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Presidential Elections, Divided Politics, and Happiness in the U.S.

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Abstract

We examine the effects of the 2016 and 2012 U.S. presidential election outcomes on the subjective well-being of Democrats and Republicans using large-scale Gallup survey data and a regression discontinuity approach. We use metrics that capture two dimensions of well-being – evaluative (life satisfaction) and hedonic (positive and negative affect) – and document a significant negative impact on both dimensions of well-being for Democrats immediately following the 2016 election and a negative but much smaller impact for Republicans following the 2012 election. However, we found no equivalent positive effect for those identifying with the winning party following either election. The results also vary across gender and income groups, especially in 2016, with the negative well-being effects more prevalent among women and middle-income households. In addition, in 2016 the votes of others living in the respondent’s county did not have a large impact on individual well-being, although there is some suggestive evidence that Democrats in more pro-Trump counties suffered a less negative effect, while Republicans in less pro-Trump and more typically urban counties were actually negatively impacted by the election outcome. We also find evidence that being on the losing side of the election had negative effects on perceptions about the economy, financial well-being, and the community of residence. Lastly, the evaluative well-being gaps between the different party affiliations tend to persist longer, with those in expected life satisfaction lasting until at least the end of 2016, while the hedonic well-being gaps typically dissipate within the two weeks following the election.

Keywords: elections, political parties, subjective well-being, life satisfaction, emotions

1. Introduction

Elections are the cornerstone of modern representative democracy with the outcomes often leading to resounding changes and transformations that reverberate through time, as in the case of Abraham Lincoln and the Civil War or the election of Franklin Delano Roosevelt and the New Deal. The impact of politics and elections on various economic and political outcomes ranging from stock market performance to conflict recurrence has been studied across different disciplines (Addoum and Kumar, 2016; Flores and Nooruddin, 2012). Yet, the influence of politics extends far beyond financial and political spheres.

The outcome of the most recent U.S. presidential election was seen as unexpected by many and has been tied to geographic factors, dissatisfaction in life, and increasing populism, among other factors (Monnat and Brown, 2017; Rothwell and Diego-Rosell, 2016). Furthermore, there are early signs that the 2016 election, beyond influencing policy-making for the following years, has also had an effect on social norms, at least in a lab setting (Huang and Low, 2017). However, very little research has been conducted on how election outcomes affect individual happiness, which is what we hope to shed light on.

We examine the effects of the 2016 and 2012 U.S. presidential elections on the subjective well-being gap between individuals who identify as Democrats and Republicans using data from a large-scale, nationally representative Gallup survey. Recent studies in happiness economics show just how important broader measures of well-being, beyond economic indicators, are (De Neve and Oswald, 2012; Graham, 2012). We primarily study the effects of the elections on two distinct dimensions of subjective well-being: evaluative (life satisfaction) and hedonic (affect) well-being. Evaluative well-being captures how people think about and assess their lives, whereas hedonic well-being captures how individuals experience their daily lives and their moods during daily

experiences. We also explore the intricacies in the well-being effects that those who identify with the winning and losing parties experienced following the elections by quantifying the economic significance of such post-election well-being effects, examining their duration, and exploring the roles of local voting pattern, income, and gender in post-election well-being. We consider changes in perceptions about the economy, financial well-being, and community following the elections as a potential channel for the post-election well-being effect.

We find that both presidential elections had a strong negative well-being effect on those who identified with the losing party. For example, in 2016, the short-term negative effect experienced by self-reported Democrats was at least as large as the negative well-being effect associated with being unemployed, one of the worst possible states for individual well-being (Powdthavee, 2012). Surprisingly, we find that those who identified with the winning side experienced little or no increase in their well-being, with most indicators unchanged. Additionally, the magnitude of the negative well-being effects experienced by those on the losing side immediately following the election was generally higher in 2016 than in 2012, often by a factor of three or more. Even acknowledging that the 2012 election resulted in the reelection of a sitting president and represented less of a shock and change to the country compared to the election of a new president in 2016, the differences are substantial.

Moreover, we examine the role of local voting patterns on post-election well-being in 2016. We find that the political leaning of the county of residence may have had some, though not large, influence on the electoral well-being effect. Democrats in counties with higher share of Trump voting were not unhappier than Democrats elsewhere and, if anything, appear to have experienced less of the negative well-being effect compared to other Democrats. This suggests that they may either have been more aware of the prevailing political views in such places or may themselves be

less liberal in their ideology. Perhaps more surprisingly, the results also suggest that Republicans living in counties where Trump's voting share was lower, which are typically more urban settings, may have suffered a mild negative impact from the election result, which is not present for those counties with a higher Trump voting share.

The income and gender associated results are nuanced, especially in terms of the negative well-being impact. In 2016, the well-being of women and those in middle-income households (to some extent, also those in high-income households) appear to have suffered more following the election, despite the increasing attention paid to the voters who were left behind economically. These heterogeneities are especially present in 2016, compared to 2012, partly due to the larger magnitude of the election well-being effects in 2016. The gender and income divides on both evaluative and negative hedonic indicators were less visible in 2012.

We also examine changes in perceptions about the economy, financial well-being, and community following the 2016 election. We find significantly negative changes in the perceptions regarding all three for those who identify with the losing party. However, again, with substantial heterogeneity: as before, it was primarily women and middle-income respondents who appear to be driving the results among Democrats. For the winning Republican side, the effects were more mixed. On one hand, there was a large positive change in expectations about the economy, broadly shared across income and gender lines; on the other hand, somewhat surprisingly, there was a negative impact on some financial and community perception indicators which, similarly to Democrats, seems to be driven by women and middle-income respondents.

The duration of the post-election effects on evaluative and hedonic well-being differed, consistent with the view in the extant literature that these are indeed different dimensions of well-being. In 2016, the effects on the evaluative well-being gap between Democrats and Republicans

as measured by future expected life satisfaction (an optimism measure) persisted at least until the end of the year; the effects on current life satisfaction persisted for about 4 weeks after the election. On the contrary, the highly significant hedonic well-being effects (i.e., change in mood and emotions such as smiling or stress) subsided faster, with almost all the effects dissipating within two weeks. The persistence of the well-being effects was quite similar after the 2012 election.

Our study adds to the existing literature by shedding light on the relationship between election outcomes and individual well-being by using a large, nationally representative dataset, a range of indicators that capture multiple dimensions of subjective well-being, and by comparing national elections that resulted in the elections of an anti-system new president and an incumbent, respectively. We highlight the intricacies in post-election well-being by quantifying the economic significance of such effects, examining their duration, exploring the roles of local voting patterns, income, and gender, and analyzing changing perceptions about important aspects of life following the elections. We review the relevant literature in Section 2 and describe our data and methodology in Sections 3 and 4, respectively. Our findings are discussed in Section 5, and Section 6 concludes.

2. Relevant literature

Given the importance of political participation, extensive literature across disciplines has studied the causes and consequences of political participation and voting behavior (Che et al., 2016). McCarty et al. (2006), for instance, point to income inequality as a determinant of voting behavior, while Oswald and Powdthavee (2010) concentrate on personal characteristics and document that having daughters makes people more likely to vote for left-wing political parties.

Several recent studies examined the determinants of voting in the 2016 presidential election. Autor et al. (2016) show that exposure of local labor markets to increased import

competition from China increased Republican vote share gains. Rothwell and Diego-Rosell (2016) study the individual and geographic factors that predict a higher probability of viewing Donald Trump favorably and find that living in racially isolated communities with worse health outcomes, lower social mobility, less social capital, greater reliance on social security income, and less reliance on capital income predicts higher levels of Trump support. Similarly, Monnat and Brown (2017) describe the characteristics of places where Trump performed much better than expected, and Bilal et al. (2018) found that increased mortality at the county level in prior years was associated with swing voting in 2016. Schill and Kirk (2017) examine how voter attitudes on certain themes such as loss, nostalgia and belonging affected the choice of undecided voters.

As for the consequences of the 2016 election, Huang and Low (2017) found that the election results had an impact on behavior in the lab: individuals were less cooperative in general after the election, and this was particularly driven by men acting more aggressively toward women. This is consistent with a major strand of literature that shows how broader political and world events can impact behavior such as generosity, fairness, reciprocity, cooperation, group bias, and health insurance uptake (Grossman and Baldassarri, 2012; Tilcsik and Marquis, 2013).

More directly related to our study is the growing body of research examining the relationship between political participation and subjective well-being. Most of these studies focus on how the procedural aspect of voting and political participation in other forms, rather than election outcomes, affect happiness (Barker and Martin, 2011; Frey and Stutzer, 2000; Winters and Rundlett, 2015; Napier and Jost, 2008). For example, Flavin and Keane (2012) find that individuals who are more satisfied with their lives are more likely to turn out to vote and participate in the political process through other avenues in the U.S. Lorenzini (2015) focuses on unemployed and employed youth in Switzerland and find that life dissatisfaction fosters the participation of

employed youth in contacting politicians, officials, and media, but not that of unemployed youth. On contrary, for protest activities, he found that it is life satisfaction that fosters participation of unemployed youth. In the U.K. context, Dolan et al. (2008) find that subjective well-being can affect voting intention: right-wing voters who are satisfied with their lives were less likely to intend to vote.

Ward (2015) shows that country-level life satisfaction can be more of a predictor of election results than standard macroeconomic variables using data from 15 European countries. Interestingly, Miller (2013) points out that feelings of happiness unrelated to politics can also affect election results by examining mayoral elections in 39 American cities and professional sports records. He found that sports outcomes exercised a strong effect on the probability of incumbents winning reelection.

Overall, these studies on political participation and happiness find a two-way effect: Individuals who are more satisfied with their lives are more likely turn out to vote, and the act of voting itself can also have a positive effect although more research has been conducted on the former than the latter. Weitz- Shapiro and Winters (2011), for example, examine the relationship between voting and individual life satisfaction in Latin America and argue that individual happiness is more likely to be a cause rather than an effect of voting in this region.

A few existing studies specifically examine the effect of election outcomes on individual happiness, which is an area we aim to shed further light on. Dolan et al. (2008) in the aforementioned paper find that election outcomes have no effect on subjective well-being from looking at three consecutive elections in the U.K. Di Tella and MacCulloch (2005) document that individuals are happier when the party they support is in power. Herrin et al. (2018) examined how changes in the community measures of well-being since 2012 affected electoral changes in the

2016 U.S. presidential election. They found that areas of the U.S. which had the largest shifts away from the incumbent party had lower well-being and larger decline in well-being when compared with areas that did not shift.

Prior literature also shows individuals are in general not good at predicting their well-being and emotional reaction to major events (Graham et al., 2010), which seems to extend to elections. Using a sample of 284 undergraduates at Dartmouth College, Norris et al. (2011) found that McCain supporters overpredicted their negative affect in response to the future election of Barack Obama in the 2008 presidential election. Obama supporters, however, underpredicted their happiness in response to his future victory. Similarly, in a smaller study with 57 participants, Gilbert et al. (1998) reported that winners in the 1994 Texas gubernatorial election (i.e., those who voted for the winner, George W. Bush) were as happy as they had predicted they would be, whereas losers (i.e., those who voted for the losing candidate, Ann Richards) were happier than they had predicted they would be one month following the election.

In this paper, we aim to better understand the relationship between election outcomes and subjective well-being at the individual level and add to the existing literature by using a large, nationally representative dataset and a range of subjective well-being measures along different dimensions. We explore the intricacies of the well-being effects of those who identify with the winning and losing parties experience following the elections by quantifying the economic significance of such well-being effects, examining their duration, and exploring the roles of local voting patterns, income, gender, and changing perceptions on post-election well-being.

3. Data

Our main data source is Gallup Healthways (GH), a cross-sectional nationally representative survey that is collected daily for adult individuals across the U.S. GH interviewed an average of approximately 1000 individuals per day from 2008 to 2012 and 500 individuals from 2013 to 2016. This gives us a substantially larger dataset than those used in the vast majority of prior studies.

To assess the impact of the two most recent U.S. presidential elections on subjective well-being (SWB), we utilize multiple measures along two distinct dimensions of SWB that are well established in the literature: evaluative and hedonic. Evaluative well-being captures how people think about and assess their lives, and we use both current and expected life satisfaction questions on a 0-10 integer scale from worst to best possible life. Hedonic well-being, on the other hand, captures how individuals experience their daily lives and their moods during daily experiences. We use multiple measures of positive (having felt enjoyment, happiness, smiled or laughed in the previous day) and negative affect (having felt stress, worry, anger, or sadness in the previous day). The hedonic indicators are all binary. We also used a series of indicators as measures of perceptions about the country's economy, the respondent's financial well-being, and the community in 2016.¹ The descriptions of these well-being variables and the wording of the corresponding GH questions are provided in Appendix 1.

We use a variety of socio-demographic characteristics as control variables: age, gender, race, income, marital status, educational level, employment status, religious preference, urban/rural location, state of residence, and a series of self-reported health-related behaviors and characteristics. The dataset also includes information on the day each respondent was surveyed,

¹ We use these measures only for 2016 because GH only started collecting data on most of these indicators in 2014.

allowing us to identify whether it preceded or followed a presidential election, as well as the time gap between the election and the interview date. We also control for the day of the week (Monday to Sunday) and for the day after major holidays like Thanksgiving and Christmas.² The detailed descriptions of these variables are also provided in Appendix 1.

Additionally, GH also collects data on self-reported political identification of the respondents. Specifically, the GH survey asks the following question: “*In politics, as of today, do you consider yourself a Republican, a Democrat, or an Independent?*” In our analyses, we focus only on the respondents who identify as either Democrats or Republicans. Appendix 2 presents the descriptive statistics of our variables.

It should be noted that, in addition to GH halving the number of interviewees per day from 2013, the subset of the sample to whom the GH survey asks the party identification question also changes markedly over time. Whereas 90% or more of the respondents were asked about their political identification in 2011 and 2012, less than 30% of the respondents were asked this question from 2013 to 2015. This percentage then increased in 2016 to 65% of the sample³. The daily number of individuals sampled to answer the party identification question increased further by a factor of three after June 9 in 2016, which is approximately 22 weeks before the election. This larger daily sample size allows for substantially more precise estimates.⁴

For additional analyses involving county-level characteristics, we used various other data sources. We collected the percent of voters who voted for the Democrat and Republican candidates in 2016 at the county level from the Politico website. We obtained annual data on county

² We do not control for the holidays themselves because no interviews are fielded then. Likewise, no interviews are fielded on Christmas Eve or on New Year’s Eve.

³ The substantially smaller number of respondents for 2016 when compared to the 2011-2012 period, despite the relatively large percentage of the sample being asked the questions, reflects in part this halving of the sample from 2013.

⁴ This is also why our empirical approach and main specifications rely only on the data from the election year itself to produce its estimates. The smaller daily sample size in 2015 makes estimates from that year substantially less precise.

population, income inequality, mean household income, poverty rate, unemployment rate, and labor force participation from various sources, such as the U.S. Census Bureau, the American Community Survey, or the Bureau of Labor Statistics. We also computed a proxy for racial diversity (% of white non-Hispanic population) based on the Survey of Epidemiology and End Results (SEER) available through NBER.

