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Patrimonial voting: Refining the measures☆

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ABSTRACT

Several studies have shown the importance of patrimony on voting for the right in French, British, and American national elections. However, these studies have only taken into account the diversity of patrimony and not their value. We propose to fill this gap in the literature with the "Mode de vie des Français" dataset that contains information on the savings and patrimony of French voters and was collected before the May 2007 presidential election. The results show that including measures that take into account the value of survey respondents' patrimony does not change the conclusions of previous studies that have demonstrated the existence of a strong relationship between holding a risky patrimony and support for the right.

During the 2007 French presidential campaign, then-candidate Nicolas Sarkozy proposed a generous fiscal measure for first-time home owners, before later stepping back from this proposal in 2010 due to a crisis in public finance. This promise was clearly aimed at convincing left-wing voters to support right-wing Sarkozy, by making them believe that their material situation could somehow be improved under his presidency. The fact that the average French person spends on average 35% of their disposable income on housing expenses made this proposal very tempting. The use of this strategy raises several questions about the place of income and patrimony on vote choice. Is patrimony, which includes both financial assets (such as stocks) and non-financial assets (such as a house), a more useful variable than income for understanding voters' ideological positioning? If yes, how can a "patrimony vote" fit into economic voting theory?

Several studies have already shown the importance of patrimony as a determinant of support for the right in national elections in France (Nadeau et al., 2010; Foucault et al., 2011), the UK (Lewis-Beck et al., 2013), and the US (Lewis-Beck and Nadeau, 2011). However, these studies have only taken into account the diversity of patrimony and not its value. Therefore, we propose to fill this gap in the literature with the "Mode de vie des Français" dataset that contains such information on the savings and patrimony of French voters and was collected before the May 2007 presidential election.

1. Theory of patrimonial voting

While economic voting has been much studied, almost all of the work has been based on the classic reward-punishment model, which treats the economy as a valence issue (Lewis-Beck and Stegmaier, 2007). The basic argument assumes a reward-punishment perspective from which the electorate reacts to the state of the economy, supporting the party/candidate responsible for favorable economic conditions. Indeed, the economy is a valence issue, but it is much more than that. A second strand of economic voting theory states that the economy is a position issue (Stokes, 1963; Kiewiet, 1983). Voters express their preferences for a set of positional issues on economic policy such as market regulation, income redistribution, and tax policy. A final and new dimension of economic

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voting has been promoted by Nadeau, Foucault and Lewis-Beck and summarized through the concept of "patrimonial voting". The focus of this paper rests on this third dimension of economic voting.

The concept of patrimonial voting goes back to an old political economy idea linking an individual's vote choice with possession (or not) of the means of economic production. This theoretical perspective echoes Marx and his theory of social change. What citizens own (or not) shapes their material interests, which in turn shapes their vote choice. By ownership we do not mean simply social class, as commonly measured objectively or subjectively (Abramson et al., 2003, 113–115; Flanagan and Zingale, 2006, 115–118). Nor do we mean the link between income and vote, which represents a growing line of research (Bartels, 2008; Stonecash, 2000). Measures of class and income should of course stand as key control variables in any well-specified vote equation. But the notion of patrimony differs from these widely-used socio-demographic concepts, as a broader measure of wealth. In this way, we argue that (capital) patrimony is a better indicator than (labor) income.

There are several potential measures of patrimony. In their pioneering study, Capdevielle et al. (1981) used a scale measuring the number of categories of assets held by households. In a series of recent studies on French presidential and legislative elections, Richard Nadeau et al. (2010, 2011) proposed a theory of patrimony accumulation choices by making use of the distinction between different types of patrimony, based on the level of risk and information costs associated with each type. Assets that are associated with a more risky strategy of accumulation, such as owning a business or securities (stocks, bonds, etc…), produce more uncertain returns and entail relatively high information costs on the part of the owner to assure their proper management.[1] Non-risky patrimony, such as owning a house or guaranteed-return investments, do not have the same information or transaction costs, since their management is generally confined to specialized institutions.

