

Winner's purse: Presidents and governors in Argentina during 2003-2019

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1 Abstract

In this paper we study the relationship between electoral outcomes for both federal and state level executive elections. Electoral outcomes for different offices in multi-tiered systems are likely to be mutually influenced through multiple channels. We explore two of this channels in this paper: institutional design and coattail effects. Traditionally, coattail effects have been studied between executive and legislative elections for the same government level. Instead, we explore both coattail effects and vote congruence for different-level office. Using data disaggregated at the department-level comprising 5 (five) elections during 2003-2019, we examine the relationship between votes for the elected President and governor in every district. We find evidence of vote dissimilarity between elected Presidents and governors and this is particularly strong when the national executive election is contested. Elected Presidents tend to increase their district-level relative electoral strength vis-a-vis elected governors regardless of party and coalition. This is consistent with anecdotal evidence and insights on the characteristics of coalition-building between national and sub-national governments.

2 Resumen

En este artículo estudiamos la relación entre los resultados electorales para cargos ejecutivos nacionales y sub-nacionales. Los resultados electorales para diferentes cargos en sistemas multinivel son influenciados mutuamente a través de múltiples canales. Exploramos dos de estos canales: el diseño institucional y los efectos de arrastre. Tradicionalmente, los efectos de arrastre han sido estudiados entre elecciones a diferentes cargos (ejecutivos y legislativos) para un

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mismo nivel de gobierno. En este trabajo, exploramos los efectos de arrastre y la congruencia del voto para iguales cargos de diferente nivel de gobierno. Usando datos desagregados al nivel departamental para 5 (cinco) elecciones ejecutivas entre 2003 y 2019, examinamos la relación entre los votos obtenidos por el Presidente y gobernador electo en cada distrito. Encontramos evidencia de disimilaridad de votos entre los Presidentes y gobernadores electos y esta es particularmente importante cuando la elección nacional es disputada. Los Presidentes electos tienen a mejorar su desempeño electoral a nivel de distrito relativo al de los gobernadores electos independientemente de su partido y coalición. Esta evidencia se corresponde con evidencia anecdótica y caracterizaciones del proceso de construcción de coaliciones entre los gobiernos nacionales y sub-nacionales en Argentina.

3 Motivation

Electoral coattail effects, where the success of candidates or parties in one election influences related elections, have primarily been studied in presidential systems. However, the distinctive dynamics of federal countries, with their subnational elections like gubernatorial or regional contests, significantly impact national-level outcomes. Scholars argue that the division of power between federal and regional levels creates fertile ground for coattail effects. While most research focuses on the conventional coattail effect, where executive-level candidates bolster legislative-level candidates' vote shares, there is potential for a bidirectional reverse coattail effect. Additionally, specifically to federal countries, there is another possible coattail effect between executive elections for different levels of government. Our interest in this paper is in the latter possibility.

In the last 30 years, there is plenty of anecdotal evidence documenting traditional coattail effects between concurrent presidential and legislative national elections. Notable cases are US Presidential elections of 1996, 2008 and 2016 where Clinton, Obama and Trump had somewhat significant coattail effects on the congressional and legislative elections. Another example is observed in South Korea's 2017 presidential and legislative elections. President Moon Jae-in's victory had a significant coattail effect on the Democratic Party of Korea, enabling them to secure a majority in the National Assembly. Similarly, in Argentina's 2015 elections, Mauricio Macri's victory in the presidential race had a coattail effect on his coalition's legislative candidates. The strong public support for Macri and his coalition, Cambiemos, resulted in increased voter support for their congressional candidates, contributing to a significant shift in the composition of the Argentine National Congress.

Although somewhat less reported, "vertical" coattail effects, characterized by the positive influence of a presidential candidate on gubernatorial elections, have been observed in several countries. In the 2016 U.S. elections, the popularity of presidential candidate Donald Trump translated into increased support for Republican gubernatorial candidates. Similarly, in France's 2017 presidential elections, President Emmanuel Macron's victory benefited *En Marche!* affiliated candidates in subsequent gubernatorial contests. South Korea's 2012 presidential elections

saw President Park Geun-hye's success influencing the outcomes of gubernatorial races, while Brazil's 2002 elections showcased the impact of Luiz Inácio Lula da Silva's presidential campaign on affiliated gubernatorial candidates. These examples highlight how the performance and appeal of presidential candidates can shape gubernatorial elections, with implications for the electoral landscape.

However, under certain circumstances it may be possible that the "vertical" coattail effect run in the opposite direction. This is important since it involves the issue of electoral coordination in a multi-level setting. In the presence of strong sub-national governments with weaker institutional constraints and electoral rules, "vertical" president coattails may be less important, even under concurrent elections. This situation often goes along with a high (or increasing) party denationalization. There are several examples of countries which have gone down this path. Prior to 1991, regional governments in Colombia were centrally appointed. Several reforms introduced autonomous sub-national elections and the party system became more fragmented. The 1994 Constitutional Reform in Argentina and the collapse of the party system following the 2001-02 economic crisis introduced both *de-iure* and *de-facto* constraints on aspiring presidential candidates but most sub-national regimes kept their electoral rules unchanged¹ In these conditions, sub-national rulers may have a strong degree of autonomy and may prove instrumental to presidential candidates.