4. Methodology

4.A. Regression discontinuity approach

To assess whether there were any changes in reported well-being for both Democrats and Republicans following the elections compared to the pre-election periods in 2016 and 2012, we use a regression discontinuity design (RDD). In our RDD setup, the unit of analysis is the individual (self-identified as either Democrat or Republican), the assignment variable is the calendar day, the “treatment” is the occurrence of the election and its result, and the cutoff that determines if an individual has been treated is the election day on a given year (November 8 in 2016 and November 6 in 2012). Our empirical specification can then be represented by Equation (1) below:

$$(1) \quad SWB_i = \beta_0 + \beta_1 * f(D_i) + \beta_2 * (T_i) + \beta_3 * f(D_i) * (T_i) + \beta_4 * (X_i) + \theta_i + \varepsilon_i$$

SWB represents one of the well- or ill-being markers described in Section 3 for individual i . $f(D)$ is a polynomial function of the assignment variable D , the calendar day; D is centered at 0, where 0 corresponds to the election day, which also determines the cutoff for who is and is not “treated”. Therefore, β_1 captures any trends before the election. T is a binary variable to indicate if the individual was treated so that it takes a value of 1 if the interview occurred after the election day; β_2 is then our key parameter of interest, which gives us the causal effect of the election on each SWB indicator. The $f(D) * (T)$ interaction accounts for trends immediately after the election,

which are captured by β_3 . X_i is a matrix of individual-level control variables and θ_i is a matrix for state and days of week (Monday to Sunday) fixed effects. Standard errors are clustered at the assignment variable level – i.e., the day the interview took place – following Lee and Lemieux (2010) for cases where the assignment variable is discrete. All regression estimates throughout this paper exclude the observations from the election day itself and are computed using Gallup’s national-level sampling weights.⁵

A possible, though unlikely, confounder of our empirical strategy is that well-being is strongly seasonal, to the point where individuals typically experience a sharp drop in well-being after the first week of November. In this case, the specification in Equation (1) would misattribute an effect that is actually entirely due to seasonality to the election. We can account for this possibility by using not only data from the election year, but also from the year preceding it. Then, we combine the above-mentioned RDD approach with a difference-in-differences, thus obtaining Equation (2), where our key parameter of interest is now β_6 :

$$(2) SWB_i = \beta_0 + \beta_1 * f(D_i) + \beta_2 * (T_i) + \beta_3 * Year_i + \beta_4 * f(D_i) * (T_i) + \beta_5 * f(D_i) * (Year_i) + \beta_6 * T_i * (Year_i) + \beta_7 * T_i * (Year_i) * f(D_i) + \beta_8 * (X_i) + \theta_i + \varepsilon_i$$

4.B. Identification and validity of the regression discontinuity approach

The two key assumptions for causality under RDD are (i) monotonicity and (ii) excludability (Lee and Lemieux, 2010). The first assumption can easily be assumed to hold, as it simply implies that crossing the threshold (i.e., the election date) cannot induce some individuals to take up the “treatment” and others to reject it. Since the treatment is the election result, as long

⁵ When the regressions are estimated without using sampling weights the results are of similar magnitude and tend to be even more significant. Regressions available from the authors upon request.

as everyone who is interviewed after the election is aware of the result, everyone will in fact be treated.

The second assumption implies that crossing the election date threshold can only impact the outcomes (*SWB*) by affecting the probability of being treated, which changes from zero to one, as typical in a sharp RDD. On one hand, this means the respondents are not able to precisely manipulate the assignment variable to be able to self-select into either side of the cutoff. Since the respondents are not able to determine whether Gallup surveys them before or after the election, we posit that this assumption also holds.⁶

This second assumption also suggests that individual baseline characteristics should change continuously through the cutoff. A failure of this assumption would occur if, for example, respondents from either party tended to fall systematically into lower income brackets after the election. To assess this problem, we adapt Equation (1) by taking each of the baseline characteristics included in the matrix X_i as a dependent variable and using a RD approach, without any controls, to estimate any post-election discontinuities for 2016 and 2012 by respondent party identification. Out of 116 binary variables⁷, and at a 90% significance level, the share of characteristics where a discontinuity is observed ranges from 8.6% to 15.5%⁸, close to what would have been expected merely by chance. Moreover, all those baseline characteristics are included in the regression to ensure that their omission will not bias our RD estimates.

The choice of bandwidth was done using the procedure and commands developed by Calonico et al. (2017), by selecting a Mean Squared Error (MSE) optimal bandwidth that is

⁶ Gallup Healthways selects households using a dual frame sampling which includes random-digit-dialing to both landline and wireless phones, plus a random selection method to choose the respondent in the landline households. Therefore, respondents have no way of knowing or affecting the date when Gallup will attempt to reach them.

⁷ These include all the controls identified in Appendix 1, including those referring to geographic identifiers like the state of residence.

⁸ Regression results available from the authors upon request.

identical above and below the threshold. Since we are using multiple well-being indicators, we obtain a different optimal bandwidth for each indicator-party-election year combination. Our assignment variable is discrete, which constrains the bin size, leading us to use bins that correspond to each day or 24-hour period. In Section 5C, we discuss additional checks that use different bandwidths and find our results to be robust to bandwidth choice.

4.C. Evaluating the persistence of post-election effects: difference-in-differences approach

In addition to documenting a post-election well-being effect, it is important to examine whether any effect is persistent or fades away quickly. Extensive literature has shown that while life satisfaction can change in response to particular events, such as getting married or losing a job, people tend to adapt to most (but not all) events and revert back to their baseline SWB levels after a certain period of time (Clark 2018; Graham et al., 2010; Lucas et al., 2004). To assess the extent to which the post-election well-being effects persist, if at all, we use a difference-in-differences specification as shown in Equation (3) below:

$$(3) \quad SWB_i = \alpha + \gamma * (Party_i) + \left(\sum_{t=1}^T \beta_t * BiWeek_{t,i} \right) + \sum_{t=1}^T [\delta_t * (Party_i) * (BiWeek_{t,i})] + \pi * (X_i) + \emptyset_i + \varepsilon_i$$

The equation above estimates the effects of the election on the well-being gap between those who identify with the winning and losing parties. SWB_i , X_i , and \emptyset_i remain the same as in the previous equations. $Party_i$ refers to the party identification – Democrat or Republican – for individual i . $\sum_{t=1}^T BiWeek_{t,i}$ represents the sets of two-week periods that cover the whole time frame being used for this specification: from 8 weeks before to 8 weeks after the election. Our key variables of interest are the interaction terms, as they represent the election effect on SWB when one identifies with the losing party, relative to the winning party.

5. Results

5.A. Graphical evidence

As a preliminary glance into how SWB of self-reported Republicans and Democrats have changed around the 2016 and 2012 elections, we depict the raw and unweighted daily averages as well as a linear fit for current and expected life satisfaction by party identification during a 50-day window before and after the election in Figures 1A-1H and 2A-2H. For comparison purposes, we also present similar figures for the years preceding the elections: 2015 and 2011.

The weekly average life satisfaction depicted in Figure 1A shows a sharp drop in life satisfaction for Democrats after the election in 2016, from which they still had not fully recovered by the end of the year. A similar pattern is not present in the placebo-year of 2015 (Figure 1B), despite the greater noise in the data given the much smaller sample size.⁹

The 2012 election does not appear to have caused similarly large effects (Figures 1C and 1G). Life satisfaction of Republicans declines only slightly following the election and by the end of the year any between-party difference seems to have dissipated. It may be partially because the 2012 election resulted in the reelection of a sitting president retaining much of the status quo, which might have been less of a change or impact to the social and economic fabric of the country. If we look at a similar period in 2011 in Figures 1D and 1H, life satisfaction appears to not have suffered significant shifts around the election date.

In Figures 2A-2H, we depict weekly average expected life satisfaction in five years to partially proxy for optimism about the future. Again, a large and persistent drop for Democrats is visible following the 2016 election in Figure 2A. No similar movement in expected life satisfaction is visible in the non-election year of 2015 in Figure 2B, despite the smaller sample and greater

⁹ The number of interviews per day and per party identification averages approximately 150 in 2016 and 300 in both 2012 and 2011, but only 45 in 2015.

dispersion. The 2012 election in Figure 2G appears to have generated similarly negative effects for Republicans, who also experience a large and persistent post-election drop in expected life satisfaction. No such change is apparent in 2011, a year with no presidential election (Figures 2D and 2H).

5.B. Effects of the 2016 and 2012 elections on well-being, baseline results

We conduct regression analyses to establish whether the post-election effects noted in the prior section are statistically significant and stand after the inclusion of control variables. Table 1 presents the estimates of the well-being effects of the 2016 and 2012 presidential elections on the respondents who identify with the two parties. The results show the effects on evaluative and hedonic well-being measures, using our baseline linear spline specification defined in Equation (1). Overall, our baseline results present two main findings: (i) elections have a negative effect on the well-being of those who identify with the losing party, but without generating an equivalent positive effect for those who identify with the winning side; (ii) the magnitude of the negative well-being effects documented following the 2016 election was higher (often by a factor of 3 or more) compared to the effects of the 2012 election.

The results for the evaluative well-being measures are provided in the first two columns, while those of the hedonic well-being are in the remaining seven columns – within these, columns (3) to (6) correspond to negative affect indicators, while (7) to (9) correspond to indicators for positive affect. In all cases, the full set of the aforementioned controls is used, although their inclusion has seemingly little impact on the estimates we obtain.¹⁰

¹⁰ The regression results when controls are not included are not displayed, but available from the authors upon request.

As mentioned in a previous section, our key parameter of interest captures the post-election well-being change for respondents of either party. For Democrats in 2016 (Panel A), the estimated coefficient is significant for all indicators, suggesting that the 2016 election consistently reduced their SWB. It decreased current and future expected life satisfaction in Models (1)-(2), increased each of the negative affect indicators in Models (3)-(6), and decreased each of the positive affect measures in Models (7)-(9). For instance, we find that the election reduced current life satisfaction of Democrats by 0.568 points (on the 0-10 scale) or 0.29 standard deviations, and expected life satisfaction by 0.711 points or 0.33 standard deviations.¹¹ As for the various negative affect indicators for Democrats, the election led to increases of 12.8 to 23.1 percentage points (between 0.26 and 0.64 standard deviations, depending on the indicator). Similarly, positive affect measures decreased by 10.5 to 15.9 points (between 0.27 and 0.51 standard deviations) after the election.

It is important to note that these negative effects on SWB are large and significant. Their magnitude (as measured by the point estimates) is as large or larger than the negative SWB effect associated with being unemployed for all indicators and as large or larger than the negative SWB effect of having health problems that prevent normal activities for 6 out of 9 indicators. Specifically, the magnitudes of the negative effects for the hedonic indicators are comparable to those found by Clark et al. (2017) for the 2013 Boston Marathon bombing.¹²

On the other hand, respondents who identified with the winning party in the 2016 election (Republicans) experienced very minor SWB changes. Surprisingly, we find a negative impact on current life satisfaction in Model (1) of Panel B, although this effect is only marginally significant.

¹¹ The standard deviation computations consider the standard deviations of each indicator for the full sample (Democrats and Republicans) during the entire year of 2016.

¹² They do not use any evaluative metrics, precluding us from making comparisons on that dimension.

We will see that this particular result is not entirely robust to other specifications in Section 5C when we conduct various robustness tests.

Panels C and D present the results on the effects of the 2012 election on evaluative and hedonic well-being measures of Democrats and Republicans. We find similar negative effects on some, not all, of the SWB indicators for those who identify with the losing party, Republicans, in Panel D. The magnitudes of the documented effects (i.e., worry, anger, and sadness) also tend to be smaller than that experienced by the losing side in the 2016 election (Democrats), often by a factor of 2 or 3. The exception to this is the drop in expected life satisfaction, which appears to be slightly larger in 2012 than in 2016 as shown in Model (2) of Panel D. Naturally, the circumstances surrounding each election are different. These results in Panels C and D are consistent with the fact that the 2012 election resulted in the reelection of the sitting president, which may represent less of a shock and change to the country retaining much of the status quo compared to the election of a new president.

5.C. Effects of the 2016 and 2012 elections on well-being, robustness checks

The results obtained in Table 1 refer to a specific functional form (linear spline) and bandwidth (a different one for each party-indicator-year combination). In order to have a higher degree of confidence that our baseline results are not spurious, it is crucial that they are not highly sensitive to the choice of functional form and bandwidth.

To address the first aspect – functional form – we estimate the election effects under a variety of specifications while keeping the optimal bandwidths from Table 1. These go from the simplest case, where we impose that the effects are a simple linear function of the assignment variable, to more flexible ones up to the case where the effects are modeled under a quartic spline specification. Appendix 3A shows the results we obtain for 2016, by party identification, under a

variety of specifications. Panel A shows that the strongly negative results for Democrats in the wake of the election are highly robust to the functional form specification. If anything, the magnitude of the point estimates appears to increase when we use higher order polynomials. The results for Republicans in Panel B confirm our previous results that we fail to find significant effects for most well-being indicators; additionally, the indicators that were found to be statistically significant are typically quite sensitive to the specification used.

Appendix 3B replicates Appendix 3A for the 2012 election. As was the case for 2016, here too the additional specifications confirm both the negative effects of the election result on those who identify with the losing party, Republicans (Panel B), and their lower magnitude relative to the negative effects experienced by the Democrats in 2016. Also similarly to 2016, the positive effects on the respondents who identify with the winning side (Panel A) that were present in the baseline specification tend to be substantially less robust, and their significance typically disappears when using higher order polynomials. Overall, these results confirm that the past two presidential elections negatively impacted the well-being of those who identify with the losing side, but with no symmetric effect on those who identify with the winning side.

The second aspect – bandwidth choice – is addressed through the re-estimation of our specifications for each well-being indicator for both elections, under 3 different bandwidths: 11, 16, and 22 days before and after the cutoff (i.e., the election date). These alternative bandwidths cover the majority of the span of optimal bandwidths used in Table 1. Appendices 4A and 4B display the results for the 2016 election for Democrats and Republicans, respectively. Appendices 4C and 4D do the same for the 2012 election. Overall, these results again confirm the robustness of the negative effects for the losing side of the election – especially in 2016 – and only slight, if any at all, positive effects on the winning side.

One additional, even though unlikely, possibility is that well-being is highly seasonal with a downturn typically occurring after the first week of November and therefore closely matching the election dates. As highlighted in Section 4A, we address this concern through a Regression Discontinuity Difference-in-Differences design where we also use data from the year preceding the presidential election. Appendix 5 shows the estimates when using this specification and the results are in line with what we obtained in Table 1, thus allowing us to rule out seasonality as a significant driver of the results.¹³ In general, the estimates from the baseline linear spline specification appear to be very robust, and we will therefore present only the results using this specification in the remainder of the paper.

