Appendix A: Explanation of Control Variables

Individual level controls are included to address the possibility that FDC pension participants are intrinsically more market-acceptant, and thus more open to neoliberalism (e.g. Kaustia and Torstila 2011). The controls I include measures attributes that plausibly influence respondents' underlying level of market acceptance, as well as the likelihood that they would be enrolled in an FDC pension system: age, gender, years of education, income, and employment type (dummy variables indicating whether the respondent is a public sector employee, a private sector employee, a private sector employer, an informal sector worker, a volunteer or not working). Controlling for an individual's status as a formal or informal sector worker helps address the possibility that informal sector workers (who are generally outside of the FDC pension system) are more risk acceptant (see Bosch and Maloney 2008)

To the extent that the controls are insufficient to address non-random selection into FDC pension participation, we should observe a correlation between FDC pension participation and support for neoliberalism that might spuriously suggest support for the conventional view of ownership society politics. It is not clear that it would generate the conditional relationships predicted by the retrospective ownership society. These tests are in that sense biased towards the conventional ownership society and biased against the retrospective ownership society.

Another motivation for control variables is that pension returns are correlated with other macroeconomic phenomena, and controlling for these helps isolate their effect. For that reason I include country-level controls for the inflation rate, the unemployment rate, GDP per capita, and the GDP per capita growth rate. All of these are taken from the World

Development Indicators. To reduce missing data, inflation is measured via the GDP deflator rather than a CPI based inflation measure.

I also include models that control for the percentage of the national aggregate AFP portfolio that is allocated to foreign investment, and the percentage of that portfolio that is allocated to domestically issued government bonds.[1] These controls account for the possibility that what appear to popular reactions towards returns are actually reactions to deviations from an optimal portfolio allocation (which would typically require more foreign investment and less investment in domestic government debt), and what those deviations communicate about government competence.[2] Finally, I include the portion of the over 15 population in the respondents' country that actively contributes to an FDC pension. This control helps ensure that the effect I am attributing to individual-level participation is not better attributed to variation in country-level participation rates.

Appendix B: Rotated Factor Loadings

Appendix Table 1: Rotated Facor Loadings of LAPOP derived dependent variables

The State should take a greater role in …	factor 1	factor 2	uniqueness
pensions	**0.7347**	**0.1746**	**0.4298**
healthcare	**0.7268**	**0.1611**	**0.4459**
wellbeing	**0.5183**	**0.4351**	**0.5421**
firm ownership	**0.174**	**0.3475**	**0.849**
jobs	**0.5891**	**0.3885**	**0.5021**

[1] One could alternatively or additionally control for the portion of the portfolio allocated to bank deposits, or domestic corporate securities, and the results I report are not meaningfully affected by doing so.

[2] I thank an anonymous reviewer for pointing this out.

inequality	**0.6032**	**0.2712**	**0.5626**