#### Rally 'round the flag: The COVID-19 crisis and trust in the national government

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### **Online Appendix**

### **A: Description of the surveys**

**Figure A1.** Schedule of waves along with the new COVID-19 cases and deaths (per million inhabitants)



*Note:* The data source for the new COVID-19 cases and deaths per million inhabitants have been retrieved from 'Our World in Data' (https://ourworldindata.org/covid-cases).

In Austria and France multi-wave panel surveys were conducted during the pandemic. The data for Austria were collected as part of the Austrian Corona Panel Project (ACPP; Kittel et al. 2020a) and in France as part of the project 'Citizens' Attitudes Under the COVID-19 Pandemic'. Figure A1 shows the timing of the survey waves along with the daily new COVID-19 cases and deaths. In Austria, the data of the first ten waves were collected on a weekly basis, starting from March 27, 2020, with the last three waves being gathered on a bi-weekly basis in June and July 2020. In France, interviewing started on March 16, 2020. Subsequently, the first 8 waves followed a weekly rhythm, with two more waves following at the end of May and June. Hence, in both countries, the surveys were spaced out further as also the pandemic and political events started to slow down.

Table A1 provides additional details on the exact dates of the field period and the number of cases per wave. In Austria, about 1,500 respondents were interviewed in each wave, whereas in France the initial wave 1 sample consisted of 1,000 respondents, but starting from wave 2 about 2,000 respondents were interviewed per wave. In both studies, respondents who dropped out over time were replaced by fresh respondents to maintain the same sample size over time.

		AUST	TRIA		FRANCE				
Wave	N	Interview Date	Start Date	End Date	N	Interview Date	Start Date	End Date	
		(Median)				(Median)			
1	1541	28.3.	27.3.	30.3.	1010	16.3.	16.3.	17.3.	
2	1559	4.4.	3.4.	8.4.	1999	24.3.	24.3.	25.3.	
3	1500	11.4.	10.4.	16.4.	2016	1.4.	31.3.	2.4.	
4	1528	17.4.	17.4.	21.4.	2016	8.4.	7.4.	8.4.	
5	1515	25.4.	24.4.	29.4.	2020	15.4.	15.4.	16.4.	
6	1551	3.5.	1.5.	6.5.	2014	24.4.	23.4.	24.4.	
7	1517	9.5.	8.5.	13.5.	2029	30.4.	30.4.	30.4.	
8	1501	16.5.	15.5.	20.5.	2518	8.5.	8.5.	10.5.	
9	1502	24.5.	23.5.	27.5.	2026	22.5.	22.5.	24.5.	
10	1504	29.5.	29.5.	3.6.	2007	24.6.	22.6.	24.6.	
11	1510	13.6.	12.6.	17.6.					
12	1522	27.6.	26.6.	1.7.					
13	1532	11.7.	10.7.	15.7.					

**Table A1.** Number of cases per wave and field period

In order to assess patterns of panel attrition, we conduct an analysis evaluating whether respondents who participated in more panel waves differed in systematic ways from those participating in fewer waves (for a similar analysis, see also Kittel et al. 2020b). Specifically, we analyse the number of how many panel waves the respondents took part in. To compare the results across the two countries, we standardise the number of waves participated by dividing it by the number of available panel waves (number of waves/number of available waves). As a result, the outcome variable ranges from 0 to 1, with 1 indicating that the respondent participated in all 13 waves in Austria or, respectively, in all ten waves in France. As predictors, we use the time-invariant controls from our cross-sectional analysis (i.e. gender, age, age\*gender, education, and party preference).

	AUSTRIA	FRANCE
	Number of waves participated	Number of waves participated
	(standardized in 0-1)	(standardized in 0-1)
Gender: Male	0.035	0.023
	(0.035)	(0.017)
Age: <=29	-0.231***	-0.244***
	(0.030)	(0.022)
Age: 30-45	-0.141***	-0.166***
	(0.029)	(0.017)
Age: 46-64	-0.067*	-0.077***
	(0.028)	(0.016)
Gender: Male X Age: <=29	-0.053	0.015
	(0.044)	(0.033)
Gender: Male X Age: 30-45	-0.000	-0.014
	(0.043)	(0.025)
Gender: Male X Age: 46-64	-0.025	0.009
	(0.042)	(0.023)
Education: Low	0.012	-0.023
	(0.018)	(0.013)
Education: High	-0.003	-0.007
	(0.016)	(0.011)
Party pref.: Opp.	-0.005	-0.005
	(0.016)	(0.013)
Party pref.: Other	-0.036*	-0.036*
	(0.016)	(0.015)
Constant	$0.744^{***}$	$0.711^{***}$
	(0.026)	(0.018)
Observations	2423	2883
$R^2$	0.073	0.108