5.D. Role of local voting patterns on post-election well-being effect

In this section, we explore how the voting choices of others in the same county influenced the post-election well-being impact experienced by those who identified with the losing and the winning party in 2016. Although prior literature has examined peer effect on voting behavior to some extent (Wojcik, 2017; Braha and de Aguiar, 2017), we are not aware of any prior work that examined the effect of local voting pattern on post-election well-being. Social network and behavioral economics literatures (e.g., Cooper and Rege, 2011; Campos et al., 2017; Fafchamps et al., 2018) suggest that local voting behavior can potentially play different roles here. On one hand, if an individual is surrounded by peers who support the opposing party, the pain of the election loss may be greater. This can, for example, be similar to a behavioral bias of investors regretting poorly performing investments more when the investment was in a niche product

¹³ The indicator for “anger yesterday” was not included because it was not asked in the year preceding the 2016 election, thus preventing the implementation of this estimation approach. The results for 2016 tend to be less significant than in Table 1, which is to be expected given the much smaller sample size in 2015 and consequently, the lower estimate precision.

compared to a more commonly held security. On the other hand, an individual living in counties where more people support the opposing candidate may be more aware of the opposing political views and hence, the election result may be less of a surprise and shock leading to smaller SWB impact. Furthermore, the individuals themselves be more - or less - hardline in their party identification depending on where they are located.

To explore this further and add another dimension of sample stratification, we obtain the percent of voters that voted for the Republican candidate, Donald Trump, in each county. GH reports the county where each respondent is located, thus allowing us to link respondents to their county's voting pattern. Then we assign the counties into quintiles based on the percentage of votes received by Donald Trump and divide the sample into three groups of low, medium, and high Trump voting counties: (i) low county-level Trump voting corresponds to the 20% of counties with the lowest percentage of votes for Trump in quintile 1, (ii) medium county-level Trump voting corresponds to the next 20% of counties in quintile 2 based on Trump voting percentage, and (iii) high county-level Trump voting refers to the remaining 60% counties in quintiles 3 to 5, those with the highest Trump voting percentage. The counties where Trump obtained a higher share of votes tended to be rural and small; hence, the need to aggregate the top three quintiles to mitigate problems caused by relatively small sample sizes.

We use a specification analogous to Equation (1) but add several county-level controls as well. These include mean household income, inequality (measured by Gini coefficient), racial diversity (measured by the share of white non-Hispanic population), total population, poverty rate, unemployment rate, and labor force participation rate.

Table 2 presents the results of our RD estimates – using a linear spline specification, analogous to that in the baseline (Table 1) – across party identification and county-level Trump

voting shares. Panel A displays the estimates for Democrats and Panel B for Republicans. The results in Table 2 are somewhat mixed: on one hand, the results suggest that for Democrats, if anything, the negative impact of the election loss was *weaker* for those living in counties with a *higher* share of Trump voters as evidenced by the estimates on current life satisfaction in Model (1) and on negative affect indicators in Models (3)-(6). This is consistent with Democrats living in more pro-Trump counties being more aware of the prevailing political views in such places and having a lower emotional reaction to the election outcome. Another possible explanation is that Democrats in these typically more rural counties are themselves less liberal than their Democrat peers in urban counties where Trump voting share was lower and therefore reacting less to the election result.

On the other hand, the results in Panel B also suggest that Republicans living in counties where Trump's voting share was lower – typically corresponding to urban settings – may actually have suffered a mild *negative* impact from the election as well. That effect, however, is not present for those living in counties where voting for the Republican candidate was high. It is plausible that Republicans in the former group are more liberal than those living in counties that predominantly voted for Trump. Nevertheless, it should be noted that much smaller sample sizes were used to obtain these results due to sample splitting, which affects the precision of our results.

5.E. Role of income and gender on post-election well-being effect

One of the much-discussed issues before and after the election has been the growing divide and political polarization in the country, including such divide in terms of income¹⁴ and gender.¹⁵ In Table 3A, we examine whether the post-election well-being effect we documented earlier differ by income level. We split the sample according to both party identification and income level; we classify low-income households as those with self-reported pretax income below \$24,000/year, middle-income as those between \$24,000 and \$120,000/year, and high-income as those above \$120,000/year.

Panel A shows the results for Democrats in 2016 and suggests that the well-being effects were most negative for those living in middle- and high-income households, with the point estimates generally smaller in magnitude and mostly not significant for those in low-income households.¹⁶ This is rather surprising given the amount of attention working class voters and their economic marginalization have received in the media. A few emerging studies and articles indeed have recently pointed out that it is not poverty, but rather other factors such as fear of losing status that influenced candidate preference (Mutz, 2018; Herrin et al., 2018). In a related study, Ouweneel

¹⁴ Pew Research Center, October 2017, “The partisan divide on political values grows even wider”. <http://assets.pewresearch.org/wp-content/uploads/sites/5/2017/10/05162647/10-05-2017-Political-landscape-release.pdf>

John Hudak, *Brookings 2016 By the Numbers series*, November 16, 2016. “A reality check on 2016’s economically marginalized.” <https://www.brookings.edu/blog/fixgov/2016/11/16/economic-marginalization-reality-check/>
David Lauter, *Los Angeles Times*, Feb 5, 2015. “Income inequality emerges as key issue in 2016 presidential campaign.” <http://www.latimes.com/nation/la-na-campaign-income-20150205-story.html>

¹⁵ Pew Research Center, November 2016, “Behind Trump’s victory: Divisions by race, gender, education”. <http://www.pewresearch.org/fact-tank/2016/11/09/behind-trumps-victory-divisions-by-race-gender-education/>

Pamela Paxton and Melanie M. Hughes, “Gender and Politics in the 2016 U.S. Election and Beyond”, *Socius Gender and Politics Special Collection*, Mar 30, 2018.

¹⁶ It is important to keep in mind that both the low and high-income groups have lower sample sizes and as a result it is to be expected that their estimates are more imprecise and less often significant than those of the middle-income group. The issues related to smaller sample sizes will be present throughout this section and the following one – as they were already in the preceding one – as we conduct several sample-splitting analyses. Additionally, when splitting the sample, even though the results for some income (and gender) groups may not be significantly different from zero, they are not always statistically significantly different from the estimates for other income (and gender) groups.

and Veenhoven (2016) found that protest voting observed in the city of Rotterdam in the Netherlands was not most frequent in the least happy districts, but in the medium happy segment, which is contrary to the commonly held belief that protest parties are due to growing dissatisfaction with life and declining quality of life.

The results for Republicans in 2016 in Panel B of Table 3A broadly confirm the lack of significant results for those who identify with the winning party with one exception: the election appears to have *decreased* the life satisfaction of those in middle and high-income households, but not that of low-income households, where the point estimate is highly positive but insignificant. The results from the 2012 election in Panels C and D show less of an income divide in well-being effect. The results of the losing side (Panel D) show more evenly distributed negative effects across income groups. On the winning side (Panel C), the effects are again mainly non-significant.

We adopt an analogous approach to assess if the post-election effects differ by gender: this time, we split the sample by party identification and gender and run the same linear spline specification on each subsample in Table 3B. As Panel A shows, the negative effects of the election loss for Democrats in 2016 are driven by women with the point estimates always significant and their absolute value larger than those for men for 8 out of 9 indicators. The same phenomenon was not observed to the same extent for those who identified with the losing side in 2012 in Panel. The negative effect on evaluative well-being was stronger for Republican men than women, while the negative effect on hedonic well-being was stronger for women, but not as uniformly as in 2016. Together, these results suggest that the 2016 election effects differed from those of 2012. This is not a surprising finding given that gender issues became a significant topic in the election, particularly after the release of the “Access Hollywood” video in mid-2016. Not only the magnitude of the negative well-being effects on the losing side was larger in 2016, as shown in the

previous sections, but also who bore a larger share of those well-being costs differed: those in the middle class and women who identified with the losing party appear to have been relatively more negatively affected by the election outcome in 2016. However, as in the previous section, we should interpret these results with care given the smaller sample sizes.

5.F. Post-election changes in perceptions about the economy, financial well-being, and local communities

The impact of the election on individual well-being is, as we have seen, substantial. In this section, we explore whether the respondents' perceptions about important aspects of their lives such as perceptions about the economy, personal finances, and community change with election outcomes. If so, such changes in perceptions may be associated with changes in well-being.

Looking at the full sample for Democrats in Panel A of Table 4, we find that the 2016 election negatively impacted both their perceptions about the economy and their financial well-being (4 out of 5 indicators), as well as their perceptions about their own community (3 out of 6 indicators). These results, however, hide some heterogeneity. Splitting the sample by gender, we see that women are again the main drivers of the negative effects. Unlike men, their opinion about their community was negatively impacted in Model (9), as was their ability to feel safe and secure in Model (11). Additionally, their perceptions about the current state of the economy (Model (1)), as well as their financial well-being (Models (3) and (5)), were also significantly negatively impacted, while those of male respondents were not. In all these indicators, the absolute values of the point estimates were larger for women.¹⁷ Splitting the sample by income, the point estimates

¹⁷ However, as in earlier sections, it is necessary to point out that, for most of the indicators, the coefficient estimates for men and women are not statistically significantly different, even in cases where only the coefficient for women is statistically different from zero. The same applies to the other sample splitting analyses in this section for either party.

suggest that Democrats in low and middle-income households are driving the negative changes in perceptions that happened as a result of the election.¹⁸

The 2016 election result led to a large improvement in Republicans' future expectations about the economy in the full sample (Panel B, Model (2)), but their opinion about the current state of the economy did not change, unlike Democrats. However, at the same time, they also became more likely to worry about money (Model (3)). While most community measures remained unchanged, the Republicans reported a significant decrease in satisfaction with their city or area of living (Models (7)-(8)).

We also observe gender and income heterogeneities among Republicans. While both genders share an increased optimism about the future of the economy, we see that the negative changes in the perceptions about the community and financial well-being are driven by Republican women. The extent is such that the negative changes in these perceptions following the election are similar to those documented among Democratic women.

Across different income groups among Republicans, while we see a shared optimism about the economy, differences are observed in terms of community and financial well-being. Community perceptions of those in middle-income households worsened. At the same time, the election appears to have mildly improved the community perceptions of low-income Republican individuals, as well as their satisfaction with their standard of living. Overall, these results suggest that while winning the race cushioned the effects, those in middle income households on both sides came out of the 2016 election cycle with lowered perceptions about their communities, perhaps because the increasingly divided politics that characterized the 2016 election.

¹⁸ The point estimates for the low-income group were very similar to those with middle income, but generally not significant. Again, this may be a result of the smaller sample sizes for the low-income group decreasing the precision of the estimates.

5.G. Persistence of post-election well-being effects

Lastly, we examine how long the post-election effect on the well-being gap between Democrats and Republicans lasts, using the difference-in-differences approach specified in Equation (3). Table 5 presents the results of the 2016 (Panel A) and 2012 (Panel B) elections on both evaluative and hedonic measures. Panel A shows that the well-being gap between Democrats and Republicans in all well-being measures increased sharply in the immediate aftermath of the 2016 election as evidenced by the coefficients in the fourth row. This increase was very consistent: Compared to Republicans, Democrats experienced a drop in all evaluative and positive affect indicators and an increase in all negative affect indicators. Panel B shows that Republicans (the losing side) also experienced a gap in well-being relative to Democrats after the 2012 election; however, this gap did not extend to all indicators as in 2016 and was generally of a smaller magnitude.

We see that, for both elections, the negative effects persisted and remained strong by the end of the year only for expected life satisfaction. During the last 2 weeks of the year in 2016, the election is still estimated to have caused an increased gap of about 0.574 points (0.27 standard deviations) in expected life satisfaction between parties (Panel A, Model (2)). The results were also persistent in 2012 (Panel B, Model (2)), with the post-election gap in expected life satisfaction still at 0.507 points (0.23 standard deviations) during the last 2 weeks of the year. However, for the other evaluative well-being indicator (Model (1)), we see that in 2016 the effect on current life satisfaction lasted for 4 weeks, while in 2012 the effect faded quickly enough that no significant well-being gap is documented in the 2 weeks immediately after the election.

As for hedonic well-being, while the short-term effects were significant, they did not persist for long after either election. In 2016, the effect on anger lasted 4 weeks (Panel A, Model (5)), but

all the remaining indicators saw their effects fade and return to their pre-election levels within 4 weeks. The picture was similar in 2012 where only the effect on enjoyment lasted beyond the initial 2 weeks (Panel B, Model (9)).

Overall, these results confirm that the magnitude of the short-term effects of the election on well-being was generally larger in 2016 than in 2012. Additionally, the short-term SWB effects tend to fade quickly after both elections, with the exception of the negative effect on expected life satisfaction. In 2016, it was also the case that the gaps in expectations about the economy and some indicators about community perceptions persisted for many weeks.¹⁹

The results on hedonic indicators are consistent with the prior literature, which shows that individuals adjust to changes such as lottery wins or tragic accidents rather quickly and tend to revert back to their original well-being levels. Moreover, the differing effects of election outcomes on evaluative and hedonic well-being observed in our results are consistent with the extant literature that emphasizes that these are indeed different dimensions of well-being. For example, evaluative well-being typically correlates more closely with individual income than hedonic well-being and extends well beyond momentary experiences and encompasses the opportunities and choices that people have in their lives (e.g., Stone and Mackie, 2013; Kahneman and Deaton, 2010).

¹⁹ Regression results for these indicators are not displayed, but are available upon request from the authors. The effects on expectations about the economy lasted until the end of the year, while some of those on community perceptions lasted at least 6 weeks.

6. Conclusions

Subjective well-being metrics help us better measure and understand human welfare, and the links between subjective well-being and many important aspects such as productivity and health have been well established (Clark 2018; Graham et al., 2018). In this study, we examine the effects of the 2016 and 2012 U.S. presidential elections on the subjective well-being of self-reported Democrats and Republicans. We find a significant negative impact on both evaluative and hedonic well-being of Democrats immediately following the November 2016 election. The impact is economically significant. For example, the decline in life satisfaction for Democrats in the immediate aftermath of the 2016 election was larger than the negative effects of unemployment – which is one of the worst shocks to individual well-being. Moreover, the effect on hedonic well-being faded by the end of the year, but the effect on optimism or expected life satisfaction in the future persisted at least until then. We document a similarly negative effect of the 2012 election on the well-being of Republicans, but the magnitude is typically smaller.

Following both elections, the change in the well-being gap between Democrats and Republicans comes mainly from a negative effect on the well-being of those who identify with the losing party as we fail to find a symmetric positive effect on the well-being of those who identify with the winning party. Our results also show heterogeneity in the well-being effects in terms of income and gender. For example, individuals in the middle-income bracket, not the low-income bracket, experienced the largest post-election well-being changes based on party affiliation in both 2016 and 2012 elections. Moreover, the negative well-being effects experienced by Democrats following the 2016 election was particularly prevalent among women.

In addition, we find that how other people in a respondent's county voted had little impact on individual well-being following the 2016 election. If anything, Democrats living in counties

with higher voting share for Trump experienced less reaction to the election outcome compared to other Democrats. Furthermore, we find that the respondents', especially women's, perceptions about the economy, personal finances, and community changed following the 2016 election. Such changes in perceptions may be a possible channel for the post-election well-being effects or at least related to them.