Coattail effects in elections are driven by several theoretical channels that shed light on the mechanisms through which the success or popularity of candidates or parties in one election can influence related elections. These theoretical channels provide insights into the factors that contribute to coattail effects and their impact on electoral outcomes. One important theoretical channel is the role of information and visibility. When a candidate or party achieves success or garners popularity in an election, their increased visibility and media attention can have a spill-over effect, leading to greater awareness among voters about other candidates from the same party who are running in related elections. This heightened information and visibility can shape voter perceptions and influence their decision-making process in subsequent elections.

Additionally, party identification and loyalty play a crucial role in driving coattail effects. Voters who strongly identify with a particular political party are more likely to support other candidates from the same party. This loyalty stems from the belief that candidates from the same party share common values, policy positions, or ideology. As a result, voters may transfer their support for a popular candidate or party to other candidates down the ballot, contributing to coattail effects. The halo effect is another theoretical channel that can contribute to coattail effects. The halo effect refers to the phenomenon where voters extend their positive evaluations of a popular or successful candidate to other candidates from the same party. This cognitive bias can influence voter perceptions and lead to increased support for down-ballot candidates

¹Argentina had different rules for electing the President before 1994. Since 1972 Argentina enacted a direct election system with a "french" *ballotage* requiring more than 50% vote. In 1983, however, the newly elected regime reinstated an indirect election system through the electoral college and no *ballotage*. The current regime eliminated the electoral college, reinstated the direct election procedure but with a *ballotage* system when no party obtains at least 45% winning margin or when no party obtains at least 40% with the second party.

based on their association with the more popular candidate. The halo effect operates on the assumption that the positive attributes or performance of a top-of-the-ticket candidate will extend to other candidates from the same party.

Strategic voting behavior also plays a role in coattail effects. Voters may strategically vote for candidates down the ballot to ensure policy alignment or to enhance the chances of their preferred candidate's success. Strategic voting is driven by the belief that a unified party control or cohesive policy agenda is more desirable. In this context, coattail effects emerge as voters strategically align their choices to maximize the electoral success of their preferred candidates or parties. Moreover, the mobilization and campaign resources available to successful candidates at the top of the ticket contribute to coattail effects. Candidates who achieve popularity or success often have access to substantial campaign resources, including financial support, grassroots organization, and endorsements. They can utilize these resources to mobilize voters and support other candidates from their party, thereby amplifying coattail effects.

Party unity and coordination are also crucial factors in the manifestation of coattail effects. When candidates at different levels of government campaign collectively and emphasize a shared party message or platform, it enhances the likelihood of coattail effects. The coordinated efforts of candidates and parties strengthen the overall image and appeal of the party, leading to a positive spill-over effect that influences voters' choices in related elections.

Concurrent (or combined) elections provide a context in which these factors manifest, interact and operate influencing voter behavior. The presence of multiple elections on the same ballot allows for the potential transfer of support from popular candidates or parties to other candidates or parties running in different contests. The shared voter behavior and spillover effect observed in coattail effects can be amplified in concurrent elections². In non-concurrent elections, however, coattail effects may be less direct and pronounced since the temporal separation between different electoral contests reduces the immediate spillover effect of popularity or success from one election to another. In this situation, sub-national governments may have incentives for strategic behavior. We explore this possibility by looking at the decision to set the (sub-national) election date since governors are not restricted to hold the election at a specified date.

The Argentine case is of particular interest due to several features. Firstly, regions are afforded a great deal of political autonomy when choosing their electoral rules. Secondly, there has been an ongoing process of denationalization of political parties occurring since 2002-03. Thirdly, due to different institutional designs for executive office at different levels of government, a likely scenario often appears: Presidents come to power with often limited electoral support, a fragmented, multi-party national legislature and state governments with strong electoral support. There is also the issue of great discretion in the use of intergovernmental fiscal transfers which often follow a political rather than redistributive logic.

²Among other things, concurrent elections tend to be used often to increase turnout and enhances participation of peripheral votes.

In this paper we study how the electoral performance of elected Presidents is related to the electoral performance of elected governors accounting for two key elements: 1) intergovernmental transfers to subnational jurisdictions; 2) concurrence of both executive-level elections. The main motivation of the paper is to contribute an explanation of the pattern of vote shares of both elected Presidents and governors as shown in the figure. The figure shows elected Presidents tend to grow their electoral performance in the different provinces specially when they have been elected with a relatively small share of the national vote.

