**Non-cooperation by popular vote:**

**Expectations, foreign intervention, and the vote in the 2015 Greek bailout referendum**

**Online Appendix**

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**Table A1: Descriptive Statistics (unweighted)**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Variable Name** | **N** | **Mean** | **Std. Dev.** | **Min** | **Max** |
| Intention to Vote No in Referendum | 989 | 0.502 | 0.500 | 0 | 1 |
| Expectation: No=Grexit | 989 | 0.265 | 0.442 | 0 | 1 |
| Expectation: No=Negotiation | 989 | 0.584 | 0.493 | 0 | 1 |
| Education | 984 | 2.814 | 1.211 | 1 | 4 |
| Age | 989 | 4.146 | 1.411 | 1 | 6 |
| Female | 989 | 0.594 | 0.491 | 0 | 1 |
| Rural | 989 | 0.589 | 0.492 | 0 | 1 |
| Unemployed | 989 | 0.122 | 0.328 | 0 | 1 |
| Public Sector Employee | 989 | 0.118 | 0.323 | 0 | 1 |
| Private Sector Employee | 989 | 0.196 | 0.397 | 0 | 1 |
| Pensioner | 989 | 0.259 | 0.438 | 0 | 1 |
| Entrepreneur | 989 | 0.140 | 0.347 | 0 | 1 |
| Farmer | 989 | 0.445 | 0.206 | 0 | 1 |
| Other occupation | 989 | 0.120 | 0.326 | 0 | 1 |
| Bank holiday changed vote intention | 989 | 0.229 | 0.420 | 0 | 1 |
| Syriza | 989 | 0.363 | 0.481 | 0 | 1 |
| ANEL | 989 | 0.031 | 0.174 | 0 | 1 |
| Nea Demokratia | 989 | 0.178 | 0.383 | 0 | 1 |
| PASOK | 989 | 0.051 | 0.219 | 0 | 1 |
| River | 989 | 0.052 | 0.221 | 0 | 1 |
| Golden Dawn | 989 | 0.032 | 0.177 | 0 | 1 |
| Abstention | 989 | 0.108 | 0.311 | 0 | 1 |
| Preference: Stay in Euro | 989 | 0.772 | 0.419 | 0 | 1 |
| Preference: Leave Euro | 989 | 0.113 | 0.317 | 0 | 1 |

1. **Determinants of No-Vote**

Table A2 shows the logit regression analysis for vote intentions. Column 1 includes just the expectation variables. Columns 2-4 add progressively the socio-demographic variables, partisan variables and euro preferences (the full model is represented in figure 4). It must be noted that the magnitude and significance of the expectation variables remain very robust and stable after the inclusion of these controls, indicating that they have an independent effect.[[1]](#footnote-1) Finally, column 5 includes an interaction between expectations and preference to stay in the euro, on which figure 6 is based.