We conduct various robustness tests, including different model specifications, with alternative functional forms and bandwidths to establish our results. Overall, our study shows that major political events – and particularly in the case of divided politics – affect our happiness, sometimes as much as distressful life struggles such as unemployment and health problems.

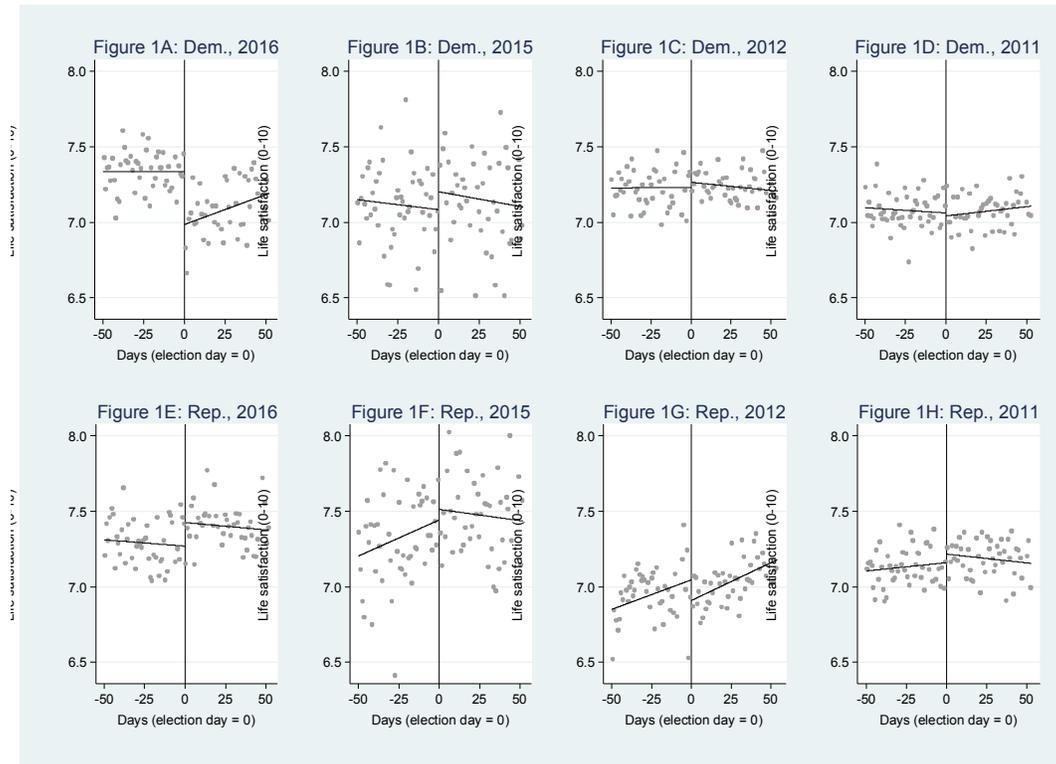
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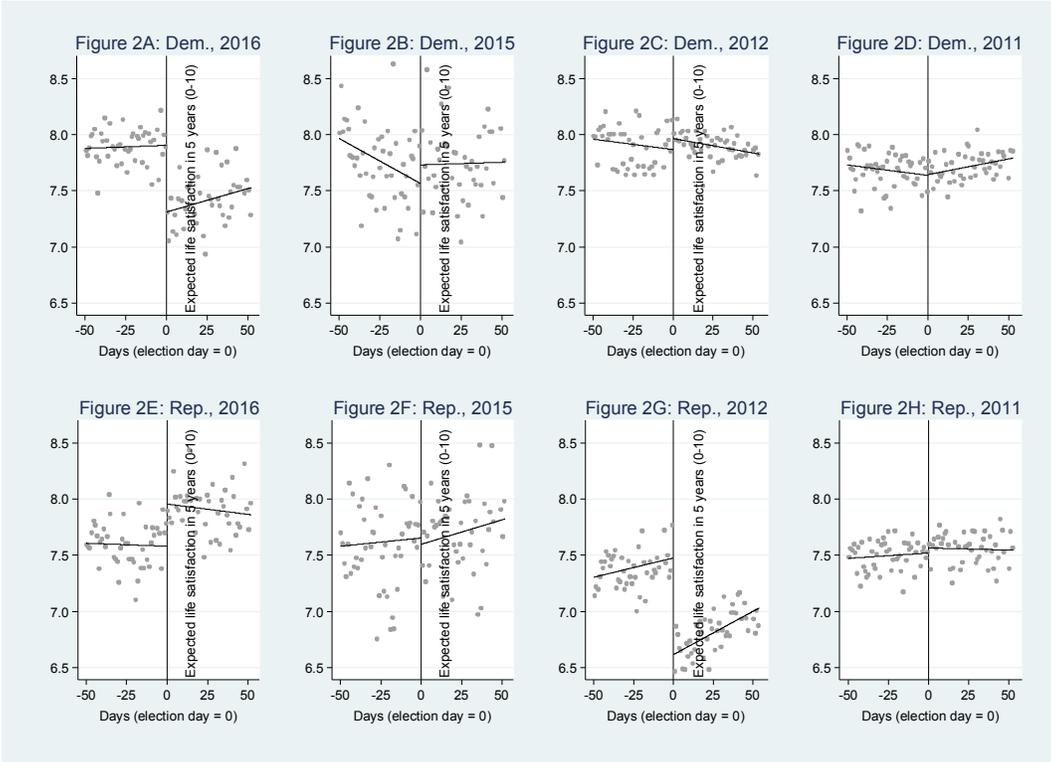
Figure 1A-1D: Weekly average current life satisfaction, by year and party identification



Source: Gallup Healthways. Author calculations.

Note: Graphs generated using the rdplot developed by Calonico et al. (2017). The dots represent the sample average within each bin, and the number of bin in each plot was set to be equal to the number of days in the sample. The line represents a linear fit. The 2016 election day (November 8) was used for 2015, while the 2012 election day (November 6) was used for 2011. The average number of interviews per day and per party is about 150 in 2016 (after June), 45 in 2015, and 300 in both 2012 and 2011.

Figure 2A-2D: Weekly average expected life satisfaction in 5 years, by year and party identification



Source: Gallup Healthways. Author calculations.
 Note: Graphs generated as those in Figures 1A-1H.

Table 1: Effects of the 2016 and 2012 elections on evaluative and hedonic well-being, by party identification (Regression discontinuity estimates, linear spline specification)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Life satisfaction	Optimism/life sat in 5 years	Stress	Worry	Anger	Sadness	Happiness	Smile	Enjoyment
Panel A: Democrats 2016									
RD estimate (linear spline)	-0.568*** (0.188)	-0.711*** (0.094)	0.128*** (0.036)	0.191*** (0.022)	0.225*** (0.025)	0.231*** (0.024)	-0.159*** (0.039)	-0.105* (0.055)	-0.156*** (0.037)
Observations	3341	5723	3646	3353	2211	2211	3349	3339	3057
R-squared	0.190	0.186	0.185	0.168	0.146	0.187	0.119	0.131	0.126
Panel B: Republicans 2016									
RD estimate (linear spline)	-0.214* (0.112)	-0.083 (0.096)	-0.048 (0.034)	0.003 (0.020)	-0.022 (0.017)	0.021 (0.017)	-0.029 (0.019)	-0.021 (0.022)	-0.018 (0.019)
Observations	4487	4212	4025	4336	4491	3733	4489	4323	4484
R-squared	0.194	0.179	0.149	0.141	0.081	0.155	0.118	0.113	0.135
Panel C: Democrats 2012									
RD estimate (linear spline)	0.156*** (0.058)	0.126* (0.066)	0.011 (0.023)	0.051 (0.033)	0.018 (0.021)	0.012 (0.025)	-0.009 (0.014)	0.012 (0.021)	-0.037* (0.019)
Observations	11987	10277	6535	6673	6677	6228	6520	8838	6527
R-squared	0.166	0.174	0.140	0.136	0.067	0.153	0.087	0.072	0.080
Panel D: Republicans 2012									
RD estimate (linear spline)	-0.131 (0.106)	-1.067*** (0.113)	0.017 (0.019)	0.063** (0.029)	0.065** (0.029)	0.084*** (0.028)	-0.039* (0.020)	-0.012 (0.020)	-0.042 (0.027)
Observations	11590	7286	5530	4204	5532	5977	5972	6238	6799
R-squared	0.176	0.164	0.153	0.160	0.058	0.122	0.085	0.077	0.096

Note 1: Model (1) and (2): evaluative well-being. Model (3) to (6): negative hedonic well-being. Model (7) to (9): positive hedonic well-being.

Note 2: Socio-demographic controls: age (in groups ranging from 18-24 to 65+ years old), gender, race, household income (in 11 brackets, including one for the respondents who refused to answer or did not know what their household income was), marital status, educational level, employment status, religious preference, and residence in an urban area. Health controls: health problems that prevent normal activities, body mass index (4 categories), smoking, any exercise in past week, and presence of lack of money for food or healthcare. Other controls: state fixed effects, day of the week fixed effects, controls for interviews happening the day after Thanksgiving or Christmas (where applicable). See Appendix 1 for the full details on the set of variables used.

Note 3: Sample sizes fluctuate slightly between indicators, even within the same year and party, due to the implementation of the common MSE-optimal bandwidth following Calonico et al. (2017).

Clustered standard errors (at the daily level) in parentheses.

*** p<0.01; ** p<0.05; *p<0.1

Table 2: Effects of the 2016 election on evaluative and hedonic well-being, by party identification and county-level Trump voting quintile (Regression discontinuity estimates, linear spline)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Life satisfaction	Optimism/life sat in 5 years	Stress	Worry	Anger	Sadness	Happiness	Smile	Enjoyment
Panel A: Democrats (2016 election)									
County-level Trump voting share									
Low	-0.591** (0.226)	-0.778*** (0.129)	0.167*** (0.044)	0.212*** (0.029)	0.291*** (0.039)	0.301*** (0.031)	-0.175*** (0.047)	-0.123* (0.063)	-0.178*** (0.045)
Observations	2333	3988	2530	2341	1545	1545	2337	2332	2141
Medium	-0.880** (0.407)	-0.293 (0.317)	0.128 (0.105)	0.255** (0.102)	0.195** (0.074)	0.145** (0.067)	-0.189** (0.070)	-0.129 (0.087)	-0.123* (0.071)
Observations	519	920	581	522	345	345	522	520	472
High	-0.311 (0.398)	-0.751* (0.380)	-0.008 (0.096)	0.057 (0.080)	0.032 (0.122)	-0.001 (0.132)	-0.155** (0.063)	-0.185** (0.082)	-0.154* (0.079)
Observations	481	804	526	482	317	317	482	479	437
Panel B: Republicans (2016 election)									
Low	-0.414*** (0.139)	-0.174 (0.159)	-0.098 (0.061)	0.006 (0.040)	-0.050** (0.022)	0.014 (0.027)	-0.047** (0.023)	-0.081** (0.030)	-0.036 (0.028)
Observations	1955	1845	1763	1895	1956	1637	1954	1887	1956
Medium	-0.509** (0.245)	-0.290 (0.274)	0.050 (0.072)	0.121** (0.058)	0.090** (0.041)	0.017 (0.031)	-0.082** (0.033)	-0.047 (0.045)	-0.072 (0.045)
Observations	1036	970	932	998	1039	862	1039	996	1036
High	0.007 (0.206)	0.030 (0.172)	0.016 (0.066)	-0.044 (0.042)	-0.040 (0.028)	0.033 (0.033)	0.009 (0.035)	0.061 (0.041)	0.035 (0.032)
Observations	1480	1382	1314	1427	1480	1218	1480	1424	1476

Note: The sample was split by party identification and quintile of Trump voting share to which the respondent's county of residence belongs. "Low" corresponds to quintile 1 (lowest share of Trump voting), "Medium" to quintile 2, and "High" to quintiles 3-5 (highest share of Trump votes). All controls used in Table 1 were included, and additional county-level controls (in log form) for gini, mean household income, total population, share of white population, poverty rate, unemployment rate, and labor force participation rate were also added. The regression coefficients are the RD estimates from a linear spline specification, as in Table 1. Clustered standard errors (at the daily level) in parentheses.

Note: Models as specified in Table 1. Clustered standard errors (at the daily level) in parentheses.

*** p<0.01; ** p<0.05; *p<0.1

Table 3A: Income and the effects of the 2016 and 2012 elections on evaluative and hedonic well-being gap (Regression discontinuity estimates, linear spline)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Life satisfaction	Optimism/life sat in 5 years	Stress	Worry	Anger	Sadness	Happiness	Smile	Enjoyment
Panel A: Democrats (2016 election)									
Low-income (<\$20k/year)	-0.767 (0.476)	-0.143 (0.249)	-0.115 (0.068)	0.140** (0.060)	0.094 (0.069)	0.116 (0.073)	-0.091 (0.067)	-0.030 (0.078)	-0.076 (0.067)
Middle income (\$20k-\$100k/year)	-0.734*** (0.218)	-0.826*** (0.104)	0.217*** (0.057)	0.197*** (0.063)	0.232*** (0.053)	0.211*** (0.046)	-0.188*** (0.057)	-0.197** (0.073)	-0.199*** (0.056)
High income (>\$100k/year)	-0.166 (0.201)	-0.815*** (0.256)	0.042 (0.052)	0.180 (0.115)	0.369*** (0.086)	0.362*** (0.051)	-0.236*** (0.054)	-0.056 (0.062)	-0.196*** (0.049)
Panel B: Republicans (2016 election)									
Low-income (<\$20k/year)	0.424 (0.401)	-0.018 (0.478)	-0.035 (0.100)	-0.050 (0.062)	-0.065 (0.083)	0.014 (0.071)	-0.022 (0.100)	-0.011 (0.072)	-0.110* (0.064)
Middle income (\$20k-\$100k/year)	-0.321*** (0.102)	-0.143 (0.159)	-0.030 (0.044)	0.008 (0.030)	-0.008 (0.019)	0.029 (0.019)	-0.028 (0.023)	-0.010 (0.030)	-0.022 (0.027)
High income (>\$100k/year)	-0.479** (0.234)	0.149 (0.184)	-0.058 (0.076)	0.070 (0.052)	-0.062 (0.048)	0.000 (0.024)	-0.055* (0.027)	-0.055 (0.038)	-0.052 (0.037)
Panel C: Democrats (2012 election)									
Low-income (<\$20k/year)	0.294 (0.179)	0.334** (0.137)	0.031 (0.071)	0.058 (0.064)	-0.018 (0.045)	-0.045 (0.051)	-0.034 (0.044)	-0.002 (0.039)	-0.036 (0.054)
Middle income (\$20k-\$100k/year)	0.177** (0.083)	0.113 (0.094)	0.014 (0.042)	0.070* (0.039)	0.052** (0.025)	0.042 (0.030)	0.002 (0.022)	0.011 (0.024)	-0.024 (0.030)
High income (>\$100k/year)	0.231 (0.182)	0.185 (0.150)	-0.007 (0.045)	-0.142** (0.062)	-0.085* (0.046)	0.056 (0.065)	0.022 (0.036)	0.001 (0.055)	-0.072 (0.043)
Panel D: Republicans (2012 election)									
Low-income (<\$20k/year)	-0.418 (0.378)	-0.946** (0.384)	0.040 (0.075)	-0.046 (0.150)	0.059 (0.070)	0.150* (0.073)	-0.020 (0.065)	0.048 (0.085)	-0.062 (0.056)
Middle income (\$20k-\$100k/year)	-0.027 (0.121)	-1.114*** (0.155)	0.051* (0.027)	0.092** (0.036)	0.077** (0.035)	0.067* (0.034)	-0.066** (0.029)	-0.038 (0.033)	-0.048 (0.039)
High income (>\$100k/year)	-0.301** (0.127)	-0.972*** (0.223)	-0.019 (0.072)	0.146 (0.108)	0.082* (0.043)	0.132** (0.063)	-0.063 (0.039)	0.033 (0.058)	-0.048 (0.059)

Note: For each election year, the sample was split by party identification and income group. The controls are as specified in Table 1 and the regression coefficients are also the RD estimates from a linear spline specification. Clustered standard errors (at the daily level) in parentheses.

