5002	0	1
N	688				

Notes. The table reports summary statistics of the main variables in the dataset for the Mid-Term campaign. The table includes only observations that are used in the regression analysis, i.e. candidates from the Republican or the Democratic party. Variables are not standardized.

Table A9: Mid-Term Campaign - By State

	Obs.	Populism	Outsider	Comp. Dist.	Econ. Ins.
Alabama	13	.1134441	.3846154	0	-.0020757
Alaska	2	.0723915	.5	0	-.0007068
Arizona	17	.1535409	.2941176	.2352941	.0017362
Arkansas	4	.1148306	.75	0	-.0001582
California	79	.16664	.443038	.1392405	.0034483
Colorado	14	.1353072	.4285714	.1428571	.0013092
Connecticut	8	.1451447	.625	0	.0038882
Florida	41	.132485	.3658537	.1219512	-.0004832
Georgia	21	.1367131	.3809524	.0952381	.0001987
Hawaii	4	.253058	.5	0	.0003493
Idaho	6	.2077176	.8333333	0	-.0013885
Illinois	30	.1241869	.3666667	.1666667	.0044499
Indiana	13	.1592359	.6153846	0	-.0019052
Iowa	10	.1778175	.4	.5	.0010924
Kansas	9	.1816996	.4444444	.5555556	.0005368
Kentucky	11	.1161536	.5454545	.2727273	-.0036973
Louisiana	14	.1937397	.5714286	0	.008949
Maine	5	.2087578	.2	.6	.0035514
Maryland	22	.1320817	.2857143	0	.0002533
Massachusetts	10	.1650467	.1	0	.0066235
Michigan	30	.1610561	.4	.2333333	-.0020516
Minnesota	16	.1265665	.3125	.5625	.001707
Mississippi	6	.1703808	.3333333	0	-.0010295
Missouri	14	.1795309	.4285714	0	-.0023875
Montana	3	.1811281	.6666667	0	-.000562
Nebraska	6	.1009145	.5	.3333333	.0013245
Nevada	8	.1440377	.5	.5	.0001681
New Hampshire	6	.1530742	.5	.5	-.0002169
New Jersey	22	.1266921	.5	.4090909	.0012519
New Mexico	7	.14282	.4285714	0	.0032184
New York	51	.1527625	.4705882	.0980392	.003777
North Carolina	27	.16266	.4074074	.1111111	.0010854
North Dakota	2	.1022628	1	0	.0032963
Ohio	31	.1436978	.5483871	.0967742	.0028601
Oklahoma	11	.1451879	.6363636	0	.0076356
Oregon	10	.1261206	.3333333	0	.0028606
Pennsylvania	34	.1527227	.5294118	.1764706	.0030914
Rhode Island	2	.2024366	.5	0	.0032302
South Carolina	14	.1621875	.7142857	0	.0008384
South Dakota	3	.1981919	.3333333	0	.0016856
Tennessee	23	.1981229	.6521739	0	-.0032203
Texas	73	.1653813	.5890411	.0821918	.0072503
Utah	13	.1571994	.4615385	.1538462	.0038825
Vermont	2	.1421836	.5	0	.00684
Virginia	21	.1487874	.5714286	.1428571	.0014444
Washington	20	.1567387	.3	.1	.0078524
West Virginia	5	.0976065	.6	0	-.0031857
Wisconsin	10	.1656318	.7	0	.0038106
Wyoming	2	.1195078	.5	0	-.0003898
Total	805	.1533315	.4707347	.1354037	.0023196

Notes. The table reports the number of observation and the average of the main variables by State. The table includes all observations in the dataset for the Mid-Term campaign. Variables are not standardized. *Outsider* and *Competitive District* are dichotomous variables, hence their mean can be interpreted as the share of outsiders over the total number of candidates and the share of competitive districts over the total number of districts respectively.

