The Large Effects of a Small Win: How Past Rankings Shape the Behavior of Voters and Candidates

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Abstract

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Keywords: Strategic voting, Coordination, Bandwagon effect, Regression discontinuity design, Elections

JEL Codes: D72, K16

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1 Introduction

Elections are massive coordination games. While some voters make their choice based only on their own preferences (e.g., Spenkuch, 2018; Pons and Tricaud, 2018), others will strategically shift their support away from their preferred candidate toward one they like less but expect to have a better chance of winning (e.g., Duverger, 1954; Myerson and Weber, 1993; Cox, 1997; Anagol and Fujiwara, 2016). Similarly, candidates can decide whether or not to enter the race based on the fraction of the electorate they expect to vote for them versus their competitors. They might choose to stay out of the race if they foresee that they will receive few votes or that their presence could divide their camp and undermine their cause.

Predicting the behavior of the entire electorate and adjusting one's own decisions accordingly is challenging both for voters and candidates. Opinion polls and previous electoral results may be useful sources of information. However, despite a large body of evidence that the overall informedness of political actors matters (e.g., Hall and Snyder, 2015; Le Pennec and Pons, 2019), little is known about which specific pieces of information they use to make their decisions, and how coordination between them actually happens.

In this paper, we focus on one specific type of information: the ranking of candidates by performance in polls, previous elections, or a previous round of the same election. While past and predicted vote shares provide detailed information on the distribution of preferences, roughhewn candidate rankings can serve as a coordination device in and of themselves. When more than two candidates are in the running, their past rankings can be used by strategic voters as a focal point to coordinate on the same subset of candidates. Past rankings can also be used by sister parties to determine which of their candidates should drop out in order to increase their collective chance of victory. These mechanisms, which we henceforth refer to as "strategic coordination," can be reinforced by behavioral forces such as a "bandwagon effect": voters who gain satisfaction by being on the winning side might decide to "jump on the bandwagon" and rally behind candidates who won or had a higher rank in the past, if they are perceived to be more likely to win in the future.

We estimate the impact of past rankings on the decisions of voters and candidates, and examine the role played by strategic coordination and the desire to vote for the winner. To isolate the effect of rankings from the effects of differences in past vote shares (e.g., Knight and Schiff, 2010), we use a regression discontinuity design (RDD) and compare the likelihood of running, the likelihood of winning, and the vote share obtained by candidates who had previously received close-to-identical numbers of votes but ranked just below or just above one another.

We implement this strategy in 26 French local and parliamentary elections from 1958 to 2017, using a total of 22,557 individual races. In these elections, the winner is chosen by a two-round

plurality voting rule. Up to three or four candidates can qualify for the second round. This enables us to measure the effect on second-round outcomes of placing first in the first round (instead of second), second (instead of third), and third (instead of fourth), and to check how these effects vary with the number and type of other candidates who qualify for the second round. While the qualification of more than two candidates for the second round is an unusual feature of the elections we study, our estimates carry broader implications for any first-past-the-post election in which pre-electoral information on candidate rankings is available from previous rounds or opinion polls. In addition, all candidates who qualify for the second round of the elections in our sample can decide to drop out of the race – similarly as candidates who consider participating in any election may eventually decide to stay out of it. We can thus estimate the impact of first-round rankings both on voter choice in the second round and on candidate decision to run.

Our results show that rankings affect the outcome of elections substantially. In the first stage of our analysis, we run an RDD on the vote share difference between the top-two candidates in the first round and find that placing first instead of second increases a candidate's likelihood to stay in the race by 5.6 percentage points and their likelihood to win by 5.8 percentage points. Placing second instead of third has even larger effects, of respectively 23.5 and 9.9 percentage points. Coming in third instead of fourth increases a candidate's likelihood to stay in by 14.6 percentage points and to win by 2.2 percentage points. The effects of past ranking are present both for left-wing and right-wing candidates, sizable in both local and parliamentary elections, and as large today as in previous decades.