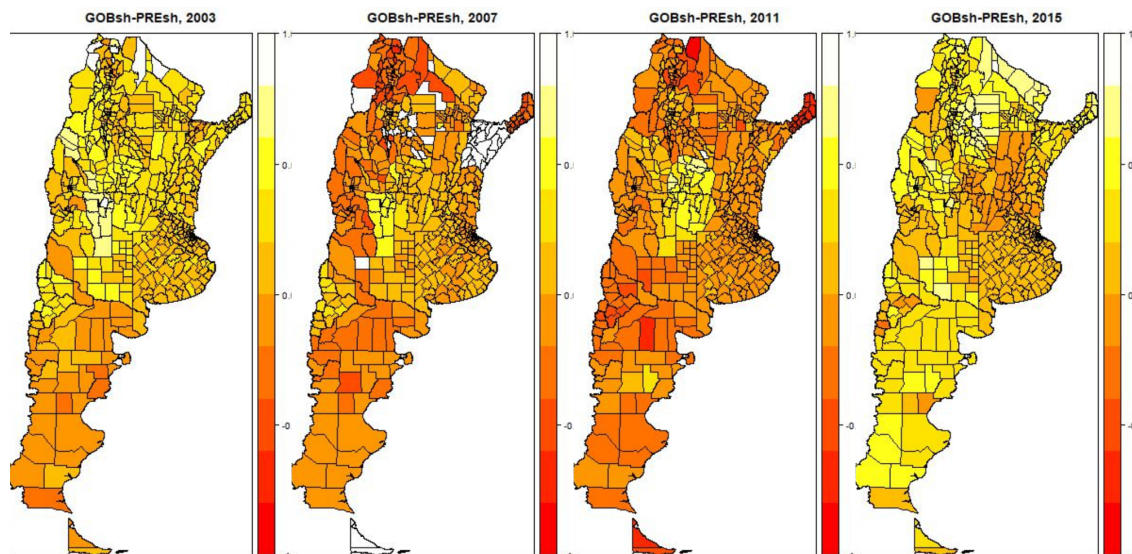


Figure 1: Relative electoral power

The intuition for a reverse coattail effect in a decentralized setting is as follows: rational voters in a sub-national election perceive governors to be responsible for a large part of public service delivery thereby becoming more informed and scrutinizing of the subnational executive election. Furthermore, the reverse coattail effect is likely to be larger the stronger the electoral performance of elected governors. In these cases, regional elites may be able to achieve political stability through gaining access to federal resources in exchange for electoral support of the elected President.

Figure 1 provides a graphical representation of our main motivation behind this paper³. The maps represent the relative electoral strength of President-elect vis-a-vis governor-elect in all administrative departments. More specifically, the measure is the point difference between governor-elect's vote share and the President-elect's vote share across the departments. Due to the way this measure was built, darker colors represent districts where elected Presidents are stronger than elected Presidents while lighter colors represent larger electoral strength of winning governors.

³Unfortunately, we were unable to collect data for gubernatorial elections results for several districts for the year 2019. This is the reason this is the only election year missing in this figure.

One interesting feature of this maps is the associated with one of our theoretical insights developed later in the paper: it is often the case that Presidents are electorally weak in many districts at the start of their first period; this is partially due to the existence of different political institutions at the national and subnational level but also to the fact that the party system has become more fragmented in Argentina, particularly in the last 20 years since the 2003 election. This is one of the reasons why we use 2003 as the starting election in our analysis.

Brazil is a clear example of this situation. Governors are often less foreign than Presidents to local voters. Given the absence of nationalized parties, presidential candidates must often resort to gaining the favour of state governors to increase their electoral chances in the district [Samuels (2000)]. Ames (1994) also suggests that all Presidential candidates in the 1989 election performed better in municipalities where local mayors supported them.

One interesting aspect of Argentine electoral politics which is important to our insights and hypothesis is the varying trends between nationalization and denationalization of party systems. For instance, there are some trends worth noting. The bi-partisan vote share in (national) Presidential and legislative races has been steadily falling in the last 40 years with the exception in the 1999 race: from around 85% in 1983 to only around 50% in 2019. This has not been accompanied by a similar trend in the sub-national vote share which has kept rather stable at around 80% in the 1983-2019 period. Denationalization of parties has several effects but two stand out: 1) on the number of parties and effective electoral competition; 2) on the congruence of the vote in different districts for a given party.

In the period under study, however, an apparent trend of re-nationalization has appeared to emerge. This can be seen more clearly in Figure 2. The intuition behind the graph is as follows: the fewer number of colors across each election correlates with a narrowing of the electoral supply at the sub-national level. In other words, this means that several sub-national-only parties are either not participating in the gubernatorial election or are merged into the same national party brand. It can be clearly seen that this narrowing occurred during the consolidation of electoral and political power of Kirchnerism, particularly from 2007 to 2015. This is what we mean by a trend towards re-nationalization which ultimately reverse in the last election in 2019.