The distinction between non-risky patrimony, me asured by the possession of a savings account, family home (house or apartment) or secondary residence, and risky patrimony, measured by the possession of a business, securities, moveable property seems to be well-founded from a theoretical point of view.[2] The main contribution of Nadeau, Foucault and Lewis-Beck's work is the establishment of a relationship between possessing a risky patrimony and vote choice. The argument is simple; right-wing governments tend to favor policies that liberalize and deregulate markets, which are favorable to increasing returns on risky assets, rather than advocating interventionist solutions that seek to protect the value of less-risky assets[3,4]. In this context, a voter who owns a "risky" patrimony will be more likely to vote for the right than a voter who does not own the same type of assets. Inversely, possessing non-risky assets such as a home or savings account indicates risk-averse behavior and a preference for an assured return on investment. While the results are less convincing on this front, these habits could be linked to a preference for social protection policies often put forth by left-wing parties.

Until now, studies have only measured the number of assets that voters possess. In other words, survey questions only asked respondents if they owned (or not) risky or non-risky assets, but did not ask about their value. Our basic argument here consists in differentiating people in terms of this value, whatever the categories of assets held. Simply said, we are posing the hypothesis that having one stock worth $1 should lead to different political attitudes than having one stock worth $10,000. This study aims to bridge this gap in the literature. We will be able to determine if the inclusion of the latter measure (i.e. the monetary value of the patrimony held by respondents and their families) changes the conclusions of recent studies that have established a relationship between possession of a risky patrimony and partisan identification with the right and support for right-wing parties (Nadeau et al., 2010, 2011; Foucault et al., 2011; Lewis-Beck et al., 2013).

2. Data

Currently available surveys in France, the UK, the US, and Canada only allow us to measure the influence of the type of patrimony on vote choice. The problem is that in order to carry out a complete study of the patrimony effect, we must have individual-level data on the diversity of the patrimony, the patrimony's value, and voting behavior. To our knowledge, only one study has all of the variables necessary for our study: a comprehensive study of more than 3800 French voters carried out before the 2007 French presidential election by Luc Arrondel and his collaborators. This survey has the unique advantage of containing detailed questions on patrimony and savings as well as political questions. It is for this reason that we will use it to investigate the questions at hand regarding patrimony and vote choice.

Patrimony can be divided into risky assets and non-risky assets. Among non-risky assets, the following items have been kept: house, guaranteed savings, pieces of land, life-insurance contracts, home ownership savings plan, and employee pension plan. Three types of risky assets have been kept in the survey: stocks and bonds, mutual fund stocks, and rental housing. Scales going from 0 to 6 in the first case, and 0 to 3 in the second case, were constructed to measure the number of risky and non-risky assets held by respondents. These scales are presented in Table 1. The distribution of non-risky assets centers (65 percent) around individuals having 2, 3, and 4 types of assets. Rare (7.4 percent) are French individuals who have no non-risky assets, which includes a guaranteed savings account. Inversely, the distribution of risky assets shows a strong concentration of French people (63.5 percent) possessing no risky patrimony versus 4 percent owning the entire range of risky assets (stocks, rental housing, bonds). Lastly,

[1] Benartzi and Thaler (1995), Dahlback (1991), Huang and Litzenberger (1988).

[2] Arrondel and Masson (2007), Arrondel and Calvo Pardo (2008).

[3] Boix (2000), Alberto and Rosenthal (1995).

[4] In the French case, Nadeau et al. (2011) demonstrated that voters who possess risky patrimony are more likely to oppose state intervention than risk-averse voters. In a similar manner, these same voters are less favorable to socialism and to nationalization and support the market, profit, and privatization.

Table 1
Distribution of assets in 2007.

Non-risky assets	Risky assets				
	0 Item	1 Item	2 Items	3 Items	Total
0 item	7.14	.29	.00	.00	7.42
1 item	14.38	1.75	.18	.00	16.31
2 items	15.55	3.48	1.02	.24	20.28
3 items	15.32	6.27	3.24	.44	25.27
4 items	8.36	5.78	3.97	1.80	19.92
5 items	2.48	2.82	2.40	1.02	8.73
6 items	.31	.60	.71	.44	2.06
Total	63.54	20.99	11.53	3.95	100.00

$N = 3826$ respondents.Source: TNS SOFRES survey, 2007.

Table 2
Distribution of individual global wealth.