Table A2.	Analy	vsis ot	f panel	participation
I GOIC IIII	1 111001	, , , , , , , , , , , , , , , , , , , ,	paner	participation

*Notes:* Entries are unstandardized coefficients from linear OLS regression with standard errors in parentheses. \* p < 0.05, \*\* p < 0.01, \*\*\* p < 0.001.

Table A2 shows the results. The patterns of panel retention are overall very similar in both countries. We find that respondents from younger age groups participated in fewer waves than those in the oldest age group (ref. cat. 65+ years), with respondents from the youngest age group being the least reliable. Besides, we find a weak association with party preference: Respondents in the residual category of "Others", which most notably includes non-voters, participated in fewer survey waves than supporters of the government or opposition. These findings are in line with previous research showing that the most mobile and the politically less involved respondents are more likely to drop out of panel surveys (Bartels 1999; Frankel and

Hillygus 2014). This research, however, also has shown that the bias arising from such attrition is usually negligibly small. As drop-outs were also replaced by fresh respondents with similar characteristics, we do not see a need for additional corrections. Overall, the design and structure of the two independently conducted panel studies are highly comparable.

# **B:** Question Wording

## Table B1. Question wording of key variables

AUSTRIA	FRANCE									
Trust in g	Trust in government									
If you look at the list below: Do you have much, some, little or no trust in each of the institutions mentioned in the context of the Corona crisis? - The Federal Government • 0 = No trust at all • • 10 = Much trust • Don't know • No answer	<ul> <li>How much trust do you have in? []</li> <li>The government</li> <li>Trust completely</li> <li>Trust somewhat</li> <li>Don't trust a lot</li> <li>Don't trust at all</li> </ul>									
Threat per How great do you estimate the health [economic] risk posed by the coronavirus to the Austrian population?	Would you say that the consequences of the coronavirus epidemic for health [the economy] in France are today?									
<ul> <li>Very large</li> <li>Large</li> <li>Average</li> <li>Small</li> <li>Very small</li> <li>No answer</li> </ul>	<ul> <li>Very serious</li> <li>Quite serious</li> <li>Somewhat serious</li> <li>Not serious</li> <li>Not at all serious</li> </ul>									
Appropriateness of g	overnment measures									
Do you consider the reaction of the Austrian Government in view of the outbreak of coronavirus to be insufficient, appropriate or too extreme?	In your opinion, the measures taken by the President of the Republic and his government to protect the health of the French are?									

- Not sufficient at all
- Rather not sufficient
- Appropriate
- Rather too extreme
- Too extreme
- Don't know
- No answer

- Really exaggerated
- Somewhat exaggerated
- Neither inadequate, nor exaggerated
- Somewhat inadequate
- Very inadequate
- Don't know

Party preference

Which party did you vote for in the last national election on 29 September 2019?

- ÖVP/List Kurz
- SPÖ
- FPÖ
- Greens
- Neos
- List JETZT
- KPÖ
- Other party
- Invalid
- Did not vote
- Did not have the right to vote
- No answer

If the first round of parliamentary elections took place next Sunday and it was safe to vote, for which candidate would you be most likely to vote in your constituency in the first round? The candidate supported by ...

- Lutte Ouvrière
- Nouveau Parti Anticapitaliste
- Parti Communiste Français
- France Insoumise
- Nouvelle Donne
- Génération.s
- Parti Socialiste
- Parti radical de gauche
- Europe Ecologie Les Verts
- Autres Ecologie : Union des démocrates et écologistes, CAP 21
- La République En Marche !
- Le MoDem (Mouvement Démocrate)
- L'UDI (Union des Démocrates et Indépendants)
- Les Républicains
- Debout la France
- Rassemblement national (ex Front National)
- Other party
- I would not vote
- I would vote blank/null
- No answer