**Table A.2: Determinants of the NO-Vote in the July 2015 Greek referendum. Logit models**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Dependent Variable: Intention to Vote No in the Referendum** | | | | |
|  | (1) | (2) | (3) | (4) | (5) |
| Expectation: Grexit | -1.198\*\*\* | -1.376\*\*\* | -1.275\*\*\* | -1.280\*\*\* | -0.421 |
|  | (0.310) | (0.324) | (0.366) | (0.420) | (0.815) |
| Expectation: More Negotiations | 2.186\*\*\* | 2.125\*\*\* | 2.042\*\*\* | 2.240\*\*\* | 1.445\*\* |
|  | (0.223) | (0.245) | (0.277) | (0.301) | (0.591) |
| 25-34 years |  | -0.160 | -0.354 | -0.0369 | 0.111 |
|  |  | (0.603) | (0.619) | (0.692) | (0.633) |
| 35-44 years |  | -0.827 | -0.937 | -0.591 | -0.506 |
|  |  | (0.582) | (0.598) | (0.685) | (0.616) |
| 45-54 years |  | -1.271\*\* | -1.565\*\*\* | -1.265\* | -1.074\* |
|  |  | (0.570) | (0.586) | (0.682) | (0.605) |
| 55-64 years |  | -0.840 | -1.130\* | -0.712 | -0.598 |
|  |  | (0.568) | (0.596) | (0.685) | (0.621) |
| +65 years |  | -1.806\*\*\* | -1.743\*\*\* | -1.267\* | -1.173\* |
|  |  | (0.590) | (0.620) | (0.699) | (0.627) |
| Unemployed |  | 0.228 | 0.0163 | -0.106 | -0.212 |
|  |  | (0.387) | (0.426) | (0.432) | (0.434) |
| Public Sector Employee |  | 0.0705 | 0.0488 | 0.113 | 0.0884 |
|  |  | (0.356) | (0.392) | (0.400) | (0.411) |
| Private Sector Employee |  | -0.222 | -0.136 | -0.0694 | -0.0671 |
|  |  | (0.310) | (0.346) | (0.357) | (0.373) |
| Entrepreneur |  | -0.292 | -0.315 | -0.202 | -0.289 |
|  |  | (0.313) | (0.370) | (0.374) | (0.380) |
| Farmer |  | -0.545 | -0.310 | -0.284 | -0.523 |
|  |  | (0.458) | (0.504) | (0.515) | (0.562) |
| Other Occupation |  | -0.0835 | -0.0946 | -0.0869 | -0.0377 |
|  |  | (0.337) | (0.393) | (0.405) | (0.425) |
| Education Level |  | -0.0540 | 0.0309 | 0.0655 | 0.0568 |
|  |  | (0.0827) | (0.0947) | (0.0964) | (0.0964) |
| Female |  | 0.212 | 0.200 | 0.314 | 0.190 |
|  |  | (0.185) | (0.208) | (0.211) | (0.209) |
| Rural |  | 0.261 | 0.227 | 0.166 | 0.112 |
|  |  | (0.173) | (0.201) | (0.206) | (0.208) |
| SYRIZA |  |  | 2.741\*\*\* | 2.626\*\*\* | 2.580\*\*\* |
|  |  |  | (0.301) | (0.340) | (0.321) |
| ANEL |  |  | 2.466\*\*\* | 2.329\*\*\* | 2.354\*\*\* |
|  |  |  | (0.688) | (0.841) | (0.845) |
| PASOK |  |  | -0.273 | -0.147 | -0.262 |
|  |  |  | (0.597) | (0.639) | (0.640) |
| To Potami |  |  | 0.143 | 0.272 | 0.279 |
|  |  |  | (0.496) | (0.529) | (0.527) |
| Golden Dawn |  |  | 3.253\*\*\* | 2.905\*\*\* | 2.879\*\*\* |
|  |  |  | (0.708) | (0.759) | (0.779) |
| Abstention |  |  | 1.428\*\*\* | 1.358\*\*\* | 1.217\*\*\* |
|  |  |  | (0.361) | (0.381) | (0.371) |
| Other Party |  |  | 1.621\*\*\* | 1.389\*\*\* | 1.219\*\*\* |
|  |  |  | (0.329) | (0.356) | (0.338) |
| Preference: leave euro |  |  |  | 2.036\*\*\* |  |
|  |  |  |  | (0.599) |  |
| Preference: stay euro |  |  |  | -0.662\*\* | -1.856\*\*\* |
|  |  |  |  | (0.327) | (0.616) |
| Preference: stay euro \* Expectation: Grexit |  |  |  |  | -1.231 |
|  |  |  |  |  | (0.955) |
| Preference: stay euro \* Expectation:More Negotiations |  |  |  |  | 0.921 |
|  |  |  |  |  | (0.679) |
|  |  |  |  |  |  |
| Observations | 989 | 984 | 984 | 984 | 984 |

