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Presidential Elections, Divided Politics, and Happiness in the U.S.

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Abstract

We use Gallup data and a regression discontinuity approach to examine the effects of the 2016 and 2012 U.S. presidential election outcomes on subjective well-being across party identification, relying primarily on evaluative (life satisfaction) and hedonic (positive and negative affect) indicators. We find that both elections had a strong negative well-being effect on those who identified with the losing party while generating little or no increase in well-being for those who identified with the winning party. Consequently, both elections had a net negative well-being effect. The negative well-being effects on the losing side were larger in 2016 than in 2012, by a factor of three on some indicators, and were driven mainly by women and middle-income households. Furthermore, local voting patterns did not have a meaningful impact on individual well-being and the well-being effect was not driven by the results of congressional elections taking place the same day. In 2016, the election also changed respondents' perceptions about the economy, their financial status, and their community. The well-being of Independents was negatively affected in 2012, but data on partisan leanings of Independents available in 2016 show that the well-being effect on Independents are similar in direction, but smaller in magnitude, to those of the party they lean toward. For both elections, hedonic well-being gaps across party affiliation dissipate within two weeks, but there is substantial persistence in evaluative well-being gaps, especially in expected life satisfaction. Following the 2016 election, the latter gap persisted throughout 2017, peaking during the inauguration period.

Keywords: elections, political parties, subjective well-being, life satisfaction, emotions, voting

JEL classification: D72, I31

The outcome of the 2016 U.S. presidential election surprised many, and has since been explained by geographic factors, dissatisfaction in life, and increasing populism, among others (Monnat and Brown, 2017; Rothwell and Diego-Rosell, 2016). Furthermore, there are early signs that the 2016 election, beyond influencing policy-making for the following years, has also had an effect on social norms, including in a lab setting (Huang and Low, 2017). Despite a growing number of such studies examining the determinants of the 2016 presidential election, there is a paucity of research on how election outcomes affect individual happiness. Elections are the cornerstone of modern representative democracy, and their outcomes often lead to resounding changes and transformations that reverberate through time. The 2016 election stands out here.

In this study, we aim to shed light on the relationship between election outcomes and individual well-being by examining the effects of the 2016 and 2012 U.S. presidential elections on the subjective well-being of individuals who identify as Democrats, Republicans, and Independents. We use data from a large-scale, nationally representative Gallup survey and a range of indicators that capture different dimensions of subjective well-being. Subjective well-being metrics help us measure and understand human welfare better than do income metrics alone, and the links between subjective well-being and many important aspects such as productivity and health are well established (Clark 2018; Graham et al., 2018). We primarily study the effects of the elections on two distinct dimensions of subjective well-being: evaluative (life satisfaction) and hedonic (negative and positive affect). Evaluative metrics capture how people think about and assess their lives as a whole; hedonic measures capture individuals' daily experiences and moods. We explore the post-election well-being effects – and their duration - of those who identify with the winning and losing parties, and explore the roles of local voting patterns, congressional election

outcomes, respondent traits such as income, gender, and race, and changing perceptions about important aspects of life following the elections.

We find that both presidential elections had a strong negative well-being effect on those who identified with the losing party, but with little or no increase on the well-being of those who identified with the winning party. This result is consistent with prospect theory that states people assess loss and gain in an asymmetric fashion (Kahneman and Tversky, 1979). It confirms the results on hedonic well-being found by Pierce et al. (2016) in the wake of the 2012 election. As a result of this asymmetric effect, the net aggregate effect of both elections on subjective well-being was negative. However, the magnitude of the negative well-being effects experienced by those on the losing side following the election was higher in 2016 than in 2012, often by a factor of three or more. This substantial difference may partially be due to the fact that the 2016 election resulted in the election of a new president rather than the reelection of an incumbent, produced a more unexpected result compared to the pre-election polls, and took place during a time of reported growing political polarization in the country. We also find that the subjective well-being of Independents as a whole was more negatively affected in 2012 than in 2016, but in the latter year we are able to break Independents down according to their partisan leanings and we find that they were affected in a similar direction, albeit with smaller magnitude, to those of the party they leaned toward.

We also examine the role local voting patterns played in post-election well-being in 2016. We find that the political leaning of the county of residence may have had some, though not large, influence on the electoral well-being effect. Democrats in counties with higher share of Trump voting were not unhappier than Democrats elsewhere and, if anything, appear to have experienced less of the negative well-being effect compared to other Democrats. This suggests that they may

either have been more aware of the prevailing political views in such places or may themselves be less liberal in their ideology. Perhaps more surprisingly, the results also suggest that Republicans living in counties where Trump's voting share was lower, which are typically more urban settings, may have suffered a mild negative impact from the election result, in contrast with Republicans elsewhere and perhaps reflecting lower political polarization in urban areas. Using the Senate and House of Representatives races that occurred on the same day as the presidential election in 2016, we also show that the negative well-being effect reported by Democrats was not driven by losses in the congressional elections.

The results of the subsample analyses on income, gender, and race are nuanced. In 2016, the well-being of women and those in middle-income households (to some extent, also those in high-income households) appear to have suffered more following the election, despite the increasing attention paid to the voters who were left behind economically. Such gender and income divides on both evaluative and negative hedonic indicators were less visible in 2012, perhaps due to the less divisive nature of the candidate (at least on gender issues). We also find significantly negative changes in perceptions about the economy, financial status, and community for those who identify with the losing party following the 2016 election. However, again there is substantial heterogeneity: as before, it was primarily women and middle-income respondents among Democrats driving the results. For the winning Republican side, there was a large positive change in expectations about the economy broadly shared across income and gender lines; yet surprisingly, there was a negative impact on some financial and community perception indicators which seems to be driven by women and middle-income respondents among Republicans.

Finally, we show that the duration of the post-election effects on evaluative and hedonic well-being differed, consistent with the view in the extant literature that these dimensions of well-

being function differently. Looking at the short-term effects, we find that while the magnitude of the gaps in hedonic well-being (i.e., change in mood and emotions such as smiling or stress) across parties was somewhat larger in 2016, it subsided quickly after both elections, with the effects dissipating within two weeks. In contrast, the evaluative well-being gap - as measured by future expected life satisfaction (an optimism measure) - persisted at least until the end of the year after both elections, while the effects on current life satisfaction persisted for about 4 weeks in 2016. In terms of the longer-term effect, our data only allows us to look at the 2016 election, for which we find that the gap in expected life satisfaction persisted throughout 2017 and peaked during the inauguration period, at which point we also see a temporary resurgence of the well-being gap in the other well-being indicators. We review the relevant literature in Section I and describe our data and methodology in Sections II and III. Our findings are in Section IV, and Section V concludes.

I. RELEVANT LITERATURE

A growing body of research has examined the relationship between political participation and subjective well-being (SWB). Most of these studies treat subjective well-being as an explanatory variable (Dolan et al., 2008; Weitz-Shapiro and Winters, 2011). Flavin and Keane (2012) find that individuals who are more satisfied with their lives are more likely to vote and participate in the political process through other avenues in the U.S. Lorenzini (2015) finds that life satisfaction and dissatisfaction foster political participation and protest activities of employed and unemployed youth differently in Switzerland. Ward (2015) shows that country-level life satisfaction can be a better predictor of election results than standard macroeconomic variables on data from 15 European countries. Liberini et al. (2017) study how a negative well-being shock from the death of a spouse affects the likelihood of supporting electoral incumbents, while Miller

(2013) shows that positive well-being stemming from sports events also can affect support for incumbents.

A number of new studies examine the determinants of the 2016 presidential election (Monnat and Brown, 2017; Schill and Kirk, 2017). Rothwell and Diego-Rosell (2016) study the individual and geographic factors that predict a higher probability of viewing Donald Trump favorably and find that living in racially isolated communities with worse health outcomes, lower social mobility, less social capital, greater reliance on social security income and less on capital income predict higher levels of Trump support. Bilal et al. (2018) and Autor et al. (2016) find that swing voting in 2016 was associated with increased mortality at the county level and local labor market exposure to increased import competition from China, respectively. Similarly, related determinants of 2016 voting were: status threat (Mutz, 2018), fear over terrorism (MacWilliams, 2016), neighborhood level exposure to racial and ethnic minorities (Knowles and Tropp, 2018), belief in the legitimacy of the economic system and gender relations in society (Azevedo et al., 2017). In a similar vein, Herrin et al. (2018) examined how changes in the community measures of well-being since 2012 affected electoral changes in the 2016 presidential election. They found that areas of the U.S. which had the largest shifts away from the incumbent party had lower well-being levels and declines when compared with areas that did not shift.

The literature examining the effects of elections or referenda on SWB, on the other hand, is more limited and with inconsistent results. Much of that research examines how the procedural aspect of voting and political participation in other forms, rather than election outcomes, affect happiness (Barker and Martin, 2011; Frey and Stutzer, 2000; Winters and Rundlett, 2015; Napier and Jost, 2008). In the United Kingdom, Di Tella and MacCulloch (2005) show that individuals are happier when the party they support is in power. Yet Dolan et al. (2008) find that the three

general election outcomes from 1997 to 2005 in the U.K. had no effect on subjective well-being. Powdthavee et al. (2019) find that the Brexit referendum increased life satisfaction among those with a preference for leaving the EU, while also having a negative impact on the mental health of the population as a whole. They find that the negative impacts on life satisfaction are driven by longer-term effects measured over 5 months after the election rather than the immediate outcome. In Japan, Kinari et al. (2019) examined a 7-day period around the 2009 general election and found that supporters of the winning (losing) party became significantly happier (unhappier). They found that the magnitude of the effect increased by a factor of 2 to 3 among those who viewed the election result as unexpected and, in all cases, the effects faded within 2 days.

A couple of additional studies show that the findings from prior literature that individuals are in general not good at predicting their well-being and emotional reaction to major events (Graham et al., 2010) extend to elections. Based on a sample of 234 undergraduates at Dartmouth College, Norris et al. (2011) found that McCain supporters overpredicted their negative affect in response to the future election of Barack Obama in 2008, while Obama supporters underpredicted their happiness response to his future victory. Similarly, in a smaller study with 57 participants, Gilbert et al. (1998) reported that winners in the 1994 Texas gubernatorial election (i.e., those who voted for the winner, George W. Bush) were as happy as they had predicted they would be, whereas losers (i.e., those who voted for the losing candidate, Ann Richards) were happier than they had predicted they would be, one month following the election.

The papers that come closest to ours are those by Pierce et al. (2016) and Lench et al. (2019) both focusing on U.S. presidential elections. Pierce et al. (2016) examine the effect of the 2012 election on two hedonic indicators (happiness and sadness) of both Democrats and Republicans using large-scale polling data from CivicScience (that is, however, not nationally

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representative). They find a negative and significant effect that dissipates after a week for the supporters of the losing side, but no effect on those identifying with the winning party. They suggest that election losses affect emotional rather than evaluative well-being. Lench et al. (2019), using a sample of approximately 1000 people, from a mix of college students and Mturk, investigate the life satisfaction, happiness, anger, and fear consequences of the 2016 election. They find SWB increases for Republicans and decreases for Democrats after the election and that, six months after the election, SWB is back to baseline for Trump supporters, but not for Clinton supporters. However, their results are based on data collected only at four specific time points, of which only one precedes the election, making it difficult to control for underlying time trends. The assessment of their results is further complicated by large sample attrition and by the fact that they only control for individual moral foundations and media exposure in their analysis.

In this paper, we add to the literature on election outcomes and subjective well-being. We use a large, nationally representative dataset that spans two U.S. presidential elections (2012 and 2016) that elected an incumbent and a new president, a wider range of subjective well-being measures along different dimensions, and a richer classification of the political affiliation of respondents, all of which give us much richer data. The more detailed political affiliation variable makes it possible to estimate the election's effects on the well-being of Independents, in addition to those of Democrats and Republicans. The wider range of well-being indicators allows us to quantify the election's effect on both evaluative and hedonic well-being, on perceptions about the economy, the respondents' local communities, and their financial well-being. The time frame covered by our dataset allows us to compare the effects of the 2012 and 2016 elections on evaluative and hedonic well-being and to assess the effects' persistence for a longer period than previous studies. We are also able to assess whether the results are affected by local voting patterns

for the Presidential candidates and whether they are moderated by the Congressional elections that took place the same day. Finally, our data allows us to explore differences in the well-being effects on those who identify with the winning and losing parties across income, gender, and race.

II. DATA

Our main data source is Gallup Healthways (GH), a cross-sectional nationally representative survey that is collected daily for adult individuals across the U.S. GH interviewed an average of approximately 1000 individuals per day from 2008 to 2012 and 500 individuals from 2013 to 2017. To assess the impact of the two most recent U.S. presidential elections on SWB, we begin by utilizing multiple measures along the two distinct dimensions of SWB mentioned above. Evaluative well-being captures how people think about and assess their lives; we use both current and expected life satisfaction questions on a 0-10 integer scale from worst to best possible life. Hedonic well-being captures how individuals experience their daily lives, via multiple measures of positive (having felt enjoyment, happiness, smiled or laughed the previous day) and negative affect (having felt stress, worry, anger, or sadness the previous day). These indicators are all binary. We also use a series of indicators as measures of perceptions about the economy, the respondent's financial well-being, and the community; we use these measures only for the 2016 election because GH only started collecting data on most of these indicators in 2014. The descriptions of these well-being variables and the wording of the corresponding GH questions are provided in Appendix 1.

Additionally, GH also collects data on self-reported political identification of the respondents. Specifically, the GH survey asks the following question: *"In politics, as of today, do you consider yourself a Republican, a Democrat, or an Independent?"* In our analyses, we focus

primarily on the respondents who identify as either Democrats or Republicans but extend some of our base analysis to Independents as well.

We use a variety of control variables: age, gender, race, income, marital status, educational level, employment status, religious preference, urban/rural location, state of residence, and a series of self-reported health-related behaviors and traits. The dataset also includes information on the day each respondent was surveyed, allowing us to identify whether it preceded or followed the relevant election, as well as the time gap between the election and the interview. We control for the day of the week (Monday to Sunday) and for the day after major holidays like Thanksgiving and Christmas. We do not control for actual holidays, as no interviews are fielded. Detail and descriptive statistics on these variables are in Appendices 1 and 2.

In addition to GH halving the number of interviewees per day from 2013, the subset of the sample to whom the GH survey asks the party identification question also changes markedly over time. Whereas 90% or more of the respondents were asked about their political identification in 2011 and 2012, less than 30% of the respondents were asked this question from 2013 to 2015. This percentage then increased to 65% of the sample in 2016 and to over 90% in 2017. In 2016, the daily number of individuals sampled for the party identification question increased by a factor of three after June 9 - approximately 22 weeks before the election. However, as these changes result from a GH decision, rather than a behavioral change from the respondents, it does not violate the non-manipulation assumption required for regression discontinuity design.

We used various other data sources for county-level characteristics. The percent of voters who voted for the Democrat and Republican candidates at the county level came from Politico and from the MIT Election Data + Science Lab. We obtained annual data on county population, income inequality, mean household income, poverty and unemployment rates, and labor force

participation from the U.S. Census Bureau, the American Community Survey, and the Bureau of Labor Statistics. We computed a proxy for racial diversity (% of white non-Hispanic population) based on the Survey of Epidemiology and End Results (SEER) available through NBER.

III. METHODOLOGY

III.A. Regression discontinuity approach

Our main approach to assessing changes in reported well-being for both Democrats and Republicans following the elections compared to the pre-election periods in 2016 and 2012 was a regression discontinuity design (RDD). Our unit of analysis is the individual (self-identified as either Democrat, Republican, or Independent), the assignment variable is the calendar day, the "treatment" is the occurrence of the election and its result, and the cutoff that determines if an individual has been treated is the election day on a given year (November 8th in 2016 and 6th in 2012). Our preferred linear spline empirical specification is represented by Equation (1):

(1) $SWB_i = \beta_0 + \beta_1 * f(D_i) + \beta_2 * (T_i) + \beta_3 * f(D_i) * (T_i) + \beta_4 * (X_i) + \theta_i + \varepsilon_i$

SWB represents one of the well- or ill-being markers described in Section II for individual i. $f(D)$ is a polynomial function of the assignment variable D, the calendar day; D is centered at 0, where 0 corresponds to the election day, which also determines the cutoff for who is and is not "treated". Therefore, β_1 captures any trends before the election. T is a binary variable to indicate if the individual was treated so that it takes a value of 1 if the interview occurred after the election day; β_2 is then our key parameter of interest, which gives us the causal effect of the election on each SWB indicator. The $f(D) * (T)$ interaction allows for the post-election trends to differ from the pre-election ones and are captured by β_3. X_i is a matrix of individual-level control variables, and θ_i is a matrix for state fixed effects and day of week (Monday to Sunday) fixed effects. Standard errors are clustered at the assignment variable level – i.e., the day the interview took

place – following Lee and Lemieux (2010) for cases where the assignment variable is discrete. All regression estimates throughout this paper exclude the observations from the election day itself and are computed using Gallup's national-level sampling weights. The regressions estimated without sampling weights yield results of broadly similar magnitude and tend to be slightly more significant, particularly in 2012 (regressions available from the authors upon request), with the exception of Independents where the 2012 results decrease slightly in significance.

A possible, though unlikely, confounder of our empirical strategy would be if well-being was strongly seasonal, to the point where individuals typically experience a sharp drop in well-being after the first week of November. In this case, the specification in Equation (1) would misattribute an effect that is partly or even entirely due to seasonality patterns that coincidentally match the presidential election schedule. We can account for this possibility by using data from both the election year and that preceding it. We combine the RDD approach with a difference-in-differences, thus obtaining Equation (2), where our key parameter of interest is now β_6:

$$(2)\ SWB_i = \beta_0 + \beta_1 * f(D_i) + \beta_2 * (T_i) + \beta_3 * Year_i + \beta_4 * f(D_i) * (T_i) + \beta_5 * f(D_i) * (Year_i) + \beta_6 * T_i * (Year_i) + \beta_7 * T_i * (Year_i) * f(D_i) + \beta_8 * (X_i) + \theta_i + \varepsilon_i$$

III.B. Identification and validity of the regression discontinuity approach

The key identifying assumptions for causality under RDD are (i) that the probability of treatment changes discontinuously at the cutoff (i.e., the election date(s)), (ii) that there are no other simultaneous events or changes that could lead to the discontinuity in outcomes that is observed at the cutoff, and (iii) that the treatment assignment is as good as random near the assignment variable cutoff (Lee and Lemieux, 2010).

We believe the first assumption holds since the treatment is the election result: nobody can be treated beforehand and presumably everyone who is interviewed after the election is aware of

the result. The second assumption seems very likely to hold as well, given the absence of events of comparable magnitude to that of an election that would affect individuals differently according to their party identification. A potential exception would be the other elections happening the same day; yet we find no evidence that the presidential election effect changes depending on which party won the other Congressional elections that took place on the same day (Section IV.C).

The third assumption has two testable implications: (i) the observable baseline covariates should also vary continuously through the cutoff; (ii) the assignment variable evolves continuously through the cutoff and we should not observe any bunching on either side. A failure of the first of these implications would occur if, for example, respondents from either party tended to have systematically different socio-demographic characteristics after the election. To test for this, we adapt Equation (1) by taking each of the baseline characteristics included in the matrix X_i as a dependent variable and using an RDD approach, without controls, to estimate post-election discontinuities for 2016 and 2012 by respondent party identification, using bandwidths of 11, 16, and 22 days around the election date. Out of 116 binary variables (the controls identified in Appendix 1, including those referring to geographic identifiers like the state of residence) and at a 90% (95%) significance level, the share of characteristics where a discontinuity is observed ranges from 8.6% to 15.5% (4.3% to 9.5%), close to what would have been expected by chance (regression results available upon request). Moreover, all those baseline characteristics are included in the regressions to ensure that their omission will not bias our RDD estimates.

The second implication means the respondents are not able to precisely manipulate the assignment variable to be able to self-select into either side of the cutoff. Gallup Healthways selects households using a dual frame sampling which includes random-digit-dialing to both landline and wireless phones, plus a random selection method to choose the respondent in the landline

households. Respondents have no way of knowing or affecting the date when Gallup will initially attempt to reach them, although Gallup tries to reach them three more times if the initial contact is unsuccessful. Nevertheless, we posit that this assumption also likely holds.

The choice of bandwidth was done using the procedure and commands developed by Calonico et al. (2017), by selecting a Mean Squared Error (MSE) optimal bandwidth – identical above and below the cutoff – using a triangular kernel. Since we are using multiple well-being indicators, we obtain a different optimal bandwidth for each indicator-party-election year combination. Our assignment variable is discrete, which constrains the bin size, leading us to use bins that correspond to each day or 24-hour period. In Section IV.C, we discuss additional checks that use different bandwidths and find our results to be robust to bandwidth choice.

III.C. Evaluating the persistence of post-election effects: difference-in-differences approach

In addition to documenting a post-election well-being effect, it is important to examine whether any effect is persistent or fades away quickly. Extensive literature has shown that while life satisfaction can change in response to particular events, such as getting married or losing a job, people tend to adapt to most (but not all) events and revert back to their baseline SWB levels after a certain period of time (Clark 2018; Graham et al., 2010; Lucas et al., 2004). To assess the extent to which the post-election well-being effects persist, if at all, we use a difference-in-differences specification as shown in Equation (3) below:

(3) $SWB_i = \alpha + \gamma * (Party_i) + \left(\sum_{t=1}^{T} \beta_t * BiWeek_{t,i}\right) + \sum_{t=1}^{T} [\delta_t * (Party_i) * (BiWeek_{t,i})] + \pi * (X_i) +$

$\emptyset_i + \varepsilon_i$

The equation above estimates the effects of the election on the well-being gap between those who identify with the winning and losing parties. SWB_i, X_i, and $\emptyset_i$ remain the same as in the previous equations. $Party_i$ refers to the party identification – Democrat or Republican – for

individual i. $\sum_{t=1}^{T} BiWeek_{t,i}$ represents the sets of two-week periods that cover the time frame initially used for this specification: from 8 weeks before to 8 weeks after the election (until the end of the year). Our key variables of interest are the interaction terms, as they represent the election effect on SWB when one identifies with the losing party relative to the winning party.