### **C: Estimation tables**

	(1)		(2)		(3)		(4)	
	Socio-den	nographic	+ Party		+ Perception	n of threats	+ Interactions of perceptions	
	base	baseline		preference		ent measures	with party preference	
Male	0.025	(0.045)	0.024	(0.045)	0.003	(0.041)	0.005	(0.040)
Age: 30-45	-0.024	(0.028)	-0.024	(0.028)	-0.041	(0.027)	-0.042	(0.027)
Age: 46-64	0.055	(0.029)	0.044	(0.029)	0.028	(0.027)	0.029	(0.028)
Age: >=65	0.064	(0.036)	0.051	(0.035)	0.046	(0.034)	0.039	(0.034)
Age: 30-45 X Male	0.050	(0.044)	0.046	(0.044)	0.075	(0.040)	0.076	(0.040)
Age: 46-64 X Male	-0.024	(0.045)	-0.008	(0.044)	0.037	(0.040)	0.031	(0.040)
Age: >=65 X Male	0.028	(0.055)	0.035	(0.053)	0.048	(0.048)	0.047	(0.047)
Educ.: Medium	0.040	(0.028)	0.036	(0.027)	0.005	(0.024)	0.005	(0.024)
Educ.: High	0.079**	(0.027)	0.058*	(0.027)	0.038	(0.025)	0.036	(0.025)
Educ.: Medium X Male	-0.115**	(0.042)	-0.115**	(0.041)	-0.073*	(0.037)	-0.072*	(0.037)
Educ.: High X Male	-0.115**	(0.043)	-0.115**	(0.043)	-0.076*	(0.038)	-0.077*	(0.038)
Party: Opp.			-0.123***	(0.018)	-0.095***	(0.017)	-0.253**	(0.078)
Party: Other			-0.131***	(0.019)	-0.101***	(0.017)	-0.238**	(0.083)
Threat: Public health					0.056***	(0.010)	0.021	(0.015)
Threat: Economy					-0.013	(0.010)	-0.015	(0.016)
Meas.: Not enough					-0.197***	(0.026)	-0.184***	(0.055)
Meas.: Too extreme					-0.277***	(0.028)	-0.253***	(0.050)
Party: Opp. X Threat: Public health							0.041	(0.023)
Party: Other X Threat: Public health							0.060*	(0.024)
Party: Opp. X Threat: Economy							0.016	(0.024)
Party: Other X Threat: Economy							-0.007	(0.024)
Party: Opp. X Meas .: Not enough							-0.028	(0.066)
Party: Opp. X Meas.: Too extreme							-0.024	(0.068)
Party: Other X Meas.: Not enough							-0.008	(0.072)
Party: Other X Meas.: Too extreme							-0.029	(0.071)
Constant	0.670***	(0.027)	0.766***	(0.028)	0.717***	(0.043)	0.816***	(0.058)
Observations	1497		1497		1475		1475	
$R^2$	0.029		0.077		0.281		0.289	

### Table C1. Trust in government during the COVID-19 crisis (cross-sectional analysis): Austria

*Note:* The dependent variable is trust in government (0-1). Entries are unstandardized coefficients from linear OLS regression (weighted). Standard errors in parentheses. \* p < 0.05, \*\* p < 0.01, \*\*\* p < 0.001.

