

Online Appendix

When Growth is not Enough: Inequality, Economic Gains, and Executive Approval

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Forthcoming at *Political Science Research and Methods*

April 26, 2021

Table 1A: Descriptive Statistics for Macro Approval Models

Variable	Mean	Std. Dev.	Min	Max
Approval	46.7	15.09	6.64	91.24
Growth	1.95	3.35	-14.20	16.23
Inequality	0.47	0.04	0.36	0.54
Right President	0.70	0.46	0.00	1.00
ln(Inflation)	2.31	1.48	-2.63	8.92
Inauguration	0.07	0.25	0.00	1.00

Table A2: Full Sample Countries and Date Range

Country	Start Quarter	End Quarter	Number of Quarters
Argentina	1983q4	2013q4	121
Bolivia	1998q3	2016q1	71
Brazil	1981q4	2015q1	134
Chile	1990q2	2015q1	100
Colombia	1994q1	2016q1	89
Costa Rica	1978q3	2015q4	150
Dominican Republic	2003q4	2016q1	50
Ecuador	1987q1	2016q1	117
El Salvador	1991q1	2016q1	101
Guatemala	1987q4	2014q1	106
Honduras	1988q1	2016q1	113
Mexico	1989q1	2016q1	109
Nicaragua	1993q1	2014q1	85
Panama	1994q3	2016q1	87
Paraguay	1996q4	2015q3	76
Peru	1981q1	2016q1	141
Uruguay	1986q3	2016q1	119
Venezuela	1987q1	2013q4	108

Table A3. Estimator and Sample Robustness Checks

	Left Pres. PCSE	Right Pres. PCSE	Left Pres. exc. Peru	Right Pres. exc. Peru	Left Pres. exc. Venezuela	Right Pres. exc. Venezuela	Left Pres. exc. Colombia	Right Pres. exc. Colombia	Left Pres. exc. Brazil	Right Pres. exc. Brazil
<i>Growth_{t-1}</i>	4.785** (2.386)	-4.048*** (1.405)	6.241*** (2.310)	-2.701* (1.476)	11.580*** (3.599)	-2.886** (1.358)	6.597*** (2.336)	-2.882** (1.285)	6.597*** (2.336)	-2.882** (1.285)
<i>Inequality</i>	16.680 (30.780)	-45.770 (29.600)	21.160 (31.550)	-5.731 (25.660)	28.870 (41.920)	-61.020** (31.108)	10.290 (32.770)	-41.530 (26.740)	10.29 (32.770)	-41.530 (26.740)
<i>Growth_{t-1} × Inequality</i>	-10.030* (5.567)	9.152*** (3.059)	-14.25*** (5.384)	6.231* (3.291)	-25.320*** (7.959)	6.716** (2.928)	-15.090*** (5.439)	6.638** (2.815)	-15.09*** (5.439)	6.638** (2.815)
<i>(ln)Inflation</i>	-3.752** (1.714)	-.088 (1.475)	-7.364*** (1.440)	-2.554* (1.428)	-6.480*** (1.494)	-1.341 (1.297)	-7.353*** (1.457)	-1.641 (1.297)	-7.353*** (1.457)	-1.641 (1.297)
<i>(ln)Inflation_{t-1}</i>	-.160 (1.820)	-.0459 (1.477)	1.503 (1.646)	1.369 (1.385)	.405 (1.744)	.785 (1.258)	1.669 (1.664)	.935 (1.258)	1.669 (1.664)	.935 (1.258)
<i>Inauguration</i>	2.722*** (1.050)	5.335*** (.900)	3.572*** (.991)	5.735*** (.803)	4.288*** (1.110)	5.966*** (.791)	3.669*** (1.006)	6.299*** (.803)	3.669*** (1.006)	6.299*** (.803)
<i>Inauguration_{t-1}</i>	3.498*** (.964)	4.826*** (.855)	4.036*** (.918)	4.553*** (.761)	4.602*** (1.024)	5.082*** (.750)	4.148*** (.932)	4.897*** (.765)	4.148*** (.932)	4.897*** (.765)
<i>Inauguration_{t-2}</i>	.852 (.750)	2.060*** (.668)	1.165 (.719)	1.692*** (.600)	1.056 (.799)	2.033*** (.588)	1.274* (.731)	1.881*** (.599)	1.274* (.731)	1.881*** (.599)
<i>Inauguration_{t+1}</i>	2.020* (1.031)	1.167 (.837)	.940 (.977)	1.217 (.744)	1.992* (1.114)	1.256* (.735)	1.013 (.995)	1.636** (.744)	1.013 (.995)	1.636** (.744)
<i>Inauguration_{t+2}</i>	.488 (.834)	.279 (.654)	-.050 (.792)	.006 (.582)	.068 (.911)	-.079 (.573)	-.007 (.812)	.106 (.580)	-.007 (.812)	.106 (.580)
Constant	50.050*** (14.213)	65.32*** (14.030)	54.68*** (14.522)	48.920*** (11.900)	49.773*** (19.070)	73.490*** (14.724)	58.140*** (15.080)	63.420*** (12.570)	58.140*** (15.080)	63.420*** (12.570)
Country-Quarters	502	1,195	484	1,091	435	1,155	486	1,125	486	1,125
# of Countries	13	18	12	17	12	17	12	17	12	17