*** p<0.01; ** p<0.05; *p<0.1

Table 3B: Gender and the effects of the 2016 and 2012 elections on evaluative and hedonic well-being gap (Regression discontinuity estimates, linear spline)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Life satisfaction	Optimism/life sat in 5 years	Stress	Worry	Anger	Sadness	Happiness	Smile	Enjoyment
Panel A: Democrats (2016 election)									
Male	-0.381 (0.242)	-0.739*** (0.182)	0.080 (0.051)	0.115*** (0.042)	0.215*** (0.032)	0.154*** (0.037)	-0.109*** (0.040)	-0.070 (0.059)	-0.119*** (0.035)
Female	-0.646*** (0.178)	-0.697*** (0.121)	0.151*** (0.047)	0.269*** (0.026)	0.242*** (0.037)	0.290*** (0.037)	-0.199*** (0.043)	-0.125** (0.055)	-0.192*** (0.042)
Panel B: Republicans (2016 election)									
Male	-0.481*** (0.166)	-0.311** (0.130)	-0.071 (0.048)	-0.007 (0.039)	-0.015 (0.020)	0.022 (0.023)	-0.040* (0.022)	-0.009 (0.025)	0.006 (0.029)
Female	0.128 (0.171)	0.094 (0.161)	-0.034 (0.044)	0.021 (0.035)	-0.037 (0.031)	0.032 (0.034)	-0.020 (0.021)	-0.041 (0.034)	-0.053** (0.025)
Panel C: Democrats (2012 election)									
Male	0.339*** (0.101)	0.383*** (0.100)	-0.006 (0.043)	0.015 (0.034)	0.047* (0.026)	0.003 (0.040)	-0.009 (0.022)	0.007 (0.028)	-0.025 (0.034)
Female	0.029 (0.091)	-0.069 (0.085)	0.042 (0.038)	0.088** (0.039)	-0.008 (0.026)	0.025 (0.033)	-0.006 (0.016)	0.009 (0.026)	-0.030 (0.028)
Panel D: Republicans (2012 election)									
Male	-0.280* (0.144)	-1.452*** (0.144)	0.036 (0.027)	0.079*** (0.024)	0.020 (0.040)	0.074** (0.034)	-0.028 (0.024)	0.010 (0.029)	-0.003 (0.036)
Female	0.042 (0.104)	-0.675*** (0.236)	0.025 (0.038)	0.070 (0.045)	0.124*** (0.024)	0.094*** (0.030)	-0.061*** (0.021)	-0.049* (0.028)	-0.087*** (0.026)

Note: For each election year, the sample was split by party identification and gender. The controls are as specified in Table 1 and the regression coefficients are also the RD estimates from a linear spline specification. Clustered standard errors (at the daily level) in parentheses.

*** p<0.01; ** p<0.05; *p<0.1

Table 4: Effects of the 2016 election on perceptions about the economy, financial well-being, and the community, by party identification, gender, and income (Regression discontinuity estimates, linear spline)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	Economy good/excellent today	Economy getting worse	Worried about money (past 7 days)	Enough money to do everything	Satisfied with standard of living	Your house/apartment is ideal	Satisfied with city/area where you live	City/area where you live is perfect for you	Cannot imagine better community	Proud of community	Always feel safe and secure
Panel A: Democrats 2016											
Full sample	-0.078*** (0.025)	0.107*** (0.034)	0.081** (0.031)	-0.019 (0.038)	-0.052** (0.021)	-0.063*** (0.022)	-0.026 (0.023)	-0.067** (0.026)	-0.047 (0.033)	-0.044 (0.034)	-0.073** (0.031)
Observations (full sample)	5555	3580	4957	4693	5259	5997	5981	5851	5991	5560	4379
Male	-0.056 (0.058)	0.118** (0.047)	0.018 (0.040)	-0.015 (0.040)	-0.049 (0.033)	-0.029 (0.037)	0.019 (0.030)	-0.099*** (0.032)	-0.013 (0.035)	0.006 (0.040)	-0.065 (0.048)
Female	-0.099** (0.039)	0.109** (0.050)	0.116** (0.046)	-0.026 (0.044)	-0.068** (0.026)	-0.081*** (0.025)	-0.057* (0.029)	-0.046 (0.035)	-0.083* (0.042)	-0.080 (0.048)	-0.082** (0.034)
Low-income (<\$20k/year)	-0.091 (0.069)	0.118 (0.084)	0.091 (0.059)	0.082* (0.042)	-0.063 (0.078)	-0.065 (0.062)	-0.035 (0.045)	-0.024 (0.059)	-0.026 (0.059)	-0.083 (0.068)	-0.163** (0.066)
Middle income (\$20k-\$100k/year)	-0.082** (0.040)	0.123*** (0.041)	0.102*** (0.031)	-0.061 (0.048)	-0.060** (0.022)	-0.096*** (0.033)	-0.023 (0.022)	-0.089*** (0.028)	-0.053 (0.037)	-0.028 (0.043)	-0.076* (0.039)
High income (>\$100k/year)	-0.019 (0.060)	-0.003 (0.073)	0.051 (0.072)	0.001 (0.108)	-0.049 (0.050)	-0.024 (0.044)	0.054 (0.042)	-0.022 (0.065)	-0.023 (0.071)	-0.070 (0.078)	-0.043 (0.035)
Panel B: Republicans 2016											
Full sample	0.031 (0.030)	-0.321*** (0.020)	0.074** (0.033)	-0.013 (0.036)	-0.037 (0.034)	-0.025 (0.017)	-0.038** (0.016)	-0.041* (0.022)	-0.006 (0.023)	-0.021 (0.026)	-0.010 (0.020)
Observations (full sample)	4022	3980	4010	3431	3732	5073	5356	5663	6389	5075	5073
Male	-0.021 (0.040)	-0.283*** (0.031)	0.016 (0.055)	-0.004 (0.054)	-0.016 (0.051)	-0.000 (0.021)	-0.038 (0.026)	-0.017 (0.033)	-0.012 (0.038)	-0.009 (0.045)	0.037 (0.027)
Female	0.078 (0.049)	-0.380*** (0.037)	0.122*** (0.032)	-0.002 (0.044)	-0.074** (0.028)	-0.070* (0.040)	-0.040 (0.031)	-0.063* (0.033)	-0.005 (0.042)	-0.029 (0.033)	-0.058** (0.025)
Low-income (<\$20k/year)	0.078 (0.103)	-0.329*** (0.092)	0.092 (0.090)	0.089 (0.104)	0.244* (0.131)	0.014 (0.074)	0.078 (0.051)	0.121 (0.092)	0.203*** (0.071)	0.110 (0.090)	0.088 (0.075)
Middle income (\$20k-\$100k/year)	0.046 (0.042)	-0.323*** (0.036)	0.049 (0.057)	-0.032 (0.049)	-0.071 (0.048)	-0.051** (0.022)	-0.079*** (0.019)	-0.079** (0.034)	-0.019 (0.029)	-0.036 (0.042)	-0.023 (0.031)
High income (>\$100k/year)	0.067	-0.322***	0.103**	0.008	-0.009	0.011	-0.019	-0.006	-0.035	-0.061	-0.009

(0.057) (0.066) † (0.044) (0.082) (0.042) † (0.039) (0.041) (0.050) (0.067) (0.056) (0.045)

Note: The sample was split by party identification for the full sample estimates, and further by gender and income for the corresponding estimates within each party. The controls are as specified in Table 1 and the regression coefficients are also the RD estimates from a linear spline specification. Clustered standard errors (at the daily level) in parentheses.

*** p<0.01; ** p<0.05; *p<0.1

Table 5: Persistence of the well-being effects following the 2016 and 2012 elections (difference-in-differences)

Variables	(1) Life satisfaction	(2) Optimism/life sat in 5 years	(3) Stress	(4) Worry	(5) Anger	(6) Sadness	(7) Happiness	(8) Smile	(9) Enjoyment
Panel A: 2016 election (reference group: Republicans)									
(Pre-election: weeks 7-8)*(Democrat)	0.061 (0.096)	-0.148 (0.100)	0.035 (0.025)	-0.011 (0.024)	0.036** (0.018)	0.013 (0.019)	0.003 (0.015)	0.008 (0.020)	-0.008 (0.018)
(Pre-election: weeks 5-6)*(Democrat)	0.196* (0.100)	0.073 (0.103)	-0.027 (0.026)	-0.014 (0.024)	0.022 (0.019)	-0.000 (0.019)	-0.002 (0.015)	0.046** (0.020)	0.000 (0.018)
(Pre-election: weeks 3-4)*(Democrat)	0.155 (0.096)	0.093 (0.103)	-0.026 (0.025)	-0.035 (0.024)	0.030 (0.019)	-0.015 (0.019)	0.009 (0.016)	0.043** (0.020)	0.009 (0.018)
(Post-election: weeks 1-2)*(Democrat)	-0.234** (0.097)	-0.847*** (0.105)	0.051** (0.025)	0.074*** (0.024)	0.102*** (0.018)	0.103*** (0.019)	-0.064*** (0.016)	-0.037* (0.020)	-0.064*** (0.018)
(Post-election: weeks 3-4)*(Democrat)	-0.281*** (0.101)	-0.749*** (0.107)	0.035 (0.026)	-0.001 (0.024)	0.047*** (0.018)	0.030 (0.019)	-0.013 (0.015)	0.008 (0.020)	-0.014 (0.017)
(Post-election: weeks 5-6)*(Democrat)	-0.016 (0.097)	-0.565*** (0.103)	-0.047* (0.026)	-0.005 (0.024)	0.027 (0.019)	0.000 (0.019)	-0.018 (0.016)	0.008 (0.020)	-0.006 (0.018)
(Post-election: weeks 7-8)*(Democrat)	-0.140 (0.113)	-0.574*** (0.119)	-0.046 (0.029)	-0.011 (0.027)	0.020 (0.022)	-0.004 (0.022)	-0.010 (0.019)	0.004 (0.023)	-0.033 (0.021)
Observations	29,464	28,807	29,516	29,523	29,515	29,514	29,499	29,466	29,497
R-squared	0.164	0.173	0.143	0.127	0.048	0.126	0.077	0.079	0.088
Panel B: 2012 election (reference group: Democrats)									
(Pre-election: weeks 7-8)*(Republican)	-0.162* (0.090)	-0.140 (0.094)	0.046* (0.024)	-0.002 (0.022)	0.020 (0.017)	0.040** (0.018)	-0.023 (0.015)	-0.009 (0.018)	-0.016 (0.017)
(Pre-election: weeks 5-6)*(Republican)	0.067 (0.097)	-0.072 (0.101)	0.036 (0.025)	0.003 (0.024)	0.013 (0.018)	0.025 (0.019)	-0.004 (0.016)	0.002 (0.019)	-0.021 (0.018)
(Pre-election: weeks 3-4)*(Republican)	-0.111 (0.108)	-0.123 (0.114)	0.030 (0.028)	-0.032 (0.026)	0.002 (0.019)	0.004 (0.021)	-0.014 (0.017)	-0.003 (0.020)	-0.037* (0.019)
(Post-election: weeks 1-2)*(Republican)	-0.117 (0.090)	-0.919*** (0.099)	0.041* (0.023)	0.013 (0.022)	0.026 (0.017)	0.048*** (0.018)	-0.047*** (0.015)	-0.032* (0.018)	-0.050*** (0.017)
(Post-election: weeks 3-4)*(Republican)	0.006 (0.090)	-0.708*** (0.101)	0.037 (0.024)	-0.007 (0.023)	-0.004 (0.017)	0.015 (0.018)	-0.015 (0.015)	0.004 (0.018)	-0.031* (0.017)
(Post-election: weeks 5-6)*(Republican)	0.038 (0.091)	-0.553*** (0.099)	0.010 (0.024)	-0.022 (0.023)	-0.005 (0.017)	-0.000 (0.018)	-0.007 (0.015)	-0.003 (0.018)	-0.006 (0.017)
(Post-election: weeks 7-8)*(Republican)	0.117 (0.095)	-0.507*** (0.107)	0.015 (0.025)	-0.041* (0.024)	0.001 (0.018)	0.013 (0.020)	-0.008 (0.015)	0.006 (0.019)	-0.017 (0.018)
Observations	50,884	48,703	51,021	51,024	51,037	51,006	50,950	50,852	50,986
R-squared	0.155	0.176	0.132	0.117	0.044	0.105	0.061	0.055	0.074

Note: The controls are as specified in Table 1. The regression coefficients are those obtained for our key variable of interest under the difference-in-differences specification outlined in Equation (3). Robust standard errors in parentheses.
*** p<0.01; ** p<0.05; *p<0.1

Appendix 1: Variable description

Dependent variables:

Evaluative well-being

Life satisfaction This is a variable on a 0-10 integer scale indicating life satisfaction from worst to best. The question for current life satisfaction used by Gallup is the following *“Please imagine a ladder with steps numbered from zero at the bottom to ten at the top. The top of the ladder represents the best possible life for you and the bottom of the ladder represents the worst possible life for you. On which step of the ladder would you say you personally feel you stand at this time?”*

Expected life satisfaction in 5 years This is a variable on a 0-10 integer scale indicating expected life satisfaction or optimism about the future from worst to best. This question comes immediately after the current life satisfaction question, and the GH wording is: *“On which step do you think you will stand about five years from now?”*

Hedonic well-being: negative

Worry/stress/anger/sadness Binary variables that capture how individuals felt the day before. Gallup used the following wording *“Did you experience the following feelings during a lot of the day yesterday? How about worry/stress/anger/sadness?”* .

Hedonic well-being: positive

Happiness/smile/enjoyment Binary variables that capture how individuals felt the day before. Gallup used the following wording *“Did you experience the following feelings during a lot of the day yesterday? How about happiness/enjoyment?”*. The remaining affect question related to smiling or laughing had the following wording: *“Did you smile or laugh a lot yesterday?”*.

Economy and financial well-being perceptions

Economy good/excellent today Binary variable for individuals who answered “good” or “excellent” to the following question: *“How would you rate economic conditions in this country today - - as excellent, good, only fair, or poor?”* .