We investigate whether the overall effects on winning are fully explained by the effect on a candidate's decision to stay in the race or whether they are also driven by an effect on vote shares and winning conditional on staying in, with voters rallying behind higher-ranked candidates. We use a bounding strategy to estimate effects conditional on candidates' presence in the second round, in order to deal with the fact that lower- and higher-ranked candidates who decide to stay in the race may be of different types. We find that placing first instead of second increases a candidate's vote share by more than 1.3 percentage points and likelihood of winning conditional on staying in the race by more than 2.9 percentage points. The lower bounds on the effects of ranking second instead of third (resp. third instead of fourth) are 4.0 and 6.9 percentage points (resp. 2.5 and 3.0). Within districts, the effects of ranking on vote shares are lower in precincts in which the fraction of non-voters is higher, and they increase with the fraction of people who voted for the top-two candidates in the first round. These patterns suggest that effects on voter behavior are driven by active voters hesitating between the top-two candidates more than the differential mobilization of nonvoters.

When we disentangle the mechanisms responsible for the effects of rankings on candidate and voter choice, we find that the effects are much larger when the higher- and lower-ranked candidates

have the same political orientation. This can come from the fact that shared orientation makes voter and candidate coordination against ideologically distant candidates more desirable, but also from the fact that it makes rallying behind the higher-ranked candidate less costly, whatever the underlying motive may be.

To investigate the extent to which coordination explains our results, we focus on elections in which three or more candidates qualify for the second round (and rankings can be used to coordinate on a subset of them) and compare the effects of placing first instead of second depending on the challenge posed by the third candidate. We find that the effects on running and winning decrease with the gap between the second and third candidates' vote shares. This suggests that coordination between the first and second candidates (which is more critical when the gap with the third is narrower) explains part of the effects. In addition, the effects of placing first instead of second are larger when the ideological distance between the top-two candidates is lower than their distance with the third candidate (making coordination between the top two more desirable).

To test whether strategic coordination suffices to explain our results, we turn to elections in which the third candidate does *not* qualify. In these elections, there is no room or need for coordination. All voters should vote for their preferred candidate among the top two, and candidates do not risk contributing to the victory of a disliked competitor by running. Nonetheless, we find that the effects of ranking first instead of second on running and on winning, conditional on running, remain large. These results indicate that candidate dropouts are not only driven by the desire to avoid the victory of a third candidate: they often stem from agreements between left-wing parties, which consider that when the only two candidates qualifying for the second round are on the left, the first-round choice of their supporters should determine the winner. In addition, effects conditional on staying in reveal that the desire to be on the winning side is an important driver of voter behavior and that it generates a bandwagon effect swaying many elections. A complementary interpretation for the effects on vote choice is that voters update their beliefs about the quality of candidates who qualify for the second round based on their placements in the first. Importantly, this interpretation can only hold if voters are unaware that the higher- and lower-ranked candidates obtained nearly identical vote shares, in elections at the threshold. We cannot reject that social learning contributes to the effects of rankings, but we provide evidence that its role is likely to be limited.

Finally, we consider the possibility that factors other than voter choice drive the effects of rankings on a candidate's likelihood of winning and on their vote share conditional on staying in. We show that the effects are unlikely to be explained by differences in the campaign expenditures of the higher- and lower-ranked candidates or by the decisions of other qualifying candidates to stay in the race or drop out. Furthermore, we collected a total of 76,679 election-related newspaper articles which were released between the two rounds of all local and parliamentary elections since 1997.

We do not find any effect on the amount of coverage of higher- versus lower-ranked candidates by newspapers. After reading and annotating a random subset of 517 articles, we also find that the media do not cover higher-ranked candidates more favorably, either.

Overall, our analysis reveals that rankings are a public signal of paramount importance, influencing the choices of many voters and candidates. We further shed light on the motivations underlying the decisions of political actors. While rankings facilitate strategic coordination among parties and voters, which can in turn enhance the representativeness of elected leaders, they also unleash a behavioral bandwagon effect, which may have the opposite consequence. The effects of rankings should enter in consideration when debating voting rules and regulating the polling industry, as they are likely to be magnified in voting systems with two rounds or other forms of sequential voting, and when poll results are released just before the election. Furthermore, our results have important implications for campaign strategies: The importance of ranking high early gives candidates strong incentives to front-load some of their voter outreach efforts even if the effects of persuasive communication may decay over time.

1.1 Contribution to the literature

We contribute to a large political economy literature investigating how voters choose elected officials, and to a smaller but equally important literature studying how parties' strategies constrain the set of candidates among whom voters choose.

Many empirical studies focus on the tension between expressive and strategic motives of voting (e.g., Fujiwara, 2011; Eggers, 2015; Spenkuch, 2015), and seek to estimate the fractions of citizens voting based on likely outcomes of the election versus those voting based solely on their preference among candidates (e.g., Alvarez and Nagler, 2000; Kawai and Watanabe, 2013; Spenkuch, 2018; Eggers and Vivyan, 2020). In Pons and Tricaud (2018), we use a subset of French two-round elections used in the present paper, and exploit variation in the presence of a third candidate in the runoff to assess the extent to which voters behave expressively or strategically.