In our analysis, we use data on vote shares for elected Presidents and governors at the departament-level for 2003-2019, which comprises 5 (five) Presidential elections and 5 (five) cycles of gubernatorial elections. We also use data on fiscal transfers for the period 2005-2019. These data are aggregated at the provincial level, however, so we are not able to detect within-province variation but between-province variation.

The next section reviews the related literature. Section 3 presents the main characteristics of the Argentine political and federal system while at the same time highlighting several features of dynamic political interactions between national and sub-national governments. Section 4 introduces the data and methodology presenting some descriptive statistic. Section 5 discusses the main results and implications.

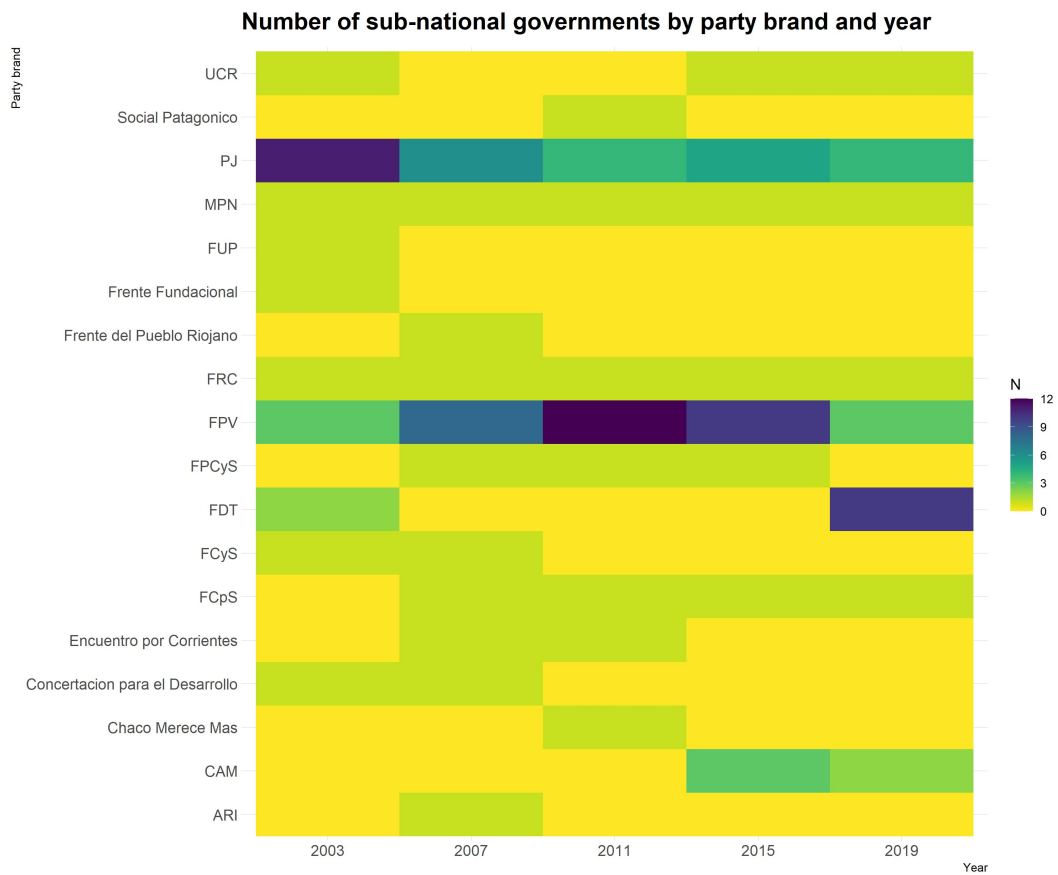


Figure 2: Narrower electoral supply at the sub-national level

4 Literature

This paper has primary roots in the literature of coattail effects. This literature on coattail effects dates back to the idea that different types of voters turn out in presidential and midterm elections thus affecting and influencing the outcomes in down-ballot (legislative) elections (Campbell 1960). Other theories supported explanations based on how voters cast their ballots. For example, [(Tuftes 1975), characterized congressional elections as a sort of “referendum” on the president in which voters reward or punish the party of the president and therefore voting for representatives mainly on the basis of their support (or rejection) of the president. Similarly, (Alesina and Rosenthal 1989) argued that voters who prefer a stricter control on the executive tend to use midterms elections to balance out the executive and legislative branches thereby voting for the non-incumbent party in midterm elections.