Economy getting worse Binary variable for individuals who answered “getting worse” to the following question: *“Right now, do you think that economic conditions in this country, as a whole, are getting better or getting worse?”* .

Worried about money (past 7 days) / Enough money to do everything / Satisfied with standard of living Binary variables for individuals who answered “Agree” or “Strongly Agree” to the following questions: *“On a 5-point scale, where 5 means strongly agree and 1 means strongly disagree, please rate your level of agreement with the following items”*: *“In the last seven days, you have worried about money.”*, *“You have enough money to do everything you want to do.”*, and *“Compared to the people you spend time with, you are satisfied with your standard of living.”*

Community perceptions

Your house/apartment is ideal / City/area where you live is perfect for you / Cannot imagine better community / Proud of Binary variables for individuals who answered “Agree” or “Strongly Agree” to the following questions: *“On a 5-point scale, where 5 means strongly agree and 1 means strongly disagree, please rate your level of agreement with the following items”*: *“The house or apartment that you live in is ideal for you and your family.”*, *“The city or area where you live is a perfect place for you.”*, *“You can't imagine living in a better community than the one you live in today.”*, *“You are proud of your community or the area where you live.”*, and *“You always feel safe and secure.”*

community /
 Always feel
 safe and secure
 Satisfied with
 city/area
 where you live

Binary variables for individuals who answered “Satisfied” to the following questions:
“Are you satisfied or dissatisfied with the city or area where you live?”

Key independent variables:

Democrat A binary variable to indicate self-reported political identification as a Democrat. Specifically, the GH survey asks the following question: *“In politics, as of today, do you consider yourself a Republican, a Democrat, or an Independent?”*

Republican A binary variable to indicate self-reported political identification as a Republican. Specifically, the GH survey asks the following question: *“In politics, as of today, do you consider yourself a Republican, a Democrat, or an Independent?”*

Post-election A binary variable to indicate a period following the election dates of November 8, 2016 or November 6, 2012.

Pre-election weeks (8 to 1) A binary variable to indicate each of the 8 weeks immediately before the election dates of November 8, 2016 or November 6, 2012.

Post-election weeks (1 to 8) A binary variable to indicate each of the 8 weeks immediately following the election dates of November 8, 2016 or November 6, 2012.

2012 election year Binary variable for 2012.

2016 election year Binary variable for 2016.

Socio-demographic variables:

Age The respondents’ age was recoded into 6 different age groups, each represented as a binary variable: 18-24, 25-34, 35-44, 45-54, 55-64, and 65+.

Educational level This variable was recoded into 6 binary variables for the following categories: high school dropout, high school graduate, technical/vocational school, some college, college graduate, and post-graduate.

Employment status This variable was recoded into 6 binary variables to represent employed full-time, employed part-time, self-employed, employed part-time but wanting full-time, unemployed, and not in the workforce.

Gender Female and male, following the two options included in GH.

Household pretax income bracket 11 different groups are considered. Of those, 10 correspond to different income ranges, going from less than \$720/year to more than \$120,000/year. Furthermore, as income has a higher non-response rate than that of any other control, the cases with a missing response are coded into a separate group of their own. Each group is defined as a separate binary variable.

Lack of money for food Binary variable identifying respondents who report having lacked money for food at some point(s) over the previous 12 months.

Marital status This variable was recoded into 4 binary variables corresponding to the following groups: single, married or in a domestic partnership, divorced or separated, and widowed;

Race This variable was recoded into 5 binary variables: White, Black, Asian, Hispanic, and other race.

Religious preference This variable was recoded into 8 binary variables: Protestant, Roman Catholic, Jewish, Muslim, Mormon, other Christian religion, other non-Christian religion, and no religion/atheist/agnostic.

State of residence Set of 51 binary variables identifying each of the 50 states plus D.C. where the respondent may be currently living.

Urban area Binary variable that identifies if the respondent lives in a county that is part of a Metropolitan Statistical Area.

Health-related behaviors and characteristics:

Body mass index This variable was recoded into 4 binary variables: underweight, normal range, overweight, and obese.

Exercised	Binary variable identifying respondents who report having exercised at least once over the previous seven days.
Health problems	Binary variable identifying respondents who report having health problems that prevent them from doing normal activities. The wording of the question in GH is <i>“Do you have any health problems that prevent you from doing any of the things people your age normally can do?”</i>
Smoking	Binary variable identifying respondents who report smoking.
Lack of money for healthcare	Binary variable identifying respondents who report having lacked money for healthcare and/or medicine at some point(s) over the previous 12 months.

County-level variables:

Share of Trump voting	Computed using data from Politico: https://www.politico.com/mapdata-2016/2016-election/results/map/president/ .
Mean household income and income inequality	American Community Survey: https://factfinder.census.gov/faces/tableservices/jsf/pages/productview.xhtml?pid=ACS_16_5YR_S1901&prodType=table and https://factfinder.census.gov/faces/tableservices/jsf/pages/productview.xhtml?pid=ACS_16_5YR_B19083&prodType=table .
Poverty rate	U.S. Census Bureau Small Area Income and Poverty Estimates: https://www.census.gov/data-tools/demo/saipe/saipe.html .
Unemployment and Labor force participation rates	Bureau of Labor Statistics’ Local Area Unemployment Statistics: https://www.bls.gov/lau/ .
Total population and Share of non-Hispanic whites	Survey of Epidemiology and End Results (SEER) available through NBER: https://www.nber.org/data/seer_u.s._county_population_data.html .

Appendix 2: Descriptive statistics

Variables	2011			2012			2015			2016				
	N	mean	sd	N	mean	sd	N	mean	sd	N	mean	sd	min	max
Life satisfaction (today)	100,854	7.03	1.89	105,722	7.01	1.88	16,010	7.14	1.92	55,077	7.15	1.89	0	10
Life satisfaction (in 5 years)	96,930	7.81	2.16	100,865	7.81	2.15	15,629	7.87	2.11	53,816	7.87	2.10	0	10
Experienced stress yesterday	101,026	0.39	0.49	105,960	0.40	0.49	16,039	0.39	0.49	55,164	0.39	0.49	0	1
Experienced worry yesterday	101,036	0.31	0.46	105,975	0.31	0.46	16,047	0.29	0.46	55,164	0.29	0.45	0	1
Experienced anger yesterday	101,077	0.12	0.33	106,019	0.13	0.33	---	---	---	55,165	0.13	0.34	0	1
Experienced sadness yesterday	101,044	0.16	0.37	105,959	0.17	0.37	16,040	0.16	0.37	55,164	0.16	0.37	0	1
Experienced happiness yesterday	100,924	0.89	0.31	105,851	0.90	0.30	16,018	0.89	0.31	55,123	0.90	0.30	0	1
Smiled yesterday	100,673	0.83	0.37	105,616	0.84	0.37	15,993	0.82	0.38	55,059	0.82	0.38	0	1
Experienced enjoyment yesterday	100,962	0.86	0.35	105,892	0.87	0.34	16,034	0.87	0.34	55,129	0.87	0.34	0	1
Economy good/excellent today	---	---	---	---	---	---	16,026	0.26	0.44	55,094	0.29	0.45	0	1
Economy getting worse	---	---	---	---	---	---	15,895	0.57	0.50	54,583	0.54	0.49	0	1
Worried about money (past 7 days)	---	---	---	---	---	---	15,931	0.35	0.48	54,925	0.34	0.47	0	1
Enough money to do everything	---	---	---	---	---	---	16,041	0.46	0.50	55,159	0.48	0.50	0	1
Satisfied with standard of living	---	---	---	---	---	---	16,049	0.77	0.42	55,168	0.79	0.41	0	1
Your house/apartment is ideal	---	---	---	---	---	---	16,047	0.75	0.43	55,185	0.77	0.42	0	1
Satisfied with city/area where you live	---	---	---	---	---	---	16,023	0.87	0.34	55,076	0.87	0.33	0	1
City/area where you live is perfect for you	---	---	---	---	---	---	16,049	0.66	0.47	55,180	0.67	0.47	0	1
Cannot imagine better community	---	---	---	---	---	---	16,020	0.53	0.50	55,096	0.55	0.50	0	1
Proud of community	---	---	---	---	---	---	16,052	0.66	0.47	55,175	0.68	0.47	0	1
Always feel safe and secure	---	---	---	---	---	---	16,053	0.79	0.40	55,181	0.79	0.41	0	1
Democrat	101,121	0.53	0.50	106,081	0.53	0.50	16,058	0.52	0.50	55,203	0.52	0.50	0	1
Republican	101,121	0.47	0.50	106,081	0.47	0.50	16,058	0.48	0.50	55,203	0.48	0.50	0	1
Non-MSA county	101,121	0.19	0.39	106,081	0.18	0.38	16,058	0.16	0.37	55,203	0.16	0.36	0	1
Household pretax income group (0-10)	88,573	6.51	2.29	93,592	6.69	2.29	14,376	7.12	2.34	49,911	7.21	2.34	1	10
White	101,121	0.74	0.44	106,081	0.76	0.43	16,058	0.72	0.45	55,203	0.72	0.45	0	1
Black	101,121	0.14	0.34	106,081	0.13	0.34	16,058	0.14	0.35	55,203	0.14	0.35	0	1
Hispanic	101,121	0.06	0.24	106,081	0.08	0.27	16,058	0.11	0.31	55,203	0.11	0.31	0	1
Asian	101,121	0.03	0.16	106,081	0.02	0.15	16,058	0.02	0.14	55,203	0.02	0.13	0	1
Other race	101,121	0.03	0.18	106,081	0.01	0.09	16,058	0.01	0.11	55,203	0.01	0.11	0	1
Age 18-24	101,121	0.11	0.32	106,081	0.11	0.31	16,058	0.11	0.31	55,203	0.11	0.31	0	1
Age 25-34	101,121	0.14	0.34	106,081	0.14	0.34	16,058	0.14	0.35	55,203	0.13	0.34	0	1
Age 35-44	101,121	0.16	0.36	106,081	0.16	0.36	16,058	0.15	0.35	55,203	0.14	0.35	0	1
Age 45-54	101,121	0.20	0.40	106,081	0.20	0.40	16,058	0.18	0.38	55,203	0.18	0.39	0	1
Age 55-64	101,121	0.18	0.39	106,081	0.19	0.39	16,058	0.19	0.40	55,203	0.20	0.40	0	1
Age 65+	101,121	0.21	0.41	106,081	0.21	0.40	16,058	0.23	0.42	55,203	0.23	0.42	0	1
Female	101,121	0.54	0.50	106,081	0.54	0.50	16,058	0.53	0.50	55,203	0.53	0.50	0	1
Male	101,121	0.46	0.50	106,081	0.46	0.50	16,058	0.47	0.50	55,203	0.47	0.50	0	1
Single	101,121	0.22	0.41	106,081	0.21	0.41	16,058	0.22	0.42	55,203	0.22	0.42	0	1
Married	101,121	0.60	0.49	106,081	0.61	0.49	16,058	0.60	0.49	55,203	0.60	0.49	0	1
Divorced	101,121	0.11	0.31	106,081	0.11	0.31	16,058	0.11	0.32	55,203	0.11	0.31	0	1
Widowed	101,121	0.07	0.26	106,081	0.07	0.25	16,058	0.07	0.25	55,203	0.07	0.25	0	1
Protestant	101,121	0.31	0.46	106,081	0.30	0.46	16,058	0.38	0.48	55,203	0.37	0.48	0	1

Catholic	101,121	0.23	0.42	106,081	0.23	0.42	16,058	0.22	0.41	55,203	0.22	0.42	0	1
Jewish	101,121	0.02	0.14	106,081	0.02	0.14	16,058	0.02	0.15	55,203	0.02	0.15	0	1
Islam	101,121	0.00	0.07	106,081	0.01	0.07	16,058	0.01	0.08	55,203	0.01	0.08	0	1
Mormon	101,121	0.02	0.15	106,081	0.02	0.15	16,058	0.02	0.14	55,203	0.02	0.14	0	1
Other Christian	101,121	0.27	0.44	106,081	0.27	0.44	16,058	0.16	0.36	55,203	0.15	0.36	0	1
Other non-Christian	101,121	0.02	0.14	106,081	0.02	0.15	16,058	0.02	0.14	55,203	0.02	0.14	0	1
No religion	101,121	0.13	0.33	106,081	0.13	0.34	16,058	0.18	0.38	55,203	0.19	0.39	0	1
HS dropout	101,121	0.08	0.27	106,081	0.08	0.27	16,058	0.07	0.26	55,203	0.08	0.27	0	1
HS graduate	101,121	0.29	0.45	106,081	0.28	0.45	16,058	0.29	0.45	55,203	0.29	0.45	0	1
Technical/Vocational school	101,121	0.06	0.24	106,081	0.06	0.24	16,058	0.03	0.18	55,203	0.03	0.18	0	1
College dropout	101,121	0.23	0.42	106,081	0.24	0.43	16,058	0.25	0.44	55,203	0.26	0.44	0	1
College graduate	101,121	0.19	0.39	106,081	0.19	0.39	16,058	0.19	0.39	55,203	0.19	0.39	0	1
Post-graduate	101,121	0.15	0.36	106,081	0.15	0.36	16,058	0.16	0.37	55,203	0.15	0.36	0	1
Self-employed	101,121	0.05	0.21	106,081	0.05	0.22	16,058	0.06	0.23	55,203	0.05	0.22	0	1
Employed part-time	101,121	0.07	0.25	106,081	0.07	0.25	16,058	0.08	0.27	55,203	0.08	0.26	0	1
Employed full-time	101,121	0.45	0.50	106,081	0.45	0.50	16,058	0.43	0.50	55,203	0.44	0.50	0	1
Employed part-time, wants full-time	101,121	0.06	0.23	106,081	0.06	0.23	16,058	0.05	0.22	55,203	0.05	0.22	0	1
Unemployed	101,121	0.05	0.22	106,081	0.05	0.21	16,058	0.04	0.19	55,203	0.03	0.17	0	1
Not in the workforce	101,121	0.33	0.47	106,081	0.33	0.47	16,058	0.35	0.48	55,203	0.35	0.48	0	1
Lacked money for food (previous 30 days)	101,121	0.16	0.37	106,081	0.15	0.36	16,058	0.14	0.35	55,203	0.13	0.33	0	1
Lacked money for healthcare (previous 30 days)	101,121	0.16	0.37	106,081	0.16	0.36	16,058	0.14	0.35	55,203	0.13	0.34	0	1
Underweight	101,121	0.02	0.13	106,081	0.02	0.13	16,058	0.02	0.13	55,203	0.02	0.13	0	1
Normal BMI range	101,121	0.36	0.48	106,081	0.36	0.48	16,058	0.34	0.47	55,203	0.34	0.47	0	1
Overweight	101,121	0.36	0.48	106,081	0.36	0.48	16,058	0.36	0.48	55,203	0.35	0.48	0	1
Obese	101,121	0.26	0.44	106,081	0.27	0.44	16,058	0.28	0.45	55,203	0.29	0.45	0	1
Health problems (self-reported)	101,121	0.21	0.40	106,081	0.21	0.41	16,058	0.23	0.42	55,203	0.22	0.42	0	1
Smokes	101,121	0.19	0.39	106,081	0.18	0.39	16,058	0.16	0.36	55,203	0.16	0.37	0	1
Exercised at least one day in the previous week	101,121	0.71	0.45	106,081	0.72	0.45	16,058	0.72	0.45	55,203	0.72	0.45	0	1

Note: The statistics were computed using GH's national-level survey weights.