**Standard errors in parentheses \*\*\* p<0.01, \*\* p<0.05, \* p<0.1. Constant not shown**

1. **Effect of bank shutdown on expectations**

**Table A.3: Effect of bank shutdown on expectations. Multinomial Logit (Expectations Reference Category: DK/DA)**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | (1) | (2) | (3) | (4) | (5) | (6) |
| VARIABLES | Expectation: Grexit | Expectation: Negotiations | Expectation: Grexit | Expectation: Negotiations | Expectation: Grexit | Expectation: Negotiations |
| Bank Shutdown | -0.312 | -1.193\*\*\* | -0.142 | -1.049\*\*\* | -0.190 | -1.066\*\*\* |
|  | (0.234) | (0.222) | (0.260) | (0.247) | (0.259) | (0.249) |
| 25-34 years |  |  | -0.0823 | -0.210 | -0.162 | -0.273 |
|  |  |  | (0.746) | (0.641) | (0.763) | (0.637) |
| 35-44 years |  |  | -0.230 | -0.575 | -0.324 | -0.654 |
|  |  |  | (0.667) | (0.562) | (0.691) | (0.557) |
| 45-54 years |  |  | -0.0160 | -0.403 | -0.139 | -0.470 |
|  |  |  | (0.670) | (0.571) | (0.689) | (0.566) |
| 55-64 years |  |  | -0.623 | -0.899 | -0.772 | -0.982\* |
|  |  |  | (0.673) | (0.567) | (0.691) | (0.564) |
| +65 years |  |  | -1.105 | -1.318\*\* | -1.264\* | -1.401\*\* |
|  |  |  | (0.682) | (0.582) | (0.697) | (0.573) |
| Unemployed |  |  | -0.234 | 0.0945 | -0.183 | 0.0764 |
|  |  |  | (0.498) | (0.442) | (0.499) | (0.445) |
| Public Sector Employee |  |  | -1.179\*\* | -0.357 | -1.187\*\* | -0.377 |
|  |  |  | (0.483) | (0.412) | (0.479) | (0.412) |
| Private Sector Employee |  |  | -0.506 | -0.210 | -0.528 | -0.216 |
|  |  |  | (0.431) | (0.379) | (0.434) | (0.381) |
| Entrepreneur |  |  | -0.854\* | -0.275 | -0.875\* | -0.290 |
|  |  |  | (0.445) | (0.382) | (0.449) | (0.381) |
| Farmer |  |  | -0.999\* | -0.814\* | -0.919\* | -0.876\* |
|  |  |  | (0.539) | (0.462) | (0.532) | (0.461) |
| Other Occupation |  |  | -0.915\*\* | -0.803\*\* | -0.923\*\* | -0.816\*\* |
|  |  |  | (0.406) | (0.348) | (0.408) | (0.351) |
| Education Level |  |  | 0.408\*\*\* | 0.0903 | 0.393\*\*\* | 0.0866 |
|  |  |  | (0.110) | (0.102) | (0.111) | (0.103) |
| Female |  |  | -0.0259 | -0.204 | -0.0369 | -0.218 |
|  |  |  | (0.245) | (0.215) | (0.244) | (0.213) |
| Rural |  |  | 0.418 | 0.390 | 0.425 | 0.383 |
|  |  |  | (0.259) | (0.238) | (0.260) | (0.241) |
| SYRIZA |  |  | -0.817\*\* | 1.435\*\*\* | -0.704\*\* | 1.461\*\*\* |
|  |  |  | (0.349) | (0.323) | (0.348) | (0.325) |
| ANEL |  |  | -2.006\*\* | 0.623 | -1.864\* | 0.692 |
|  |  |  | (0.951) | (0.544) | (0.958) | (0.564) |
| PASOK |  |  | 0.305 | 0.0177 | 0.290 | 0.0285 |
|  |  |  | (0.495) | (0.527) | (0.495) | (0.527) |
| To Potami |  |  | -0.170 | -0.189 | -0.199 | -0.180 |
|  |  |  | (0.450) | (0.495) | (0.451) | (0.496) |
| Golden Dawn |  |  | -0.754 | 0.450 | -0.703 | 0.503 |
|  |  |  | (0.731) | (0.673) | (0.717) | (0.650) |
| Abstention |  |  | -0.706\* | 0.598 | -0.596 | 0.589 |
|  |  |  | (0.423) | (0.401) | (0.435) | (0.410) |
| Other Party |  |  | -1.158\*\*\* | 0.458 | -0.999\*\*\* | 0.442 |
|  |  |  | (0.352) | (0.329) | (0.350) | (0.331) |
| Preference: leave euro |  |  |  |  | 0.788 | -0.219 |
|  |  |  |  |  | (0.502) | (0.350) |
| Preference: stay euro |  |  |  |  | 0.169 | -0.483 |
|  |  |  |  |  | (0.641) | (0.458) |
| Observations |  |  |  |  |  |  |
|  | 989 | 989 | 984 | 984 | 984 | 984 |