Importantly, voters who want to be strategic still need to decide which equilibrium to focus on. Indeed, models of strategic voting show that voter coordination tends to lead to equilibria in which two candidates receive most of the votes, but that multiple equilibria of this type generally exist (Palfrey, 1989; Myerson and Weber, 1993; Cox, 1997). In that case, public signals may facilitate convergence to a unique equilibrium. Fey (1997) establishes that a sequence of opinion polls providing information about the distribution of preferences and strategies in the electorate can bring voters to focus on the same pair of candidates. Myatt (2007) finds that a single poll observed by everyone may suffice to generate full coordination (where only two candidates obtain votes) if it is sufficiently precise. In the absence of poll data, a leader can play a similar role (Dewan and

Myatt, 2007).

Building on this theoretical work on equilibrium selection, we study how voter coordination works in practice and document the importance of a specific signal: candidate rankings. We show that rankings enable the decentralized coordination of strategic voters by serving as focal points: voters are more likely to coordinate on higher-ranked candidates even in the extreme case where these candidates obtained exactly the same vote share as lower-ranked ones.

Beyond the trade-off between expressive and strategic voting, economists and political scientists have long recognized that voter choice can also be influenced by the desire to be on the winning side (Simon, 1954; Fleitas, 1971; Bartels, 1988). Voters rallying behind the predicted winner will generate a "bandwagon effect" further increasing her lead. Bandwagon voting can take place in sequential elections (when late voters learn the choices of early ones) as well as in simultaneous voting (when voters learn the intentions of others through polls or discussions). Bartels (1985) and McAllister and Studlar (1991) report that many voters declare favoring candidates they deem most likely to win, but the authors note that people's assessment of candidate chances may be affected by their voting intention. This concern of reverse causality is absent from studies documenting systematic over-reporting of voting for the winner in post-electoral surveys (e.g., Wright, 1993; Atkeson, 1999), a pattern nonetheless consistent with interpretations other than the desire to side with the winning candidate, such as respondent selection effects (Gelman et al., 2016) and social desirability bias. Such survey-specific factors cannot explain the findings of Morton et al. (2015), who compare electoral results in French territories overseas between elections in which these territories voted before or after the overall election outcome had been made public through exit polls. While this natural experiment is one of the best pieces of evidence of bandwagon voting, the fact that the reform took place simultaneously in all overseas territories makes it difficult to disentangle its effect from concomitant factors. We build on this body of work and bring causal evidence on the bandwagon effect using electoral results of a large number of individual races.[1]

Laboratory experiments have identified multiple factors that could explain the tendency of voters to rally behind leading candidates (e.g., Morton and Williams, 1999; Hung and Plott, 2001; Morton and Ou, 2015; Agranov et al., 2018), but studies of real elections have generally been unable to isolate the contribution of the desire to be on the winning side from the fact that voters may use information about the choice of others as a signal about candidate valence. In contrast, our effects are unlikely to be driven by such social learning, since they are estimated at the threshold, where the past vote shares of the higher-and lower-ranked candidates are nearly identical. (See

[1] Similarly to our setting, Kiss and Simonovits (2014) study the bandwagon effect in two-round elections in Hungary. Differently from our strategy, they compare the size of the difference between the first and second candidates' vote shares in the first and second rounds. They interpret the increase in the winning margin as evidence that first-round results had a bandwagon effect on second-round vote choices. However, differences between the first and second rounds other than the availability of first-round results could drive this pattern.

Section 4.4 for a detailed discussion.) Our results showing a preference to vote for the winner bring empirical support for models assuming that voters gain utility from this choice (Hinich, 1981; Callander, 2007, 2008).[2]

Our study design, which consists of estimating the effects of candidate rankings *across electoral rounds*, draws directly on studies measuring the impact of candidate placements *across separate elections*. Following Lee (2008), many papers have examined the impact of ranking first (instead of second) on future elections and shown that winners of close contests generally benefit from an incumbency advantage when they run again (e.g., Ferreira and Gyourko, 2009; Kendall and Rekkas, 2012; Eggers et al., 2015; Erikson and Titiunik, 2015; Lopes da Fonseca, 2017; De Benedictis-Kessner, 2018; Fiva and Smith, 2018).[3] This result is generally attributed to the effect of holding office, but it could also be driven by the pure effect of placing first. Studying two rounds of the same election enables us to isolate the latter component. Anagol and Fujiwara (2016) focus on a second discontinuity. They show that ranking second (instead of third) in past elections also increases a candidate's likelihood to run in the next one and win it – effects they attribute to strategic coordination by voters.[4]

Our paper builds on these studies in four important ways. First, we can estimate the effect of placing second and third, as well as first (independently from incumbency advantage).