For the 2016 election, we apply this specification to a longer time period extended until the end of 2017; however, this comes with the drawback of the questionnaire having undergone some changes in 2017 which prevent us from using some of the hedonic indicators, as well as some of the controls, that we use in the other specifications. We are unable to undertake the same analysis for the 2012 election since the GH sample size to whom the political identification question is asked declines by a factor of ten in 2013 relative to 2012.

IV. RESULTS

IV.A. Graphical evidence

As a preliminary glance into how SWB of self-reported Republicans and Democrats have changed around the 2016 and 2012 elections, we depict the raw and unweighted daily averages as well as a linear fit for evaluative and affective well-being metrics during a 50-day window before and after the election (Figures 1-4). For comparison purposes, we present similar figures for the years preceding each election. The number of interviews per day and per party identification averages approximately 150 in 2016 and 300 in both 2012 and 2011, but only 45 in 2015.

INSERT FIGURES 1A-1H HERE

Daily average life satisfaction (Figure 1A) shows a sharp drop in life satisfaction for Democrats after the election in 2016, from which they had not fully recovered by the end of the year. A similar pattern is not present in the placebo-year of 2015 (Figure 1B), despite the greater

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noise in the data given the much smaller sample size. The 2012 election does not appear to have caused similarly large effects on those who identify with the losing party (Figures 1C and 1G): Life satisfaction of Republicans declines only slightly following the election and dissipates by the end of the year. If we look at a similar period in 2011 in Figures 1D and 1H, life satisfaction appears to not have experienced significant shifts around the election date.

INSERT FIGURE 2A-2H HERE

We depict daily average expected life satisfaction in five years to partially proxy for optimism about the future (Figures 2A-2H). Again, a large and persistent drop for Democrats is visible following the 2016 election. No similar movement in expected life satisfaction is visible in the non-election year of 2015, despite the smaller sample and greater dispersion. The 2012 election appears to have generated similarly negative effects for Republicans, who also experience a large and persistent post-election drop in expected life satisfaction. No such change is apparent in 2011, a year with no presidential election.

INSERT FIGURE 3A-3H HERE

Next, we depict daily averages of the hedonic well-being measures around the election day. In Figure 3A, we see a sharp increase in the feeling of sadness reported by Democrats after the election in 2016, but Democrats seem to recover from this sharp increase by the end of the year. A similar pattern is not present in the placebo-year of 2015. The 2012 election appears to have caused an increase, but a smaller one, in sadness for Republicans (Figure 3G). There seem to be no significant shifts in sadness around the same date in the 2011 non-election year.

INSERT FIGURE 4A-4H HERE

As for the positive affect measure of feeling happiness, we see a sharp drop in the feeling of happiness reported by Democrats after the election in 2016 (Figure 4A). The 2012 election

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appears to have also caused a drop, but a smaller one, in happiness for Republicans (Figure 4G). In both cases, they appear to quickly recover and return to baseline levels. The figures for the remaining negative and positive hedonic indicators are in Appendix 3.

IV.B. Effects of the 2016 and 2012 elections on well-being, baseline results

We use the RDD approach described in Section III to establish whether the graphical evidence of post-election effects noted in the prior section are statistically significant and stand after the inclusion of control variables. Table 1 presents the estimates of the well-being effects of the 2016 and 2012 presidential elections on the respondents who identify with the two parties as well as those who identify as Independents. The results show the effects on evaluative and hedonic well-being measures, using our baseline linear spline specification defined in Equation (1). Overall, our baseline results present two main findings: (i) elections have a negative effect on the well-being of those who identify with the losing party, but without generating an equivalent positive effect for those who identify with the winning side; (ii) the magnitude of the negative well-being effects documented following the 2016 election was higher (often by a factor of 3 or more) compared to the effects of the 2012 election.

INSERT TABLE 1 HERE

The results for the evaluative well-being measures are provided in the first two columns, while those of the hedonic well-being are in the remaining seven columns – within these, columns (3) to (6) correspond to negative affect indicators, while (7) to (9) correspond to indicators for positive affect. In all cases, we use the full set of aforementioned controls, although their inclusion has little impact on the estimates we obtain (the regression results when controls are not included are not displayed, but available from the authors upon request).

As mentioned in a previous section, our key parameter of interest captures the post-election well-being change for respondents of either party. For Democrats in 2016 (Panel A), the estimated coefficient is significant for all indicators, suggesting that the 2016 election consistently reduced their SWB. It decreased current and future expected life satisfaction in Models (1)-(2), increased each of the negative affect indicators in Models (3)-(6), and decreased each of the positive affect measures in Models (7)-(9). The election reduced current life satisfaction of Democrats by 0.568 points (on the 0-10 scale) or 0.30 standard deviations and expected life satisfaction by 0.711 points or 0.34 standard deviations (these computations consider the standard deviations of each indicator for the full sample of Democrats and Republicans during the entirety of 2016). The election led to increases of 12.8 to 23.1 percentage points (between 0.26 and 0.64 standard deviations, depending on the indicator) for the various negative affect indicators for Democrats. Similarly, positive affect measures decreased by 10.5 to 15.9 points (between 0.27 and 0.51 standard deviations).

It is important to note that these short-term negative effects on SWB in 2016 are large and significant when compared to both the effects of other control variables and the effects of electoral outcomes on SWB documented by most prior studies. The magnitude of the point estimates on SWB is as large or larger than the negative SWB effect associated with being unemployed for all SWB indicators, and as large or larger than the negative SWB effect of having health problems that prevent normal activities for 6 out of 9 indicators. Of course, we do not know how long a respondent has been unemployed or has had health problems, and adaptation may affect the magnitude of the associated coefficients. When we compare the effects of the 2016 U.S. presidential election with the effects documented by the existing literature on electoral outcomes and SWB, the effects we find are also quite large: in the U.K., Dolan et al. (2008) find no well-being effects for elections, while the Brexit effects estimated by Powdthavee et al. (2019) stand at

about 0.1 standard deviations; in Japan, Kinari et al. (2019) estimate effects ranging between 0.18 and 0.29 standard deviations; Pierce et al. (2016) obtain results of similar magnitude to ours for the U.S., although their variables are constructed differently from ours and focus only on hedonic well-being and use a short one-week period around the election. The magnitudes of the negative effects on hedonic indicators are comparable to those Clark et al. (2017) find for the 2013 Boston Marathon bombing. (They do not use evaluative metrics, so we cannot compare in that dimension).

In Table 1 Panel B, respondents who identified with the winning party in the 2016 election (Republicans) experienced very minor SWB changes. Surprisingly, we find a negative impact on current life satisfaction in Model (1) of Panel B, although this effect is only marginally significant. We will see that this particular result is not entirely robust to other specifications in Section IV.C when we conduct various robustness tests. There were no effects on the life satisfaction and hedonic wellbeing of those who identify as Independents following the 2016 election, except for comparatively small increases in the feelings of worry and sadness as shown in Panel C (Section IV.C also shows these are not always robust to alternative functional form specifications).

Panels D-F in Table 1 present the results on the effects of the 2012 election on evaluative and hedonic well-being measures of Democrats, Republicans, and Independents. We find similar negative effects on some, not all, of the SWB indicators for those who identify with the losing party, Republicans, in Panel E. The magnitudes of the documented effects (i.e., worry, anger, and sadness) also tend to be smaller than that experienced by the losing side in the 2016 election (Democrats), often by a factor of 3. The exception to this is the drop in expected life satisfaction, which appears to be slightly larger in 2012 than in 2016 as shown in Model (2) of Panel E. In Panel F, we see that the Independents also experienced a negative shock as evidenced by a drop in their life satisfaction, an increase in the negative affect measures, and a decrease in positive ones.

The observed difference in the magnitude of the impact on SWB between 2012 and 2016 has various potential explanations. The 2012 election resulted in the reelection of a sitting president retaining much of the status quo, which represented a smaller change or impact to the country's social and economic fabric. Another reason may be the difference between the expectations prior to the election and the results. While polls in 2012 largely predicted Barack Obama to win for most of the election cycle—though not the final month, when results flipped to Mitt Romney temporarily, in 2016 Hillary Clinton consistently led in most pre-election polls. Therefore, Democrats in 2016 may have experienced a more unexpected loss than Republicans in 2012. Studies in behavioral economics have shown that not only losses are more impactful than gains, but also unexpected losses are more impactful than expected ones. The theory of loss aversion posits that individuals assess gains and losses asymmetrically (Kahneman and Tversky, 1979; Kahneman and Tversky, 1991)—that is, the pain of losing $10 is greater than the pleasure of winning $10—, an idea which has been empirically replicated in various settings, including experiments on gambling (Thaler and Johnson, 1990) and on teacher incentives (Fryer et al., 2018). Furthermore, unexpected losses in football matches have been shown to increase domestic violence incidents (Card and Dahl, 2011) and decrease subjective well-being (Dolton and MacKerron, 2018). However, it should be noted that studies such as those by Delavande and Manski (2012) and Pierce et al. (2016) have found that expected election outcomes are strongly positively associated with candidate preferences. Thus, regardless of what polls say, individuals may believe their preferred candidates will still win. Another potential contributing factor may be the increasing political polarization that has received a significant attention during the 2016 election. For example, a survey of more than 5000 adults conducted by Pew Research Center in 2017 has found widening differences between Republicans and Democrats on a range of measures,

specifically on attitudes about the social safety net, race and immigration (Pew Research Center, 2017). The study finds that the magnitude of these differences far exceeds other divisions in society, along such lines as gender, race and ethnicity, or religion.

When we estimate the net effect of the elections on SWB using identical bandwidths (11, 16, and 22 days before and after the election) for each indicator (Appendix 4), we find a negative overall effect on both evaluative and hedonic well-being following the 2016 and 2012 elections. The net negative effect on well-being was smaller in 2012 than in 2016, except for expected life satisfaction. These effects are all consistent with the asymmetric results reported in Table 1.

IV.C. Effects of the 2016 and 2012 elections on well-being, robustness checks

The results obtained in Table 1 refer to a specific functional form (linear spline) and bandwidth (a different one for each party-indicator-year combination). In order to have a higher degree of confidence that our baseline results are not spurious, it is crucial that they are not highly sensitive to the choice of functional form and bandwidth.

To address the first aspect – functional form – we estimate the election effects under a variety of specifications while keeping the optimal bandwidths from Table 1. These go from the simplest case, where we impose that the effects are a simple linear function of the assignment variable, to more flexible ones up to the case where the effects are modeled under a quartic spline specification. Appendix 5A shows the results we obtain for 2016, for Democrats and Republicans, under a variety of specifications. Panel A shows that the strongly negative results for Democrats in the wake of the election are highly robust to the functional form specification. If anything, the magnitude of the point estimates appears to increase when we use higher order polynomials. The results for Republicans in Panel B confirm our previous results that we fail to find significant

effects for most well-being indicators; additionally, the indicators that were found to be statistically significant are typically quite sensitive to the specification used.

In Appendix 5B, we conduct a similar robustness test for those who identify as Independent, but we also repeat the analysis using subcategories of Independents based on whether they lean towards the Republican or Democratic party for the 2016 election. Once subcategories of political leaning are used, the results on Independents are similar in direction but smaller in magnitude to those of Democrats or Republicans depending on which party the Independents lean toward, with the exception being that Republican-leaning Independents show increased evaluative well-being after the election. There was no well-being impact for those who leaned to neither party.

Appendix 5C replicates Appendix 5A for the 2012 election. As in 2016, the additional specifications confirm both the negative effects of the election result on those who identify with the losing party, Republicans (Panel B), and their lower magnitude relative to the negative effects experienced by the Democrats in 2016. Also as in 2016, the positive effects on the respondents who identify with the winning side (Panel A) present in the baseline specification are substantially less robust, and significance typically disappears when using higher order polynomials.

Appendix 5D repeats the analysis in Appendix 5B for the 2012 election. As the political leaning of Independents were not asked by Gallup in 2012, we can only examine Independents as a whole in Appendix 5D. The table shows that some of the baseline results for Independents in 2012, particularly those related to life satisfaction and some of the negative affect indicators, are not robust to alternative functional form specifications. Given that our primary interest is on those identifying with the winning/losing party and that Independents broadly seem to be affected in line with their partisan leaning, we focus only on Democrats and Republicans for the remainder of our analysis. Overall, these results (Appendix 5A-5D) confirm that regardless of the functional form,

the past two presidential elections negatively effected the well-being of those who identify with the losing side with no symmetric effect on those identifying with the winning one.

The second aspect – bandwidth choice – is addressed through the re-estimation of our specifications for each well-being indicator for both elections, under 3 different bandwidths: 11, 16, and 22 days before and after the cutoff (i.e., the election date). These alternative bandwidths cover the majority of the span of optimal bandwidths used in Table 1. Appendices 6A and 6B display the results for the 2016 election for Democrats and Republicans, respectively. Appendices 6C and 6D do the same for the 2012 election. We also estimate the optimal bandwidths using a rectangular (instead of triangular) kernel and re-estimate our main RDD tables in the manuscript (i.e., Tables 1 through 4); the results we obtain are broadly similar, with the exception that (i) the coefficients for anger and sadness for Democrats in 2016 are substantially more negative and (ii) some of the differences across gender and race in 2012 become less significant (regressions available from the authors upon request). Overall, these results again confirm the robustness of the negative effects for the losing side of the election – especially in 2016 – and only slight, if any at all, positive effects on the winning side.

An additional possibility is that well-being is highly seasonal with a downturn typically occurring after the first week of November and therefore closely matching the election dates. As highlighted in Section IV.A, we address this concern through a Regression Discontinuity Difference-in-Differences design where we also use data from the year preceding the presidential election. Appendix 7 shows the estimates when using this specification and the results are in line with what we obtained in Table 1, thus allowing us to rule out seasonality as a significant driver of the results. To note, the outcome "anger" was not included because it was not asked in the year preceding the 2016 election, thus preventing the implementation of this estimation approach. The

results for 2016 tend to be less significant than in Table 1, which is to be expected given the much smaller sample size in 2015 and consequently, the lower estimate precision. In general, the estimates from the baseline linear spline specification appear to be very robust, and we will therefore present only the results using this specification in the remainder of the paper.

IV.D. Role of local voting patterns and Congressional election results on the post-election well-being effect

In this section, we first explore how the voting choices of others in the same county influenced the post-election well-being impact experienced by those who identified with the losing and the winning party in 2016. Although prior literature has examined peer effect on voting behavior to some extent (Wojcik, 2017; Braha and de Aguiar, 2017), we are not aware of any prior work that examined the effects of local voting patterns on post-election well-being. Social network and behavioral economics literatures (e.g., Cooper and Rege, 2011; Campos et al., 2017; Fafchamps et al., 2018) suggest that local voting behavior can potentially play different roles. If an individual is surrounded by peers who support the opposing party, the pain of the election loss may be greater. This may be similar to investors regretting poorly performing investments more when the investment was a niche product compared to a more commonly held security. Yet an individual living in counties where more people support the opposing candidate may be more aware of the opposing political views and hence, the election result may be less of a surprise and shock leading to smaller SWB impact. Furthermore, the individuals themselves may be more or less hardline in their party identification depending on where they are located.

To explore this further and add another dimension of sample stratification, we use the percent of voters that voted for the Republican Presidential candidate in 2016, in each county. GH

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reports the county where each respondent is located, thus allowing us to link respondents to their county's voting pattern. Then we assign the counties into quintiles based on the percentage of votes received by Donald Trump and divide the sample into three groups of low, medium, and high Trump voting counties: (i) low county-level Trump voting corresponds to the 20% of counties with the lowest percentage of votes for Trump in quintile 1, (ii) medium county-level Trump voting corresponds to the next 20% of counties in quintile 2 based on Trump voting percentage, and (iii) high county-level Trump voting refers to the remaining 60% counties in quintiles 3 to 5, those with the highest Trump voting percentage. The counties where Trump obtained a higher share of votes tended to be rural and small; hence, the need to aggregate the top three quintiles to mitigate problems caused by relatively small sample sizes.

We use a specification analogous to Equation (1) but add several county-level controls as well. These include mean household income, inequality (measured by Gini coefficient), racial diversity (measured by the share of white non-Hispanic population), total population, poverty rate, unemployment rate, and labor force participation rate.

INSERT TABLE 2 HERE

Table 2 presents the results of our RDD estimates – using a linear spline specification, analogous to that in the baseline (Table 1) – across party identification and county-level Trump voting shares. Panel A displays the estimates for Democrats and Panel B for Republicans. The results in Table 2 are somewhat mixed: on one hand, the results suggest that for Democrats, if anything, the negative impact of the election loss was weaker for those living in counties with a higher share of Trump voters as evidenced by the estimates on current life satisfaction in Model (1) and on negative affect indicators in Models (3)-(6). This is consistent with Democrats living in more pro-Trump counties being more aware of the prevailing political views in such places and

having a smaller reaction to the election outcome. Another possible explanation is that Democrats in these typically more rural counties are themselves less liberal than their Democrat peers in urban counties where Trump's voting share was lower and therefore reacting less to the election result.

On the other hand, the results in Panel B suggest that Republicans living in counties where Trump's voting share was lower – typically corresponding to urban settings – may have suffered a mild negative impact from the election as well. That effect, however, is not present for those living in counties where voting for the Republican candidate was high. It is plausible that Republicans in the former group are more liberal than those living in counties that predominantly voted for Trump. Nevertheless, it should be noted that much smaller sample sizes were used to obtain these results due to sample splitting, which affects the precision of our results.

Furthermore, we examine whether the well-being effect of the Presidential election is either confounded, moderated or driven by the results of other elections held on the same day using the 2016 election. All congressional districts held elections for the House of Representatives and some states also for the Senate on November 8, 2016. We restrict the sample to the respondents who lived in locations where (i) Democrats won both the House and the Senate elections or (ii) Republicans won both the House and the Senate elections. We exclude the cases where the victories were split across party and where a respondent lived in a place that had a House race, but not a Senate race. As a result, the sample is smaller for these regressions presented in Appendix 8. Broadly, the results suggest no effects on evaluative and hedonic SWB of Republicans regardless of the Congressional election outcomes. For Democrats, winning the Congressional races did not moderate or compensate the negative effect of the election loss. If anything, the negative results are driven by those who live in places where Democrats won both the Senate and the House races.

Thus, we can rule out that the negative well-being effects of the 2016 election on the losing side were due to losing Congressional elections that happened the same day.

IV.E. Role of income, gender, and race on the post-election well-being effect

One of the much-discussed issues before and after the election has been the growing divide and political polarization in the country, including such divide in terms of income, gender, and race. In Table 3A, we examine whether the post-election well-being effect differ by income level. We split the sample according to both party identification and income level; we classify low-income households as those with self-reported pretax income below $24,000/year, middle-income as those between $24,000 and $120,000/year, and high-income as those above $120,000/year.

INSERT TABLE 3A HERE

Panel A shows the results for Democrats in 2016 and suggests that the well-being effects were most negative for those living in middle- and high-income households, with the point estimates generally smaller in magnitude and rarely significant for those in low-income households. This is surprising given the amount of attention working class voters and their economic marginalization have received in the media. A few studies have recently pointed out that it is not poverty, but rather other factors such as identity and fear of losing status that influenced candidate preference (Mutz, 2018; Herrin et al., 2018; Knowles and Tropp, 2018).

It is important to keep in mind that both the low and high-income groups have lower sample sizes. Thus, their estimates are expected to be more imprecise and more frequently insignificant than those of the middle-income group. The issues related to smaller sample sizes will be present throughout this section and the following ones as we conduct sample-splitting analyses. Additionally, when splitting the sample, even though the results for some groups (e.g., low income)

may not be significantly different from zero, they are not always statistically significantly different from the estimates for other groups.

The results for Republicans in 2016 in Panel B of Table 3A broadly confirm the lack of significant results for those who identify with the winning party with one exception: the election appears to have decreased the life satisfaction of those in middle and high-income households, but not that of low-income households, where the point estimate is highly positive but insignificant. The results from the 2012 election in Panels C and D show less of an income divide in well-being effect. The results of the losing side (Panel D) show more evenly distributed negative effects across income groups. On the winning side (Panel C), the effects are again mainly non-significant.

INSERT TABLE 3B HERE

We adopt an analogous approach to assess if the post-election effects differ by gender: this time, we split the sample by party identification and gender and run the same linear spline specification on each subsample (Table 3B). As Panel A shows, the negative effects of the election loss for Democrats in 2016 are driven by women, with the point estimates always significant and their absolute value larger than those for men for 8 out of 9 indicators. In 2012, the negative effect on evaluative well-being was stronger for Republican men than women, while the negative effect on hedonic well-being was stronger for women, but not as uniformly as in 2016. Together, these results suggest that the 2016 election effects differed from those of 2012 across gender. This is not a surprising finding given that gender issues became a significant topic during the election. From a small survey of young Americans between the ages of 14 and 24, DeJonckheere et al. (2018) find that young female participants were more likely to feel emotional stress during and after the 2016 presidential election compared to male participants.

INSERT TABLE 3C HERE

We also examine whether the post-election well-being effects differ across race/ethnicity and present the results for those who identify as White, Black, and Hispanic in Table 3C (we exclude Asians and other race/ethnic groups due to small sample size). We also limit our analyses only to those who identify as Democrats both in 2016 and 2012 because in our sample over 90% of Republicans identify as White, making the sample size for other race/ethnic groups very small.

Panel A shows that among Democrats, Blacks experienced the largest drop in life satisfaction following the election in 2016. However, in all other well-being metrics, whites documented the largest drops in well-being with no documented changes for Hispanics. On the other hand, in 2012, Hispanics among Democrats reported the largest—though mixed—impact on their well-being (Panel B), with an increase in evaluative well-being and a drop in hedonic well-being. However, we must again caution that they are by far the group with the smallest sample. Meanwhile, White and Black Democrats essentially reported no changes in their well-being in 2012. In Appendix 9, we present a somewhat different but related breakdown: we split the sample of Democrats respondents into 4 groups, by race (but considering only White and non-White) and by gender. For 2016, we again find the negative impact to be driven by women, particularly those who identify as White. For 2012, the picture looks somewhat different, with most results becoming non-significant and most of the positive and significant effects coming to evaluative well-being and from White males.

Overall, these results suggest that not only the magnitude of the negative well-being effects on the losing side was larger in 2016, but also who bore a larger share of those well-being costs differed: those in the middle class and women who identified with the losing party appear to have been relatively more negatively affected by the election outcome in 2016. However, as in the previous section, we should interpret these results with caution.