**Constant not shown. Standard errors in parentheses \*\*\* p<0.01, \*\* p<0.05, \* p<0.1**

1. **Polls conducted in Greece before and after the bank shutdown**

**Table A.4: Polls conducted in Greece before and after the bank shutdown**

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Note: (a) We include the percentage of Yes and No voters, excluding the DK/DA. (b) The referendum was announced by Prime Minister Alexis Tsipras in the early morning of June 27, 2015. (c) Given that the ECB’s announcement that is would cap its emergency liquidity assistance (ELA) to Greece at the existing level but no further came in the afternoon of Saturday, June 28, 2015, and Tsipras’ announcement of capital controls and bank holidays came later in the evening of the same day, we assume that polling fieldwork that took place on June 28 was before the bank shutdown. Hence, we choose June 29, 2015, as our before-after cutoff date.**Table A.4: Polls conducted in Greece before and after the bank shutdown (continued)**

****

Note: (a) We include the percentage of Yes and No voters, excluding the DK/DA. (b) The referendum was announced by Prime Minister Alexis Tsipras in the early morning of June 27, 2015. (c) Given that the ECB’s announcement that is would cap its emergency liquidity assistance (ELA) to Greece at the existing level but no further came in the afternoon of Saturday, June 28, 2015, and Tsipras’ announcement of capital controls and bank holidays came later in the evening of the same day, we assume that polling fieldwork that took place on June 28 was before the bank shutdown. Hence, we choose June 29, 2015, as our before-after cutoff date.

1. **Matching Analyses on the Effect of Expectations on the Referendum Vote**

In the article, we employ two methods of data pre-processing, genetic matching and entropy balancing.[[2]](#footnote-2) The first is a nearest-neighbor matching method with balance optimization, based on a generalized distance metric that assigns weights to each covariate included in the matching. This method has been shown to outperform other matching estimators in recovering simulation and experimental benchmarks (Diamond and Sekhon 2013).[[3]](#footnote-3) The second is a generalization of a propensity score weighting approach that directly incorporates covariate balance into the weight function that is applied to the sample units (Hainmueller 2012). Figures A.1 shows the balance achieved with genetic matching and the ‘Grexit expectation’ as a treatment, which is the treatment we use in the article. In Figure A.2, we replicate this exercise, but now using the ‘More Negotiations Expectation’ as a treatment . Each black dot denotes the p-value from a difference-of-means test before matching, while the black triangle shows the p-value after matching. Following Sekhon (2009), we also add the propensity score as a covariate. Because the propensity score is a continuous variable, we also show the Kolmogorov-Smirnov test for the difference in distributions between treated an control groups. Again, two p-values are shown, one before (red dot) and one after matching (red triangle).

We see that when looking at the raw data, there are clear imbalances both in the education levels and in the partisan preferences of the two groups. All differences, however, evaporate after matching, with the minimum t-test p-value measuring the mean difference between treatment and control group being 0.45 (primary education category). High levels of balance seem to be have been achieved also when one looks at the two most obvious attitudinal confounders—partisan preferences and attitudes towards the euro.

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**Figure A1: Balance statistics using “Grexit“ as treatment**

Note: The black dots present the *p*-values from the difference-of-means test between treated and control group from the unmatched dataset (BM). The black triangles represent the *p*-values from the matched dataset (AM). The red dot denotes the p-value of a Kolmogorov-Smirnov test of distributions between treated and control groups in the unmatched dataset. The red triangle indicates the p-value from the matched dataset. All variables are binary apart from the propensity score, which is treated as a continuous variable.



**Figure A.2: Balance statistics using “Negotiations” as treatment.**

Note: The Figure replicates figure 3 of the main text, using the „negotiations” option as the treatment indicator.

A similar picture is observed when using entropy balancing, as shown in Figures A.3 and A.4. Balance is even better with entropy balancing, which creates practically identical treatment and control distributions for all covariates. Before entropy balancing weights are applied to the control group, the standardized mean difference between the two groups often exceeds half a standard deviation and reaches statistical significance. All these differences vanish after entropy balancing. The means of the two groups are practically identical for all variables.[[4]](#footnote-4)



**Figure A.3: Standardized mean differences before and after entropy balancing.**

Note: The dots denote the standardized difference between treated and control groups. The left panel shows these mean differences before entropy balance whereas the right panel shows the same differences after entropy balancing.



**Figure A.4: Standardized mean differences before and after entropy balancing.**

Note: The graph replicates Figure 3 of the main text, using the „negotiations“ option as the treatment category.