Generalized least squares except for PCSE estimated models with panel-specific AR1 correction and heteroskedastic consistent standard errors in parentheses. Models for Leftist Presidents exclude the Dominican Republic because data is limited to a single quarter. Results in manuscript or unchanged if the Dominican Republic is excluded from sample for Leftist Presidents. *** p<0.01, ** p<0.05, * p<0.1

Table A4. Estimator and Sample Robustness Checks Continued

	Left Pres. Fixed Effects	Right Pres. Fixed Effects	Pooled Sample 3-way interaction
Growth _{t-1}	5.357** (2.480)	-3.113*** (1.202)	2.746 (2.504)
Inequality	53.31 (55.73)	-223.0*** (48.53)	-47.14 (32.23)
Growth _{t-1} ×Inequality	-11.58** (5.674)	7.206*** (2.633)	-4.954 (5.772)
Right President			-20.76 (14.34)
Growth _{t-1} ×Right President			-6.547** (2.809)
Inequality×Right President			31.95 (31.41)
Growth _{t-1} ×Inequality×Right President			13.41** (6.367)
(ln)Inflation	-7.923*** (1.696)	-0.837 (1.291)	-1.855* (0.993)
(ln)Inflation _{t-1}	2.015 (1.916)	1.456 (1.225)	0.255 (0.993)
Inauguration	3.713*** (1.112)	6.081*** (0.771)	5.745*** (0.641)
Inauguration _{t-1}	4.293*** (1.041)	5.135*** (0.743)	5.074*** (0.601)
Inauguration _{t-2}	1.267 (0.825)	2.163*** (0.580)	1.975*** (0.467)
Inauguration _{t+1}	0.993 (1.110)	1.45** (0.718)	1.167* (0.610)
Inauguration _{t+2}	0.0033 (0.916)	0.080 (0.567)	-0.0181 (0.478)
Constant	36.04 (24.42)	137.4*** (21.00)	73.52*** (14.58)
Country-Quarters	502	1,195	1,698
# of Countries	13	18	18

Generalized least squares with panel-specific AR1 correction and heteroskedastic consistent standard errors in parentheses. *** p<0.01, ** p<0.05, * p<0.1