Global wealth (in Euros)	Freq.	Percent
[0–7999]	508	15.98
[8000–14,999]	169	5.32
[15,000–39,999]	226	7.11
[40,000–74,999]	192	6.04
[75,000–149,999]	507	15.95
[150,000–224,999]	594	18.69
[225,000–299,999]	374	11.76
[300,000–449,999]	351	11.04
[450,000–749,999]	195	6.13
[>750,000]	63	1.98
Total	3179	100.00

$N = 3175$ respondents.Source: TNS SOFRES survey, 2007.

the proportion of French people owning at least one risky asset and one non-risky asset amounts to only 36.4%. Among them, it is noteworthy that those who have a have a portfolio of risky assets are more likely to have a large diversity of non-risky assets as well (lower right-hand part of Table 1). Table 2 details the overall value in euros of the patrimony of French households. Surprisingly, the response rate overall is quite satisfactory (83 percent) for a question relating to personal finances, worded as follows: "Currently, what is approximately the value of your overall patrimony (financial or not, including your home) that you possess alone or with a member of your household, without deducting your debt?"[5] Overall, 50% of French households have a patrimony worth more than 150,000 euros. This median value indicates a high level of richness that is mostly explained by real estate values. Conversely, the simple correlation (r) between the distribution of risky assets (.41), the distribution of non-risky assets (.49), and overall value of patrimony suggests no necessary automatic relationship between overall richness and risky assets. The results confirm our interest in taking into account these two dimensions (diversity and value) of patrimony in the analysis of the patrimony vote.

Voter behavior is captured by two variables: ideological positioning and partisan preference. For the first variable, we used the following question: "Among the following ideological positions, where are you located?" This variable was then recoded into two categories in order to distinguish between left-wing and right-wing voters. For partisan preferences, survey respondents had to answer the following question: "For the following candidates, evaluated on a ten-point scale, what would be your reaction if he/she were elected in the next presidential election?" While this is not a proper indicator of vote intention, it provides a measure of partisan satisfaction (0 for bad satisfaction and +10 for high satisfaction) for each candidate. Moreover, this ten-point variable allows more for variance than a standard dichotomous variable. We combined the responses by creating a variable measuring the distance between those who had a strong preference for Nicolas Sarkozy (distance = 10) and those who had a strong preference for Ségolène Royal (distance = −10). Thus, the "distance" variable is measured on a scale going from −10 to +10.

3. Results

The analyses that were carried out sought to estimate the impact of the nature and value of patrimony on ideological positioning and partisan preferences. The econometric specification used bases itself on a set of classic independent variables from voter economics, while controlling for age, education, socio-professional class, religion, income (from work) and a variable measuring attitudes toward the role of the state in the economy.

The results of the model having to do with respondents' ideological positioning are presented in columns 1 and 2 of Table 3. Given the dichotomous nature of the dependent variable, logit estimation is used. The overall results are reassuring about the quality of the model. Among the ten independent variables, only income is not statistically different from zero. As expected, those who have risky assets are 1.31 times more likely to position themselves on the right, while the possession of non-risky assets reduces the probability of doing so (see column 1).

The results of Table 3 are interesting for two reasons. First, using diversified measures of patrimony confirms previous results obtained for other French presidential elections. Secondly and more importantly, the distinction between risky and non-risky assets perfectly resists the introduction of the variable measuring the value of the patrimony, without these two variables being collinear (see column 2). In other words, the higher the value of the patrimony, the higher the chances of positioning oneself ideologically on the right, without disturbing the effect of portfolio diversification. Our argument is strengthened when we introduce the value of the patrimony into the analysis, because only in a certain specification does the coefficient associated with non-risky assets become significant and of the expected sign (negative). This indicates that voters who self-identify on the right have a penchant for more risky patrimony accumulation strategies, which would imply that they pay more attention to market forces, in order to increase the return on their personal investments. Conversely, for voters who have a high level of

[5] The main objection to this question wording is the ambiguity linked to individual patrimony. We have thus assumed that a married respondent has indicated the overall value of his/her patrimony, whatever he/she may share with his/her partner.

Table 3
Estimates on ideological position and electoral preferences.