Our matching analyses confirmed that expectations about the consequences of a non-cooperative referendum outcome significantly shaped the vote in the 2015 Greek referendum. As a way of assessing the robustness of the effects in the presence of an unobserved confounder, we implemented a Rosenbaum test, which estimates the magnitude of hidden bias that would need to be present to explain the associations actually observed (Keele 2010). The findings of this sensitivity analysis reveal that to attribute the effects found here to expectations to an unobserved covariate, that covariate would need to produce an almost ninefold increase (=8.6) in the odds of expecting Grexit after a No-referendum. Relative to social science standards (Keele 2010), this is a very high value, thus increasing our confidence in the causal interpretation of the effects.

Finally, in the article, we used the expectations about Grexit as our treatment variable for the matching. Results are very similar (alhotugh with the opposite sign), when we use the expectations about more negotiations as our treatment variable, as Figure A.5 shows.



**Figure A.5: The effect of “Negotiations” expectations on the No vote in the Greek Referendum.**

Note: The graph replicates figure 4 of the main text, using the “negotiations” option, instead of the “Grexit” option as the treatment category.

1. **Matching Analyses on the Effect of the Bank Shutdown on Grexit Expectations**

We use the “Bank Holiday” survey item as treatment and two outcomes: negotiations-belief (else=0); and Grexit-belief (else=0). The figure below (Figure A6) denotes the balance when using genetic matching. Perfect balance achieved on both first and second moments of the distribution of all covarariates across treated and untreated units when using entropy balancing. The treatment effect estimates are displayed in Figure A7.

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**Figure A.6: Balance in pretreatment covariates for those affected and those not affected by the bank holiday.**

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**Figure A.7: Change in probability of expecting Grexit/Negotiations due to the bank holiday.**

Note: The point estimates denote the difference in the probability of Grexit/Negotiations expectations compared to the DK/DA option. Horizontal bars denote the 95% confidence intervals.

1. **Experiment on Foreign threats**

To examine the effectiveness of foreign threats, we use evidence from a survey experiment conducted on a sample of 2,003 respondents on June 24, 2015, two days before Tsipras’ decision to call the referendum.[[5]](#footnote-5) Focusing on one of the most hotly debated issues between Greece and her creditors, we asked respondents whether they thought that Greece should repay the country’s debt or not. Answers ranged from "1" (we should stop paying the creditors) and "5" (we must continue paying the creditors). To test whether foreign actors can influence people’s foreign policy preferences, in this case the fulfillment of international commitments, we randomly assigned respondent to a control group, who was only asked this question, and three treatment groups, in which the question was preceded by a warning by either a domestic actor (finance minister Yanis Varoufakis) or a foreign policymaker (either ECB President Mario Draghi or the German finance minister Wolfgang Schäuble) that not repaying the debt could make the situation worse for Greece.[[6]](#footnote-6)

If foreign threats are effective in influencing domestic preferences, their warnings should increase the willingness to repay the debt relative to the control group. We also expect a stronger effect for the Schäuble-treatment than the Draghi-treatment because during that period Schäuble was a more forceful actor in the negotiations with Greece than Draghi. Figure 6 shows the results of the survey experiment. It shows that warnings by all three policymakers increased the debt repayment willingness, but the effect was strongest and statistically significant only when the German finance minister Schäuble issued the warning.[[7]](#footnote-7) Albeit indicative, these results offer supportive evidence for our expectation that warnings and threats issued by foreign policymakers about the consequences of non-cooperative behavior can influence domestic public opinion.



**Figure A.8: Effect of threat treatments on debt repayment preferences.**

1. **Causal Mediation Analyses**

The analysis in the paper suggests that international actors can indeed affect expectations in referendum campaigns through costly signals. We have also shown that the estimated results in the polls changed because of the announcement of the bank shutdown. Did the effect of the bank shutdown on the vote operate through the change in expectations?