Figure A1. Conditional Effect of Growth - Based on 3-way Interaction

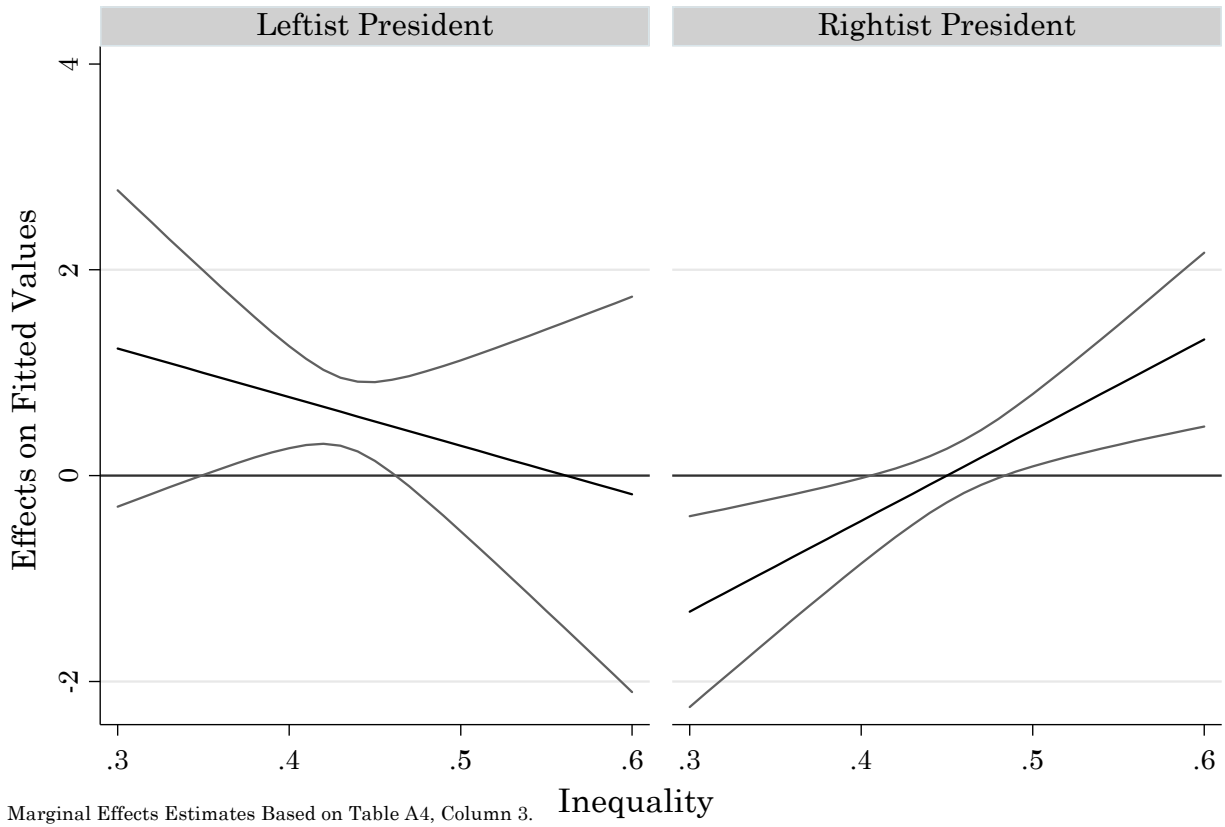
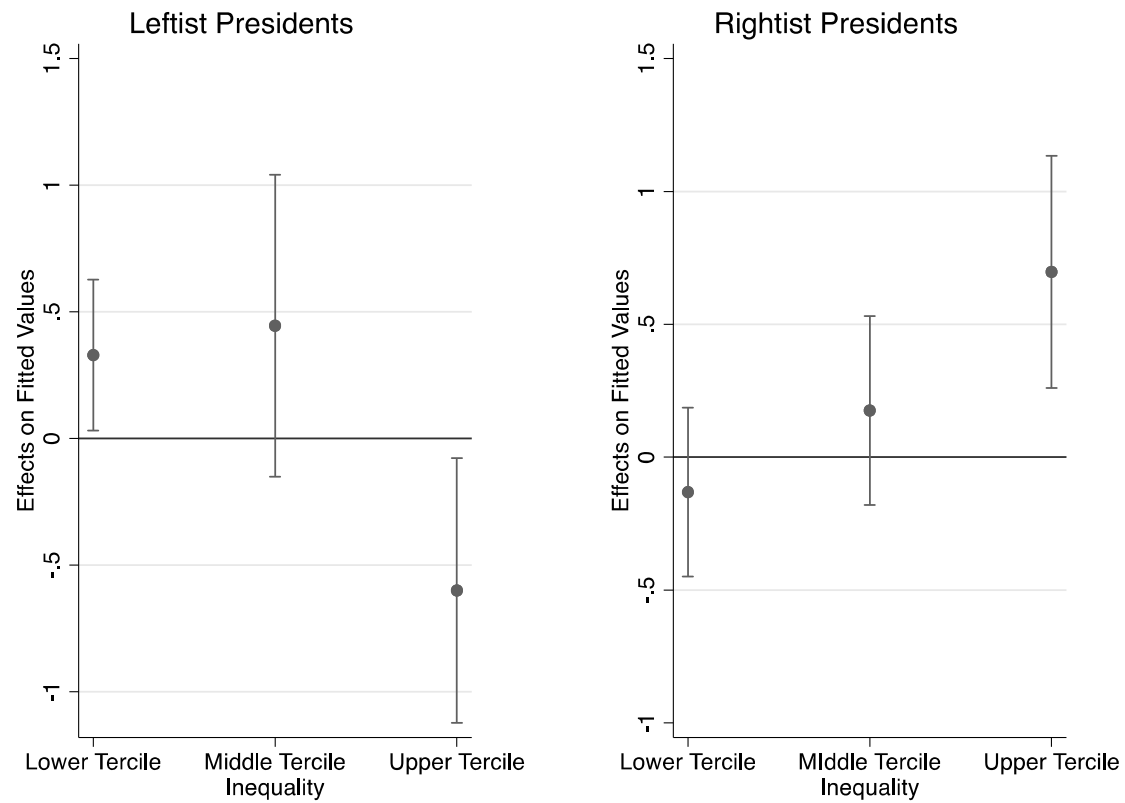


Figure A2. Conditional Effect of Growth on Approval by Inequality Tercile , 90% c.i.



Note: Gini coefficients were collapsed into three dummy variables for the lower, middle, and upper tercile of inequality within each sample. Estimated using GLS and covariates in Models III and IV.