	Ideology (1)	Ideology (2)	Electoral expectations (3)	Electoral expectations (4)
Income	.0095 (.0204)	−.0152 (.0236)	−.0085 (.0101)	−.014 (.0114)
Education	−.0998*** (.0275)	−.122*** (.0295)	−.0676*** (.0128)	−.0166 (.0143)
Age	−.00847*** (.00327)	−.0112*** (.00359)	−.00491*** (.00153)	.00205 (.00174)
Religion	.78*** (.13)	.823*** (.136)	.301*** (.0539)	.0471 (.0626)
Blue Collars	−.28** (.138)	−.353** (.147)	−.133** (.0571)	−.0202 (.0704)
White Collars	.231** (.115)	.202* (.121)	.0934* (.0536)	.00876 (.0585)
Risky assets	.274*** (.0579)	.27*** (.061)	.112*** (.0268)	.0579** (.0293)
Non-risky assets	−.0381 (.0364)	−.0871** (.0406)	−.0376** (.0173)	−.0105 (.0196)
State_intervention	−1.19*** (.0903)	−1.19*** (.0954)	−.581*** (.0416)	−.262*** (.0486)
Global wealth (in €)	–	.0628** (.0258)	.0349*** (.0109)	.737*** (.0192)
Ideology	–	–	–	.00996 (.0124)
Constant	.587* (.318)	.872** (.342)	–	–
Estimator	Logit	Logit	Ordered probit	Ordered probit
Observations	2274	2052	2537	1995
Log *L*	−1427	−1284	−7164	−4927
AIC	2874	2589	14387	9916
Nagelkerke R^2	.154	.162	.114	.624

Standard errors in parentheses. $^{*}p < 0.10$, $^{**}p < 0.05$, $^{***}p < 0.01$.
Note: The dependent variable (models 1 and 2) takes the value 1 if the respondent is defined herself as a Right voter (including Extreme-right, Right, Right-center). See Appendix in the Supplementary Materials for this volume, which are located at http://www-polisci.tamu.edu/faculty/whitten, click on "Supplementary Materials for 'Economics and Elections: Effects Deep and Wide'.".Source: 2007 SOFRES Survey.

wealth, not having any risky assets drives them to position themselves on the left, all other things being equal.

The results of columns 3 and 4 of Table 3 show how patrimony affected partisan preferences in the 2007 French presidential election. In this case, the dependent variable is a multinomial measure of preference for one of the two candidates in the second round of the presidential election. As a result, we have chosen an ordered probit estimator to capture the hierarchical effect of the dependent variable ("distance") that takes the value of +10 for voters who exclusively prefer Nicolas Sarkozy over Ségolène Royal and −10 in the opposite case.

The first step entails estimating a vote probability function with the variables specified in Model 1 – that is, without introducing ideology (see column 3). Once again, all the independent variables are significant with the exception of income. As expected, religion and socio-professional class are powerful predictors of a preferential vote for Nicolas Sarkozy.

The effect of patrimony on voting has been our main focus. The results of Table 3 (column 3) clearly confirm that holding risky assets has a positive and significant effect ($p < 0.01$) on the probability of supporting Nicolas Sarkozy over Ségolène Royal. These same results also show that the value of the patrimony is also positively linked to the probability of voting for a right-wing candidate. Finally, the regression analysis also allows us to see that owning non-risky assets is linked to more pronounced support for leftist candidate Ségolène Royal. In sum, the results show that including the value of the patrimony into an explanation of vote choice does not attenuate the expected relationship between risky assets and right-wing support. This can be seen from the fact that the value of the coefficient associated with risky assets is approximately three times larger than that of overall patrimony. The inclusion of this variable seems to reveal the relationship between non-risky assets and left-wing support better than previous studies have.

The direct effect of risky patrimony on vote choice does not consider ideology, which we have shown in the previous section to be largely explained by the diversity and value of one's patrimony. This is why we have introduced ideology into the model presented in the fourth column of Table 3. The number of observations falls to 1995, due to the lower response rate on questions of ideological positioning and level of patrimony. Despite a rather high coefficient of determination ($R^2 = .62$), the number of significant variables is smaller than the previous estimations. The reason behind this is the very strong significance of the ideology variable, which is positively linked to a preference for Nicolas Sarkozy, as expected. In a way, this variable picks up all of the effects of the socio-economic variables that determine it. Conversely, the "risky patrimony effect" is maintained and confirms a clear propensity of voters owning risky assets to prefer Nicolas Sarkozy.

4. Magnitude of the patrimony effect

In order to understand the importance of the patrimony effect on voting behavior, we can summarize our argument by distinguishing between indirect effects (through ideology) and direct effects of the patrimony vote. The methodological approach as based on a recursive model is summarized.[6] At first, we would like to know how varying the patrimony changes the probability of positioning oneself on the right. Logistic estimation allows us to state that the probability of event Y (dependent variable) happening (voting for the right) is an inverse logistic function, such that $P(Y = 1) = [\exp(\ln P/P - 1)]/[(1 + \exp(\ln P/P - 1))]$.