F Presidential Campaign: List of Rallies

Rallies 2016

Date	*City*	*State*	*Candidate*
2 June 2016	San Diego	CA	Clinton
7 June 2016	Brooklyn	NY	Clinton
10 June 2016	Washington	DC	Clinton
10 June 2016	Richmond	VA	Trump
11 June 2016	Tampa	FL	Trump
11 June 2016	Moon Twp	PA	Trump
13 June 2016	Cleveland	OH	Clinton
14 June 2016	Pittsburgh	PA	Clinton
14 June 2016	Greensboro	NC	Trump
15 June 2016	Atlanta	GA	Trump
16 June 2016	Dallas	TX	Trump
17 June 2016	The Woodlands	TX	Trump
18 June 2016	Las Vegas	NV	Trump
18 June 2016	Phoenix	AZ	Trump
20 June 2016	Columbus	OH	Clinton
22 June 2016	Raleigh	NC	Clinton
26 June 2016	Indianapolis	IN	Clinton
27 June 2016	Chicago	IL	Clinton
27 June 2016	Cincinnati	OH	Clinton
28 June 2016	Saint Clairsville	OH	Trump
29 June 2016	Bangor	ME	Trump
5 July 2016	Charlotte	NC	Clinton
5 July 2016	Raleigh	NC	Trump
5 July 2016	Washington	DC	Clinton
6 July 2016	Cincinnati	OH	Trump
6 July 2016	Atlantic City	NJ	Clinton
8 July 2016	Philadelphia	PA	Clinton
12 July 2016	Portsmouth	NH	Clinton
12 July 2016	Westfield	IN	Trump
13 July 2016	Springfield	IL	Clinton
14 July 2016	Annandale	VA	Clinton
14 July 2016	Washington	DC	Clinton
18 July 2016	Minneapolis	MN	Clinton
18 July 2016	Cincinnati	OH	Clinton
19 July 2016	Las Vegas	NV	Clinton
22 July 2016	Tampa	FL	Clinton
23 July 2016	Miami	FL	Clinton
25 July 2016	Winston Salem	NC	Trump
25 July 2016	Charlotte	NC	Clinton
27 July 2016	Scranton	PA	Trump
27 July 2016	Toledo	OH	Trump
28 July 2016	Philadelphia	PA	Clinton
28 July 2016	Cedar Rapids	IA	Trump

Date	*City*	*State*	*Candidate*
29 July 2016	Colorado Springs	CO	Trump
29 July 2016	Harrisburg	PA	Clinton
29 July 2016	Denver	CO	Trump
29 July 2016	Philadelphia	PA	Clinton
30 July 2016	Johnstown	PA	Clinton
30 July 2016	Youngstown	OH	Clinton
30 July 2016	Pittsburgh	PA	Clinton
31 July 2016	Columbus	OH	Clinton
1 August 2016	Omaha	NE	Clinton
1 August 2016	Columbus	OH	Trump
2 August 2016	Ashburn	VA	Trump
3 August 2016	Daytona Beach	FL	Trump
3 August 2016	Commerce City	CO	Clinton
3 August 2016	Jacksonville	FL	Trump
4 August 2016	Las Vegas	NV	Clinton
4 August 2016	Portland	ME	Trump
5 August 2016	Green Bay	WI	Trump
5 August 2016	Des Moines	IA	Trump
6 August 2016	Windham	NH	Trump
8 August 2016	Saint Petersburg	FL	Clinton
8 August 2016	Kissimmee	FL	Clinton
9 August 2016	Fayetteville	NC	Trump
9 August 2016	Wilmington	NC	Trump
10 August 2016	Sunrise	FL	Trump
10 August 2016	Des Moines	IA	Clinton
11 August 2016	Warren	MI	Clinton
11 August 2016	Kissimmee	FL	Trump
12 August 2016	Erie	PA	Trump
13 August 2016	Fairfield	CT	Trump
15 August 2016	Scranton	PA	Clinton
16 August 2016	West Bend	WI	Trump
16 August 2016	Philadelphia	PA	Clinton
17 August 2016	Cleveland	OH	Clinton
18 August 2016	Charlotte	NC	Trump
19 August 2016	Dimondale	MI	Trump
20 August 2016	Fredericksburg	VA	Trump
22 August 2016	Akron	OH	Trump
23 August 2016	Austin	TX	Trump
24 August 2016	Jackson	MS	Trump
24 August 2016	Tampa	FL	Trump
25 August 2016	Reno	NV	Clinton
25 August 2016	Manchester	NH	Trump
31 August 2016	Phoenix	AZ	Trump
31 August 2016	Cincinnati	OH	Clinton
1 September 2016	Wilmington	OH	Trump
5 September 2016	Hampton	IL	Clinton
5 September 2016	Cleveland	OH	Clinton
6 September 2016	Tampa	FL	Clinton