	(1)		(2)		(3)		(4)	1
	Socio-dem basel	ographic ine	+ Pa prefere	rty ence	+ Perception and governme	of threats nt measures	+ Interactions o with party p	f perceptions reference
Male	0.026	(0.066)	-0.000	(0.061)	0.014	(0.060)	0.015	(0.060)
Age: 30-45	-0.026	(0.040)	-0.013	(0.038)	-0.011	(0.036)	-0.004	(0.036)
Age: 46-64	0.043	(0.039)	0.040	(0.037)	0.041	(0.035)	0.048	(0.035)
Age: >=65	0.090*	(0.040)	0.053	(0.037)	0.055	(0.035)	0.062	(0.036)
Age: 30-45 X Male	0.018	(0.070)	0.039	(0.066)	0.015	(0.065)	0.012	(0.065)
Age: 46-64 X Male	-0.073	(0.066)	-0.056	(0.062)	-0.063	(0.061)	-0.065	(0.061)
Age: >=65 X Male	-0.061	(0.067)	-0.031	(0.062)	-0.039	(0.061)	-0.042	(0.061)
Educ.: Medium	0.050	(0.028)	0.018	(0.025)	0.012	(0.024)	0.013	(0.024)
Educ.: High	0.101***	(0.024)	0.068**	(0.022)	0.069**	(0.021)	0.070***	(0.021)
Educ.: Medium X Male	-0.027	(0.043)	-0.024	(0.039)	-0.024	(0.037)	-0.024	(0.037)
Educ.: High X Male	0.040	(0.037)	0.027	(0.033)	0.016	(0.032)	0.021	(0.032)
Party: Opp.			-0.361***	(0.017)	-0.311***	(0.018)	-0.409***	(0.100)
Party: Other			-0.386***	(0.022)	-0.330***	(0.022)	-0.263	(0.147)
Threat: Public health					-0.007	(0.012)	0.021	(0.029)
Threat: Economy					0.003	(0.011)	-0.047*	(0.024)
Meas.: Not enough					-0.174***	(0.016)	-0.093**	(0.029)
Meas.: Too extreme					-0.124**	(0.039)	-0.125	(0.120)
Party: Opp. X Threat: Public health							-0.026	(0.033)
Party: Other X Threat: Public health							-0.039	(0.039)
Party: Opp. X Threat: Economy							0.064*	(0.027)
Party: Other X Threat: Economy							0.029	(0.035)
Party: Opp. X Meas.: Not enough							-0.095**	(0.036)
Party: Opp. X Meas.: Too extreme							-0.011	(0.130)
Party: Other X Meas.: Not enough							-0.099*	(0.046)
Party: Other X Meas .: Too extreme							0.023	(0.144)
Constant	0.276***	(0.039)	0.619***	(0.039)	0.699***	(0.059)	0.749***	(0.087)
Observations	1999		1999		1966		1966	
R2	0.040		0.231		0.300		0.306	

Table C2. Trust in government during the COVID-19 crisis (cross-sectional analysis): France

*Note:* The dependent variable is trust in government (0-1). Entries are unstandardized coefficients from linear OLS regression (weighted). Standard errors in parentheses. \* p < 0.05, \*\* p < 0.01, \*\*\* p < 0.001.

**Figure C1**. Trust in government by gender, age, and education during the COVID-19 crisis (cross-sectional analysis)



*Note:* Fitted values from a model including socio-demographic variables only (Model 1, Table C1 and C2). Data for Austria come from wave 1 (27.-30.3.2020) and for France from wave 2 (24.-25.3.2020).





*Note:* Fitted values from a model including socio-demographic variables and party preferences (Model 2, Table C1 and C2). Data for Austria come from wave 1 (27.-30.3.2020) and for France from wave 2 (24.-25.3.2020).

	(1)		(2)		
	Time tr	end	+ Perceptions	of threats	
	X Party pre	eference	and government measures		
			X Party preference		
Time	-0.070***	(0.003)	-0.059***	(0.004)	
Party: Opp. X Time	-0.047***	(0.005)	-0.038***	(0.006)	
Party: Other X Time	-0.026***	(0.005)	-0.016*	(0.007)	
Threat: Public health			0.018	(0.014)	
Threat: Economy			-0.012	(0.014)	
Party: Opp. X Threat: Public health			0.057**	(0.020)	
Party: Other X Threat: Public health			0.090***	(0.021)	
Party: Opp. X Threat: Economy			-0.019	(0.019)	
Party: Other X Threat: Economy			0.004	(0.020)	
Meas.: Not enough			0.003	(0.010)	
Meas.: Too extreme			-0.039***	(0.009)	
Party: Opp. X Meas.: Not enough			-0.008	(0.013)	
Party: Other X Meas.: Not enough			0.012	(0.014)	
Party: Opp. X Meas.: Too extreme			-0.018	(0.012)	
Party: Other X Meas.: Too extreme			0.007	(0.012)	
Constant	0.700***	(0.002)	0.667***	(0.008)	
N (Observations)	17672		13719		
N (Respondents)	2456		2120		
$R^2$	0.130		0.126		

# Table C3. Trust in government during the COVID-19 crisis (panel analysis): Austria

*Note:* The dependent variable is trust in government (0-1). Entries are unstandardized coefficients from fixed-effects panel regression. Standard errors in parentheses. \* p < 0.05, \*\* p < 0.01, \*\*\* p < 0.001.