IV.F. The 2016 election's effect on perceptions about the economy, financial well-being, and local communities

The impact of the election on individual well-being is, as we have seen, substantial. In this section, we explore whether the respondents' perceptions about important aspects of their lives such as perceptions about the economy, personal finances, and community change with election outcomes. If so, such changes in perceptions may be driving the changes in well-being. We use five indicators that survey the respondents about their perceptions about the economy and their financial status (Models 1-5) and six indicators about their neighborhood and community (Model 6-11) and present the results in Table 4.

INSERT TABLE 4 HERE

Looking at the full sample for Democrats in Panel A of Table 4, we find that the 2016 election negatively impacted both their perceptions about the economy and their financial well-being (4 out of 5 indicators), as well as their perceptions about their own community (3 out of 6 indicators). These results, however, hide some heterogeneity. Splitting the sample by gender, we see that women are again the main drivers of the negative effects. Unlike men, their opinion about their community was negatively impacted in Model (9), as was their ability to feel safe and secure in Model (11). Additionally, their perceptions about the current state of the economy (Model (1)), as well as their financial well-being (Models (3) and (5)), were also significantly negatively impacted, while those of male respondents were not. In all these indicators, the absolute values of the point estimates were larger for women. However, as in earlier sections, it is necessary to point out that, for most of the indicators, the coefficient estimates for men and women are not statistically significantly different from each other, even in cases where only the coefficient for women is statistically different from zero. The same note applies when we split the sample based on income.

Splitting the sample by income, the point estimates suggest that Democrats in low and middle-income households are driving the negative changes in perceptions that happened as a result of the election. The point estimates for the low-income group were very similar to those with middle income, but generally not significant. Again, this may be a result of the smaller sample sizes for the low-income group decreasing the precision of the estimates.

On the contrary, the 2016 election result led to a large improvement in Republicans' future expectations about the economy (Panel B, Model (2)), but their opinion about the current state of the economy did not change. At the same time, Republicans also became more likely to worry about money (Model (3)). While most community measures remained unchanged, they reported a significant decrease in satisfaction with their city or the area they live in (Models (7) and (8)). We also observe gender and income heterogeneities among Republicans. While both genders share an increased optimism about the future of the economy, we see that the negative changes in the perceptions about the community and financial well-being are driven by Republican women, similar to those negative effects documented among Democratic women.

Across different income groups among Republicans, while we see a shared optimism about the economy, differences are observed in terms of community and financial well-being. Community perceptions of those in middle-income households worsened. At the same time, the election appears to have mildly improved the community perceptions of low-income Republican individuals, as well as their satisfaction with their standard of living. Overall, these results suggest that while winning the race cushioned the effects, those in middle income households on both sides came out of the 2016 election cycle with lowered perceptions about their communities, perhaps because of the increasingly divided politics that characterized the 2016 election.

IV.G. Persistence of the post-election well-being effects

Lastly, we examine how long the post-election effect on the well-being gap between Democrats and Republicans lasts, using the difference-in-differences approach specified in Equation (3). Table 5A presents the results of the 2016 (Panel A) and 2012 (Panel B) elections on both evaluative and hedonic measures. Panel A shows that the well-being gap between Democrats and Republicans in all well-being measures increased sharply in the immediate aftermath of the 2016 election as evidenced by the coefficients in the fourth row. This increase was very consistent: relative to Republicans, Democrats experienced a drop in all evaluative and positive affect indicators and an increase in all negative affect ones. Panel B shows that Republicans (the losing side) also experienced a gap in well-being relative to Democrats after the 2012 election; however, this gap did not extend to all indicators, as in 2016, and was generally of a smaller magnitude.

INSERT TABLE 5A HERE

We see that, for both elections, the negative effects persisted and remained strong by the end of the year only for expected life satisfaction. During the last 2 weeks of the year in 2016, the election is still estimated to have caused an increased gap of about 0.574 points (0.27 standard deviations) in expected life satisfaction between parties (Panel A, Model (2)). The results were also persistent in 2012 (Panel B, Model (2)), with the post-election gap in expected life satisfaction still at 0.507 points (0.23 standard deviations) during the last 2 weeks of the year. However, for the other evaluative well-being indicator (Model (1)), we see that in 2016 the effect on current life satisfaction lasted for 4 weeks, while in 2012 the effect faded quickly enough that no significant well-being gap is documented in the 2 weeks immediately after the election.

As for hedonic well-being, while the short-term effects were significant, they did not persist for long after either election. In 2016, the effect on anger lasted for 4 weeks (Panel A, Model (5)),

but all the remaining indicators saw their effects fade and return to their pre-election levels within 4 weeks. The picture was similar in 2012 where only the effect on enjoyment lasted beyond the initial 2 weeks (Panel B, Model (9)). These differing effects of election outcomes on evaluative and hedonic well-being observed in our results are consistent with the extant literature that emphasizes that these are indeed different dimensions of well-being. For example, evaluative well-being typically correlates more closely with individual income than hedonic well-being and extends well beyond momentary experiences and encompasses the opportunities and choices that people have in their lives (e.g., Stone and Mackie, 2013; Kahneman and Deaton, 2010).

Overall, these results confirm that the magnitude of the short-term effects of the election on well-being was generally larger in 2016 than in 2012. Additionally, the short-term SWB effects tend to fade quickly after both elections, with the important exception of the negative effect on expected life satisfaction. In 2016, it was also the case that the gaps in expectations about the economy lasted until the end of the year, while gaps in some of the indicators on community perceptions lasted at least 6 weeks (regression results for these indicators are not displayed but are available upon request from the authors).

For the 2016 election, we are able to explore the persistence of the effects using a longer time horizon until the end of 2017, the last year of our dataset (we are unable to do the same for the 2012 election because Gallup reduced the number of people who are asked the political affiliation question by a factor of 10 in 2013 compared to 2012). A caveat is that the GH questionnaire changes that took place in 2017 mean that this analysis can now only be done for 5 out of the 9 SWB indicators we used in previous specifications, and we can only use a more limited set of controls. Table 5B displays the results, and three key points stand out. First, the gap in optimism or expected life satisfaction lasts until the end of 2017 and this gap remains large and

highly significant in each of the 2-week periods after the election. Second, during the period of the inauguration of President Trump (post-election weeks 11-12), the gap once again increases for both evaluative (current and expected life satisfaction) and hedonic (worry and enjoyment) indicators. Interestingly, contrary to the shorter persistence of the effect documented immediately following the election, the negative hedonic effects appear to last about 4 weeks after the inauguration. Third, the gap in current life satisfaction that reappears during the inauguration week, with Democrats falling behind Republicans in that domain, seems to also be somewhat persistent: the majority of the coefficients are statistically significant and typically negative until the end of 2017. We must note that, as we move into 2017, it is increasingly harder to separate the direct effect of the election itself from other factors such as the initiatives promoted and/or enacted by the new government, along with the associated media coverage.

INSERT TABLE 5B HERE

Our results on how the short-term SWB effects, especially those on hedonic measures, tend to fade quickly after both elections run counter to those of Lench et al. (2019), where the effect on the evaluative indicator fades, but not that on the hedonic ones. However, the limitations of their data – particularly those related to sample attrition, the impossibility of controlling for non-election related time trends, and a comparatively small sample that is not nationally representative – may be a reason for the different results obtained. On the other hand, the quick fading of the hedonic effects is consistent with Pierce at al.'s (2016) results but, contrary to what they hypothesize, large effects on evaluative indicators are not only present but more persistent.

The persistence of the well-being impact of elections that we document can also be compared to those found in studies that examine the well-being impact of major events. For example, Metcalfe et al. (2011) find that the impact of September 11 on the mental health of the

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population of the United Kingdom lasted for approximately 9 weeks. According to research by Bor et al. (2018), the mental health impact of an unarmed Black person being fatally shot by police lasts for 6 weeks, but only for respondents who live in the same state where the shooting occurred and who are Black. In the earlier mentioned study by Card and Dahl (2011), the authors find that the impact of football match losses on domestic violence lasts for approximately 3 hours, while according to Dolton and MacKerron (2018) the impact of soccer games on the well-being of fans attending the game in person in the stadium lasts for 5 to 8 hours, suggesting that the impact of sports is decidedly shorter lived than that of politics.

V. CONCLUSIONS

In this study, we examine the effects of the 2016 and 2012 U.S. presidential elections on the subjective well-being of self-reported Democrats, Republicans, and Independents. We find that, while individuals who identify with the losing party experience a decrease in well-being following either election, the magnitude of the negative well-being effect of losing an election was larger for Democrats in 2016 than for Republicans in 2012. We do not find an equivalent positive effect on the well-being of those who identify with the winning party after either election. For Independents, we find that they were more negatively impacted in 2012 than in 2016 as a whole; in the latter election, where we have a more detailed breakdown of the partisan leanings of Independents, we find their post-election well-being effects broadly track those of the party they lean towards, but with smaller magnitudes. Overall, the well-being effect of these presidential elections is negative, particularly in 2016. We conduct various robustness tests, including different model specifications with alternative functional forms and bandwidths to establish the robustness

of our results. We also rule out the possibility that the larger negative impact for Democrats in 2016 are driven by losses in congressional elections that took place on the same day.

Our results also suggest some heterogeneity in the well-being effects in terms of income, gender, and race. For example, individuals in the middle-income bracket, not the low-income bracket, appear to have experienced the largest post-election well-being changes based on party affiliation in both 2016 and 2012 elections. Moreover, the negative well-being effects experienced by Democrats following the 2016 election was particularly prevalent among women. We also find that respondents', especially women's, perceptions about the economy, personal finances, and community changed following the 2016 election. How other people in a respondent's county voted had little impact on individual well-being following the 2016 election. If anything, Democrats living in counties with higher voting share for Trump experienced a smaller reaction to the election outcome compared to other Democrats.

As for the persistence of the impact of the elections, the effects on the hedonic well-being gap between parties typically faded within two weeks both in 2012 and 2016. However, the post-election gap on evaluative indicators lasted longer, particularly for the expected life satisfaction in the future. Following the 2012 election, this gap persisted at least until the end of the year; after the 2016 election that gap remained until the end of 2017, spurred by the inauguration in January. Overall, our study shows that major political events – and particularly in the case of divided politics – affect our happiness albeit in an asymmetric way.

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Figure 1A-1H: Pre and post-election life satisfaction (current) daily averages and trends, by year and party identification
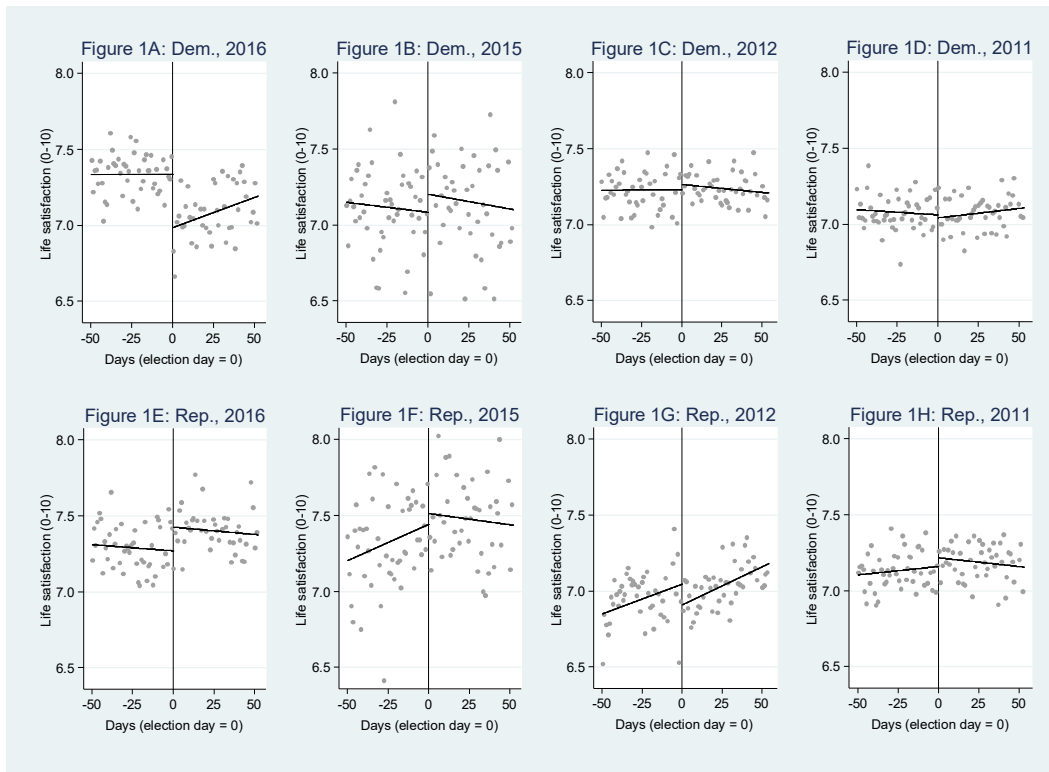
Source: Gallup Healthways. Author calculations.

Note: Graphs generated using the rdplot developed by Calonico et al. (2017). The dots represent the sample average within each bin, and the number of bin in each plot was set to be equal to the number of days in the sample. The line represents a linear fit. The 2016 election day (November 8) was used for 2015, while the 2012 election day (November 6) was used for 2011. The average number of interviews per day and per party is about 150 in 2016 (after June), 45 in 2015, and 300 in both 2012 and 2011.

Figure 2A-2H: Pre and post-election life satisfaction (expected in 5 years) daily averages and trends, by year and party identification

Note: Graphs generated as those in Figures 1A-1H.

**Figure 3A-3H: Pre and post-election sadness daily averages and trends,
by year and party identification**

**Figure 4A-4H: Pre and post-election happiness daily averages and trends,
by year and party identification**

Note: Graphs generated as those in Figures 1A-1H.

Table 1: Effects of the 2016 and 2012 elections on evaluative and hedonic well-being, by party identification (Regression discontinuity estimates, linear spline specification)

	(1) Life satisfaction	(2) Optimism/life sat in 5 years	(3) Stress	(4) Worry	(5) Anger	(6) Sadness	(7) Happiness	(8) Smile	(9) Enjoyment
Panel A: Democrats 2016									
RD estimate (linear spline)	-0.568***	-0.711***	0.128***	0.191***	0.225***	0.231***	-0.159***	-0.105*	-0.156***
	(0.188)	(0.094)	(0.036)	(0.022)	(0.025)	(0.024)	(0.039)	(0.055)	(0.037)
Observations	3341	5723	3646	3353	2211	2211	3349	3339	3057
R-squared	0.190	0.186	0.185	0.168	0.146	0.187	0.119	0.131	0.126
Panel B: Republicans 2016									
RD estimate (linear spline)	-0.214*	-0.083	-0.048	0.003	-0.022	0.021	-0.029	-0.021	-0.018
	(0.112)	(0.096)	(0.034)	(0.020)	(0.017)	(0.017)	(0.019)	(0.022)	(0.019)
Observations	4487	4212	4025	4336	4491	3733	4489	4323	4484
R-squared	0.194	0.179	0.149	0.141	0.081	0.155	0.118	0.113	0.135
Panel C: Independents 2016									
RD estimate (linear spline)	0.163	-0.004	-0.024	0.054**	0.021	0.057***	-0.037	0.009	-0.021
	(0.139)	(0.144)	(0.032)	(0.026)	(0.022)	(0.017)	(0.024)	(0.026)	(0.018)
Observations	5503	3614	3150	3979	3977	4978	3976	3694	3148
R-squared	0.189	0.198	0.199	0.150	0.103	0.156	0.122	0.129	0.145
Panel D: Democrats 2012									
RD estimate (linear spline)	0.156***	0.126*	0.011	0.051	0.018	0.012	-0.009	0.012	-0.037*
	(0.058)	(0.066)	(0.023)	(0.033)	(0.021)	(0.025)	(0.014)	(0.021)	(0.019)
Observations	11987	10277	6535	6673	6677	6228	6520	8838	6527
R-squared	0.166	0.174	0.140	0.136	0.067	0.153	0.087	0.072	0.080
Panel E: Republicans 2012									
RD estimate (linear spline)	-0.131	-1.067***	0.017	0.063**	0.065**	0.084***	-0.039*	-0.012	-0.042
	(0.106)	(0.113)	(0.019)	(0.029)	(0.029)	(0.028)	(0.020)	(0.020)	(0.027)
Observations	11590	7286	5530	4204	5532	5977	5972	6238	6799
R-squared	0.176	0.164	0.153	0.160	0.058	0.122	0.085	0.077	0.096
Panel F: Independents 2012									
RD estimate (linear spline)	-0.187*	-0.449***	0.042*	0.067**	0.012	0.061***	-0.039**	-0.055***	-0.063***
	(0.102)	(0.115)	(0.023)	(0.031)	(0.013)	(0.017)	(0.014)	(0.016)	(0.016)
Observations	7201	6581	5624	6047	6048	6049	4473	4083	3696
R-squared	0.191	0.181	0.149	0.146	0.077	0.135	0.085	0.085	0.122

Note 1: Model (1) and (2): evaluative well-being. Model (3) to (6): negative hedonic well-being. Model (7) to (9): positive hedonic well-being.

Note 2: Socio-demographic controls: age (in groups ranging from 18-24 to 65+ years old), gender, race, household income (in 11 brackets, including one for the respondents who refused to answer or did not know what their household income was), marital status, educational level, employment status, religious preference, and residence in an urban area. Health controls: health problems that prevent normal activities, body mass index (4 categories), smoking, any exercise in past week, and reporting lack of money for food or healthcare. Other controls: state fixed effects, day of the week fixed effects, controls for interviews happening the day after Thanksgiving or Christmas (where applicable). See Appendix 1 for the full details on the set of variables used.

Note 3: Sample sizes fluctuate slightly between indicators, even within the same year and party, due to the implementation of the common MSE-optimal bandwidth following Calonico et al. (2017). These bandwidths are as follows, for each of the 9 indicators (in the same order as they appear in the table): 12, 21, 13, 12, 8, 8, 12, 12, and 11 days (before and after the election) for Democrats in 2016; 16, 15, 14, 15, 16, 13, 16, 15, and 16 days for Republicans in 2016; 21, 14, 12, 15, 15, 19, 15, 14, and 12 days for Independents in 2016; 28, 25, 15, 16, 16, 14, 15, 21, and 15 days for Democrats in 2012; 28, 19, 13, 10, 13, 14, 14, 15, and 17 days for Republicans in 2012; and 20, 19, 16, 17, 17, 17, 12, 11, and 10 days for Independents in 2012.

Robust standard errors, clustered at the daily level, in parentheses.

*** p<0.01; ** p<0.05; *p<0.1

Table 2: Effects of the 2016 election on evaluative and hedonic well-being, by party identification and county-level Trump voting quintile (Regression discontinuity estimates, linear spline)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Life satisfaction	Optimism/life sat in 5 years	Stress	Worry	Anger	Sadness	Happiness	Smile	Enjoyment
Panel A: Democrats (2016 election)									
County-level Trump voting share									
Low	-0.591**	-0.778***	0.167***	0.212***	0.291***	0.301***	-0.175***	-0.123*	-0.178***
	(0.226)	(0.129)	(0.044)	(0.029)	(0.039)	(0.031)	(0.047)	(0.063)	(0.045)
Observations	2333	3988	2530	2341	1545	1545	2337	2332	2141
Medium	-0.880**	-0.293	0.128	0.255**	0.195**	0.145**	-0.189**	-0.129	-0.123*
	(0.407)	(0.317)	(0.105)	(0.102)	(0.074)	(0.067)	(0.070)	(0.087)	(0.071)
Observations	519	920	581	522	345	345	522	520	472
High	-0.311	-0.751*	-0.008	0.057	0.032	-0.001	-0.155**	-0.185**	-0.154*
	(0.398)	(0.380)	(0.096)	(0.080)	(0.122)	(0.132)	(0.063)	(0.082)	(0.079)
Observations	481	804	526	482	317	317	482	479	437
Panel B: Republicans (2016 election)									
Low	-0.414***	-0.174	-0.098	0.006	-0.050**	0.014	-0.047**	-0.081**	-0.036
	(0.139)	(0.159)	(0.061)	(0.040)	(0.022)	(0.027)	(0.023)	(0.030)	(0.028)
Observations	1955	1845	1763	1895	1956	1637	1954	1887	1956
Medium	-0.509**	-0.290	0.050	0.121**	0.090**	0.017	-0.082**	-0.047	-0.072
	(0.245)	(0.274)	(0.072)	(0.058)	(0.041)	(0.031)	(0.033)	(0.045)	(0.045)
Observations	1036	970	932	998	1039	862	1039	996	1036
High	0.007	0.030	0.016	-0.044	-0.040	0.033	0.009	0.061	0.035
	(0.206)	(0.172)	(0.066)	(0.042)	(0.028)	(0.033)	(0.035)	(0.041)	(0.032)
Observations	1480	1382	1314	1427	1480	1218	1480	1424	1476

Note: The sample was split by party identification and quintile of Trump voting share to which the respondent's county of residence belongs. "Low" corresponds to quintile 1 (lowest share of Trump voting), "Medium" to quintile 2, and "High" to quintiles 3-5 (highest share of Trump votes). All controls used in Table 1 were included, and additional county-level controls (in log form) for gini, mean household income, total population, share of white population, poverty rate, unemployment rate, and labor force participation rate were also added. The regression coefficients are the RDD estimates from a linear spline specification, as in Table 1. Clustered standard errors (at the daily level) in parentheses.

Note: Models and bandwidths as specified in Table 1. Clustered standard errors (at the daily level) in parentheses.