Date	*City*	*State*	*Candidate*
6 September 2016	Greenville	NC	Trump
8 September 2016	Kansas City	MO	Clinton
8 September 2016	Charlotte	NC	Clinton
9 September 2016	Pensacola	FL	Trump
12 September 2016	Asheville	NC	Trump
13 September 2016	Clive	IA	Trump
14 September 2016	Canton	OH	Trump
15 September 2016	Washington	DC	Clinton
15 September 2016	Laconia	NH	Trump
15 September 2016	Greensboro	NC	Clinton
16 September 2016	Washington	DC	Clinton
16 September 2016	Miami	FL	Trump
17 September 2016	Colorado Springs	CO	Trump
18 September 2016	Washington	DC	Clinton
19 September 2016	Philadelphia	PA	Clinton
19 September 2016	Estero	FL	Trump
20 September, 2016	Kenansville	NC	Trump
20 September 2016	High Point	NC	Trump
21 September 2016	Orlando	FL	Clinton
22 September 2016	Toledo	OH	Trump
22 September 2016	Chester	PA	Trump
24 September 2016	Roanoke	VA	Trump
27 September 2016	Raleigh	NC	Clinton
28 September 2016	Durham	NH	Clinton
28 September 2016	Waukesha	WI	Trump
28 September 2016	Council Bluffs	IA	Trump
29 September 2016	Des Moines	IA	Clinton
21 September 2016	Bedford	NH	Trump
30 September 2016	Novi	MI	Trump
30 September 2016	Coral Springs	FL	Clinton
30 September 2016	Fort Pierce	FL	Clinton
1 October 2016	Manheim	PA	Trump
3 October 2016	Charlotte	NC	Clinton
3 October 2016	Pueblo	CO	Trump
3 October 2016	Toledo	OH	Clinton
3 October 2016	Loveland	CO	Trump
3 October 2016	Akron	OH	Clinton
4 October 2016	Harrisburg	PA	Clinton
4 October 2016	Prescott Valley	AZ	Trump
5 October 2016	Henderson	NV	Trump
5 October 2016	Reno	NV	Trump
10 October 2016	Wilkes-Barre	PA	Trump
10 October 2016	Ambridge	PA	Trump
10 October 2016	Detroit	MI	Clinton
10 October 2016	Columbus	OH	Clinton
11 October 2016	Panama City	FL	Trump
11 October 2016	Miami	FL	Clinton
12 October 2016	Las Vegas	NV	Clinton