	(1)		(2)		
	Time tre	nd	+ Perceptions	of threats	
	X Party pref	erence	and government measures		
			X Party pref	erence	
Time	-0.013*	(0.005)	-0.027***	(0.008)	
Party: Opp. X Time	-0.009	(0.006)	0.013	(0.009)	
Party: Other X Time	0.002	(0.007)	0.020	(0.011)	
Threat: Public health			-0.032	(0.027)	
Threat: Economy			-0.047	(0.034)	
Party: Opp. X Threat: Public health			0.037	(0.031)	
Party: Other X Threat: Public health			0.046	(0.038)	
Party: Opp. X Threat: Economy			0.059	(0.038)	
Party: Other X Threat: Economy			0.011	(0.044)	
Meas.: Not enough			-0.015	(0.010)	
Meas.: Too extreme			-0.027	(0.022)	
Party: Opp. X Meas.: Not enough			0.004	(0.011)	
Party: Other X Meas.: Not enough			0.006	(0.013)	
Party: Opp. X Meas.: Too extreme			0.013	(0.023)	
Party: Other X Meas.: Too extreme			-0.006	(0.027)	
Constant	0.380***	(0.002)	0.391***	(0.014)	
N (Observations)	14164		8912		
N (Respondents)	1999		1,858		
$R^2$	0.005		0.006		

# Table C4. Trust in government during the COVID-19 crisis (panel analysis): France

*Note:* The dependent variable is trust in government (0-1). Entries are unstandardized coefficients from fixed-effects panel regression. Standard errors in parentheses. \* p < 0.05, \*\* p < 0.01, \*\*\* p < 0.001.

#### **D:** Analysis of time-varying effects

In this supplementary analysis, we analyse the role of time-varying effects to assess if the rally effect is the result of changes in the salience of threat perceptions in addition to changes in the mean level of perceived threat. Previous research has pointed out that attitudes can be represented as the weighted sum of a series of various evaluative considerations (Chong and Druckman 2007): *Attitude* =  $\sum v_i * w_i$ , with  $v_i$  being the evaluation of an attribute of an object and  $w_i$  the relative weight of this consideration. Applying this model to rally effects suggests that changes in the level of government trust might be driven by two different processes: perceptual change (e.g., changes in the mean level of perceived threat) and changes in salience (e.g., changes in the relative weight of threat perceptions). To capture the role of such changes in salience, we include an additional interaction term between the time trend variable and the main independent variables in the fixed-effects panel model.

Figure D1 shows the results for the measures of threat perceptions. In Austria at the end of March, perceived health threat was associated with higher trust in the government, with this relationship being most pronounced among supporters of opposition parties and others. By June, the relative weight of health considerations had notably declined. It was no longer significant among supporters of the government and opposition parties, and had dramatically shrunken in the group of others. Hence, perceived health threat lost in salience over time in Austria, contributing to the decline of the rally effect in addition to the observed decrease in the levels of threat perceptions during that time period.





*Note:* Estimates are marginal effects for perceived threats (range: 0-1) from a linear fixed-effects panel model (based on the model shown in Table D1, see below).

The pattern for perceived economic threats in Austria is distinctively different. Interestingly, economic concerns had no significant impact on government trust in March. In June, however, we see that both among supporters of the government and opposition parties, they were associated with a significant decrease in trust. Hence, perceived economic threats became more salient at the later stages after the initial health threat of the pandemic had been contained. The negative impact of economic perceptions on trust suggests that the reward-punishment mechanism dominated when evaluating the government in economic terms. It should be noted that compared to the size of the decline in salience of perceived health threat, the growth in the salience of economic threats is rather modest and the confidence intervals of the March and June estimate slightly overlap. Also, among non-voters and others, the weight of economic threat perceptions did not play a role and did not grow over time.

For France, we see fewer remarkable differences. We find no significant associations with perceptions of health threat. We see that the coefficient for economic threat perception is significantly negative in June among government supporters and others, suggesting that the government got increasingly punished for perceived economic threats. The confidence intervals, however, are very wide and still overlap fairly widely with the March estimate, suggesting considerable uncertainty as to whether the coefficient for economic threat changed much over time. For opposition supporters and perceived health threats, we see little evidence of change in the relative weights over time.