Second, the short time span (one week) between the first and second rounds helps us isolate the direct effect of rankings from reinforcing mechanisms that are more likely to matter when considering elections separated by several years, such as increased notoriety of the higher-ranked candidates and the lower likelihood of being replaced by another candidate of their party.

Third, we exploit the diversity of races to demonstrate that strategic coordination and the desire to be on the winning side both contribute to the impact of rankings. To isolate the latter, we focus on second rounds in which only two candidates qualify and thus there is no need or even possibility for strategic coordination.

Fourth, and most importantly, not only do we study the decisions of voters, but we also shed light on parties' electoral strategies and coordination, on which there is little causal evidence to date. On a theoretical level, most models of elections assume an exogenous pool of candidates. Models with endogenous candidate entry (Osborne and Slivinski, 1996; Besley and Coate, 1997; Solow, 2016; Dal Bo and Finan, 2018) and exit (Indridason, 2008) pinpoint important mechanisms

[2]The bandwagon effect of candidate rankings is akin to the effects measured in other contexts beyond elections, such as asset rankings on trading behavior (Hartzmark, 2015), hospitals' rankings on their number of patients and revenues (Pope, 2009), employees' rankings on their sales (Barankay, 2018), and students' rankings on their academic performance (Murphy and Weinhardt, 2020).

[3]Many papers studied the incumbency advantage before Lee (2008), but using methods different from regression discontinuity designs (e.g., Erikson, 1971; Gelman and King, 1990; Cox and Katz, 1996; Ansolabehere et al., 2000).

[4]Laboratory experiments have also found that voters tend to coordinate on candidates placed higher in polls or in previous rounds of an election game played by the participants (Forsythe et al., 1993; Bouton et al., 2016).

affecting the equilibrium number of competitors, but they focus on the point of view of individual candidates. Yet, candidates' decision to participate in a race or stay out of it is often constrained by their party. Agreements between parties can lead to candidate dropouts and restrict the set of options voters can choose from.[5] Parties' coordination may be expected to be more effective than voters', since it requires the cooperation of a smaller number of actors, and parties have greater stakes in electoral outcomes. This essential aspect of party politics is difficult to study in general, because one usually only observes candidates who are actually competing, not those who considered it but decided to stay out. Since qualification for the second round is entirely determined by first-round results in the elections we study, we can observe the full set of candidates who are eligible to compete in the runoff, whether or not they actually stay in the race. This enables us to cleanly estimate and characterize the contribution of party coordination to the effects of rankings. We find evidence that dropout agreements between parties of similar orientation are motivated by the desire to avoid the victory of a candidate of a different orientation as well as other motives, such as following the first-round choice of their supporters.

Our results on the effects of rankings on party decisions between rounds contribute to a rich literature exploring the properties of two-round voting systems (e.g., Osborne and Slivinski, 1996; Piketty, 2000; Bouton, 2013; Bordignon et al., 2016; Bouton et al., 2019; Cipullo, 2019), and they echo recent work showing that parties tend to promote candidates ranked higher by voters in open-list elections (Folke et al., 2016; Meriläinen and Tukiainen, 2016; Cirone et al., 2020) and that their likelihood to appoint a government increases when they receive more seats or votes (Fujiwara and Sanz, 2020).

The remainder of the paper is organized as follows. We provide more details on our setting and empirical strategy in Section 2. Section 3 presents our main results and Section 4 discusses the underlying mechanisms. Section 5 concludes.

2 Empirical strategy

2.1 Setting

Our sample includes 14 parliamentary elections and 12 local elections: all parliamentary elections of the Fifth Republic from 1958 to 2017 except for the 1986 election (which used proportionality rule), and all local elections from 1979 to 2015.[6] Each of these 26 elections took place at a different

[5] A small set of empirical studies emphasize the importance of electoral alliances between parties and examine factors conducive to such coordination, but the evidence they present is only correlational (e.g., Golder, 2005, 2006; Blais and Indridason, 2007; Blais and Loewen, 2009).