Date	*City*	*State*	*Candidate*
12 October 2016	Pueblo	CO	Clinton
12 October 2016	Lakeland	FL	Trump
12 October 2016	Ocala	FL	Trump
13 October 2016	Cincinnati	OH	Trump
13 October 2016	West Palm Beach	FL	Trump
13 October 2016	San Francisco	CA	Clinton
14 October 2016	Greensboro	NC	Trump
14 October 2016	Charlotte	NC	Trump
15 October 2016	Portsmouth	NH	Trump
15 October 2016	Bangor	ME	Trump
17 October 2016	Green Bay	WI	Trump
18 October 2016	Grand Junction	CO	Trump
18 October 2016	Colorado Springs	CO	Trump
20 October 2016	Delaware	OH	Trump
20 October 2016	New York	NY	Clinton
21 October 2016	Fletcher	NC	Trump
21 October 2016	Newtown	PA	Trump
21 October 2016	Cleveland	OH	Clinton
21 October 2016	Johnstown	PA	Trump
22 October 2016	Cleveland	OH	Trump
22 October 2016	Virginia Beach	VA	Trump
22 October 2016	Philadelphia	PA	Clinton
22 October 2016	Pittsburgh	PA	Clinton
23 October 2016	Naples	FL	Trump
24 October 2016	Manchester	NH	Clinton
24 October 2016	Saint Augustine	FL	Trump
24 October 2016	Tampa	FL	Trump
25 October 2016	Tallahassee	FL	Trump
25 October 2016	Coconut Creek	FL	Clinton
25 October 2016	Sanford	FL	Trump
26 October 2016	Tampa	FL	Clinton
26 October 2016	Lake Worth	FL	Clinton
26 October 2016	Kinston	NC	Trump
27 October 2016	Geneva	OH	Trump
27 October 2016	Toledo	OH	Trump
27 October 2016	Springfield	OH	Trump
27 October 2016	Winston Salem	NC	Clinton
28 October 2016	Manchester	NH	Trump
28 October 2016	Cedar Rapids	IA	Trump
28 October 2016	Des Moines	IA	Clinton
29 October 2016	Daytona Beach	FL	Clinton
29 October 2016	Phoenix	AZ	Trump
29 October 2016	Golden	CO	Trump
30 October 2016	Wilton Manors	FL	Clinton
30 October 2016	Albuquerque	NM	Trump
30 October 2016	Greeley	CO	Trump
30 October 2016	Las Vegas	NV	Trump
31 October 2016	Warren	MI	Trump

Date	*City*	*State*	*Candidate*
31 October 2016	Kent	OH	Clinton
31 October 2016	Grand Rapids	MI	Trump
31 October 2016	Cincinnati	OH	Clinton
1 November 2016	Sanford	FL	Clinton
1 November 2016	Eau Claire	WI	Trump
2 November 2016	Orlando	FL	Trump
2 November 2016	Pensacola	FL	Trump
2 November 2016	Las Vegas	NV	Clinton
2 November 2016	Miami	FL	Trump
3 November 2016	Selma	NC	Trump
3 November 2016	Raleigh	NC	Clinton
3 November 2016	Winterville	NC	Clinton
3 November 2016	Dade City	FL	Clinton
3 November 2016	Jacksonville	FL	Trump
3 November 2016	Concord	NC	Trump
4 November 2016	Atkinson	NH	Trump
4 November 2016	Hershey	PA	Trump
4 November 2016	Pittsburgh	PA	Clinton
4 November 2016	Detroit	MI	Clinton
4 November 2016	Wilmington	OH	Trump
5 November 2016	Reno	NV	Trump
5 November 2016	Tampa	FL	Trump
5 November 2016	Pembroke Pines	FL	Clinton
5 November 2016	Denver	CO	Trump
5 November 2016	Wilmington	OH	Trump
6 November 2016	Manchester	NH	Clinton
6 November 2016	Sioux City	IA	Trump
6 November 2016	Cleveland	OH	Clinton
6 November 2016	Leesburg	VA	Trump
6 November 2016	Moon Twp	PA	Trump
6 November 2016	Sterling Heights	MI	Trump
7 November 2016	Sarasota	FL	Trump
7 November 2016	Pittsburgh	PA	Clinton
7 November 2016	Raleigh	NC	Clinton
7 November 2016	Scranton	PA	Trump
7 November 2016	Raleigh	NC	Trump
7 November 2016	Manchester	NH	Trump
7 November 2016	Grand Rapids	MI	Clinton
7 November 2016	Philadelphia	PA	Clinton