*** p<0.01; ** p<0.05; *p<0.1

Table 3A: Income and the effects of the 2016 and 2012 elections on evaluative and hedonic well-being gap (Regression discontinuity estimates, linear spline)

	(1) Life satisfaction	(2) Optimism/life sat in 5 years	(3) Stress	(4) Worry	(5) Anger	(6) Sadness	(7) Happiness	(8) Smile	(9) Enjoyment
Panel A: Democrats (2016 election)									
Low-income (<$24k/year)	-0.767	-0.143	-0.115	0.140**	0.094	0.116	-0.091	-0.030	-0.076
	(0.476)	(0.249)	(0.068)	(0.060)	(0.069)	(0.073)	(0.067)	(0.078)	(0.067)
Middle income ($24k-$120k/year)	-0.734***	-0.826***	0.217***	0.197***	0.232***	0.211***	-0.188***	-0.197**	-0.199***
	(0.218)	(0.104)	(0.057)	(0.063)	(0.053)	(0.046)	(0.057)	(0.073)	(0.056)
High income (>$120k/year)	-0.166	-0.815***	0.042	0.180	0.369***	0.362***	-0.236***	-0.056	-0.196***
	(0.201)	(0.256)	(0.052)	(0.115)	(0.086)	(0.051)	(0.054)	(0.062)	(0.049)
Panel B: Republicans (2016 election)									
Low-income (<$24k/year)	0.424	-0.018	-0.035	-0.050	-0.065	0.014	-0.022	-0.011	-0.110*
	(0.401)	(0.478)	(0.100)	(0.062)	(0.083)	(0.071)	(0.100)	(0.072)	(0.064)
Middle income ($24k-$120k/year)	-0.321***	-0.143	-0.030	0.008	-0.008	0.029	-0.028	-0.010	-0.022
	(0.102)	(0.159)	(0.044)	(0.030)	(0.019)	(0.019)	(0.023)	(0.030)	(0.027)
High income (>$120k/year)	-0.479**	0.149	-0.058	0.070	-0.062	0.000	-0.055*	-0.055	-0.052
	(0.234)	(0.184)	(0.076)	(0.052)	(0.048)	(0.024)	(0.027)	(0.038)	(0.037)
Panel C: Democrats (2012 election)									
Low-income (<$24k/year)	0.294	0.334**	0.031	0.058	-0.018	-0.045	-0.034	-0.002	-0.036
	(0.179)	(0.137)	(0.071)	(0.064)	(0.045)	(0.051)	(0.044)	(0.039)	(0.054)
Middle income ($24k-$120k/year)	0.177**	0.113	0.014	0.070*	0.052**	0.042	0.002	0.011	-0.024
	(0.083)	(0.094)	(0.042)	(0.039)	(0.025)	(0.030)	(0.022)	(0.024)	(0.030)
High income (>$120k/year)	0.231	0.185	-0.007	-0.142**	-0.085*	0.056	0.022	0.001	-0.072
	(0.182)	(0.150)	(0.045)	(0.062)	(0.046)	(0.065)	(0.036)	(0.055)	(0.043)
Panel D: Republicans (2012 election)									
Low-income (<$24k/year)	-0.418	-0.946**	0.040	-0.046	0.059	0.150*	-0.020	0.048	-0.062
	(0.378)	(0.384)	(0.075)	(0.150)	(0.070)	(0.073)	(0.065)	(0.085)	(0.056)
Middle income ($24k-$120k/year)	-0.027	-1.114***	0.051*	0.092**	0.077**	0.067*	-0.066**	-0.038	-0.048
	(0.121)	(0.155)	(0.027)	(0.036)	(0.035)	(0.034)	(0.029)	(0.033)	(0.039)
High income (>$120k/year)	-0.301**	-0.972***	-0.019	0.146	0.082*	0.132**	-0.063	0.033	-0.048
	(0.127)	(0.223)	(0.072)	(0.108)	(0.043)	(0.063)	(0.039)	(0.058)	(0.059)

Note: For each election year, the sample was split by party identification and income group. The controls and bandwidths are as specified in Table 1 and the regression coefficients are also the RDD estimates from a linear spline specification. Clustered standard errors (at the daily level) in parentheses.
*** p<0.01; ** p<0.05; *p<0.1

Table 3B: Gender and the effects of the 2016 and 2012 elections on evaluative and hedonic well-being gap (Regression discontinuity estimates, linear spline)

	(1) Life satisfaction	(2) Optimism/life sat in 5 years	(3) Stress	(4) Worry	(5) Anger	(6) Sadness	(7) Happiness	(8) Smile	(9) Enjoyment
Panel A: Democrats (2016 election)									
Male	-0.381	-0.739***	0.080	0.115***	0.215***	0.154***	-0.109***	-0.070	-0.119***
	(0.242)	(0.182)	(0.051)	(0.042)	(0.032)	(0.037)	(0.040)	(0.059)	(0.035)
Female	-0.646***	-0.697***	0.151***	0.269***	0.242***	0.290***	-0.199***	-0.125**	-0.192***
	(0.178)	(0.121)	(0.047)	(0.026)	(0.037)	(0.037)	(0.043)	(0.055)	(0.042)
Panel B: Republicans (2016 election)									
Male	-0.481***	-0.311**	-0.071	-0.007	-0.015	0.022	-0.040*	-0.009	0.006
	(0.166)	(0.130)	(0.048)	(0.039)	(0.020)	(0.023)	(0.022)	(0.025)	(0.029)
Female	0.128	0.094	-0.034	0.021	-0.037	0.032	-0.020	-0.041	-0.053**
	(0.171)	(0.161)	(0.044)	(0.035)	(0.031)	(0.034)	(0.021)	(0.034)	(0.025)
Panel C: Democrats (2012 election)									
Male	0.339***	0.383***	-0.006	0.015	0.047*	0.003	-0.009	0.007	-0.025
	(0.101)	(0.100)	(0.043)	(0.034)	(0.026)	(0.040)	(0.022)	(0.028)	(0.034)
Female	0.029	-0.069	0.042	0.088**	-0.008	0.025	-0.006	0.009	-0.030
	(0.091)	(0.085)	(0.038)	(0.039)	(0.026)	(0.033)	(0.016)	(0.026)	(0.028)
Panel D: Republicans (2012 election)									
Male	-0.280*	-1.452***	0.036	0.079***	0.020	0.074**	-0.028	0.010	-0.003
	(0.144)	(0.144)	(0.027)	(0.024)	(0.040)	(0.034)	(0.024)	(0.029)	(0.036)
Female	0.042	-0.675***	0.025	0.070	0.124***	0.094***	-0.061***	-0.049*	-0.087***
	(0.104)	(0.236)	(0.038)	(0.045)	(0.024)	(0.030)	(0.021)	(0.028)	(0.026)

Note: For each election year, the sample was split by party identification and gender. The controls and bandwidths are as specified in Table 1 and the regression coefficients are also the RDD estimates from a linear spline specification. Clustered standard errors (at the daily level) in parentheses. *** p<0.01; ** p<0.05; *p<0.1

Table 3C: Race/ethnicity and the effects of the 2016 and 2012 elections on evaluative and hedonic well-being gap (Regression discontinuity estimates, linear spline)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Life satisfaction	Optimism/life sat in 5 years	Stress	Worry	Anger	Sadness	Happiness	Smile	Enjoyment
Panel A: Democrats (2016 election)									
White	-0.425***	-0.965***	0.174***	0.262***	0.221***	0.259***	-0.222***	-0.172**	-0.233***
	(0.112)	(0.135)	(0.033)	(0.030)	(0.039)	(0.042)	(0.044)	(0.070)	(0.037)
Observations	2248	3837	2449	2255	1461	1461	2254	2245	2053
R-squared	0.266	0.192	0.214	0.190	0.188	0.222	0.157	0.157	0.173
Black	-0.809*	-0.189	0.082	0.180**	0.078	0.113	-0.143	0.016	-0.093
	(0.433)	(0.270)	(0.071)	(0.069)	(0.067)	(0.102)	(0.088)	(0.084)	(0.086)
Observations	587	1004	641	589	401	401	587	587	542
R-squared	0.329	0.250	0.290	0.351	0.351	0.340	0.263	0.273	0.296
Hispanic	-0.734	-0.608	0.049	-0.010	0.132	0.201*	-0.032	0.013	0.079
	(0.526)	(0.544)	(0.130)	(0.109)	(0.099)	(0.108)	(0.087)	(0.067)	(0.095)
Observations	351	607	383	353	243	243	352	352	322
R-squared	0.342	0.340	0.333	0.349	0.498	0.447	0.228	0.344	0.403
Panel B: Democrats (2012 election)									
White	0.044	0.000	0.039	0.033	0.029*	-0.010	-0.006	-0.003	-0.042**
	(0.067)	(0.089)	(0.027)	(0.040)	(0.017)	(0.027)	(0.019)	(0.021)	(0.018)
Observations	8485	7266	4634	4727	4728	4404	4628	6271	4625
R-squared	0.206	0.160	0.159	0.142	0.077	0.160	0.101	0.079	0.102
Black	0.198	0.082	-0.145*	0.048	0.020	0.025	-0.038	0.059	0.027
	(0.215)	(0.242)	(0.072)	(0.068)	(0.048)	(0.045)	(0.032)	(0.046)	(0.041)
Observations	2188	1897	1174	1205	1207	1120	1166	1604	1173
R-squared	0.169	0.187	0.222	0.212	0.202	0.263	0.226	0.149	0.206
Hispanic	0.640**	0.677*	0.240***	0.229***	0.041	0.173**	-0.079	-0.133**	-0.217***
	(0.286)	(0.360)	(0.085)	(0.066)	(0.087)	(0.075)	(0.064)	(0.053)	(0.059)
Observations	888	728	470	483	483	455	470	628	472
R-squared	0.253	0.343	0.325	0.353	0.301	0.372	0.190	0.230	0.198

Note: For each election year, the sample was split by party identification and race/ethnicity. The controls and bandwidths are as specified in Table 1 and the regression coefficients are also the RDD estimates from a linear spline specification. Clustered standard errors (at the daily level) in parentheses.
*** p<0.01; ** p<0.05; *p<0.1

Table 4: Effects of the 2016 election on perceptions about the economy, financial well-being, and the community, by party identification, gender, and income (Regression discontinuity estimates, linear spline)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	Economy good/excellent today	Economy getting worse	Worried about money (past 7 days)	Enough money to do everything	Satisfied with standard of living	Your house/ apartment is ideal	Satisfied with city/area where you live	City/area where you live is perfect for you	Cannot imagine better community	Proud of community	Always feel safe and secure
Panel A: Democrats 2016											
Full sample	-0.078***	0.107***	0.081**	-0.019	-0.052**	-0.063***	-0.026	-0.067**	-0.047	-0.044	-0.073**
	(0.025)	(0.034)	(0.031)	(0.038)	(0.021)	(0.022)	(0.023)	(0.026)	(0.033)	(0.034)	(0.031)
Observations (full sample)	5555	3580	4957	4693	5259	5997	5981	5851	5991	5560	4379
Male	-0.056	0.118**	0.018	-0.015	-0.049	-0.029	0.019	-0.099***	-0.013	0.006	-0.065
	(0.058)	(0.047)	(0.040)	(0.040)	(0.033)	(0.037)	(0.030)	(0.032)	(0.035)	(0.040)	(0.048)
Female	-0.099**	0.109**	0.116**	-0.026	-0.068**	-0.081***	-0.057*	-0.046	-0.083*	-0.080	-0.082**
	(0.039)	(0.050)	(0.046)	(0.044)	(0.026)	(0.025)	(0.029)	(0.035)	(0.042)	(0.048)	(0.034)
Low-income (<$24k/year)	-0.091	0.118	0.091	0.082*	-0.063	-0.065	-0.035	-0.024	-0.026	-0.083	-0.163**
	(0.069)	(0.084)	(0.059)	(0.042)	(0.078)	(0.062)	(0.045)	(0.059)	(0.059)	(0.068)	(0.066)
Middle income ($24k-$120k/year)	-0.082**	0.123***	0.102***	-0.061	-0.060**	-0.096***	-0.023	-0.089***	-0.053	-0.028	-0.076*
	(0.040)	(0.041)	(0.031)	(0.048)	(0.022)	(0.033)	(0.022)	(0.028)	(0.037)	(0.043)	(0.039)
High income (>$120k/year)	-0.019	-0.003	0.051	0.001	-0.049	-0.024	0.054	-0.022	-0.023	-0.070	-0.043
	(0.060)	(0.073)	(0.072)	(0.108)	(0.050)	(0.044)	(0.042)	(0.065)	(0.071)	(0.078)	(0.035)
Panel B: Republicans 2016											
Full sample	0.031	-0.321***	0.074**	-0.013	-0.037	-0.025	-0.038**	-0.041*	-0.006	-0.021	-0.010
	(0.030)	(0.020)	(0.033)	(0.036)	(0.034)	(0.017)	(0.016)	(0.022)	(0.023)	(0.026)	(0.020)
Observations (full sample)	4022	3980	4010	3431	3732	5073	5356	5663	6389	5075	5073
Male	-0.021	-0.283***	0.016	-0.004	-0.016	-0.000	-0.038	-0.017	-0.012	-0.009	0.037
	(0.040)	(0.031)	(0.055)	(0.054)	(0.051)	(0.021)	(0.026)	(0.033)	(0.038)	(0.045)	(0.027)
Female	0.078	-0.380***	0.122***	-0.002	-0.074**	-0.070*	-0.040	-0.063*	-0.005	-0.029	-0.058**
	(0.049)	(0.037)	(0.032)	(0.044)	(0.028)	(0.040)	(0.031)	(0.033)	(0.042)	(0.033)	(0.025)
Low-income (<$24k/year)	0.078	-0.329***	0.092	0.089	0.244*	0.014	0.078	0.121	0.203***	0.110	0.088
	(0.103)	(0.092)	(0.090)	(0.104)	(0.131)	(0.074)	(0.051)	(0.092)	(0.071)	(0.090)	(0.075)
Middle income ($24k-$120k/year)	0.046	-0.323***	0.049	-0.032	-0.071	-0.051**	-0.079***	-0.079**	-0.019	-0.036	-0.023
	(0.042)	(0.036)	(0.057)	(0.049)	(0.048)	(0.022)	(0.019)	(0.034)	(0.029)	(0.042)	(0.031)
High income (>$120k/year)	0.067	-0.322***	0.103**	0.008	-0.009	0.011	-0.019	-0.006	-0.035	-0.061	-0.009

(0.057)	(0.066)	(0.044)	(0.082)	(0.042)	(0.039)	(0.041)	(0.050)	(0.067)	(0.056)	(0.045)

Note 1: The sample was split by party identification for the full sample estimates, and further by gender and income for the corresponding estimates within each party. The controls are as specified in Table 1 and the regression coefficients are also the RDD estimates from a linear spline specification. Clustered standard errors (at the daily level) in parentheses.

Note 2: The bandwidths are as follows, for each of the 11 indicators (in the same order as they appear in the table): 20, 13, 18, 17, 19, 22, 22, 21, 22, 20, and 16 days (before and after the election) for Democrats; 14, 14, 14, 12, 13, 18, 19, 20, 23, 18, and 17 days for Republicans.

*** p<0.01; ** p<0.05; *p<0.1

Table 5A: Persistence (short-term) of the well-being effects following the 2016 and 2012 elections until the end of the respective years (difference-in-differences estimates)

Variables	(1) Life satisfaction	(2) Optimism/life sat in 5 years	(3) Stress	(4) Worry	(5) Anger	(6) Sadness	(7) Happiness	(8) Smile	(9) Enjoyment
Panel A: 2016 election (reference group: Republicans)									
(Pre-election: weeks 7-8)*(Democrat)	0.061	-0.148	0.035	-0.011	0.036**	0.013	0.003	0.008	-0.008
	(0.096)	(0.100)	(0.025)	(0.024)	(0.018)	(0.019)	(0.015)	(0.020)	(0.018)
(Pre-election: weeks 5-6)*(Democrat)	0.196*	0.073	-0.027	-0.014	0.022	-0.000	-0.002	0.046**	0.000
	(0.100)	(0.103)	(0.026)	(0.024)	(0.019)	(0.019)	(0.015)	(0.020)	(0.018)
(Pre-election: weeks 3-4)*(Democrat)	0.155	0.093	-0.026	-0.035	0.030	-0.015	0.009	0.043**	0.009
	(0.096)	(0.103)	(0.025)	(0.024)	(0.019)	(0.019)	(0.016)	(0.020)	(0.018)
(Post-election: weeks 1-2)*(Democrat)	-0.234**	-0.847***	0.051**	0.074***	0.102***	0.103***	-0.064***	-0.037*	-0.064***
	(0.097)	(0.105)	(0.025)	(0.024)	(0.018)	(0.019)	(0.016)	(0.020)	(0.018)
(Post-election: weeks 3-4)*(Democrat)	-0.281***	-0.749***	0.035	-0.001	0.047***	0.030	-0.013	0.008	-0.014
	(0.101)	(0.107)	(0.026)	(0.024)	(0.018)	(0.019)	(0.015)	(0.020)	(0.017)
(Post-election: weeks 5-6)*(Democrat)	-0.016	-0.565***	-0.047*	-0.005	0.027	0.000	-0.018	0.008	-0.006
	(0.097)	(0.103)	(0.026)	(0.024)	(0.019)	(0.019)	(0.016)	(0.020)	(0.018)
(Post-election: weeks 7-8)*(Democrat)	-0.140	-0.574***	-0.046	-0.011	0.020	-0.004	-0.010	0.004	-0.033
	(0.113)	(0.119)	(0.029)	(0.027)	(0.022)	(0.022)	(0.019)	(0.023)	(0.021)
Observations	29,464	28,807	29,516	29,523	29,515	29,514	29,499	29,466	29,497
R-squared	0.164	0.173	0.143	0.127	0.048	0.126	0.077	0.079	0.088
Panel B: 2012 election (reference group: Democrats)									
(Pre-election: weeks 7-8)*(Republican)	-0.162*	-0.140	0.046*	-0.002	0.020	0.040**	-0.023	-0.009	-0.016
	(0.090)	(0.094)	(0.024)	(0.022)	(0.017)	(0.018)	(0.015)	(0.018)	(0.017)
(Pre-election: weeks 5-6)*(Republican)	0.067	-0.072	0.036	0.003	0.013	0.025	-0.004	0.002	-0.021
	(0.097)	(0.101)	(0.025)	(0.024)	(0.018)	(0.019)	(0.016)	(0.019)	(0.018)
(Pre-election: weeks 3-4)*(Republican)	-0.111	-0.123	0.030	-0.032	0.002	0.004	-0.014	-0.003	-0.037*
	(0.108)	(0.114)	(0.028)	(0.026)	(0.019)	(0.021)	(0.017)	(0.020)	(0.019)
(Post-election: weeks 1-2)*(Republican)	-0.117	-0.919***	0.041*	0.013	0.026	0.048***	-0.047***	-0.032*	-0.050***
	(0.090)	(0.099)	(0.023)	(0.022)	(0.017)	(0.018)	(0.015)	(0.018)	(0.017)
(Post-election: weeks 3-4)*(Republican)	0.006	-0.708***	0.037	-0.007	-0.004	0.015	-0.015	0.004	-0.031*
	(0.090)	(0.101)	(0.024)	(0.023)	(0.017)	(0.018)	(0.015)	(0.018)	(0.017)
(Post-election: weeks 5-6)*(Republican)	0.038	-0.553***	0.010	-0.022	-0.005	-0.000	-0.007	-0.003	-0.006
	(0.091)	(0.099)	(0.024)	(0.023)	(0.017)	(0.018)	(0.015)	(0.018)	(0.017)
(Post-election: weeks 7-8)*(Republican)	0.117	-0.507***	0.015	-0.041*	0.001	0.013	-0.008	0.006	-0.017
	(0.095)	(0.107)	(0.025)	(0.024)	(0.018)	(0.020)	(0.015)	(0.019)	(0.018)
Observations	50,884	48,703	51,021	51,024	51,037	51,006	50,950	50,852	50,986
R-squared	0.155	0.176	0.132	0.117	0.044	0.105	0.061	0.055	0.074

Note: The controls are as specified in Table 1. The regression coefficients are those obtained for our key variable of interest under the difference-in-differences specification outlined in Equation (3). Robust standard errors in parentheses.
*** p<0.01; ** p<0.05; *p<0.1

Table 5B: Persistence (medium-term) of the well-being effects following the 2016 election until the end of 2017 (difference-in-differences estimates)