To answer this question, we turn to a more systematic analysis of how the ECB decision influenced vote intentions through a change in expectations. Following the setup suggested by Imai et al. (2010), we estimate the mediation effect of the bank closure on referendum vote, via change in expectations. In our analysis, the treatment is a binary indicator that captures respondents who said their vote intention was qualified as a result of the bank closure. The mediator is also a binary indicator that switches on for those who expect that a *No* vote would lead to *Grexit*. The outcome is the same as in the previous section, namely a dummy that switches one for those intending to vote No in the referendum. Combing the three variables, we estimate how much of the bank closure effect on referendum vote is due to a change in expectations. In particular, we estimate the following equations:

and

The average total effect (ATE) of bank holiday on *No* vote consists of the sum of two effects: the average direct effect (ADE, given by ) of the bank holiday and its average causal mediation effect (ACME, given by ), mediated through *Grexit-expectations*. Our goal is to estimate to what extent those who changed their vote due to the bank closure did so because of a change in expectations about the consequences of a *No* vote. We are hence primarily interested in the ACME. Table 1 shows the result of the mediation analysis. We find that the average causal mediation effect is -0.06, which means that an increase in *Grexit* expectations from their levels observed under no bank closure to the levels observed after bank closure resulted in approximately 6 percentage point decline in the *No* vote. Approximately 15 per cent of the total effect of the bank closure question on referendum vote is mediated through a change in expectations. This is a substantial amount for this type of mediation analyses, given that the expectation is that the bank closure would have a direct effect on the vote.

The causal interpretation of these results is of course challenging, as it is based on rather stringent assumptions about how unobserved confounders operate. Employing the Imai et al. (2010) setup, we conceptualize the identification problem by using one encompassing assumption, namely the sequential ignorability assumption. If we assess the sensitivity analyses of our estimates to violations of this assumption, we find that the ACME remains robust to even significant violations of the sequential ignorability assumption.[[8]](#footnote-8)

**Table A.7: Mediation analysis: Decomposing the effect of the bank holiday on the referendum vote.**

|  |  |
| --- | --- |
|  | Quantities of Interest |
| Average causal mediation effect (ACME) | -0.065  [-0.099 -0.032] |
| Average direct effect (ADE) | -0.367  [ -0.425 -0.305] |
| Average Total Effect (ATE) | -0.432  [-0.500 -0.370] |
| Proportion Mediated | 0.151  [0.074 0.220] |

Note: Simulation-based quasi-Bayesian 95% confidence intervals are shown in the brackets (1,000 simulations); *n*=989.

1. In further analyses, we additionally control for nationalist sentiments, because the various Greek bailout packages have strongly curtailed sovereign Greek policymaking. Nationalist individuals should hence be more inclined to vote against the creditor proposal in order to assert their right to self-determination. Because we do not have any information about individuals’ level of nationalism in our July 2015 survey, we impute this variable based on information from a follow-up survey that we conducted in September 2015 (Dinas et al. 2015) that asked respondents about their the degree of agreement with the statement *‘The* *Greek have suffered more than other people’* (ranging from 1-totally disagree- to 5-totally agree). We impute this nationalistic sentiments variable in our referendum survey using the political independent variables described above and the *referendum vote recall* from the September survey. The effect of expectations on the vote is robust to the inclusion of this imputed variable and results are available upon request. [↑](#footnote-ref-1)
2. Although the two methods differ in how they arrive into balance, we treat them both here as variants of matching techniques. [↑](#footnote-ref-2)
3. Weights are determined by a loss function, which is defined as maximizing the minimum balance statistic, determined by the *t*-test and the *KS*-test for each covariate. [↑](#footnote-ref-3)
4. Apart from equalizing their means, entropy balancing weights also make the variance and the skewness of the two groups almost identical in all variables used for balancing. [↑](#footnote-ref-4)
5. Data were again collected by the University of Macedonia’s Research Institute of Applied Social and Economic Studies with a nationwide, computer-assisted telephone survey using a multistage sampling process (*n*=2003). [↑](#footnote-ref-5)
6. The question read (treatment text in bold): “***Varoufakis (Treatment 1) / Schäuble (Treatment 2)/ Draghi (Treatment 3) recently confirmed that the economic situation could get worse for Greece if it stops paying its creditors. Thinking of all this,*** *would you say that the country should continue to repay its lenders or stop doing it? Please answer using a scale where "1" means that we should stop repaying creditors and "5" means we must continue repaying to creditors.*” [↑](#footnote-ref-6)
7. In robustness checks, we do not find a significant differential effect of the threat by partisanship. [↑](#footnote-ref-7)
8. In particular ACME becomes zero only when correlation between the two error terms is -0.5 or lower. In other words, the unobserved confounder would need to explain up to 40% of the variance both in the outcome (Referendum Vote) and the mediator (Grexit-belief) in order the mediation effect to vanish. [↑](#footnote-ref-8)