Another related strand of this literature examines coattail effects but rather looking at differences between different tiers of government. (D. Samuels 2000) look at gubernatorial coattail effects in Brazil exploring the congruence of alliance patterns for presidential, gubernatorial and congressional elections; the author finds that there is a much larger congruence between gubernatorial and congressional alliances. In a related paper, (D. J. Samuels 2000) finds that the effective number of parties at the national congressional election is closely correlated with the effective number parties at the gubernatorial election. In a similar vein, (Magar 2012) examines whether gubernatorial candidates have coattails helping candidates get elected to higher office. He finds mixed evidence –governors transferred to congressional candidates 49% of their gubernatorial success since 1979 and 69% since 1997. However, the author notes that gubernatorial coattails are larger than presidential coattails.

There is also a more recent strand of research on coattail effects focusing on exploring the relationship between same-office, different-level elections, or “vertical” coattails as if often referred to in the literature. (Tompkins 1988) finds that gubernatorial elections have become more distinctive from the national context using data for US elections for the period 1947-1986. More recently, (Gadjanova 2019) examines both Presidential and gubernatorial elections in Kenya and finds significant coattail effects that run from Presidential to gubernatorial candidates in safe districts and in the opposite direction (reverse coattail effect) in swing districts. (Fullmer and Daniel 2018) report standard coattail effects when looking at positive effects of Presidential approval rates on gubernatorial vote shares. In a similar vein, (Holbrook-Provow 1987) finds that gubernatorial elections are sensitive to swings in the national economy and presidential popularity. Another recent paper (Ventura 2021) finds that parties in Brazil boost their national performance, earning more votes in congressional elections in districts that are governed by members of their party.

In a similar vein, (Borges and Lloyd 2016) study how concurrent “vertical” elections in strong federal systems affect electoral coordination and coattails voting between levels. They find that congruence between national and sub-national level increases when elections are temporally proximate and the effective number of candidates is low. In related papers (Borges, Albala, and Burtnik 2017) and (**borgessrong?**) they explore the workings of fiscal federalism in

Argentina under different economic contexts. They argue that national-subnational relations render a positive-sum game when economic conditions are strong and this in turn leads to party nationalization; the opposite is the case when economic conditions are weak. They suggest, however, that in the absence of strong presidential candidates, the most effective path to nationalization may be to adapt to local electoral markets and maximize performance in sub-national electoral races. Our paper elaborates on this idea and applies it to the Argentina case.

(Benton 2009) explores the relationship between fiscal resources and the dynamics of federalism in Argentina. She argues that despite having a formal federal structure, the actual power dynamics between the national and provincial governments are heavily influenced by the control over fiscal resources. The study reveals that the central government’s authority over revenue allocation and distribution mechanisms gives it significant leverage, undermining the autonomy of provincial governments. This unequal distribution of fiscal resources creates a perception of weak federalism, as the central government can exert influence and shape policy decisions at the provincial level.

We explore the relationship between electoral support for the winning President and governors at the department-district level. In other words, we are not interested in looking for the relationship between these two variables for candidates of each party but rather focus on those who win.

5 Governorns, politics and elections in Argentina

Argentina is divided into 23 districts called Provinces and one autonomous district, the Ciudad Autónoma de Buenos Aires (CABA). All these districts elect their governors for a 4-year term through direct election in a single-member district and different voting rules⁴. By and large, provinces use some form of simple plurality rule. A few provinces have other rules, mainly conditional two-round system (TRS) and majority rule with TRS. Table 1 describes the current institutional features

Table 1: Electoral system and voting rule in sub-national districts

Regime	#	Provinces
Plurality	20	Buenos Aires, Catamarca, Córdoba, Chubut, Entre Ríos, Formosa, Jujuy, La Pampa, La Rioja, Mendoza, Misiones, Neuquén, Río Negro, Salta, San Juan, San Luis, Santa Cruz, Santa Fe, Santiago del Estero, Tucumán
Majority with two-round system	2	CABA, Tierra del Fuego

⁴Unlike the executive leaders in the provinces, The governor of CABA is called *chief of government*.

Regime	#	Provinces
Conditional two-round system	2	Corrientes, Chaco

When Argentina reinstated democracy in 1983, there were no provisions for re-election of executives at either the national and sub-national level. As (Altavilla 2017) notes, 9 of the then 22 provinces reformed their constitutions⁵. In all but one case, these reforms introduced the possibility of executive re-election. This trend continued during the 90s where the remaining provinces with two newly created districts –province of Tierra del Fuego and Ciudad Autónoma de Buenos Aires- also incorporated the re-election clause in the new constitutions. The last wave of constitutional reforms took place during the 2000s. In a similar fashion as with the voting rule, there is heterogeneity in the institutional design. Table 2 shows the range and type of re-election clause for all provinces. Most provinces have

Table 2: Re-election regime in sub-national districts

Reelection	#	Provinces
No reelection	2	Mendoza, Santa Fe
Reelection (1-term only)	17	Buenos Aires, CABA, Córdoba, Corrientes, Chaco, Chubut, Entre Ríos, Jujuy, La Pampa, La Rioja, Misiones, Neuquén, Río Negro, San Luis, Santiago del Estero, Tierra del Fuego, Tucumán
Reelection (2-terms only)	2	Salta, San Juan
Indefinite	2	Catamarca, Formosa, Santa Cruz

Interestingly, governor re-election rates are rather high in Argentine politics. The re-election rate for parties ranges from 65% to 75% for the 2003-2019 period while at around 35% for governors. The difference between these two rates are due mainly to re-election limits and political decisions by incumbent governors.

reelec_P	2003	2007	2011	2015	2019
No	6	8	6	7	4
Yes	17	15	17	16	19

⁵These were La Rioja, Salta, Santiago del Estero, San Juan, Jujuy, Córdoba, San Luis, Catamarca and Río Negro.