[6] The general principle of a measure of total effect is based on a recursive model, which relies on unidirectional causality and an absence of correlation of errors between equations. We are following the approach of Kaplan (2000).

The question is whether owning risky assets has a significant effect on the probability that a voter will self-identify with the right and eventually vote for that candidate in a presidential election. To answer this question, let us imagine that an undecided voter is deciding between voting for the right (Sarkozy) or for the left (Royal). The "initial" probability that this voter would identify with the right is .50, or one out of two (in this case, $\beta_0 = 0$).[7] Thus, the question comes down to determining whether holding investments raises this probability. Once β_1 is known (coefficient given by Table 3)[8], the change in the probability of self-positioning on the right is given by: $[\exp(.27)/(1+\exp(.27))] - .5 = .07$. Thus, if the amount of risky assets in their portfolio increases by one unit, the undecided voter sees the probability of changing their ideological position toward the right increase by 7 percentage points.

The result of this simulation is clear. Controlling for a voter's ideological position (to the right), owning risky assets remains the most important marker of economic voting, far ahead of income from work and in a certain manner independent of the value of the patrimony owned. This result could be explained by the fact that the correlation between owning risky assets and the value of the patrimony is only .41, which suggests that the decision to accumulate risky assets is not directly linked to one's cumulative fortune. Voters who preferred Nicolas Sarkozy in the second round of the presidential election would then be above all voters who have a strong belief in the capacity of the market to improve their material situation. This result is in line with other work that has shown that Nicolas Sarkozy has been the most liberal of all the presidents of the Fifth Republic.

The direct of effect of risky patrimony on voter preferences should be established from the results of column 4 in Table 3, once ideology has been introduced into the model. The direct effect of risky patrimony was .057, which means that a voter with an additional item of risky patrimony in their portfolio will jump 1.14 points on the candidate preference scale in favor of Sarkozy. Given that the mean of the dependent variable was .46 (a slight preference for Nicolas Sarkozy when compared to Ségolène Royal), voters owning risky assets were therefore decisive for Sarkozy's victory. The total effect, which takes into account the patrimony effect on ideological positioning and voters' partisan preferences, reinforces this conclusion, since it results in a leap of 1.19 points on the candidate preference scale toward Nicolas Sarkozy.

5. Conclusion

The main objective of this article was to explore in detail the impact of patrimony on voting behavior. While previous work has already stressed the importance of including a measure of patrimony to counteract the weakness of the income variable in models of economic voting, this article goes one step further by exploring the diversity of assets owned (risky versus non-risky) and the monetary value of the portfolio.

Two important results emerge from our analysis. First, the patrimony effect is seen to be a powerful predictor of voter behavior in France. By combining the number of risky assets owned and the total value of accumulated wealth, our results show that risky patrimony explains both ideological positioning on the right as well as voter preference for a rightist candidate. Second, our argument is reinforced by introducing the value of one's portfolio into the analysis, which allowed us to remove any doubts one might have about the effect of risky patrimony once an individual's total wealth was taken into account. In fact, it had been impossible until now to have a survey that asked about the value of assets owned. For the first time, our work helps to answer the criticism that having a risky asset would have the same effect on one's voting behavior, be it of a monetary value of one euro or one million euros. Thus, this result is important in relation to previous work that had not considered the actual value of the patrimony owned.

Patrimonial voting offers a promising and convincing avenue of research within the paradigm of economic voting and contributes to the emergence of a "new economic voter". Founded on a theory of risky asset accumulation, patrimonial voting has provided us with two new theoretical insights necessary for any theory of economic voting. First, owning risky versus non-risky assets offers a significant alternative to the income variable, which only captures income from work and not income from capital. Second the decision to vote for a rightist candidate, after controlling for the voter's ideological positioning, shows the decisive influence of the type of patrimony possessed and accumulated monetary value.

Appendix A. Supplementary material

Supplementary data related to this article can be found online at http://dx.doi.org/10.1016/j.electstud.2013.05.004.

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[7] Because $\ln(P/1-P) = \ln(.5/1-.5) = 0$.

[8] This is the same estimation as that of column 1 in Table 3, but not taking into account the risky asset and non-risky asset variables.

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