Variables	(1) Life satisfaction	(2) Optimism/life sat in 5 years	(3) Stress	(4) Worry	(5) Enjoyment
(Pre-election: weeks 19-20)*(Democrat)	0.061	-0.164	-0.057**	-0.036	-0.013
	(0.099)	(0.106)	(0.026)	(0.025)	(0.019)
(Pre-election: weeks 17-18)*(Democrat)	0.039	-0.115	-0.036	-0.038	-0.011
	(0.099)	(0.106)	(0.026)	(0.024)	(0.018)
(Pre-election: weeks 15-16)*(Democrat)	0.117	-0.052	-0.027	-0.032	0.021
	(0.102)	(0.104)	(0.026)	(0.025)	(0.018)
(Pre-election: weeks 13-14)*(Democrat)	0.060	-0.110	-0.055**	-0.032	-0.018
	(0.097)	(0.105)	(0.026)	(0.024)	(0.018)
(Pre-election: weeks 11-12)*(Democrat)	0.123	0.074	-0.030	-0.026	0.001
	(0.102)	(0.106)	(0.026)	(0.025)	(0.018)
(Pre-election: weeks 9-8)*(Democrat)	0.086	-0.100	-0.034	-0.007	0.001
	(0.096)	(0.102)	(0.026)	(0.024)	(0.018)
(Pre-election: weeks 7-8)*(Democrat)	0.065	-0.140	0.034	-0.011	-0.010
	(0.097)	(0.101)	(0.025)	(0.024)	(0.018)
(Pre-election: weeks 5-6)*(Democrat)	0.186*	0.069	-0.026	-0.009	-0.004
	(0.100)	(0.103)	(0.026)	(0.024)	(0.018)
(Pre-election: weeks 3-4)*(Democrat)	0.161*	0.092	-0.024	-0.033	0.007
	(0.097)	(0.103)	(0.025)	(0.024)	(0.018)
(Post-election: weeks 1-2)*(Democrat)	-0.239**	-0.841***	0.055**	0.079***	-0.069***
	(0.097)	(0.106)	(0.025)	(0.024)	(0.018)
(Post-election: weeks 3-4)*(Democrat)	-0.290***	-0.754***	0.037	0.001	-0.015
	(0.101)	(0.108)	(0.026)	(0.024)	(0.018)
(Post-election: weeks 5-6)*(Democrat)	-0.014	-0.564***	-0.045*	-0.002	-0.009
	(0.097)	(0.103)	(0.026)	(0.024)	(0.018)
(Post-election: weeks 7-8)*(Democrat)	-0.135	-0.577***	-0.045	-0.010	-0.037*
	(0.114)	(0.120)	(0.030)	(0.028)	(0.021)
(Post-election: weeks 9-10)*(Democrat)	0.042	-0.608***	-0.020	0.020	-0.026
	(0.098)	(0.108)	(0.026)	(0.025)	(0.019)
(Post-election: weeks 11-12)*(Democrat)	-0.290***	-0.872***	0.023	0.053**	-0.062***
	(0.097)	(0.105)	(0.025)	(0.024)	(0.017)
(Post-election: weeks 13-14)*(Democrat)	-0.165*	-0.692***	0.012	0.062***	-0.039**
	(0.094)	(0.100)	(0.025)	(0.024)	(0.017)
(Post-election: weeks 15-16)*(Democrat)	-0.185*	-0.708***	0.038	0.025	-0.006
	(0.095)	(0.100)	(0.025)	(0.024)	(0.017)
(Post-election: weeks 17-18)*(Democrat)	-0.087	-0.464***	-0.000	0.010	-0.021
	(0.094)	(0.102)	(0.025)	(0.024)	(0.018)
(Post-election: weeks 19-20)*(Democrat)	-0.212**	-0.612***	0.029	0.020	-0.026
	(0.093)	(0.103)	(0.025)	(0.024)	(0.017)
(Post-election: weeks 21-22)*(Democrat)	-0.194**	-0.510***	-0.022	-0.013	-0.015
	(0.096)	(0.100)	(0.025)	(0.024)	(0.018)
(Post-election: weeks 23-24)*(Democrat)	-0.126	-0.374***	0.031	0.024	-0.025
	(0.097)	(0.103)	(0.025)	(0.024)	(0.018)
(Post-election: weeks 25-26)*(Democrat)	-0.302***	-0.590***	0.038	0.058**	-0.044**
	(0.096)	(0.104)	(0.026)	(0.024)	(0.018)
(Post-election: weeks 27-28)*(Democrat)	-0.238**	-0.450***	0.004	0.018	-0.024
	(0.096)	(0.103)	(0.025)	(0.024)	(0.017)
(Post-election: weeks 29-30)*(Democrat)	-0.273***	-0.420***	-0.023	0.006	-0.031*
	(0.095)	(0.103)	(0.025)	(0.024)	(0.018)
(Post-election: weeks 31-32)*(Democrat)	-0.316***	-0.613***	-0.003	0.006	-0.024
	(0.095)	(0.104)	(0.025)	(0.024)	(0.018)
(Post-election: weeks 33-34)*(Democrat)	-0.162*	-0.458***	0.019	0.031	-0.022
	(0.095)	(0.105)	(0.025)	(0.024)	(0.018)
(Post-election: weeks 35-36)*(Democrat)	-0.154	-0.440***	-0.013	0.004	-0.025
	(0.098)	(0.104)	(0.026)	(0.024)	(0.018)
(Post-election: weeks 37-38)*(Democrat)	0.008	-0.329***	-0.018	-0.028	-0.014

	(0.099)	(0.105)	(0.025)	(0.024)	(0.017)
(Post-election: weeks 39-40)*(Democrat)	-0.128	-0.438***	-0.021	-0.009	-0.032*
	(0.093)	(0.102)	(0.025)	(0.024)	(0.018)
(Post-election: weeks 41-42)*(Democrat)	-0.173*	-0.394***	-0.018	-0.009	-0.021
	(0.097)	(0.102)	(0.025)	(0.024)	(0.017)
(Post-election: weeks 43-44)*(Democrat)	-0.186**	-0.470***	-0.016	0.013	-0.025
	(0.093)	(0.099)	(0.025)	(0.024)	(0.017)
(Post-election: weeks 45-46)*(Democrat)	-0.236**	-0.368***	-0.015	-0.001	-0.013
	(0.095)	(0.101)	(0.025)	(0.024)	(0.017)
(Post-election: weeks 47-48)*(Democrat)	-0.080	-0.219**	-0.030	-0.021	-0.003
	(0.101)	(0.107)	(0.027)	(0.026)	(0.019)
(Post-election: weeks 49-50)*(Democrat)	-0.152	-0.309***	0.004	0.027	-0.046**
	(0.108)	(0.116)	(0.028)	(0.027)	(0.019)
(Post-election: weeks 51-52)*(Democrat)	-0.179*	-0.503***	0.020	0.013	-0.026
	(0.107)	(0.117)	(0.028)	(0.026)	(0.020)
(Post-election: weeks 53-54)*(Democrat)	-0.285**	-0.458***	0.014	-0.011	-0.020
	(0.121)	(0.134)	(0.032)	(0.030)	(0.023)
(Post-election: weeks 55-56)*(Democrat)	-0.401***	-0.532***	0.030	0.043	-0.045**
	(0.122)	(0.136)	(0.033)	(0.031)	(0.022)
(Post-election: weeks 57-58)*(Democrat)	-0.326**	-0.562***	0.012	0.033	-0.032
	(0.131)	(0.132)	(0.034)	(0.032)	(0.024)
(Post-election: weeks 59-60)*(Democrat)	-0.203	-0.394***	0.020	-0.022	-0.021
	(0.124)	(0.129)	(0.031)	(0.029)	(0.023)
Observations	138,012	135,285	138,224	138,244	138,119
R-squared	0.166	0.175	0.132	0.115	0.085

Note: The controls are as specified in Table 1, except for religious preference and lacking money for healthcare, which are not available in 2017. The regression coefficients are those obtained for our key variable of interest under the difference-in-differences specification outlined in Equation (3). Robust standard errors in parentheses.

*** p<0.01; ** p<0.05; *p<0.1

Dependent variables:
Evaluative well-being

Life satisfaction | This is a variable on a 0-10 integer scale indicating life satisfaction from worst to best. The question for current life satisfaction used by Gallup is the following "*Please imagine a ladder with steps numbered from zero at the bottom to ten at the top. The top of the ladder represents the best possible life for you and the bottom of the ladder represents the worst possible life for you. On which step of the ladder would you say you personally feel you stand at this time?*"

Expected life satisfaction in 5 years | This is a variable on a 0-10 integer scale indicating expected life satisfaction or optimism about the future from worst to best. This question comes immediately after the current life satisfaction question, and the GH wording is: "*On which step do you think you will stand about five years from now?*

Hedonic well-being: negative

Worry/stress/anger/sadness | Binary variables that capture how individuals felt the day before. Gallup used the following wording "*Did you experience the following feelings during a lot of the day yesterday? How about worry/stress/anger/sadness?*" .

Hedonic well-being: positive

Happiness/smile/ enjoyment | Binary variables that capture how individuals felt the day before. Gallup used the following wording "*Did you experience the following feelings during a lot of the day yesterday? How about happiness/enjoyment?*". The remaining affect question related to smiling or laughing had the following wording: "*Did you smile or laugh a lot yesterday?*".

Economy and financial well-being perceptions

Economy good/excellent today | Binary variable for individuals who answered "good" or "excellent" to the following question: "*How would you rate economic conditions in this country today - - as excellent, good, only fair, or poor?*".

Economy getting worse | Binary variable for individuals who answered "getting worse" to the following question: "*Right now, do you think that economic conditions in this country, as a whole, are getting better or getting worse?*".

Worried about money (past 7 days) / Enough money to do everything / Satisfied with standard of living | Binary variables for individuals who answered "Agree" or "Strongly Agree" to the following questions: "*On a 5-point scale, where 5 means strongly agree and 1 means strongly disagree, please rate your level of agreement with the following items*": "*In the last seven days, you have worried about money.*", "*You have enough money to do everything you want to do.*", and "*Compared to the people you spend time with, you are satisfied with your standard of living.*"

Community perceptions

Your house/apartment is ideal / City/area where you live is perfect for you / Cannot imagine better community / Proud of | Binary variables for individuals who answered "Agree" or "Strongly Agree" to the following questions: "*On a 5-point scale, where 5 means strongly agree and 1 means strongly disagree, please rate your level of agreement with the following items*": "*The house or apartment that you live in is ideal for you and your family.*", "*The city or area where you live is a perfect place for you.*", "*You can't imagine living in a better community than the one you live in today.*", "*You are proud of your community or the area where you live.*", and "*You always feel safe and secure.*"

community /
Always feel
safe and secure

Satisfied with city/area where you live	Binary variables for individuals who answered "Satisfied" to the following questions: *"Are you satisfied or dissatisfied with the city or area where you live?"*

Key independent variables:

Democrat	A binary variable to indicate self-reported political identification as a Democrat. Specifically, the GH survey asks the following question: *"In politics, as of today, do you consider yourself a Republican, a Democrat, or an Independent?"*
Republican	A binary variable to indicate self-reported political identification as a Republican. Specifically, the GH survey asks the following question: *"In politics, as of today, do you consider yourself a Republican, a Democrat, or an Independent?"*
Independent	A binary variable to indicate self-reported political identification as a Republican. Specifically, the GH survey asks the following question: *"In politics, as of today, do you consider yourself a Republican, a Democrat, or an Independent?"*
Post-election	A binary variable to indicate a period following the election dates of November 8, 2016 or November 6, 2012.
Pre-election weeks (8 to 1)	A binary variable to indicate each of the 8 weeks immediately before the election dates of November 8, 2016 or November 6, 2012.
Post-election weeks (1 to 8)	A binary variable to indicate each of the 8 weeks immediately following the election dates of November 8, 2016 or November 6, 2012.
2012 election year	Binary variable for 2012.
2016 election year	Binary variable for 2016.

Socio-demographic variables:

Age	The respondents' age was recoded into 6 different age groups, each represented as a binary variable: 18-24, 25-34, 35-44, 45-54, 55-64, and 65+.
Educational level	This variable was recoded into 6 binary variables for the following categories: high school dropout, high school graduate, technical/vocational school, some college, college graduate, and post-graduate.
Employment status	This variable was recoded into 6 binary variables to represent employed full-time, employed part-time, self-employed, employed part-time but wanting full-time, unemployed, and not in the workforce.
Gender	Female and male, following the two options included in GH.
Household pretax income bracket	11 different groups are considered. Of those, 10 correspond to different income ranges, going from less than $720/year to more than $120,000/year. Furthermore, as income has a higher non-response rate than that of any other control, the cases with a missing response are coded into a separate group of their own. Each group is defined as a separate binary variable.
Lack of money for food	Binary variable identifying respondents who report having lacked money for food at some point(s) over the previous 12 months.
Marital status	This variable was recoded into 4 binary variables corresponding to the following groups: single, married or in a domestic partnership, divorced or separated, and widowed;
Race	This variable was recoded into 5 binary variables: White, Black, Asian, Hispanic, and other race.
Religious preference	This variable was recoded into 8 binary variables: Protestant, Roman Catholic, Jewish, Muslim, Mormon, other Christian religion, other non-Christian religion, and no religion/atheist/agnostic.
State of residence	Set of 51 binary variables identifying each of the 50 states plus D.C. where the respondent may be currently living.
Urban area	Binary variably that identifies if the respondent lives in a county that is part of a Metropolitan Statistical Area.

Health-related behaviors and characteristics:

Body mass index	This variable was recoded into 4 binary variables: underweight, normal range, overweight, and obese.
Exercised	Binary variable identifying respondents who report having exercised at least once over the previous seven days.
Health problems	Binary variable identifying respondents who report having health problems that prevent them from doing normal activities. The wording of the question in GH is *"Do you have any health problems that prevent you from doing any of the things people your age normally can do?"*
Smoking	Binary variable identifying respondents who report smoking.
Lack of money for healthcare	Binary variable identifying respondents who report having lacked money for healthcare and/or medicine at some point(s) over the previous 12 months.

County-level variables (or congressional district, where applicable):

Share of Trump voting	Computed using data from Politico: https://www.politico.com/mapdata-2016/2016-election/results/map/president/.
Winning party in Senate and House of Representatives elections	Computed using data from the MIT Election Data + Science Lab: https://electionlab.mit.edu
Mean household income and income inequality	American Community Survey: https://factfinder.census.gov/faces/tableservices/jsf/pages/productview.xhtml?pid=ACS_16_5YR_S1901&prodType=table and https://factfinder.census.gov/faces/tableservices/jsf/pages/productview.xhtml?pid=ACS_16_5YR_B19083&prodType=table.
Poverty rate	U.S. Census Bureau Small Area Income and Poverty Estimates: https://www.census.gov/data-tools/demo/saipe/saipe.html.
Unemployment and Labor force participation rates	Bureau of Labor Statistics' Local Area Unemployment Statistics: https://www.bls.gov/lau/.
Total population and Share of non-Hispanic whites	Survey of Epidemiology and End Results (SEER) available through NBER: https://www.nber.org/data/seer_u.s._county_population_data.html.

Appendix 2: Descriptive statistics

Variables	2011			2012			2015			2016				
	N	mean	sd	N	mean	sd	N	mean	sd	N	mean	sd	min	max
Life satisfaction (today)	284,658	6.96	1.92	284,705	6.94	1.91	43,991	7.02	1.94	102,563	7.05	1.92	0	10
Life satisfaction (in 5 years)	273,894	7.78	2.20	272,553	7.80	2.17	42,962	7.87	2.12	100,326	7.87	2.12	0	10
Experienced stress yesterday	285,109	0.40	0.49	285,237	0.41	0.49	44,069	0.41	0.49	102,764	0.41	0.49	0	1
Experienced worry yesterday	285,119	0.32	0.46	285,254	0.32	0.46	44,064	0.30	0.46	102,760	0.29	0.46	0	1
Experienced anger yesterday	285,221	0.13	0.34	285,361	0.13	0.34	--	--	--	97,242	0.14	0.35	0	1
Experienced sadness yesterday	285,153	0.17	0.38	285,252	0.17	0.38	44,066	0.17	0.38	102,759	0.17	0.38	0	1
Experienced happiness yesterday	284,797	0.89	0.32	284,944	0.89	0.31	44,017	0.89	0.32	102,680	0.89	0.31	0	1
Smiled yesterday	284,101	0.83	0.38	284,316	0.83	0.37	43,948	0.82	0.39	102,564	0.82	0.39	0	1
Experienced enjoyment yesterday	284,876	0.85	0.36	285,025	0.86	0.35	44,038	0.86	0.35	102,696	0.86	0.35	0	1
Economy good/excellent today	--	--	--	--	--	--	44,007	0.26	0.44	102,631	0.27	0.44	0	1
Economy getting worse	--	--	--	--	--	--	43,674	0.54	0.50	101,619	0.56	0.50	0	1
Worried about money (past 7 days)	--	--	--	--	--	--	43,792	0.36	0.48	102,341	0.35	0.48	0	1
Enough money to do everything	--	--	--	--	--	--	44,059	0.44	0.50	102,759	0.45	0.50	0	1
Satisfied with standard of living	--	--	--	--	--	--	44,077	0.75	0.43	102,770	0.77	0.42	0	1
Your house/ apartment is ideal	--	--	--	--	--	--	44,083	0.73	0.45	102,790	0.74	0.44	0	1
Satisfied with city/ area where you live	--	--	--	--	--	--	44,001	0.85	0.35	102,584	0.86	0.35	0	1
City/area where you live is perfect for you	--	--	--	--	--	--	44,086	0.63	0.48	102,790	0.64	0.48	0	1
Cannot imagine better community	--	--	--	--	--	--	43,994	0.51	0.50	102,639	0.52	0.50	0	1
Proud of community	--	--	--	--	--	--	44,088	0.63	0.48	102,786	0.65	0.48	0	1
Always feel safe and secure	--	--	--	--	--	--	44,097	0.77	0.42	102,801	0.78	0.42	0	1
Democrat	285,362	0.33	0.47	285,540	0.33	0.47	44,111	0.32	0.47	102,838	0.33	0.47	0	1
Republican	285,362	0.29	0.45	285,540	0.30	0.46	44,111	0.29	0.45	102,838	0.31	0.46	0	1
Independent	285,362	0.38	0.49	285,540	0.36	0.48	44,111	0.39	0.49	102,838	0.36	0.48	0	1
Non-MSA county	285,362	0.19	0.39	285,540	0.18	0.39	44,111	0.16	0.37	102,838	0.16	0.36	0	1
Household pretax income group (0-10)	246,768	6.38	2.31	251,458	6.53	2.31	39,299	6.83	2.36	93,052	7.08	2.37	1	10
White	285,362	0.74	0.44	285,540	0.76	0.43	44,111	0.72	0.45	102,838	0.71	0.45	0	1
Black	285,362	0.12	0.32	285,540	0.11	0.32	44,111	0.13	0.33	102,838	0.13	0.33	0	1
Hispanic	285,362	0.08	0.27	285,540	0.09	0.28	44,111	0.13	0.33	102,838	0.13	0.33	0	1
Asian	285,362	0.03	0.16	285,540	0.03	0.16	44,111	0.02	0.14	102,838	0.02	0.14	0	1
Other race	285,362	0.04	0.19	285,540	0.01	0.11	44,111	0.01	0.12	102,838	0.01	0.12	0	1
Age 18-24	285,362	0.13	0.33	285,540	0.13	0.34	44,111	0.13	0.34	102,838	0.13	0.33	0	1
Age 25-34	285,362	0.15	0.36	285,540	0.15	0.36	44,111	0.16	0.37	102,838	0.16	0.37	0	1
Age 35-44	285,362	0.16	0.37	285,540	0.16	0.37	44,111	0.16	0.36	102,838	0.15	0.36	0	1
Age 45-54	285,362	0.20	0.40	285,540	0.19	0.40	44,111	0.18	0.38	102,838	0.17	0.38	0	1
Age 55-64	285,362	0.17	0.38	285,540	0.18	0.38	44,111	0.18	0.38	102,838	0.18	0.39	0	1
Age 65+	285,362	0.19	0.39	285,540	0.18	0.39	44,111	0.20	0.40	102,838	0.20	0.40	0	1
Female	285,362	0.51	0.50	285,540	0.51	0.50	44,111	0.50	0.50	102,838	0.51	0.50	0	1
Male	285,362	0.49	0.50	285,540	0.49	0.50	44,111	0.50	0.50	102,838	0.49	0.50	0	1

Single	285,362	0.23	0.42	285,540	0.24	0.43	44,111	0.25	0.43	102,838	0.25	0.43	0	1
Married	285,362	0.59	0.49	285,540	0.59	0.49	44,111	0.57	0.49	102,838	0.58	0.49	0	1
Divorced	285,362	0.11	0.32	285,540	0.11	0.32	44,111	0.12	0.32	102,838	0.11	0.31	0	1
Widowed	285,362	0.07	0.25	285,540	0.06	0.24	44,111	0.06	0.24	102,838	0.06	0.23	0	1
Protestant	285,362	0.28	0.45	285,540	0.28	0.45	44,111	0.31	0.46	102,838	0.33	0.47	0	1
Catholic	285,362	0.24	0.42	285,540	0.23	0.42	44,111	0.22	0.41	102,838	0.22	0.41	0	1
Jewish	285,362	0.02	0.13	285,540	0.02	0.13	44,111	0.02	0.14	102,838	0.02	0.14	0	1
Islam	285,362	0.01	0.07	285,540	0.01	0.07	44,111	0.01	0.08	102,838	0.01	0.09	0	1
Mormon	285,362	0.02	0.14	285,540	0.02	0.15	44,111	0.02	0.14	102,838	0.02	0.14	0	1
Other Christian	285,362	0.26	0.44	285,540	0.26	0.44	44,111	0.19	0.39	102,838	0.15	0.36	0	1
Other non-Christian	285,362	0.02	0.15	285,540	0.03	0.16	44,111	0.03	0.16	102,838	0.03	0.16	0	1
No religion	285,362	0.15	0.36	285,540	0.16	0.37	44,111	0.22	0.41	102,838	0.22	0.42	0	1
HS dropout	285,362	0.09	0.29	285,540	0.09	0.29	44,111	0.09	0.29	102,838	0.09	0.29	0	1
HS graduate	285,362	0.29	0.46	285,540	0.28	0.45	44,111	0.30	0.46	102,838	0.30	0.46	0	1
Technical/Vocational school	285,362	0.06	0.24	285,540	0.06	0.24	44,111	0.03	0.18	102,838	0.03	0.18	0	1
College dropout	285,362	0.23	0.42	285,540	0.24	0.43	44,111	0.26	0.44	102,838	0.26	0.44	0	1
College graduate	285,362	0.18	0.38	285,540	0.18	0.39	44,111	0.18	0.38	102,838	0.18	0.38	0	1
Post-graduate	285,362	0.14	0.35	285,540	0.14	0.35	44,111	0.14	0.35	102,838	0.14	0.35	0	1
Self-employed	285,362	0.05	0.21	285,540	0.05	0.22	44,111	0.05	0.22	102,838	0.05	0.23	0	1
Employed part-time	285,362	0.07	0.25	285,540	0.07	0.25	44,111	0.08	0.27	102,838	0.07	0.26	0	1
Employed full-time	285,362	0.45	0.50	285,540	0.46	0.50	44,111	0.44	0.50	102,838	0.45	0.50	0	1
Employed part-time, wants full-time	285,362	0.06	0.24	285,540	0.06	0.24	44,111	0.06	0.24	102,838	0.06	0.23	0	1
Unemployed	285,362	0.06	0.24	285,540	0.05	0.23	44,111	0.04	0.20	102,838	0.04	0.18	0	1
Not in the workforce	285,362	0.31	0.46	285,540	0.31	0.46	44,111	0.33	0.47	102,838	0.33	0.47	0	1
Lacked money for food (previous 30 days)	285,362	0.17	0.38	285,540	0.17	0.38	44,111	0.16	0.36	102,838	0.14	0.35	0	1
Lacked money for healthcare (previous 30 days)	285,362	0.17	0.38	285,540	0.17	0.38	44,111	0.16	0.37	102,838	0.15	0.35	0	1
Underweight	285,362	0.02	0.13	285,540	0.02	0.13	44,111	0.02	0.14	102,838	0.02	0.13	0	1
Normal BMI range	285,362	0.36	0.48	285,540	0.36	0.48	44,111	0.34	0.48	102,838	0.34	0.47	0	1
Overweight	285,362	0.36	0.48	285,540	0.36	0.48	44,111	0.36	0.48	102,838	0.35	0.48	0	1
Obese	285,362	0.26	0.44	285,540	0.26	0.44	44,111	0.28	0.45	102,838	0.28	0.45	0	1
Health problems (self-reported)	285,362	0.21	0.40	285,540	0.21	0.41	44,111	0.22	0.42	102,838	0.22	0.41	0	1
Smokes	285,362	0.20	0.40	285,540	0.20	0.40	44,111	0.18	0.39	102,838	0.18	0.38	0	1
Exercised at least one day in the previous week	285,362	0.71	0.45	285,540	0.73	0.45	44,111	0.72	0.45	102,838	0.73	0.44	0	1

Note: The statistics were computed using GH's national-level survey weights and consider only the respondents for whom data on political affiliation and control variables was available.