- Pero mayor rotación de gobernadores (nombres)

reelec_N	2003	2007	2011	2015	2019
No	16	16	9	20	12
Yes	7	7	14	3	11

Gubernatorial elections take place in the same year as the presidential election but governors can decide on the election date. This means they can choose not to vote on national election day. This decision is not entirely independent, however, as there may be *de-facto* political constraints: governors may be persuaded by party officials and members of the national ruling coalition into setting the election date in line with the Presidential election

Notwithstanding these political constraints, governors do in fact seem to use their autonomy to tinker with the gubernatorial election date. This can be seen in Table 5 where aside from the first two elections where there was full concurrency or full non-concurrency, every other election year saw an important number of provinces voting on a different date than the national presidential election. This is particularly evident in more recent elections. It is also important to note that this happens both at relatively high and low values of the effective number of parties (ENP) measure.

Table 5: Concurrent and non-concurrent gubernatorial elections through the years

Year	1983	1989	1995	1999	2003	2007	2011	2015	2019
# of non-concurrent non-concurrent (%)	0	24	10	18	20	14	12	10	18
President vote share (%)	51.75	47.49	49.94	48.37	24.45	45.29	54.11	34.15	48.24
Margin of victory (%)	11.59	15.04	20.64	10.10	2.21	23.04	37.30	2.93	7.96
# of competitors	12	13	14	10	18	14	7	6	6
ENP	2.32	2.95	2.74	2.56	5.65	3.41	2.91	3.31	2.50

From the discussion above, we observe that governors tend to manipulate the executive election date. Since they do not have institutional constraints as is the case for the presidential election⁶.

⁶The dates for national executive elections, including primaries, general and second-round, are set in the *Ley de Partidos Políticos*. Primaries take place during the second sunday in August, while the general election takes place during the fourth sunday in October. These dates cannot be changed.

We argue this incentive may be dependent on various factors such as the the strength of the governor *vis-a-vis* the strength of the President, the political alignment of both national and sub-national ruling parties and personal career ambitions by sub-national politicians. In this paper, we focus on the first two reasons.

6 Data and methodology

Our data come from various different sources. Firstly, we use national elections data from the Dirección Nacional Electoral (DINE) disaggregated at the district (department) level. Secondly, we collected sub-national election data for gubernatorial elections from each of the 23 provinces⁷. Finally, we collected data on election dates, institutional arrangements and several variables on gubernatorial power.

Our main interest in this paper is to explore the relationship between vote shares received by *elected executives*; therefore we are not directly interested in the identity of the winner’s party.

We build a simple index of gubernatorial power which is based exclusively on electoral performance⁸. As it can be seen, governors in Argentina have varying degrees of gubernatorial power; this is expected both due to different sub-national political institutions but also to their ability to win reelection. Figure Figure 3 shows the data for governors in the period 2003-2019.

Our main argument is that elected governors are source of potentially attractive electoral coattail effects for elected Presidents. Figure Figure 4 plots the governor-elect vote share against the President-elect vote share in each of the five presidential elections at the department level⁹. Red dots are departments (within-provinces) where the elected sub-national government is aligned with the national elected government, whereas blue dots are departments (provinces) not aligned with the national government. The main intuition from the figure is that coattail effect appear to be dependent on the status of federal-state political alignment.

We estimate the following equation:

$$pres.sh_{i,t} = gob.pre.sh_{i,t} + \Gamma + \epsilon_{i,t} \quad (1)$$

⁷Since provinces in Argentina enjoy political autonomy, there is no centralized data concerning sub-national election results. To the best of our knowledge, this is the first time such a dataset has been collected at the department level.

⁸We do not ignore the fact that elected governors accrue power in various ways and electoral vote shares are only one dimension in which this power manifests.

⁹As we noted earlier, Argentina is a federal country with 3 tiers of government: federal, state (provinces) and local. In addition to these political divisions, provinces are divided into territorial units known as “departments”. Although these units are merely administrative divisions and do not have political and economic autonomy, there often exists stark economic, social and political differences between them.