Next, we turn to the perceptions of government measures (Figure D2). We do not find any statistically significant difference of changing weights over time for France, with most confidence intervals including the zero line. Likewise in Austria, we find little change over time, and most estimates are rather small in size. In general, perceiving the measures of the government as not sufficient does not show a significant association with government trust. It seems that concerns over the government measures being too extreme became slightly more relevant for government supporters and other citizens, yet, the confidence intervals overlap with the March estimate. In total, the changes in salience of the perceptions of government measures over time are comparatively rather small, suggesting that they overall mattered less for declining levels of trust.





*Note:* Estimates are marginal effects for perceived threats (range: 0-1) from a linear fixed-effects panel model (based on the model shown in Table D1, see below).

To sum up, we conclude that the decline in government trust observed in Austria was associated not only with a decrease in the levels of perceived health threat but also with the decline in salience of these perceptions as a dimension to evaluate the government. In contrast, perceived economic threats became more salient over time, with higher levels of economic threat being associated with a decrease in government trust. The salience of perceptions of the government measures hardly changed at all. Overall, both of the latter effects were small in relative size and subject to some uncertainty, suggesting that the more important factor behind the decline in levels of government trust in Austria were the changes in the levels and in the salience of perceived health threats. For France, we see fewer dynamics in general and there is considerable uncertainty. If anything, the results suggest that the salience of economic threats grew over time, suggesting that the French government became increasingly punished for the economic consequences of the crisis.

	(1	)	(2)		
	AUST	RIA	FRANCE		
Time	-0.001	(0.015)	0.009	(0.046)	
Party: Opp. X Time	-0.025	(0.022)	0.012	(0.053)	
Party: Other X Time	-0.016	(0.022)	0.074	(0.067)	
Threat: Public health	0.059*	(0.028)	-0.071	(0.044)	
Threat: Economy	0.048	(0.028)	0.014	(0.052)	
Meas.: Not enough	0.033	(0.018)	-0.014	(0.016)	
Meas.: Too extreme	-0.027	(0.019)	0.018	(0.048)	
Party: Opp. X Threat: Public health	0.084*	(0.038)	0.094	(0.050)	
Party: Other X Threat: Public health	0.148***	(0.040)	0.089	(0.062)	
Party: Opp. X Threat: Economy	-0.018	(0.040)	0.005	(0.058)	
Party: Other X Threat: Economy	-0.039	(0.041)	0.005	(0.068)	
Party: Opp. X Meas.: Not enough	-0.012	(0.024)	0.009	(0.018)	
Party: Other X Meas.: Not enough	0.000	(0.026)	0.019	(0.022)	
Party: Opp. X Meas.: Too extreme	-0.023	(0.024)	-0.022	(0.050)	
Party: Other X Meas.: Too extreme	0.004	(0.025)	-0.052	(0.055)	
Threat: Public health X Time	-0.035	(0.021)	0.054	(0.046)	
Threat: Economy X Time	-0.051*	(0.021)	-0.087	(0.057)	
Meas.: Not enough X Time	-0.026	(0.013)	0.001	(0.022)	
Meas.: Too extreme X Time	-0.010	(0.014)	-0.049	(0.048)	
Party: Opp. X Threat: Public health X Time	-0.024	(0.028)	-0.078	(0.053)	
Party: Other X Threat: Public health X Time	-0.050	(0.029)	-0.058	(0.064)	
Party: Opp. X Threat: Economy X Time	0.003	(0.029)	0.075	(0.063)	
Party: Other X Threat: Economy X Time	0.038	(0.030)	0.001	(0.075)	
Party: Opp. X Meas.: Not enough X Time	0.002	(0.018)	-0.009	(0.024)	
Party: Other X Meas.: Not enough X Time	0.007	(0.019)	-0.021	(0.028)	
Party: Opp. X Meas.: Too extreme X Time	0.006	(0.017)	0.036	(0.050)	
Party: Other X Meas.: Too extreme X Time	0.002	(0.018)	0.049	(0.055)	
Constant	0.589***	(0.013)	0.361***	(0.020)	
N (Observations)	13719		8912		
N (Respondents)	2120		1858		
$R^2$	0.132		0.008		

### Table D1. Time-varying effects (panel analysis)

*Note:* The dependent variable is trust in government (0–1). Entries are unstandardized coefficients from fixed-effects panel regression. Standard errors in parentheses. \* p < 0.05, \*\* p < 0.01, \*\*\* p < 0.001.