Appendix 3: Pre and post-election daily averages and trends for stress, worry, anger, smile, and enjoyment, by year and party identification

5A: Dem., 2016 5B: Dem., 2015 5C: Dem., 2012 5D: Dem., 2011

5E: Rep., 2016 5F: Rep., 2015 5G: Rep., 2012 5H: Rep., 2011
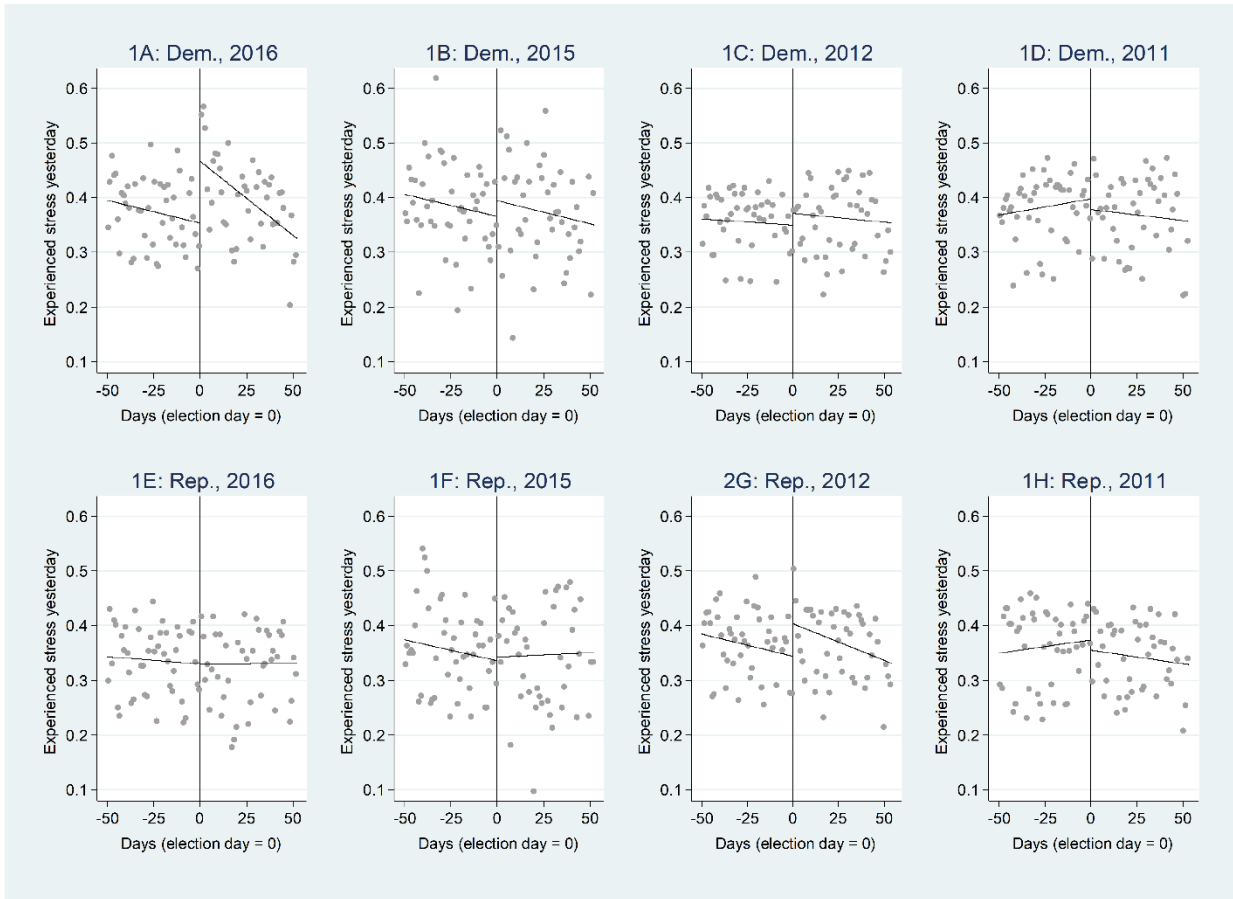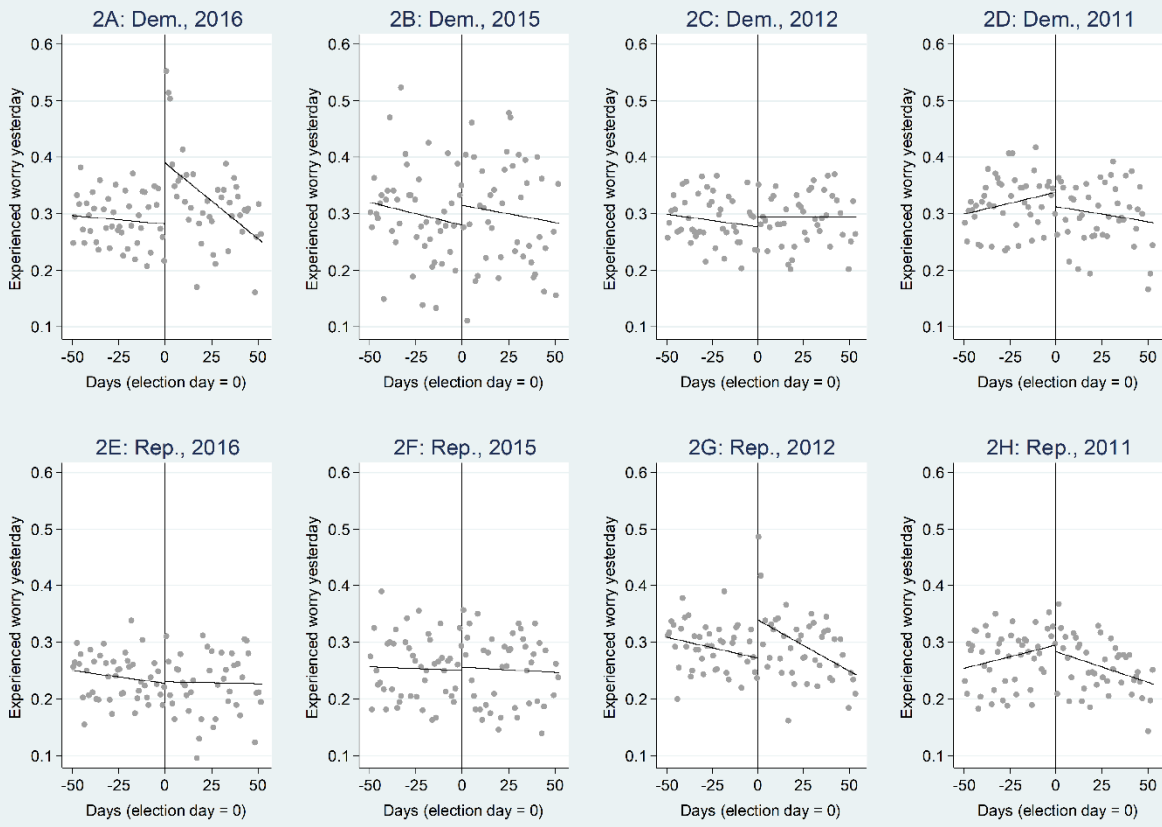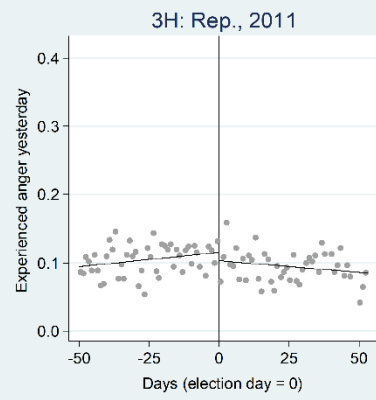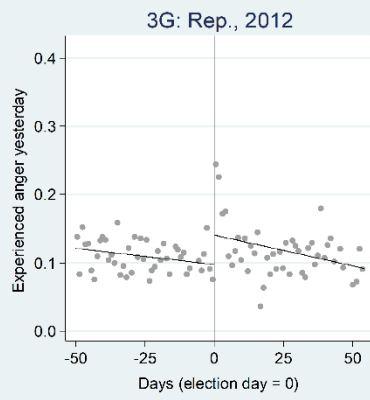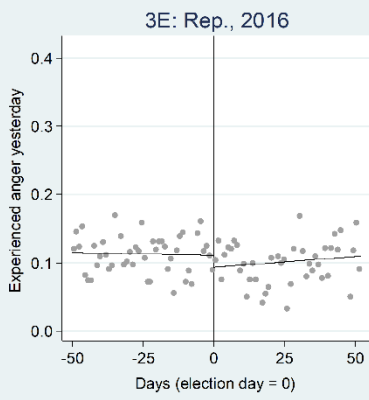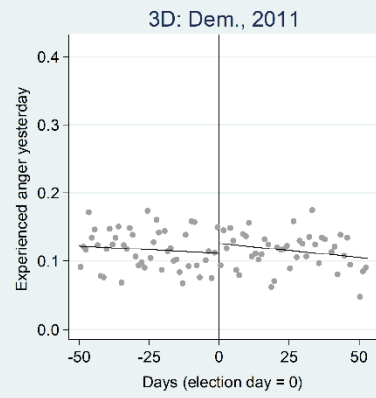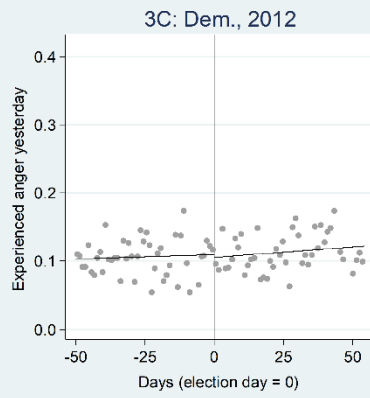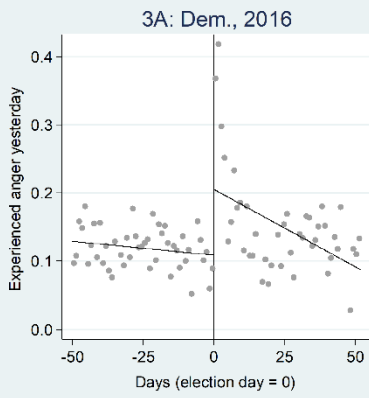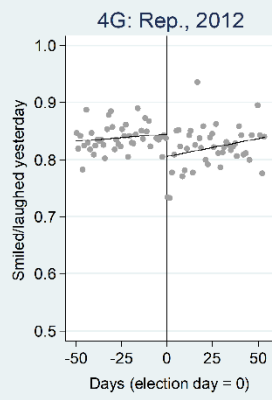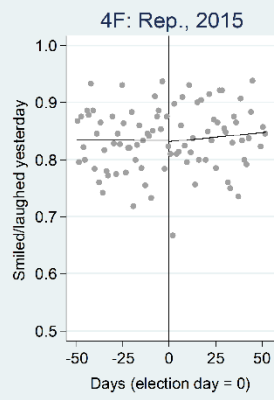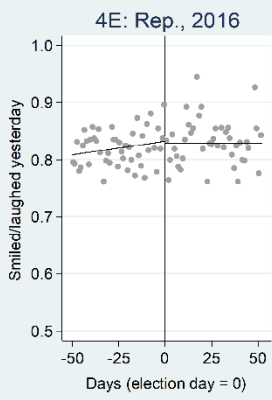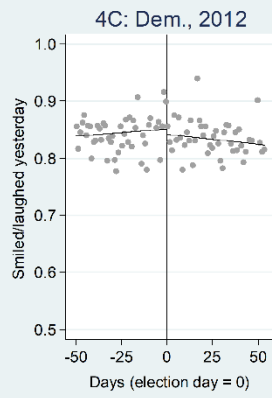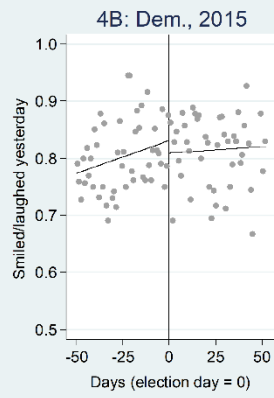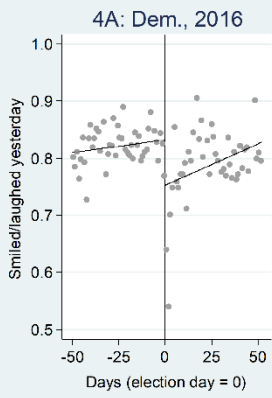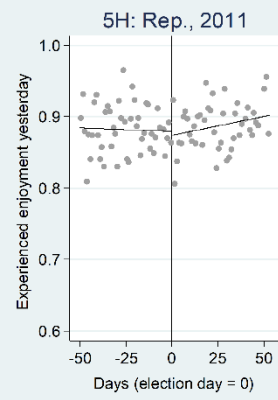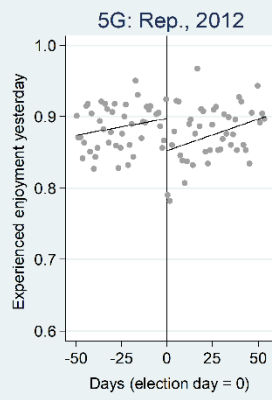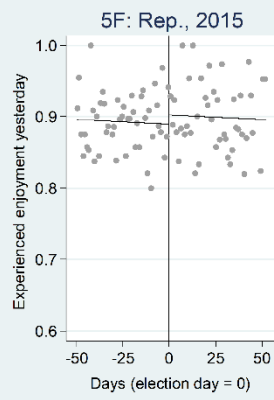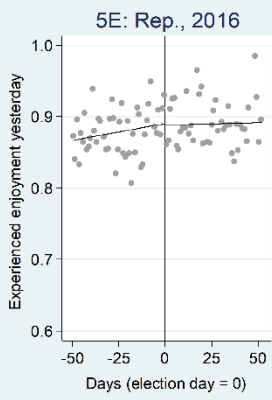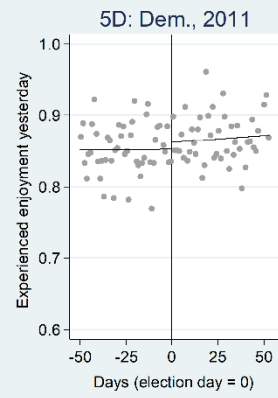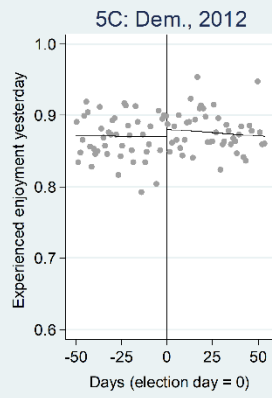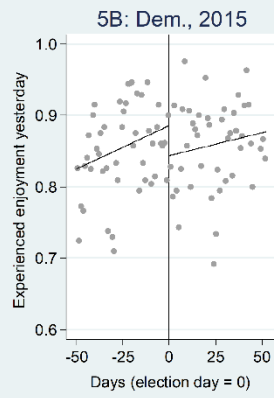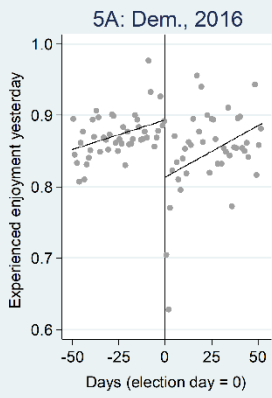
Appendix 4: Net effects of the 2016 and 2012 elections effects on evaluative and hedonic well-being (Regression discontinuity linear spline estimates under fixed 11, 16, and 22 day bandwidths)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Life satisfaction	Optimism/life sat in 5 years	Stress	Worry	Anger	Sadness	Happiness	Smile	Enjoyment
Panel A: 2016 election									
Bandwidth = 11	-0.170*	-0.309***	0.025	0.086***	0.077***	0.101***	-0.083***	-0.047*	-0.057***
	(0.094)	(0.083)	(0.016)	(0.015)	(0.015)	(0.011)	(0.018)	(0.024)	(0.019)
Observations	9050	8836	9070	9073	9071	9074	9069	9044	9065
R-squared	0.181	0.164	0.163	0.138	0.064	0.136	0.091	0.099	0.108
Bandwidth = 16	-0.139**	-0.295***	0.046***	0.083***	0.073***	0.102***	-0.067***	-0.046**	-0.065***
	(0.067)	(0.062)	(0.016)	(0.012)	(0.015)	(0.011)	(0.017)	(0.021)	(0.016)
Observations	12955	12643	12978	12982	12980	12983	12973	12944	12971
R-squared	0.176	0.165	0.145	0.123	0.060	0.126	0.087	0.089	0.099
Bandwidth = 22	-0.095	-0.259***	0.043***	0.063***	0.062***	0.086***	-0.062***	-0.038**	-0.059***
	(0.065)	(0.054)	(0.015)	(0.018)	(0.014)	(0.013)	(0.016)	(0.019)	(0.016)
Observations	17744	17359	17779	17783	17781	17782	17769	17741	17772
R-squared	0.170	0.164	0.142	0.124	0.056	0.120	0.083	0.091	0.095
Panel B: 2012 election									
Bandwidth = 11	-0.090	-0.479***	0.011	0.049***	0.028***	0.058***	-0.029***	-0.020**	-0.030**
	(0.063)	(0.058)	(0.012)	(0.017)	(0.009)	(0.012)	(0.010)	(0.008)	(0.012)
Observations	13584	13087	13619	13615	13629	13613	13596	13565	13607
R-squared	0.172	0.183	0.135	0.124	0.045	0.114	0.059	0.062	0.077
Bandwidth = 16	-0.053	-0.461***	0.028**	0.048***	0.029***	0.052***	-0.028***	-0.005	-0.034***
	(0.063)	(0.046)	(0.011)	(0.013)	(0.010)	(0.011)	(0.007)	(0.010)	(0.010)
Observations	18658	17918	18700	18699	18712	18695	18669	18632	18682
R-squared	0.169	0.177	0.129	0.121	0.045	0.114	0.061	0.060	0.075
Bandwidth = 22	-0.038	-0.411***	0.031**	0.050***	0.019**	0.045***	-0.019**	-0.001	-0.031***
	(0.060)	(0.046)	(0.012)	(0.012)	(0.008)	(0.010)	(0.007)	(0.009)	(0.009)
Observations	26276	25271	26334	26343	26350	26331	26299	26243	26315
R-squared	0.166	0.176	0.131	0.119	0.046	0.110	0.059	0.061	0.075

Note: Models and controls as specified in Table 1, except for varying bandwidths. Clustered standard errors (at the daily level) in parentheses.
*** p<0.01; ** p<0.05; *p<0.1

Appendix 5A: 2016 election effects on evaluative and hedonic well-being, for Democrats and Republicans (Regression discontinuity estimates under original bandwidths with alternative functional forms)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Life satisfaction	Optimism/life sat in 5 years	Stress	Worry	Anger	Sadness	Happiness	Smile	Enjoyment
Panel A: Democrats 2016									
Linear	-0.568***	-0.709***	0.128***	0.193***	0.232***	0.236***	-0.160***	-0.107*	-0.158***
	(0.190)	(0.103)	(0.036)	(0.033)	(0.071)	(0.047)	(0.050)	(0.062)	(0.043)
Linear spline	-0.568***	-0.711***	0.128***	0.191***	0.225***	0.231***	-0.159***	-0.105*	-0.156***
	(0.188)	(0.094)	(0.036)	(0.022)	(0.025)	(0.024)	(0.039)	(0.055)	(0.037)
Quadratic	-0.568***	-0.709***	0.128***	0.192***	0.224***	0.231***	-0.160***	-0.106*	-0.157***
	(0.189)	(0.094)	(0.036)	(0.025)	(0.026)	(0.026)	(0.044)	(0.059)	(0.040)
Quadratic spline	-1.364***	-0.746***	0.242***	0.249***	0.243***	0.424***	-0.242***	-0.218***	-0.164***
	(0.251)	(0.122)	(0.061)	(0.025)	(0.059)	(0.056)	(0.037)	(0.069)	(0.038)
Cubic	-1.168***	-0.716***	0.212***	0.232***	0.244***	0.436***	-0.227***	-0.200**	-0.165**
	(0.209)	(0.107)	(0.049)	(0.031)	(0.054)	(0.103)	(0.064)	(0.087)	(0.059)
Cubic spline	-0.734	-1.045***	0.148*	0.336***	0.323***	0.440***	-0.108	0.079	-0.155**
	(0.452)	(0.242)	(0.075)	(0.067)	(0.068)	(0.059)	(0.069)	(0.092)	(0.068)
Quartic	-1.153***	-0.719***	0.215***	0.229***	0.244***	0.435***	-0.221***	-0.192***	-0.160***
	(0.201)	(0.108)	(0.051)	(0.022)	(0.063)	(0.060)	(0.038)	(0.060)	(0.027)
Quartic spline	-0.255	-0.843***	0.166**	0.385***	-1.459***	-0.675*	-0.319***	-0.093	-0.426***
	(0.440)	(0.304)	(0.079)	(0.052)	(0.487)	(0.343)	(0.039)	(0.085)	(0.093)
Observations	3341	5723	3646	3353	2211	2211	3349	3339	3057
R-squared	0.190	0.186	0.185	0.168	0.146	0.187	0.119	0.131	0.126
Panel B: Republicans 2016									
Linear	-0.221*	-0.082	-0.047	0.003	-0.022	0.020	-0.031	-0.021	-0.019
	(0.112)	(0.097)	(0.034)	(0.021)	(0.016)	(0.020)	(0.020)	(0.022)	(0.020)
Linear spline	-0.214*	-0.083	-0.048	0.003	-0.022	0.021	-0.029	-0.021	-0.018
	(0.112)	(0.096)	(0.034)	(0.020)	(0.017)	(0.017)	(0.019)	(0.022)	(0.019)
Quadratic	-0.211*	-0.083	-0.048	0.003	-0.022	0.020	-0.029	-0.021	-0.017
	(0.113)	(0.097)	(0.033)	(0.021)	(0.017)	(0.018)	(0.019)	(0.022)	(0.019)
Quadratic spline	-0.130	-0.067	-0.058	-0.013	-0.069**	-0.026	-0.036	0.045	0.061**
	(0.219)	(0.173)	(0.052)	(0.031)	(0.028)	(0.018)	(0.026)	(0.038)	(0.023)
Cubic	-0.095	-0.052	-0.056	-0.005	-0.053**	-0.012	-0.029	0.028	0.045**
	(0.181)	(0.154)	(0.046)	(0.029)	(0.025)	(0.021)	(0.024)	(0.035)	(0.021)
Cubic spline	-0.735***	-0.287	-0.058	-0.057	-0.112***	-0.049	-0.072**	0.063	0.037
	(0.202)	(0.171)	(0.065)	(0.040)	(0.031)	(0.045)	(0.032)	(0.054)	(0.026)
Quartic	-0.095	-0.052	-0.056	-0.004	-0.054**	-0.012	-0.032	0.027	0.044**
	(0.186)	(0.153)	(0.045)	(0.029)	(0.026)	(0.016)	(0.023)	(0.034)	(0.020)
Quartic spline	-1.271***	-1.242***	0.179	0.055	-0.137*	0.031	-0.014	0.004	0.048
	(0.289)	(0.346)	(0.129)	(0.066)	(0.071)	(0.036)	(0.074)	(0.093)	(0.060)
Observations	4487	4212	4025	4336	4491	3733	4489	4323	4484
R-squared	0.194	0.179	0.149	0.141	0.081	0.155	0.118	0.113	0.135