Gubernatorial power

Coding: 1=Neither party/person reelected,2=Party/not person reelected,3=Person/not party reelected,4=Both party and person reelected

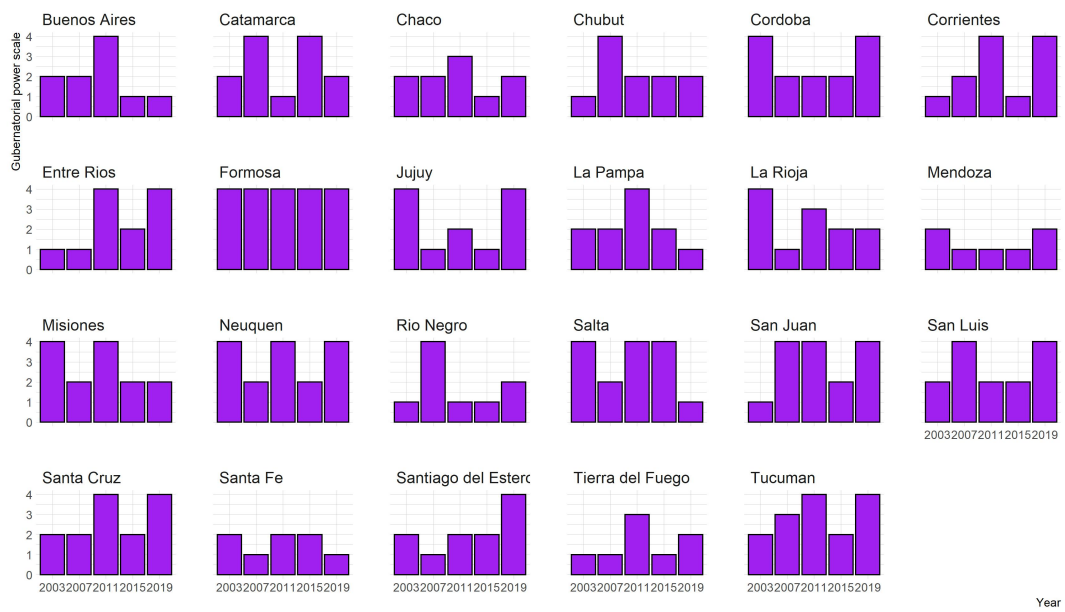


Figure 3: *Effective* electoral competition

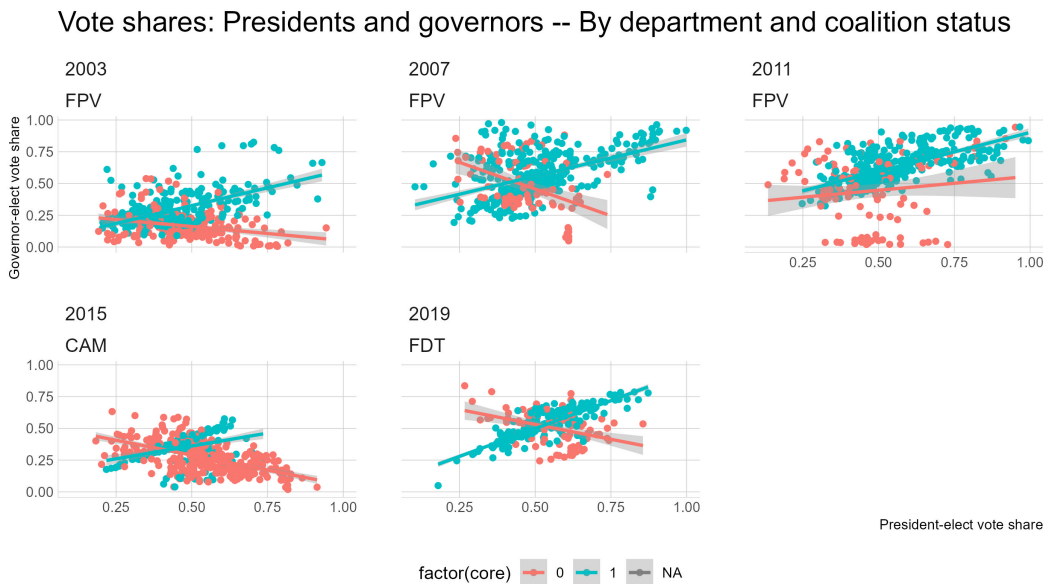


Figure 4: *Effective* electoral competition

where $pres.sh_{i,t}$ is the president-elect vote share in district i and election t , $gob.pre.sh_{i,t}$ is the governor-elect vote share in district i in $t - 1$ election and Γ is a vector of other potentially important covariates.

Figure 5 shows results of running the regressions using our econometric specification. The first column shows a model without controlling for the dummy capturing the political alignment between national and sub-national winners. Our coefficient of interest is positive and significant. The next three columns include a *core* dummy which takes value 1 when both national and sub-national winners are aligned; and 0 otherwise. Interestingly, now the direct correlation between past governor vote share and current president vote share vanishes but the interaction term $gob.pre.sh * core$ is significant and positive. This shows evidence of association between past-election governor vote share and present-election president-elect vote share. All three models yield the interaction term positive and significant.