**Appendix 3A: 2016 election effects on evaluative and hedonic well-being, by party identification
(Regression discontinuity estimates under original bandwidths with alternative functional forms)**

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Life satisfaction	Optimism/life sat in 5 years	Stress	Worry	Anger	Sadness	Happiness	Smile	Enjoyment
Panel A: Democrats 2016									
Linear	-0.568*** (0.190)	-0.709*** (0.103)	0.128*** (0.036)	0.193*** (0.033)	0.232*** (0.071)	0.236*** (0.047)	-0.160*** (0.050)	-0.107* (0.062)	-0.158*** (0.043)
Linear spline	-0.568*** (0.188)	-0.711*** (0.094)	0.128*** (0.036)	0.191*** (0.022)	0.225*** (0.025)	0.231*** (0.024)	-0.159*** (0.039)	-0.105* (0.055)	-0.156*** (0.037)
Quadratic	-0.568*** (0.189)	-0.709*** (0.094)	0.128*** (0.036)	0.192*** (0.025)	0.224*** (0.026)	0.231*** (0.026)	-0.160*** (0.044)	-0.106* (0.059)	-0.157*** (0.040)
Quadratic spline	-1.364*** (0.251)	-0.746*** (0.122)	0.242*** (0.061)	0.249*** (0.025)	0.243*** (0.059)	0.424*** (0.056)	-0.242*** (0.037)	-0.218*** (0.069)	-0.164*** (0.038)
Cubic	-1.168*** (0.209)	-0.716*** (0.107)	0.212*** (0.049)	0.232*** (0.031)	0.244*** (0.054)	0.436*** (0.103)	-0.227*** (0.064)	-0.200** (0.087)	-0.165** (0.059)
Cubic spline	-0.734 (0.452)	-1.045*** (0.242)	0.148* (0.075)	0.336*** (0.067)	0.323*** (0.068)	0.440*** (0.059)	-0.108 (0.069)	0.079 (0.092)	-0.155** (0.068)
Quartic	-1.153*** (0.201)	-0.719*** (0.108)	0.215*** (0.051)	0.229*** (0.022)	0.244*** (0.063)	0.435*** (0.060)	-0.221*** (0.038)	-0.192*** (0.060)	-0.160*** (0.027)
Quartic spline	-0.255 (0.440)	-0.843*** (0.304)	0.166** (0.079)	0.385*** (0.052)	-1.459*** (0.487)	-0.675* (0.343)	-0.319*** (0.039)	-0.093 (0.085)	-0.426*** (0.093)
Observations	3341	5723	3646	3353	2211	2211	3349	3339	3057
R-squared	0.190	0.186	0.185	0.168	0.146	0.187	0.119	0.131	0.126
Panel B: Republicans 2016									
Linear	-0.221* (0.112)	-0.082 (0.097)	-0.047 (0.034)	0.003 (0.021)	-0.022 (0.016)	0.020 (0.020)	-0.031 (0.020)	-0.021 (0.022)	-0.019 (0.020)
Linear spline	-0.214* (0.112)	-0.083 (0.096)	-0.048 (0.034)	0.003 (0.020)	-0.022 (0.017)	0.021 (0.017)	-0.029 (0.019)	-0.021 (0.022)	-0.018 (0.019)
Quadratic	-0.211* (0.113)	-0.083 (0.097)	-0.048 (0.033)	0.003 (0.021)	-0.022 (0.017)	0.020 (0.018)	-0.029 (0.019)	-0.021 (0.022)	-0.017 (0.019)
Quadratic spline	-0.130 (0.219)	-0.067 (0.173)	-0.058 (0.052)	-0.013 (0.031)	-0.069** (0.028)	-0.026 (0.018)	-0.036 (0.026)	0.045 (0.038)	0.061** (0.023)
Cubic	-0.095 (0.181)	-0.052 (0.154)	-0.056 (0.046)	-0.005 (0.029)	-0.053** (0.025)	-0.012 (0.021)	-0.029 (0.024)	0.028 (0.035)	0.045** (0.021)
Cubic spline	-0.735*** (0.202)	-0.287 (0.171)	-0.058 (0.065)	-0.057 (0.040)	-0.112*** (0.031)	-0.049 (0.045)	-0.072** (0.032)	0.063 (0.054)	0.037 (0.026)
Quartic	-0.095 (0.186)	-0.052 (0.153)	-0.056 (0.045)	-0.004 (0.029)	-0.054** (0.026)	-0.012 (0.016)	-0.032 (0.023)	0.027 (0.034)	0.044** (0.020)
Quartic spline	-1.271*** (0.289)	-1.242*** (0.346)	0.179 (0.129)	0.055 (0.066)	-0.137* (0.071)	0.031 (0.036)	-0.014 (0.074)	0.004 (0.093)	0.048 (0.060)
Observations	4487	4212	4025	4336	4491	3733	4489	4323	4484
R-squared	0.194	0.179	0.149	0.141	0.081	0.155	0.118	0.113	0.135

Note: Models and controls as specified in Table 1, except for varying functional forms. Clustered standard errors (at the daily level) in parentheses.
*** p<0.01; ** p<0.05; *p<0.1

**Appendix 3B: 2012 election effects on evaluative and hedonic well-being, by party identification
(Regression discontinuity estimates under original bandwidths with alternative functional forms)**

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Life satisfaction	Optimism/life sat in 5 years	Stress	Worry	Anger	Sadness	Happiness	Smile	Enjoyment
Panel A: Democrats 2012									
Linear	0.163*** (0.054)	0.169** (0.080)	-0.003 (0.022)	0.049 (0.030)	0.009 (0.024)	0.014 (0.023)	0.006 (0.016)	0.012 (0.021)	-0.029 (0.018)
Linear spline	0.156*** (0.058)	0.126* (0.066)	0.011 (0.023)	0.051 (0.033)	0.018 (0.021)	0.012 (0.025)	-0.009 (0.014)	0.012 (0.021)	-0.037* (0.019)
Quadratic	0.157*** (0.057)	0.133* (0.068)	0.008 (0.024)	0.050 (0.033)	0.017 (0.021)	0.008 (0.025)	-0.009 (0.015)	0.015 (0.021)	-0.035* (0.020)
Quadratic spline	0.074 (0.093)	0.021 (0.098)	-0.062* (0.031)	0.001 (0.055)	-0.023 (0.028)	0.007 (0.025)	0.008 (0.016)	-0.007 (0.030)	0.026 (0.021)
Cubic	0.096 (0.078)	0.067 (0.104)	-0.053* (0.027)	-0.000 (0.047)	-0.008 (0.028)	-0.014 (0.030)	0.009 (0.015)	0.013 (0.029)	0.015 (0.018)
Cubic spline	0.111 (0.145)	0.183 (0.139)	-0.056 (0.043)	0.138** (0.057)	-0.093** (0.041)	0.040 (0.041)	0.034 (0.022)	-0.049 (0.036)	-0.020 (0.032)
Quartic	0.107 (0.082)	0.041 (0.087)	-0.043 (0.029)	-0.004 (0.047)	-0.010 (0.029)	-0.002 (0.030)	0.003 (0.016)	-0.003 (0.027)	0.019 (0.020)
Quartic spline	0.172 (0.162)	0.125 (0.171)	0.068 (0.099)	0.286** (0.124)	0.048 (0.077)	-0.051 (0.067)	0.123** (0.047)	-0.020 (0.044)	0.028 (0.053)
Observations	11987	10277	6535	6673	6677	6228	6520	8838	6527
R-squared	0.166	0.174	0.140	0.136	0.067	0.153	0.087	0.072	0.080
Panel B: Republicans 2012									
Linear	-0.145 (0.097)	-1.079*** (0.121)	0.021 (0.021)	0.087** (0.037)	0.078** (0.035)	0.106** (0.039)	-0.046* (0.023)	-0.033 (0.028)	-0.050 (0.032)
Linear spline	-0.131 (0.106)	-1.067*** (0.113)	0.017 (0.019)	0.063** (0.029)	0.065** (0.029)	0.084*** (0.028)	-0.039* (0.020)	-0.012 (0.020)	-0.042 (0.027)
Quadratic	-0.133 (0.106)	-1.066*** (0.115)	0.019 (0.020)	0.065** (0.030)	0.069** (0.032)	0.087** (0.033)	-0.041* (0.022)	-0.015 (0.023)	-0.044 (0.029)
Quadratic spline	-0.059 (0.132)	-0.953*** (0.189)	-0.003 (0.027)	0.191*** (0.048)	0.089*** (0.030)	0.073*** (0.026)	-0.030 (0.020)	-0.023 (0.024)	-0.043 (0.037)
Cubic	-0.088 (0.125)	-1.000*** (0.169)	0.014 (0.031)	0.181*** (0.039)	0.110*** (0.032)	0.106** (0.043)	-0.048* (0.027)	-0.047 (0.029)	-0.041 (0.041)
Cubic spline	-0.029 (0.128)	-0.827** (0.319)	0.194*** (0.032)	0.187** (0.084)	0.110** (0.044)	0.192*** (0.043)	-0.076** (0.028)	-0.068** (0.032)	-0.106** (0.049)
Quartic	-0.083 (0.130)	-0.988*** (0.164)	0.001 (0.026)	0.148*** (0.039)	0.069*** (0.023)	0.075** (0.031)	-0.040 (0.025)	-0.022 (0.025)	-0.041 (0.040)
Quartic spline	0.370** (0.181)	-1.745*** (0.255)	0.228*** (0.039)	0.574*** (0.198)	0.177*** (0.053)	0.226*** (0.055)	-0.032 (0.045)	0.025 (0.045)	-0.159** (0.068)
Observations	11590	7286	5530	4204	5532	5977	5972	6238	6799
R-squared	0.176	0.164	0.153	0.160	0.058	0.122	0.085	0.077	0.096

Note: Models and controls as specified in Table 1, except for varying functional forms. Clustered standard errors (at the daily level) in parentheses.
*** p<0.01; ** p<0.05; *p<0.1

**Appendix 4A: 2016 election effects on evaluative and hedonic well-being of Democrats
(Regression discontinuity estimates under alternative bandwidths and functional forms)**

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Life satisfaction	Optimism/life sat in 5 years	Stress	Worry	Anger	Sadness	Happiness	Smile	Enjoyment
Panel A: Bandwidth = 11									
Linear	-0.609*** (0.178)	-0.719*** (0.131)	0.152*** (0.030)	0.197*** (0.035)	0.231*** (0.047)	0.255*** (0.044)	-0.181*** (0.051)	-0.133** (0.061)	-0.158*** (0.043)
Linear - spline	-0.606*** (0.171)	-0.718*** (0.131)	0.152*** (0.031)	0.194*** (0.022)	0.228*** (0.030)	0.251*** (0.026)	-0.178*** (0.033)	-0.129** (0.047)	-0.156*** (0.037)
Quadratic	-0.607*** (0.174)	-0.718*** (0.131)	0.153*** (0.030)	0.195*** (0.025)	0.229*** (0.036)	0.252*** (0.032)	-0.178*** (0.040)	-0.130** (0.054)	-0.157*** (0.040)
Cubic	-1.281*** (0.238)	-1.313*** (0.198)	0.191*** (0.046)	0.234*** (0.035)	0.273*** (0.063)	0.278*** (0.043)	-0.165*** (0.057)	-0.137 (0.080)	-0.165** (0.059)
Quartic	-1.267*** (0.233)	-1.307*** (0.185)	0.188*** (0.030)	0.231*** (0.025)	0.269*** (0.040)	0.275*** (0.031)	-0.161*** (0.023)	-0.130*** (0.044)	-0.160*** (0.027)
Panel B: Bandwidth = 16									
Linear	-0.365** (0.140)	-0.697*** (0.097)	0.118*** (0.027)	0.151*** (0.036)	0.201*** (0.047)	0.208*** (0.043)	-0.133*** (0.047)	-0.095* (0.053)	-0.133*** (0.039)
Linear - spline	-0.371** (0.139)	-0.704*** (0.093)	0.119*** (0.028)	0.158*** (0.021)	0.209*** (0.035)	0.216*** (0.030)	-0.140*** (0.031)	-0.101** (0.041)	-0.137*** (0.032)
Quadratic	-0.370** (0.141)	-0.705*** (0.093)	0.119*** (0.028)	0.159*** (0.024)	0.210*** (0.039)	0.216*** (0.035)	-0.141*** (0.037)	-0.102** (0.046)	-0.137*** (0.035)
Cubic	-0.903*** (0.196)	-0.856*** (0.162)	0.183*** (0.040)	0.251*** (0.036)	0.244*** (0.059)	0.287*** (0.048)	-0.187*** (0.060)	-0.148* (0.074)	-0.176*** (0.055)
Quartic	-0.910*** (0.193)	-0.863*** (0.162)	0.183*** (0.040)	0.254*** (0.032)	0.252*** (0.048)	0.295*** (0.038)	-0.193*** (0.051)	-0.152** (0.069)	-0.179*** (0.051)
Panel C: Bandwidth = 22									
Linear	-0.305** (0.123)	-0.752*** (0.101)	0.089*** (0.027)	0.125*** (0.034)	0.172*** (0.043)	0.185*** (0.038)	-0.125*** (0.036)	-0.073 (0.044)	-0.127*** (0.032)
Linear - spline	-0.310** (0.125)	-0.763*** (0.095)	0.092*** (0.028)	0.133*** (0.029)	0.179*** (0.036)	0.191*** (0.033)	-0.129*** (0.032)	-0.080** (0.036)	-0.132*** (0.029)
Quadratic	-0.307** (0.126)	-0.762*** (0.096)	0.093*** (0.028)	0.133*** (0.032)	0.178*** (0.039)	0.190*** (0.036)	-0.128*** (0.035)	-0.080** (0.039)	-0.131*** (0.031)
Cubic	-0.484*** (0.164)	-0.690*** (0.112)	0.160*** (0.032)	0.192*** (0.041)	0.237*** (0.053)	0.241*** (0.051)	-0.156*** (0.054)	-0.127** (0.056)	-0.153*** (0.044)
Quartic	-0.504*** (0.155)	-0.704*** (0.111)	0.162*** (0.033)	0.202*** (0.030)	0.246*** (0.046)	0.251*** (0.042)	-0.165*** (0.046)	-0.132** (0.053)	-0.159*** (0.040)

Note: Models and controls as specified in Table 1, except for varying functional forms and specified bandwidths. Clustered standard errors (at the daily level) in parentheses.