Note: Models, bandwidths, and controls as specified in Table 1, except for varying functional forms. Clustered standard errors (at the daily level) in parentheses.
*** p<0.01; ** p<0.05; *p<0.1

Appendix 5B: 2016 election effects on evaluative and hedonic well-being, for all Independents and the corresponding leanings (Regression discontinuity estimates under original bandwidths with alternative functional forms)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Life satisfaction	Optimism/life sat in 5 years	Stress	Worry	Anger	Sadness	Happiness	Smile	Enjoyment

Panel A: Independents (all) 2016

Linear	0.161	0.002	-0.024	0.057	0.021	0.056***	-0.037	0.009	-0.021
	(0.142)	(0.148)	(0.032)	(0.034)	(0.022)	(0.019)	(0.024)	(0.026)	(0.018)
Linear spline	0.163	-0.004	-0.024	0.054**	0.021	0.057***	-0.037	0.009	-0.021
	(0.139)	(0.144)	(0.032)	(0.026)	(0.022)	(0.017)	(0.024)	(0.026)	(0.018)
Quadratic	0.165	-0.006	-0.024	0.052**	0.021	0.057***	-0.038	0.008	-0.021
	(0.138)	(0.141)	(0.031)	(0.024)	(0.022)	(0.017)	(0.024)	(0.026)	(0.018)
Quadratic spline	0.184	-0.164	-0.089**	-0.037	-0.025	0.035	-0.036	0.007	-0.053*
	(0.221)	(0.186)	(0.036)	(0.044)	(0.037)	(0.032)	(0.048)	(0.046)	(0.032)
Cubic	0.158	-0.123	-0.073**	-0.022	-0.016	0.041	-0.026	0.012	-0.043
	(0.194)	(0.165)	(0.033)	(0.032)	(0.035)	(0.028)	(0.040)	(0.044)	(0.026)
Cubic spline	0.424	-0.104	-0.048	0.039	0.000	0.022	-0.157***	-0.097	-0.097
	(0.309)	(0.296)	(0.088)	(0.055)	(0.043)	(0.051)	(0.049)	(0.068)	(0.072)
Quartic	0.163	-0.125	-0.073**	-0.022	-0.015	0.041	-0.026	0.013	-0.042
	(0.195)	(0.164)	(0.033)	(0.033)	(0.035)	(0.028)	(0.040)	(0.042)	(0.028)
Quartic spline	0.568	-0.375	0.073	-0.055	-0.116	0.156***	-0.280***	-0.184	-0.108
	(0.406)	(0.530)	(0.110)	(0.093)	(0.107)	(0.043)	(0.050)	(0.114)	(0.088)
Observations	5503	3614	3150	3979	3977	4978	3976	3694	3148

Panel B: Independents (lean Dem) 2016

Linear	-0.291	-0.437**	-0.051	0.123*	0.060*	0.158***	-0.062*	-0.038	-0.062
	(0.292)	(0.177)	(0.057)	(0.061)	(0.034)	(0.048)	(0.033)	(0.036)	(0.039)
Linear spline	-0.313	-0.437**	-0.054	0.113**	0.058*	0.160***	-0.062*	-0.038	-0.061*
	(0.273)	(0.178)	(0.054)	(0.047)	(0.032)	(0.041)	(0.033)	(0.036)	(0.035)
Quadratic	-0.327	-0.436**	-0.055	0.110**	0.058*	0.160***	-0.062*	-0.038	-0.061*
	(0.275)	(0.178)	(0.054)	(0.045)	(0.033)	(0.044)	(0.033)	(0.035)	(0.035)
Quadratic spline	0.016	-0.369	-0.134*	-0.044	0.010	0.083	0.002	-0.089	0.015
	(0.453)	(0.247)	(0.073)	(0.072)	(0.045)	(0.061)	(0.054)	(0.058)	(0.071)
Cubic	-0.128	-0.307	-0.103	0.008	0.025	0.102	-0.008	-0.079	0.003
	(0.360)	(0.234)	(0.066)	(0.066)	(0.044)	(0.063)	(0.047)	(0.048)	(0.057)
Cubic spline	0.104	-0.890***	-0.314***	-0.200**	-0.079	0.002	-0.104	-0.126*	-0.107
	(0.601)	(0.292)	(0.102)	(0.093)	(0.077)	(0.099)	(0.068)	(0.066)	(0.094)
Quartic	-0.044	-0.351	-0.103	0.007	0.027	0.105*	-0.004	-0.068	0.006
	(0.380)	(0.233)	(0.066)	(0.066)	(0.042)	(0.055)	(0.046)	(0.051)	(0.059)
Quartic spline	0.005	-0.866	-0.378*	-0.295	-0.258**	0.135	-0.318**	-0.280**	-0.344*
	(0.899)	(0.802)	(0.225)	(0.196)	(0.096)	(0.102)	(0.146)	(0.104)	(0.176)
Observations	1518	1410	1274	1383	1931	1644	1431	1520	1429

Panel C: Independents (lean Rep) 2016

Linear	0.535***	0.353**	-0.040	-0.002	-0.003	0.036	-0.017	-0.001	0.017
	(0.186)	(0.140)	(0.057)	(0.057)	(0.031)	(0.027)	(0.041)	(0.042)	(0.067)
Linear spline	0.540***	0.352**	-0.032	0.001	-0.004	0.038	-0.017	-0.001	0.022
	(0.182)	(0.139)	(0.045)	(0.053)	(0.030)	(0.025)	(0.041)	(0.038)	(0.061)
Quadratic	0.537***	0.348**	-0.029	0.002	-0.004	0.039	-0.017	-0.001	0.022
	(0.185)	(0.139)	(0.047)	(0.055)	(0.031)	(0.025)	(0.041)	(0.040)	(0.062)
Quadratic spline	0.557**	0.316	-0.124*	-0.129	-0.065	0.018	-0.017	0.084	0.040
	(0.258)	(0.228)	(0.073)	(0.090)	(0.045)	(0.055)	(0.075)	(0.058)	(0.081)
Cubic	0.530*	0.341*	-0.115*	-0.098	-0.054	0.024	-0.008	0.079	0.035
	(0.269)	(0.196)	(0.067)	(0.081)	(0.041)	(0.041)	(0.065)	(0.055)	(0.075)

Cubic spline	0.787*	0.202	-0.041	-0.093	0.016	-0.004	-0.065	-0.038	-0.050
	(0.400)	(0.318)	(0.075)	(0.111)	(0.075)	(0.087)	(0.082)	(0.073)	(0.150)
Quartic	0.527**	0.330*	-0.111	-0.098	-0.055	0.024	-0.017	0.074	0.036
	(0.219)	(0.184)	(0.068)	(0.078)	(0.039)	(0.045)	(0.061)	(0.054)	(0.071)
Quartic spline	0.865	-0.169	0.146	0.117	0.143	0.090	-0.291***	-0.336*	-0.046
	(0.530)	(0.446)	(0.152)	(0.145)	(0.088)	(0.099)	(0.088)	(0.192)	(0.159)
Observations	1837	1803	1729	1843	2052	1843	1623	1622	1370

Panel D: Independents (lean neither) 2016

Linear	-0.000	-0.486	0.018	-0.019	-0.011	-0.072	-0.001	0.044	-0.025
	(0.224)	(0.313)	(0.070)	(0.070)	(0.054)	(0.046)	(0.066)	(0.046)	(0.062)
Linear spline	-0.022	-0.434	0.019	-0.017	-0.016	-0.073	0.000	0.043	-0.027
	(0.207)	(0.322)	(0.069)	(0.064)	(0.052)	(0.046)	(0.069)	(0.045)	(0.061)
Quadratic	-0.017	-0.413	0.019	-0.017	-0.016	-0.072	0.001	0.044	-0.027
	(0.210)	(0.313)	(0.068)	(0.063)	(0.053)	(0.046)	(0.068)	(0.046)	(0.061)
Quadratic spline	-0.382	-0.642	0.101	0.029	0.024	-0.032	-0.043	-0.046	-0.143
	(0.377)	(0.455)	(0.111)	(0.114)	(0.071)	(0.070)	(0.118)	(0.072)	(0.106)
Cubic	-0.314	-0.495	0.093	0.005	0.006	-0.042	-0.005	-0.025	-0.117
	(0.324)	(0.394)	(0.089)	(0.091)	(0.056)	(0.061)	(0.101)	(0.067)	(0.087)
Cubic spline	0.052	-1.002	-0.002	0.176	0.348*	0.038	-0.328***	-0.020	0.073
	(0.591)	(0.697)	(0.168)	(0.163)	(0.194)	(0.108)	(0.116)	(0.104)	(0.226)
Quartic	-0.311	-0.579	0.088	-0.001	0.003	-0.051	-0.008	-0.028	-0.116
	(0.322)	(0.385)	(0.091)	(0.090)	(0.058)	(0.062)	(0.106)	(0.061)	(0.088)
Quartic spline	-0.339	-0.468	0.800**	0.295	0.191	0.231	-0.439	-0.027	-0.229
	(0.838)	(1.014)	(0.313)	(0.268)	(0.206)	(0.147)	(0.265)	(0.166)	(0.235)
Observations	1263	975	906	905	780	1267	936	849	780

Note: Models and controls as specified in Table 1, except for varying functional forms. Clustered standard errors (at the daily level) in parentheses.
*** p<0.01; ** p<0.05; *p<0.1

Appendix 5C: 2012 election effects on evaluative and hedonic well-being, for Democrats and Republicans (Regression discontinuity estimates under original bandwidths with alternative functional forms)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Life satisfaction	Optimism/life sat in 5 years	Stress	Worry	Anger	Sadness	Happiness	Smile	Enjoyment
Panel A: Democrats 2012									
Linear	0.163***	0.169**	-0.003	0.049	0.009	0.014	0.006	0.012	-0.029
	(0.054)	(0.080)	(0.022)	(0.030)	(0.024)	(0.023)	(0.016)	(0.021)	(0.018)
Linear spline	0.156***	0.126*	0.011	0.051	0.018	0.012	-0.009	0.012	-0.037*
	(0.058)	(0.066)	(0.023)	(0.033)	(0.021)	(0.025)	(0.014)	(0.021)	(0.019)
Quadratic	0.157***	0.133*	0.008	0.050	0.017	0.008	-0.009	0.015	-0.035*
	(0.057)	(0.068)	(0.024)	(0.033)	(0.021)	(0.025)	(0.015)	(0.021)	(0.020)
Quadratic spline	0.074	0.021	-0.062*	0.001	-0.023	0.007	0.008	-0.007	0.026
	(0.093)	(0.098)	(0.031)	(0.055)	(0.028)	(0.025)	(0.016)	(0.030)	(0.021)
Cubic	0.096	0.067	-0.053*	-0.000	-0.008	-0.014	0.009	0.013	0.015
	(0.078)	(0.104)	(0.027)	(0.047)	(0.028)	(0.030)	(0.015)	(0.029)	(0.018)
Cubic spline	0.111	0.183	-0.056	0.138**	-0.093**	0.040	0.034	-0.049	-0.020
	(0.145)	(0.139)	(0.043)	(0.057)	(0.041)	(0.041)	(0.022)	(0.036)	(0.032)
Quartic	0.107	0.041	-0.043	-0.004	-0.010	-0.002	0.003	-0.003	0.019
	(0.082)	(0.087)	(0.029)	(0.047)	(0.029)	(0.030)	(0.016)	(0.027)	(0.020)
Quartic spline	0.172	0.125	0.068	0.286**	0.048	-0.051	0.123**	-0.020	0.028
	(0.162)	(0.171)	(0.099)	(0.124)	(0.077)	(0.067)	(0.047)	(0.044)	(0.053)
Observations	11987	10277	6535	6673	6677	6228	6520	8838	6527
R-squared	0.166	0.174	0.140	0.136	0.067	0.153	0.087	0.072	0.080
Panel B: Republicans 2012									
Linear	-0.145	-1.079***	0.021	0.087**	0.078**	0.106**	-0.046*	-0.033	-0.050
	(0.097)	(0.121)	(0.021)	(0.037)	(0.035)	(0.039)	(0.023)	(0.028)	(0.032)
Linear spline	-0.131	-1.067***	0.017	0.063**	0.065**	0.084***	-0.039*	-0.012	-0.042
	(0.106)	(0.113)	(0.019)	(0.029)	(0.029)	(0.028)	(0.020)	(0.020)	(0.027)
Quadratic	-0.133	-1.066***	0.019	0.065**	0.069**	0.087**	-0.041*	-0.015	-0.044
	(0.106)	(0.115)	(0.020)	(0.030)	(0.032)	(0.033)	(0.022)	(0.023)	(0.029)
Quadratic spline	-0.059	-0.953***	-0.003	0.191***	0.089***	0.073***	-0.030	-0.023	-0.043
	(0.132)	(0.189)	(0.027)	(0.048)	(0.030)	(0.026)	(0.020)	(0.024)	(0.037)
Cubic	-0.088	-1.000***	0.014	0.181***	0.110***	0.106**	-0.048*	-0.047	-0.041
	(0.125)	(0.169)	(0.031)	(0.039)	(0.032)	(0.043)	(0.027)	(0.029)	(0.041)
Cubic spline	-0.029	-0.827**	0.194***	0.187**	0.110**	0.192***	-0.076**	-0.068**	-0.106**
	(0.128)	(0.319)	(0.032)	(0.084)	(0.044)	(0.043)	(0.028)	(0.032)	(0.049)
Quartic	-0.083	-0.988***	0.001	0.148***	0.069***	0.075**	-0.040	-0.022	-0.041
	(0.130)	(0.164)	(0.026)	(0.039)	(0.023)	(0.031)	(0.025)	(0.025)	(0.040)
Quartic spline	0.370**	-1.745***	0.228***	0.574***	0.177***	0.226***	-0.032	0.025	-0.159**
	(0.181)	(0.255)	(0.039)	(0.198)	(0.053)	(0.055)	(0.045)	(0.045)	(0.068)
Observations	11590	7286	5530	4204	5532	5977	5972	6238	6799
R-squared	0.176	0.164	0.153	0.160	0.058	0.122	0.085	0.077	0.096

Note: Models, bandwidths, and controls as specified in Table 1, except for varying functional forms. Clustered standard errors (at the daily level) in parentheses.
*** p<0.01; ** p<0.05; *p<0.1

Appendix 5D: 2012 election effects on evaluative and hedonic well-being, for Independents (Regression discontinuity estimates under original bandwidths with alternative functional forms)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Life satisfaction	Optimism/life sat in 5 years	Stress	Worry	Anger	Sadness	Happiness	Smile	Enjoyment
Panel A: Independents (all) 2012									
Linear	-0.183*	-0.438***	0.054**	0.069**	0.012	0.069***	-0.046***	-0.063***	-0.072***
	(0.100)	(0.113)	(0.023)	(0.030)	(0.013)	(0.020)	(0.015)	(0.019)	(0.017)
Linear spline	-0.187*	-0.449***	0.042*	0.067**	0.012	0.061***	-0.039**	-0.055***	-0.063***
	(0.102)	(0.115)	(0.023)	(0.031)	(0.013)	(0.017)	(0.014)	(0.016)	(0.016)
Quadratic	-0.188*	-0.448***	0.041*	0.069**	0.013	0.063***	-0.039**	-0.056***	-0.061***
	(0.102)	(0.118)	(0.024)	(0.031)	(0.013)	(0.018)	(0.015)	(0.018)	(0.017)
Quadratic spline	-0.091	-0.776***	0.048	0.059	-0.005	0.111***	-0.116***	-0.093***	-0.119**
	(0.125)	(0.145)	(0.036)	(0.036)	(0.021)	(0.018)	(0.019)	(0.024)	(0.043)
Cubic	-0.139	-0.655***	0.051	0.062*	-0.003	0.097***	-0.097***	-0.092***	-0.119**
	(0.109)	(0.130)	(0.030)	(0.035)	(0.023)	(0.016)	(0.014)	(0.026)	(0.043)
Cubic spline	0.123	-0.758***	0.008	0.089	0.042*	0.164***	-0.113***	-0.105*	0.023
	(0.194)	(0.220)	(0.047)	(0.062)	(0.023)	(0.026)	(0.037)	(0.055)	(0.049)
Quartic	-0.106	-0.709***	0.050	0.061*	-0.003	0.096***	-0.101***	-0.083***	-0.127***
	(0.114)	(0.133)	(0.030)	(0.031)	(0.021)	(0.016)	(0.017)	(0.025)	(0.035)
Quartic spline	0.361	-0.287	-0.072	-0.311***	0.067	0.089	-0.052	-0.113	0.018
	(0.219)	(0.268)	(0.072)	(0.094)	(0.047)	(0.056)	(0.040)	(0.071)	(0.070)
Observations	7201	6581	5624	6047	6048	6049	4473	4083	3696

Note: Models and controls as specified in Table 1, except for varying functional forms. Clustered standard errors (at the daily level) in parentheses.
*** p<0.01; ** p<0.05; *p<0.

Appendix 6A: 2016 election effects on evaluative and hedonic well-being of Democrats (Regression discontinuity estimates under alternative bandwidths and functional forms)

	(1) Life satisfaction	(2) Optimism/life sat in 5 years	(3) Stress	(4) Worry	(5) Anger	(6) Sadness	(7) Happiness	(8) Smile	(9) Enjoyment
Panel A: Bandwidth = 11									
Linear	-0.609***	-0.719***	0.152***	0.197***	0.231***	0.255***	-0.181***	-0.133**	-0.158***
	(0.178)	(0.131)	(0.030)	(0.035)	(0.047)	(0.044)	(0.051)	(0.061)	(0.043)
Linear - spline	-0.606***	-0.718***	0.152***	0.194***	0.228***	0.251***	-0.178***	-0.129**	-0.156***
	(0.171)	(0.131)	(0.031)	(0.022)	(0.030)	(0.026)	(0.033)	(0.047)	(0.037)
Quadratic	-0.607***	-0.718***	0.153***	0.195***	0.229***	0.252***	-0.178***	-0.130**	-0.157***
	(0.174)	(0.131)	(0.030)	(0.025)	(0.036)	(0.032)	(0.040)	(0.054)	(0.040)
Cubic	-1.281***	-1.313***	0.191***	0.234***	0.273***	0.278***	-0.165***	-0.137	-0.165**
	(0.238)	(0.198)	(0.046)	(0.035)	(0.063)	(0.043)	(0.057)	(0.080)	(0.059)
Quartic	-1.267***	-1.307***	0.188***	0.231***	0.269***	0.275***	-0.161***	-0.130***	-0.160***
	(0.233)	(0.185)	(0.030)	(0.025)	(0.040)	(0.031)	(0.023)	(0.044)	(0.027)
Panel B: Bandwidth = 16									
Linear	-0.365**	-0.697***	0.118***	0.151***	0.201***	0.208***	-0.133***	-0.095*	-0.133***
	(0.140)	(0.097)	(0.027)	(0.036)	(0.047)	(0.043)	(0.047)	(0.053)	(0.039)
Linear - spline	-0.371**	-0.704***	0.119***	0.158***	0.209***	0.216***	-0.140***	-0.101**	-0.137***
	(0.139)	(0.093)	(0.028)	(0.021)	(0.035)	(0.030)	(0.031)	(0.041)	(0.032)
Quadratic	-0.370**	-0.705***	0.119***	0.159***	0.210***	0.216***	-0.141***	-0.102**	-0.137***
	(0.141)	(0.093)	(0.028)	(0.024)	(0.039)	(0.035)	(0.037)	(0.046)	(0.035)
Cubic	-0.903***	-0.856***	0.183***	0.251***	0.244***	0.287***	-0.187***	-0.148*	-0.176***
	(0.196)	(0.162)	(0.040)	(0.036)	(0.059)	(0.048)	(0.060)	(0.074)	(0.055)
Quartic	-0.910***	-0.863***	0.183***	0.254***	0.252***	0.295***	-0.193***	-0.152**	-0.179***
	(0.193)	(0.162)	(0.040)	(0.032)	(0.048)	(0.038)	(0.051)	(0.069)	(0.051)
Panel C: Bandwidth = 22									
Linear	-0.305**	-0.752***	0.089***	0.125***	0.172***	0.185***	-0.125***	-0.073	-0.127***
	(0.123)	(0.101)	(0.027)	(0.034)	(0.043)	(0.038)	(0.036)	(0.044)	(0.032)
Linear - spline	-0.310**	-0.763***	0.092***	0.133***	0.179***	0.191***	-0.129***	-0.080**	-0.132***
	(0.125)	(0.095)	(0.028)	(0.029)	(0.036)	(0.033)	(0.032)	(0.036)	(0.029)
Quadratic	-0.307**	-0.762***	0.093***	0.133***	0.178***	0.190***	-0.128***	-0.080**	-0.131***
	(0.126)	(0.096)	(0.028)	(0.032)	(0.039)	(0.036)	(0.035)	(0.039)	(0.031)
Cubic	-0.484***	-0.690***	0.160***	0.192***	0.237***	0.241***	-0.156***	-0.127**	-0.153***
	(0.164)	(0.112)	(0.032)	(0.041)	(0.053)	(0.051)	(0.054)	(0.056)	(0.044)
Quartic	-0.504***	-0.704***	0.162***	0.202***	0.246***	0.251***	-0.165***	-0.132**	-0.159***
	(0.155)	(0.111)	(0.033)	(0.030)	(0.046)	(0.042)	(0.046)	(0.053)	(0.040)