Finally, the last two columns divide the sample into those elections held concurrently and those which are not coincidental. This is an important distinction to make since as we noted earlier, governors may have an incentive in setting the election date concurrent or not with the national election. In this case, the main independent variable is the governor-elect vote share in the present election. We confirm the finding above regarding the positive association between vote shares of executive winners but we also find that this effect is much larger for those districts where the President and governor hold the executive election on the same day.

Presidential vote share: Pooled OLS

Predictors	Prez_sh		Prez_sh		Prez_sh		Prez_sh		Concurrent		Non-concurrent	
	Estimates	p	Estimates	p	Estimates	p	Estimates	p	Estimates	p	Estimates	p
sh prez pre	0.02	0.455	-0.02	0.521	-0.15	<0.001	-0.02	0.521	-0.02	0.719	-0.09	0.029
sh gob pre	0.15	<0.001	-0.14	0.004	-0.25	<0.001	-0.14	0.004	-0.70	<0.001	-0.05	0.335
year [2011]	0.02	0.253	0.03	0.083	-0.05	0.003	0.05	<0.001	0.08	<0.001	0.06	0.016
year [2015]	-0.27	<0.001	-0.24	<0.001	-0.31	<0.001	-0.20	<0.001	-0.16	<0.001	-0.21	<0.001
year [2019]	-0.03	0.003	-0.03	0.001	-0.13	<0.001						
core			-0.16	<0.001	-0.10	0.003	-0.16	<0.001	-0.48	<0.001	0.01	0.738
sh gob pre * core			0.47	<0.001	0.38	<0.001	0.47	<0.001	1.07	<0.001	0.14	0.044
encpprezLAA pre					-0.06	<0.001						
comp prez							0.00	0.001	0.01	<0.001	-0.01	0.003
Observations	1862		1862		1862		1862		916		900	
R ² / R ² adjusted	0.345 / 0.343		0.402 / 0.399		0.467 / 0.465		0.402 / 0.399		0.485 / 0.481		0.354 / 0.349	

Figure 5: *President-elect vote share: Pooled OLS

We now turn to running these models controlling for the presence of fixed-effects, this is, accounting for the fact that these are not merely pooled observations but taking into account the structured nature of the data. Figure 6 yields results which are qualitatively similar to those found in the pooled-OLS regressions. In fact, in the models controlling for whether elections are concurrent, the positive association between governor-elect vote share and president-elect vote share belonging to the same electoral coalition only holds for elections which are concurrent, thereby strengthening our previous result.

7 Discussion

This paper explores the relationship between electoral returns for winning executives at different levels of government. Our main hypothesis that there is a positive association between electoral shares for both winners is supported empirically; however, this is only true for executives which are aligned into the national ruling coalition. This is also regardless of party: the main indication of alignment with the national coalition is shared party lists for the legislative election.

Interestingly, we also find evidence that these effects are significantly stronger for elections which are held concurrently thereby suggesting the presence of strong vertical coattail effects.

There are several shortcomings and limitations in our analysis. First, we restrict our analysis to institutional and electoral variables. At this point, we are unable to test whether there is a financial *quid-pro-quo* mechanism behind the correlation of vote shares between different-level

Presidential vote share: Fixed-effects (within)

Predictors	Prez_sh		Concurrent		Non-concurrent		Conc. (twoways)		Non-conc. (twoways)	
	Estimates	p	Estimates	p	Estimates	p	Estimates	p	Estimates	p
sh_prez_pre	-0.15	<0.001	-0.17	<0.001	-0.16	<0.001	-0.06	0.264	-0.44	<0.001
encpprezLAA_pre	-0.06	<0.001								
sh_gob_pre	-0.25	<0.001	-0.91	<0.001	-0.31	<0.001	-1.31	<0.001	-0.07	0.238
core	-0.10	<0.001	-0.39	<0.001	0.09	0.035	-0.59	<0.001	-0.04	0.441
sh_gob_pre:core	0.38	<0.001	1.02	<0.001	-0.07	0.385	1.37	<0.001	0.38	<0.001
encpprezLAA			-0.17	<0.001	-0.16	<0.001	-0.24	<0.001	-0.25	<0.001
Observations	1862		748		584		748		584	
R ² / R ² adjusted	0.203 / 0.199		0.617 / 0.614		0.386 / 0.378		0.696 / 0.461		0.666 / 0.307	

Figure 6: *President-elect vote share: Pooled OLS

offices. Secondly, our analysis does not allow us to explore causality. Even if we have used to some extent elections occurring at different times –prior or previous election–, this is not entirely satisfactory. Finally, we do not have a theoretical intuition or mechanisms behind the potential strategic decision by gubernatorial candidates to set their election date concurring or apart from the national fixed election date.

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