[6] We do not include local elections held before 1979 as the electoral rule allowed any candidate to run in the second round, irrespective of their vote share in the first and even if they were absent from the first.

date.[7]

Every five years, parliamentary elections elect the National Assembly, the lower house of the French Parliament. In these elections, each of 577 constituencies elects a Member of Parliament. Local elections determine the members of the departmental councils, which have authority over transportation, education, and social assistance, among other areas. France is divided into 101 départements, each of which is further divided into cantons. Until a 2013 reform, local elections took place every three years. In each département, half of the cantons elected their council member in any given election, for a length of six years, and the other half of cantons participated in the next election. After the reform, all cantons participated in elections held every six years and each canton elected a ticket composed of a man and a woman.[8] This new rule applied to the 2015 local elections. In our analysis, we consider each ticket as a single candidate, since the two candidates on the ticket organize a common electoral campaign and get elected or defeated together. Henceforth, we define both assembly constituencies and local cantons as "districts."

Parliamentary and local elections both use a two-round plurality voting rule. A candidate can only win directly in the first round if they obtain more than 50 percent of the candidate votes and if their number of votes is also greater than 25 percent of the registered citizens. In most races, no candidate wins in the first round, the first round results are publicized, and the second round takes place one week later. In that case, the candidate who receives the largest vote share in the second round wins the election. This type of voting rule is not uncommon: next to plurality voting, uninominal elections with two rounds are among the most common electoral systems in the world (Farrell, 2011; Bormann and Golder, 2013). The specific conditions required to qualify for the second round of French local and parliamentary elections are more unusual.

The set of candidates who qualify for the second round includes the two candidates with the highest vote share in the first round, independently of their exact vote share, as well as any other candidate with a vote share higher than a certain threshold. This rule is essential for our study design, as it enables us to estimate the impact of placing first instead of second, second instead of third, and third instead of fourth. The qualification threshold changed over time: the required vote share was 10 percent of the registered citizens in local elections, until 2011, when it was increased to 12.5 percent.[9] In parliamentary elections, the required vote share was 5 percent of the voters in 1958 and 1962, it was changed to 10 percent of the registered citizens in 1966, and to 12.5 percent

[7] In 1988, both parliamentary and local elections were held, but in different months. The 2001 and 2008 local elections took place at the same date as mayoral elections, and the 1992, 1998, and 2004 local elections at the same date as regional elections. Our results remain very similar and, if anything, only increase in magnitude and statistical significance, when we exclude these elections (see Appendix Tables E6 and E7).

[8] The 2013 reform further reduced the number of cantons from 4035 to 2054, to leave the total number of council members roughly unchanged.

[9] In the 2011 local elections, the threshold remained at 10 percent in the 9 cantons belonging to Mayotte département.

of the registered citizens in 1976.

Importantly, all qualifying candidates can decide to drop out of the race between rounds. This allows us to estimate the impact of first-round rankings both on voters' choice of candidate in the second round and on candidates' decision to stay in the second round. Candidates who choose to stay in the race do not have to pay any extra administrative fee. In the second round, voters can only cast a ballot for a candidate who stayed in. In polling booths, paper ballots bearing the names of these candidates are ordered by alphabetical order (in municipalities below 1,000 inhabitants) or by random order (in municipalities above 1,000 inhabitants), independently of first-round rankings.

2.2 Data

After excluding races with a unique candidate in the first round and those with no second round, our sample comprises 16,222 races from local elections and 6,335 races from parliamentary elections, for a total of 22,557. We obtained official electoral results from the French Ministry of the Interior for the 1993 to 2017 parliamentary elections and the 1992 to 2015 local elections, and digitized results from printed booklets for the 1958 to 1988 parliamentary elections and the 1979 to 1988 local elections.[10] Appendix Table A1 gives the breakdown of the number of races by election type and year.

To measure the impact of ranking first instead of second (henceforth "1vs2"), we further exclude races in which two of the top three candidates obtain an identical number of votes in the first round (sample 1).[11] Indeed, we do not have any way to choose which candidate to treat as first, when the top two obtained the same number of votes, and which candidate to compare to the first, when the two candidates ranked below her obtained the same number of votes. To measure the impact of ranking second instead of third (henceforth "2vs3"), we restrict our sample to races where at least three candidates compete in the first round and the third qualifies for the second round, and we exclude races in which two of the top four candidates receive an identical number of votes in the first round (sample 2). To measure the impact of ranking third instead of fourth (henceforth "3vs4"), we restrict our sample to races where at least four candidates compete in the first round and the third and fourth qualify for the second round, and we exclude races in which two candidates among the second, third, fourth, and fifth obtain an identical number of votes in the first round (sample 3).