*** p<0.01; ** p<0.05; *p<0.1

**Appendix 4B: 2016 election effects on evaluative and hedonic well-being of Republicans
(Regression discontinuity estimates under alternative bandwidths and functional forms)**

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Life satisfaction	Optimism/life sat in 5 years	Stress	Worry	Anger	Sadness	Happiness	Smile	Enjoyment
Panel A: Bandwidth = 11									
Linear	-0.090 (0.137)	-0.054 (0.124)	-0.060 (0.037)	0.005 (0.027)	-0.036 (0.022)	0.008 (0.018)	-0.035 (0.021)	0.007 (0.031)	0.015 (0.021)
Linear - spline	-0.092 (0.135)	-0.056 (0.124)	-0.060 (0.037)	0.005 (0.027)	-0.036 (0.022)	0.009 (0.014)	-0.035 (0.021)	0.006 (0.030)	0.015 (0.021)
Quadratic	-0.092 (0.135)	-0.056 (0.124)	-0.060 (0.037)	0.005 (0.027)	-0.036 (0.022)	0.009 (0.015)	-0.035 (0.021)	0.006 (0.030)	0.015 (0.021)
Cubic	-0.320 (0.205)	-0.048 (0.204)	-0.065 (0.059)	-0.035 (0.036)	-0.107*** (0.031)	-0.019 (0.021)	-0.022 (0.028)	0.082* (0.042)	0.057** (0.023)
Quartic	-0.317 (0.193)	-0.035 (0.150)	-0.065 (0.059)	-0.035 (0.037)	-0.108*** (0.029)	-0.018 (0.015)	-0.021 (0.029)	0.082* (0.043)	0.058** (0.025)
Panel B: Bandwidth = 16									
Linear	-0.221* (0.112)	-0.077 (0.096)	-0.027 (0.028)	-0.002 (0.020)	-0.022 (0.016)	0.024 (0.020)	-0.031 (0.020)	-0.034 (0.022)	-0.019 (0.020)
Linear - spline	-0.214* (0.112)	-0.078 (0.096)	-0.027 (0.029)	-0.001 (0.019)	-0.022 (0.017)	0.022 (0.014)	-0.029 (0.019)	-0.033 (0.022)	-0.018 (0.019)
Quadratic	-0.211* (0.113)	-0.078 (0.097)	-0.027 (0.029)	-0.001 (0.019)	-0.022 (0.017)	0.021 (0.015)	-0.029 (0.019)	-0.033 (0.022)	-0.017 (0.019)
Cubic	-0.095 (0.181)	-0.068 (0.149)	-0.071 (0.043)	0.001 (0.029)	-0.053** (0.025)	-0.005 (0.021)	-0.029 (0.024)	0.035 (0.033)	0.045** (0.021)
Quartic	-0.095 (0.186)	-0.065 (0.156)	-0.068 (0.045)	-0.001 (0.030)	-0.054** (0.026)	-0.006 (0.020)	-0.032 (0.023)	0.036 (0.033)	0.044** (0.020)
Panel C: Bandwidth = 22									
Linear	-0.134 (0.098)	0.027 (0.088)	-0.003 (0.029)	0.002 (0.022)	-0.021 (0.015)	0.019 (0.020)	-0.032* (0.016)	-0.028 (0.022)	-0.025 (0.018)
Linear - spline	-0.131 (0.099)	0.031 (0.090)	-0.004 (0.029)	0.001 (0.022)	-0.022 (0.015)	0.016 (0.015)	-0.030* (0.016)	-0.028 (0.022)	-0.023 (0.017)
Quadratic	-0.131 (0.099)	0.034 (0.090)	-0.005 (0.029)	0.001 (0.022)	-0.022 (0.015)	0.015 (0.015)	-0.030* (0.015)	-0.028 (0.022)	-0.023 (0.016)
Cubic	-0.179 (0.133)	-0.088 (0.123)	-0.044 (0.034)	0.020 (0.029)	-0.023 (0.020)	0.029 (0.020)	-0.024 (0.022)	-0.023 (0.029)	-0.007 (0.022)
Quartic	-0.178 (0.136)	-0.100 (0.118)	-0.036 (0.034)	0.025 (0.027)	-0.020 (0.021)	0.031 (0.021)	-0.026 (0.022)	-0.027 (0.030)	-0.008 (0.021)

Note: Models and controls as specified in Table 1, except for varying functional forms and specified bandwidths. Clustered standard errors (at the daily level) in parentheses.

*** p<0.01; ** p<0.05; *p<0.1

**Appendix 4C: 2012 election effects on evaluative and hedonic well-being for Democrats
(Regression discontinuity estimates under alternative bandwidths and functional forms)**

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Life satisfaction	Optimism/life sat in 5 years	Stress	Worry	Anger	Sadness	Happiness	Smile	Enjoyment
Panel A: Bandwidth = 11									
Linear	0.119 (0.092)	0.118 (0.108)	-0.028 (0.023)	0.020 (0.038)	0.010 (0.024)	0.006 (0.026)	0.011 (0.015)	0.002 (0.021)	-0.001 (0.018)
Linear - spline	0.086 (0.086)	0.090 (0.088)	-0.020 (0.026)	0.024 (0.040)	0.022 (0.022)	0.011 (0.027)	-0.001 (0.014)	0.001 (0.023)	-0.012 (0.016)
Quadratic	0.081 (0.088)	0.091 (0.087)	-0.021 (0.027)	0.020 (0.040)	0.020 (0.024)	0.005 (0.029)	-0.002 (0.015)	0.002 (0.024)	-0.012 (0.017)
Cubic	-0.020 (0.131)	0.049 (0.132)	-0.050 (0.034)	0.102* (0.055)	-0.081*** (0.026)	-0.024 (0.039)	0.001 (0.017)	-0.009 (0.027)	0.008 (0.023)
Quartic	-0.012 (0.130)	0.009 (0.139)	-0.041 (0.034)	0.153*** (0.045)	-0.076** (0.027)	0.038* (0.018)	-0.009 (0.017)	-0.015 (0.032)	-0.009 (0.022)
Panel B: Bandwidth = 16									
Linear	0.154* (0.076)	0.131 (0.079)	0.004 (0.022)	0.049 (0.030)	0.009 (0.024)	0.010 (0.022)	0.010 (0.015)	0.022 (0.022)	-0.026 (0.018)
Linear - spline	0.119 (0.082)	0.078 (0.065)	0.018 (0.022)	0.051 (0.033)	0.018 (0.021)	0.009 (0.023)	0.001 (0.015)	0.014 (0.022)	-0.030 (0.018)
Quadratic	0.119 (0.084)	0.076 (0.069)	0.016 (0.022)	0.050 (0.033)	0.017 (0.021)	0.006 (0.024)	0.003 (0.016)	0.013 (0.021)	-0.028 (0.019)
Cubic	0.111 (0.116)	0.153 (0.111)	-0.051* (0.027)	-0.000 (0.047)	-0.008 (0.028)	-0.008 (0.031)	0.001 (0.018)	-0.014 (0.022)	0.006 (0.020)
Quartic	0.090 (0.124)	0.150 (0.104)	-0.046 (0.027)	-0.004 (0.047)	-0.010 (0.029)	-0.007 (0.031)	-0.008 (0.017)	-0.010 (0.023)	0.000 (0.019)
Panel C: Bandwidth = 22									
Linear	0.139** (0.063)	0.138 (0.090)	0.004 (0.019)	0.050** (0.024)	0.003 (0.018)	0.012 (0.018)	0.012 (0.013)	0.021 (0.021)	-0.015 (0.018)
Linear - spline	0.151** (0.073)	0.089 (0.075)	0.007 (0.019)	0.044 (0.028)	0.001 (0.018)	0.006 (0.019)	0.009 (0.013)	0.018 (0.020)	-0.009 (0.017)
Quadratic	0.164** (0.072)	0.094 (0.078)	0.003 (0.019)	0.043 (0.027)	-0.002 (0.019)	0.004 (0.019)	0.011 (0.014)	0.019 (0.020)	-0.006 (0.017)
Cubic	0.145 (0.092)	0.111 (0.110)	-0.004 (0.027)	0.044 (0.036)	0.005 (0.028)	0.002 (0.028)	0.004 (0.019)	0.009 (0.027)	-0.024 (0.025)
Quartic	0.088 (0.096)	0.072 (0.098)	0.002 (0.028)	0.032 (0.041)	0.011 (0.027)	0.006 (0.029)	-0.004 (0.018)	0.002 (0.027)	-0.029 (0.025)

Note: Models and controls as specified in Table 1, except for varying functional forms and specified bandwidths. Clustered standard errors (at the daily level) in parentheses.

*** p<0.01; ** p<0.05; *p<0.1

**Appendix 4D: 2012 election effects on evaluative and hedonic well-being for Republicans
(Regression discontinuity estimates under alternative bandwidths and functional forms)**

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Life satisfaction	Optimism/life sat in 5 years	Stress	Worry	Anger	Sadness	Happiness	Smile	Enjoyment
Panel A: Bandwidth = 11									
Linear	-0.138 (0.134)	-0.936*** (0.164)	0.017 (0.020)	0.079** (0.032)	0.090** (0.032)	0.112** (0.042)	-0.044* (0.024)	-0.037 (0.031)	-0.035 (0.038)
Linear - spline	-0.132 (0.141)	-0.901*** (0.159)	0.010 (0.017)	0.061** (0.026)	0.064*** (0.020)	0.077*** (0.024)	-0.034 (0.020)	-0.010 (0.016)	-0.019 (0.034)
Quadratic	-0.151 (0.148)	-0.904*** (0.159)	0.014 (0.019)	0.065** (0.029)	0.065** (0.025)	0.080** (0.031)	-0.037 (0.023)	-0.010 (0.021)	-0.023 (0.036)
Cubic	-0.138 (0.225)	-1.011*** (0.279)	0.074** (0.033)	0.136*** (0.043)	0.086** (0.034)	0.145*** (0.037)	-0.079** (0.031)	-0.045* (0.024)	-0.116** (0.043)
Quartic	0.015 (0.203)	-0.944*** (0.273)	0.048 (0.028)	0.089** (0.034)	0.045 (0.031)	0.092*** (0.029)	-0.045 (0.026)	-0.025 (0.028)	-0.075 (0.045)
Panel B: Bandwidth = 16									
Linear	-0.194* (0.111)	-1.091*** (0.141)	0.040* (0.021)	0.072** (0.030)	0.075** (0.029)	0.111*** (0.037)	-0.067*** (0.023)	-0.033 (0.027)	-0.052 (0.033)
Linear - spline	-0.178 (0.118)	-1.083*** (0.129)	0.036* (0.018)	0.055** (0.020)	0.065** (0.025)	0.091*** (0.026)	-0.060*** (0.019)	-0.019 (0.020)	-0.043 (0.028)
Quadratic	-0.177 (0.119)	-1.080*** (0.132)	0.036* (0.018)	0.058** (0.023)	0.068** (0.028)	0.095*** (0.030)	-0.061*** (0.020)	-0.023 (0.023)	-0.045 (0.030)
Cubic	-0.055 (0.156)	-0.813*** (0.218)	0.017 (0.029)	0.084** (0.038)	0.101*** (0.036)	0.100** (0.047)	-0.040 (0.029)	-0.040 (0.032)	-0.038 (0.043)
Quartic	-0.069 (0.160)	-0.816*** (0.210)	0.018 (0.030)	0.078** (0.034)	0.092*** (0.029)	0.087** (0.035)	-0.038 (0.028)	-0.028 (0.024)	-0.034 (0.040)
Panel C: Bandwidth = 22									
Linear	-0.102 (0.103)	-0.967*** (0.116)	0.056*** (0.018)	0.073** (0.031)	0.065** (0.027)	0.091** (0.035)	-0.051*** (0.018)	-0.031 (0.023)	-0.065*** (0.024)
Linear - spline	-0.083 (0.108)	-0.970*** (0.105)	0.054*** (0.018)	0.059** (0.023)	0.053** (0.022)	0.071*** (0.025)	-0.046*** (0.016)	-0.022 (0.018)	-0.057** (0.023)
Quadratic	-0.085 (0.110)	-0.977*** (0.105)	0.055*** (0.018)	0.062** (0.026)	0.055** (0.024)	0.075** (0.029)	-0.048*** (0.017)	-0.025 (0.020)	-0.058** (0.023)
Cubic	-0.172 (0.135)	-1.082*** (0.150)	0.027 (0.026)	0.077* (0.039)	0.085** (0.032)	0.115*** (0.042)	-0.064** (0.027)	-0.024 (0.030)	-0.043 (0.036)
Quartic	-0.168 (0.144)	-1.048*** (0.142)	0.019 (0.024)	0.064* (0.034)	0.082** (0.032)	0.100*** (0.036)	-0.059** (0.025)	-0.012 (0.024)	-0.035 (0.034)

Note: Models and controls as specified in Table 1, except for varying functional forms and specified bandwidths. Clustered standard errors (at the daily level) in parentheses.

*** p<0.01; ** p<0.05; *p<0.1

Appendix 5: The effects of the 2016 and 2012 elections on evaluative and hedonic well-being, by party identification
(Regression discontinuity difference-in-differences estimates, linear spline specification)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	Life satisfaction	Optimism/life sat in 5 years	Stress	Worry	Sadness	Happiness	Smile	Enjoyment
Panel A: Democrats 2016								
RD DiD estimate (linear spline)	-0.785*** (0.222)	-0.860*** (0.249)	0.046 (0.058)	0.209*** (0.073)	0.342*** (0.089)	-0.116 (0.078)	-0.106* (0.055)	-0.068 (0.064)
Observations	5316	7750	4232	4609	3178	3856	3848	3501
R-squared	0.171	0.188	0.183	0.148	0.163	0.122	0.131	0.129
Panel B: Republicans 2016								
RD DiD estimate (linear spline)	-0.318 (0.234)	-0.034 (0.233)	-0.124** (0.055)	0.068 (0.054)	0.042 (0.045)	0.022 (0.032)	0.074 (0.047)	-0.045 (0.034)
Observations	6193	5423	4417	5816	3653	5809	5800	5808
R-squared	0.177	0.182	0.150	0.127	0.146	0.105	0.093	0.114
Panel C: Democrats 2012								
RD DiD estimate (linear spline)	0.058 (0.094)	0.039 (0.115)	-0.020 (0.036)	0.044 (0.049)	0.019 (0.024)	0.006 (0.025)	-0.048 (0.043)	-0.011 (0.022)
Observations	13887	20244	11197	12152	8296	10190	10166	9251
R-squared	0.171	0.177	0.136	0.128	0.129	0.074	0.066	0.075
Panel D: Republicans 2012								
RD DiD estimate (linear spline)	-0.222 (0.136)	-1.197*** (0.195)	0.002 (0.034)	0.039 (0.033)	0.103*** (0.028)	-0.060*** (0.021)	-0.029 (0.029)	-0.020 (0.031)
Observations	14996	12861	10811	14131	8987	14114	14082	14129
R-squared	0.168	0.176	0.142	0.118	0.120	0.065	0.062	0.078

Note: Socio-demographic and health controls as specified in Table 1. Fixed effects include all of those mentioned in Table 1, plus additional ones for the election year. The indicator for “anger yesterday” was not used, as it was not asked in the year preceding the 2016 election. Clustered standard errors (at the daily level) in parentheses.

*** p<0.01; ** p<0.05; *p<0.1