Note: Models and controls as specified in Table 1, except for varying functional forms and specified bandwidths. Clustered standard errors (at the daily level) in parentheses.
*** p<0.01; ** p<0.05; *p<0.1

Appendix 6B: 2016 election effects on evaluative and hedonic well-being of Republicans (Regression discontinuity estimates under alternative bandwidths and functional forms)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Life satisfaction	Optimism/life sat in 5 years	Stress	Worry	Anger	Sadness	Happiness	Smile	Enjoyment
Panel A: Bandwidth = 11									
Linear	-0.090	-0.054	-0.060	0.005	-0.036	0.008	-0.035	0.007	0.015
	(0.137)	(0.124)	(0.037)	(0.027)	(0.022)	(0.018)	(0.021)	(0.031)	(0.021)
Linear - spline	-0.092	-0.056	-0.060	0.005	-0.036	0.009	-0.035	0.006	0.015
	(0.135)	(0.124)	(0.037)	(0.027)	(0.022)	(0.014)	(0.021)	(0.030)	(0.021)
Quadratic	-0.092	-0.056	-0.060	0.005	-0.036	0.009	-0.035	0.006	0.015
	(0.135)	(0.124)	(0.037)	(0.027)	(0.022)	(0.015)	(0.021)	(0.030)	(0.021)
Cubic	-0.320	-0.048	-0.065	-0.035	-0.107***	-0.019	-0.022	0.082*	0.057**
	(0.205)	(0.204)	(0.059)	(0.036)	(0.031)	(0.021)	(0.028)	(0.042)	(0.023)
Quartic	-0.317	-0.035	-0.065	-0.035	-0.108***	-0.018	-0.021	0.082*	0.058**
	(0.193)	(0.150)	(0.059)	(0.037)	(0.029)	(0.015)	(0.029)	(0.043)	(0.025)
Panel B: Bandwidth = 16									
Linear	-0.221*	-0.077	-0.027	-0.002	-0.022	0.024	-0.031	-0.034	-0.019
	(0.112)	(0.096)	(0.028)	(0.020)	(0.016)	(0.020)	(0.020)	(0.022)	(0.020)
Linear - spline	-0.214*	-0.078	-0.027	-0.001	-0.022	0.022	-0.029	-0.033	-0.018
	(0.112)	(0.096)	(0.029)	(0.019)	(0.017)	(0.014)	(0.019)	(0.022)	(0.019)
Quadratic	-0.211*	-0.078	-0.027	-0.001	-0.022	0.021	-0.029	-0.033	-0.017
	(0.113)	(0.097)	(0.029)	(0.019)	(0.017)	(0.015)	(0.019)	(0.022)	(0.019)
Cubic	-0.095	-0.068	-0.071	0.001	-0.053**	-0.005	-0.029	0.035	0.045**
	(0.181)	(0.149)	(0.043)	(0.029)	(0.025)	(0.021)	(0.024)	(0.033)	(0.021)
Quartic	-0.095	-0.065	-0.068	-0.001	-0.054**	-0.006	-0.032	0.036	0.044**
	(0.186)	(0.156)	(0.045)	(0.030)	(0.026)	(0.020)	(0.023)	(0.033)	(0.020)
Panel C: Bandwidth = 22									
Linear	-0.134	0.027	-0.003	0.002	-0.021	0.019	-0.032*	-0.028	-0.025
	(0.098)	(0.088)	(0.029)	(0.022)	(0.015)	(0.020)	(0.016)	(0.022)	(0.018)
Linear - spline	-0.131	0.031	-0.004	0.001	-0.022	0.016	-0.030*	-0.028	-0.023
	(0.099)	(0.090)	(0.029)	(0.022)	(0.015)	(0.015)	(0.016)	(0.022)	(0.017)
Quadratic	-0.131	0.034	-0.005	0.001	-0.022	0.015	-0.030*	-0.028	-0.023
	(0.099)	(0.090)	(0.029)	(0.022)	(0.015)	(0.015)	(0.015)	(0.022)	(0.016)
Cubic	-0.179	-0.088	-0.044	0.020	-0.023	0.029	-0.024	-0.023	-0.007
	(0.133)	(0.123)	(0.034)	(0.029)	(0.020)	(0.020)	(0.022)	(0.029)	(0.022)
Quartic	-0.178	-0.100	-0.036	0.025	-0.020	0.031	-0.026	-0.027	-0.008
	(0.136)	(0.118)	(0.034)	(0.027)	(0.021)	(0.021)	(0.022)	(0.030)	(0.021)

Note: Models and controls as specified in Table 1, except for varying functional forms and specified bandwidths. Clustered standard errors (at the daily level) in parentheses.
*** p<0.01; ** p<0.05; *p<0.1

Appendix 6C: 2012 election effects on evaluative and hedonic well-being for Democrats (Regression discontinuity estimates under alternative bandwidths and functional forms)

	(1) Life satisfaction	(2) Optimism/life sat in 5 years	(3) Stress	(4) Worry	(5) Anger	(6) Sadness	(7) Happiness	(8) Smile	(9) Enjoyment
Panel A: Bandwidth = 11									
Linear	0.119	0.118	-0.028	0.020	0.010	0.006	0.011	0.002	-0.001
	(0.092)	(0.108)	(0.023)	(0.038)	(0.024)	(0.026)	(0.015)	(0.021)	(0.018)
Linear - spline	0.086	0.090	-0.020	0.024	0.022	0.011	-0.001	0.001	-0.012
	(0.086)	(0.088)	(0.026)	(0.040)	(0.022)	(0.027)	(0.014)	(0.023)	(0.016)
Quadratic	0.081	0.091	-0.021	0.020	0.020	0.005	-0.002	0.002	-0.012
	(0.088)	(0.087)	(0.027)	(0.040)	(0.024)	(0.029)	(0.015)	(0.024)	(0.017)
Cubic	-0.020	0.049	-0.050	0.102*	-0.081***	-0.024	0.001	-0.009	0.008
	(0.131)	(0.132)	(0.034)	(0.055)	(0.026)	(0.039)	(0.017)	(0.027)	(0.023)
Quartic	-0.012	0.009	-0.041	0.153***	-0.076**	0.038*	-0.009	-0.015	-0.009
	(0.130)	(0.139)	(0.034)	(0.045)	(0.027)	(0.018)	(0.017)	(0.032)	(0.022)
Panel B: Bandwidth = 16									
Linear	0.154*	0.131	0.004	0.049	0.009	0.010	0.010	0.022	-0.026
	(0.076)	(0.079)	(0.022)	(0.030)	(0.024)	(0.022)	(0.015)	(0.022)	(0.018)
Linear - spline	0.119	0.078	0.018	0.051	0.018	0.009	0.001	0.014	-0.030
	(0.082)	(0.065)	(0.022)	(0.033)	(0.021)	(0.023)	(0.015)	(0.022)	(0.018)
Quadratic	0.119	0.076	0.016	0.050	0.017	0.006	0.003	0.013	-0.028
	(0.084)	(0.069)	(0.022)	(0.033)	(0.021)	(0.024)	(0.016)	(0.021)	(0.019)
Cubic	0.111	0.153	-0.051*	-0.000	-0.008	-0.008	0.001	-0.014	0.006
	(0.116)	(0.111)	(0.027)	(0.047)	(0.028)	(0.031)	(0.018)	(0.022)	(0.020)
Quartic	0.090	0.150	-0.046	-0.004	-0.010	-0.007	-0.008	-0.010	0.000
	(0.124)	(0.104)	(0.027)	(0.047)	(0.029)	(0.031)	(0.017)	(0.023)	(0.019)
Panel C: Bandwidth = 22									
Linear	0.139**	0.138	0.004	0.050**	0.003	0.012	0.012	0.021	-0.015
	(0.063)	(0.090)	(0.019)	(0.024)	(0.018)	(0.018)	(0.013)	(0.021)	(0.018)
Linear - spline	0.151**	0.089	0.007	0.044	0.001	0.006	0.009	0.018	-0.009
	(0.073)	(0.075)	(0.019)	(0.028)	(0.018)	(0.019)	(0.013)	(0.020)	(0.017)
Quadratic	0.164**	0.094	0.003	0.043	-0.002	0.004	0.011	0.019	-0.006
	(0.072)	(0.078)	(0.019)	(0.027)	(0.019)	(0.019)	(0.014)	(0.020)	(0.017)
Cubic	0.145	0.111	-0.004	0.044	0.005	0.002	0.004	0.009	-0.024
	(0.092)	(0.110)	(0.027)	(0.036)	(0.028)	(0.028)	(0.019)	(0.027)	(0.025)
Quartic	0.088	0.072	0.002	0.032	0.011	0.006	-0.004	0.002	-0.029
	(0.096)	(0.098)	(0.028)	(0.041)	(0.027)	(0.029)	(0.018)	(0.027)	(0.025)

Note: Models and controls as specified in Table 1, except for varying functional forms and specified bandwidths. Clustered standard errors (at the daily level) in parentheses.
*** p<0.01; ** p<0.05; *p<0.1

Appendix 6D: 2012 election effects on evaluative and hedonic well-being for Republicans (Regression discontinuity estimates under alternative bandwidths and functional forms)

	(1) Life satisfaction	(2) Optimism/life sat in 5 years	(3) Stress	(4) Worry	(5) Anger	(6) Sadness	(7) Happiness	(8) Smile	(9) Enjoyment
Panel A: Bandwidth = 11									
Linear	-0.138	-0.936***	0.017	0.079**	0.090**	0.112**	-0.044*	-0.037	-0.035
	(0.134)	(0.164)	(0.020)	(0.032)	(0.032)	(0.042)	(0.024)	(0.031)	(0.038)
Linear - spline	-0.132	-0.901***	0.010	0.061**	0.064***	0.077***	-0.034	-0.010	-0.019
	(0.141)	(0.159)	(0.017)	(0.026)	(0.020)	(0.024)	(0.020)	(0.016)	(0.034)
Quadratic	-0.151	-0.904***	0.014	0.065**	0.065**	0.080**	-0.037	-0.010	-0.023
	(0.148)	(0.159)	(0.019)	(0.029)	(0.025)	(0.031)	(0.023)	(0.021)	(0.036)
Cubic	-0.138	-1.011***	0.074**	0.136***	0.086**	0.145***	-0.079**	-0.045*	-0.116**
	(0.225)	(0.279)	(0.033)	(0.043)	(0.034)	(0.037)	(0.031)	(0.024)	(0.043)
Quartic	0.015	-0.944***	0.048	0.089**	0.045	0.092***	-0.045	-0.025	-0.075
	(0.203)	(0.273)	(0.028)	(0.034)	(0.031)	(0.029)	(0.026)	(0.028)	(0.045)
Panel B: Bandwidth = 16									
Linear	-0.194*	-1.091***	0.040*	0.072**	0.075**	0.111***	-0.067***	-0.033	-0.052
	(0.111)	(0.141)	(0.021)	(0.030)	(0.029)	(0.037)	(0.023)	(0.027)	(0.033)
Linear - spline	-0.178	-1.083***	0.036*	0.055**	0.065**	0.091***	-0.060***	-0.019	-0.043
	(0.118)	(0.129)	(0.018)	(0.020)	(0.025)	(0.026)	(0.019)	(0.020)	(0.028)
Quadratic	-0.177	-1.080***	0.036*	0.058**	0.068**	0.095***	-0.061***	-0.023	-0.045
	(0.119)	(0.132)	(0.018)	(0.023)	(0.028)	(0.030)	(0.020)	(0.023)	(0.030)
Cubic	-0.055	-0.813***	0.017	0.084**	0.101***	0.100**	-0.040	-0.040	-0.038
	(0.156)	(0.218)	(0.029)	(0.038)	(0.036)	(0.047)	(0.029)	(0.032)	(0.043)
Quartic	-0.069	-0.816***	0.018	0.078**	0.092***	0.087**	-0.038	-0.028	-0.034
	(0.160)	(0.210)	(0.030)	(0.034)	(0.029)	(0.035)	(0.028)	(0.024)	(0.040)
Panel C: Bandwidth = 22									
Linear	-0.102	-0.967***	0.056***	0.073**	0.065**	0.091**	-0.051***	-0.031	-0.065***
	(0.103)	(0.116)	(0.018)	(0.031)	(0.027)	(0.035)	(0.018)	(0.023)	(0.024)
Linear - spline	-0.083	-0.970***	0.054***	0.059**	0.053**	0.071***	-0.046***	-0.022	-0.057**
	(0.108)	(0.105)	(0.018)	(0.023)	(0.022)	(0.025)	(0.016)	(0.018)	(0.023)
Quadratic	-0.085	-0.977***	0.055***	0.062**	0.055**	0.075**	-0.048***	-0.025	-0.058**
	(0.110)	(0.105)	(0.018)	(0.026)	(0.024)	(0.029)	(0.017)	(0.020)	(0.023)
Cubic	-0.172	-1.082***	0.027	0.077*	0.085**	0.115***	-0.064**	-0.024	-0.043
	(0.135)	(0.150)	(0.026)	(0.039)	(0.032)	(0.042)	(0.027)	(0.030)	(0.036)
Quartic	-0.168	-1.048***	0.019	0.064*	0.082**	0.100***	-0.059**	-0.012	-0.035
	(0.144)	(0.142)	(0.024)	(0.034)	(0.032)	(0.036)	(0.025)	(0.024)	(0.034)

Note: Models and controls as specified in Table 1, except for varying functional forms and specified bandwidths. Clustered standard errors (at the daily level) in parentheses.
*** p<0.01; ** p<0.05; *p<0.1

Appendix 7: The effects of the 2016 and 2012 elections on evaluative and hedonic well-being, by party identification
(Regression discontinuity difference-in-differences estimates, linear spline specification)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	Life satisfaction	Optimism/life sat in 5 years	Stress	Worry	Sadness	Happiness	Smile	Enjoyment
Panel A: Democrats 2016								
RD DiD estimate (linear spline)	-0.785***	-0.860***	0.046	0.209***	0.342***	-0.116	-0.106*	-0.068
	(0.222)	(0.249)	(0.058)	(0.073)	(0.089)	(0.078)	(0.055)	(0.064)
Observations	5316	7750	4232	4609	3178	3856	3848	3501
R-squared	0.171	0.188	0.183	0.148	0.163	0.122	0.131	0.129
Panel B: Republicans 2016								
RD DiD estimate (linear spline)	-0.318	-0.034	-0.124**	0.068	0.042	0.022	0.074	-0.045
	(0.234)	(0.233)	(0.055)	(0.054)	(0.045)	(0.032)	(0.047)	(0.034)
Observations	6193	5423	4417	5816	3653	5809	5800	5808
R-squared	0.177	0.182	0.150	0.127	0.146	0.105	0.093	0.114
Panel C: Democrats 2012								
RD DiD estimate (linear spline)	0.058	0.039	-0.020	0.044	0.019	0.006	-0.048	-0.011
	(0.094)	(0.115)	(0.036)	(0.049)	(0.024)	(0.025)	(0.043)	(0.022)
Observations	13887	20244	11197	12152	8296	10190	10166	9251
R-squared	0.171	0.177	0.136	0.128	0.129	0.074	0.066	0.075
Panel D: Republicans 2012								
RD DiD estimate (linear spline)	-0.222	-1.197***	0.002	0.039	0.103***	-0.060***	-0.029	-0.020
	(0.136)	(0.195)	(0.034)	(0.033)	(0.028)	(0.021)	(0.029)	(0.031)
Observations	14996	12861	10811	14131	8987	14114	14082	14129
R-squared	0.168	0.176	0.142	0.118	0.120	0.065	0.062	0.078

Note: Bandwidths, socio-demographic and health controls as specified in Table 1. Fixed effects include all of those mentioned in Table 1, plus additional ones for the election year. The indicator for "anger yesterday" was not used, as it was not asked in the year preceding the 2016 election. Clustered standard errors (at the daily level) in parentheses.
*** $p<0.01$; ** $p<0.05$; *$p<0.1$

Appendix 8: Effects of the 2016 election on evaluative and hedonic well-being, by party identification and by residence in areas where the same party won both the House and Senate elections (Regression discontinuity estimates, linear spline)

	(1) Life satisfaction	(2) Optimism /life sat in 5 years	(3) Stress	(4) Worry	(5) Anger	(6) Sadness	(7) Happiness	(8) Smile	(9) Enjoyment
Panel A: Democrats (2016 election)									
Areas where Dems win	-0.232	-0.424*	0.251***	0.269***	0.376***	0.304***	-0.170***	-0.096**	-0.214***
House and Senate	(0.268)	(0.238)	(0.069)	(0.059)	(0.047)	(0.050)	(0.038)	(0.044)	(0.047)
Observations	878	1516	945	883	597	597	882	879	806
R-squared	0.240	0.225	0.236	0.208	0.244	0.256	0.154	0.148	0.168
Areas where Reps win	-0.551*	-0.677***	0.001	0.107*	0.093	0.206***	-0.141**	-0.076	-0.072
House and Senate	(0.309)	(0.191)	(0.085)	(0.053)	(0.056)	(0.067)	(0.055)	(0.081)	(0.053)
Observations	888	1548	990	891	593	593	891	887	819
R-squared	0.235	0.226	0.263	0.242	0.218	0.328	0.214	0.238	0.226
Panel B: Republicans (2016 election)									
Areas where Dems win	-0.071	-0.163	0.006	0.116**	-0.066	0.020	-0.011	-0.038	-0.013
House and Senate	(0.393)	(0.289)	(0.066)	(0.055)	(0.057)	(0.047)	(0.051)	(0.047)	(0.050)
Observations	589	551	525	567	589	482	589	562	589
R-squared	0.276	0.297	0.278	0.214	0.169	0.239	0.263	0.229	0.272
Areas where Reps win	-0.174	0.058	-0.052	-0.041	0.004	-0.036	-0.026	0.015	-0.021
House and Senate	(0.129)	(0.173)	(0.062)	(0.031)	(0.023)	(0.031)	(0.028)	(0.034)	(0.033)
Observations	1818	1724	1643	1769	1819	1521	1819	1764	1815
R-squared	0.218	0.201	0.185	0.193	0.121	0.214	0.173	0.151	0.190

Note: The controls and bandwidths are as specified in Table 1. The sample was restricted to individuals living in areas where the same party won both the House and Senate elections. The regression coefficients are those obtained for linear spline estimates. Clustered standard errors (at the daily level) in parentheses.
*** p<0.01; ** p<0.05; *p<0.1

Appendix 9: The effects of the 2016 and 2012 elections on evaluative and hedonic well-being gap across race/ethnicity and gender
(Regression discontinuity estimates, linear spline)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Life satisfaction	Optimism/life sat in 5 years	Stress	Worry	Anger	Sadness	Happiness	Smile	Enjoyment
Panel A: Democrats (2016 election)									
White female	-0.462***	-1.080***	0.213***	0.318***	0.244***	0.276***	-0.269***	-0.207**	-0.260***
	(0.145)	(0.163)	(0.053)	(0.040)	(0.061)	(0.051)	(0.061)	(0.076)	(0.053)
Observations	1350	2285	1468	1352	891	891	1351	1347	1240
White male	-0.323	-0.830***	0.084	0.190**	0.217***	0.217***	-0.150**	-0.117	-0.199***
	(0.198)	(0.215)	(0.076)	(0.074)	(0.045)	(0.064)	(0.059)	(0.072)	(0.061)
Observations	898	1552	981	903	570	570	903	898	813
Non-white female	-0.760**	-0.434	0.084	0.257***	0.226**	0.293***	-0.116**	-0.043	-0.131**
	(0.325)	(0.270)	(0.075)	(0.059)	(0.078)	(0.084)	(0.042)	(0.040)	(0.059)
Observations	652	1111	711	656	452	452	655	653	591
Non-white male	-0.448	-0.678*	0.034	0.025	0.205**	0.066	-0.014	-0.018	-0.011
	(0.418)	(0.347)	(0.117)	(0.078)	(0.073)	(0.075)	(0.077)	(0.097)	(0.083)
Observations	441	775	486	442	298	298	440	441	413
Panel B: Democrats (2012 election)									
White female	-0.123	-0.315***	0.081**	0.053	0.000	-0.011	-0.028	-0.027	-0.077**
	(0.099)	(0.110)	(0.038)	(0.039)	(0.023)	(0.029)	(0.020)	(0.029)	(0.029)
Observations	5034	4277	2722	2772	2774	2591	2719	3703	2718
White male	0.349***	0.444***	-0.012	0.001	0.046*	0.009	0.043	0.039	0.031
	(0.116)	(0.145)	(0.051)	(0.047)	(0.024)	(0.041)	(0.026)	(0.027)	(0.029)
Observations	3451	2989	1912	1955	1954	1813	1909	2568	1907
Non-white female	0.306	0.300*	-0.049	0.104	-0.036	0.068	0.040	0.080**	0.040
	(0.225)	(0.164)	(0.075)	(0.064)	(0.049)	(0.052)	(0.027)	(0.031)	(0.033)
Observations	1947	1677	1046	1068	1069	1006	1044	1422	1047
Non-white male	0.261	0.252	-0.021	-0.007	0.027	-0.051	-0.070*	-0.040	-0.115**
	(0.209)	(0.226)	(0.070)	(0.058)	(0.051)	(0.053)	(0.038)	(0.041)	(0.050)
Observations	1555	1334	855	878	880	818	848	1145	855

Note: For each election year, the sample was split by race/ethnicity and gender, while restricted only to Democrats (due to the very limited sample for non-white Republicans). The controls and bandwidths are as specified in Table 1 and the regression coefficients are also the RDD estimates from a linear spline specification. Clustered standard errors (at the daily level) in parentheses.
*** p<0.01; ** p<0.05; *p<0.1