[10] We had to digitize electoral results prior to 1988 because these results were only available from the website of the CDSP (Centre de Données Socio-Politiques, https://cdsp.sciences-po.fr/en/), in a format aggregating the vote shares of all candidates sharing the same political label and without candidates' names. Instead, our identification strategy requires knowing the exact vote share and rank of each candidate. In addition, we use the names of candidates to infer their gender and to identify candidates who were already present in previous elections.

[11] By "two of the top three candidates", we mean two of the top-two candidates (i.e. the top two) if two candidates only competed in the first round, and two of the top three candidates if three or more candidates competed in the first round. The same applies to the next restrictions.

Thanks to the large set of local and parliamentary elections we consider, and to the large number of races in each election, our sample includes many close races: the vote share difference between the candidates ranked first and second (resp. second and third, and third and fourth) is lower than 2 percentage points in 2,581 races in sample 1, in 1,874 races in sample 2, and in 758 races in sample 3.

Table 1 shows descriptive statistics on the full sample. In the average race, 6.5 candidates competed in the first round, 63.6 percent of registered citizens participated in it, and 61.3 percent cast a valid vote for one of the candidates (henceforth "candidate votes"), as opposed to casting a blank or null vote. In the second round, the number of competing candidates ranged from 1 to 6, with an average of 2.1. Turnout was slightly higher than in the first round (62.8 percent on average) but the fraction of candidate votes was slightly lower (59.5 percent). Overall, as shown by the descriptive statistics reported in Appendix Tables A2, A3, and A4, close races in samples 1, 2, and 3 are very similar to other races in these samples.

Table 1: Summary statistics

	Mean	Sd	Min	Max	Obs.
Panel A. 1st round					
Registered voters	28,2954	28,157	258	200,205	22,557
Turnout	0.636	0.125	0.094	0.921	22,557
Candidate votes	0.613	0.122	0.093	0.914	22,557
Number of candidates	6.5	3.1	2	48	22,557
Panel B. 2nd round					
Turnout	0.628	0.134	0.117	0.968	22,557
Candidate votes	0.595	0.138	0.103	0.963	22,557
Number of candidates	2.1	0.4	1	6	22,557

The statistics shown in Table 1 are at the race level. By contrast, the analysis below is conducted at the candidate level and uses exactly two observations per race, for the higher- and lower-ranked candidates. We allocate candidates to six political orientations (far-left, left, center, right, far-right, and other) based on labels attributed to them by the Ministry of the Interior.[12]

[12]To attribute political labels to candidates, the French Ministry of the Interior takes into account their self-reported political affiliation, party endorsement, past candidacies, and public declarations, among other indicators. Appendix G shows our mapping between these political labels and the six orientations, for each election.

2.3 Evaluation framework

We exploit close races to estimate the impact of candidates' first-round rankings on their second-round outcomes. To measure the impact of ranking 1vs2, we use two observations per race, corresponding to the candidates placed first and second in the first round, and define the running variable X_1 as the difference between each candidate's vote share and the vote share of the other top-two candidate. For the candidate ranked first, the running variable is equal to her vote share minus the vote share of the candidate ranked second. For the candidate ranked second, it is equal to her vote share minus the vote share of the candidate ranked first:

$$X_1 = \begin{cases} voteshare_1 - voteshare_2 & if\ ranked\ 1st \\ voteshare_2 - voteshare_1 & if\ ranked\ 2nd \end{cases}$$

Similarly, for 2vs3 and 3vs4, we define the running variables X_2 and X_3 as:

$$X_2 = \begin{cases} voteshare_2 - voteshare_3 & if\ ranked\ 2nd \\ voteshare_3 - voteshare_2 & if\ ranked\ 3rd \end{cases}$$

$$X_3 = \begin{cases} voteshare_3 - voteshare_4 & if\ ranked\ 3rd \\ voteshare_4 - voteshare_3 & if\ ranked\ 4th \end{cases}$$

We define the treatment variable T as a dummy equal to 1 if the candidate had a higher rank in the first round ($X > 0$) and 0 otherwise, and we evaluate the impact of placing higher with the following specification:

$$Y_i = \alpha_1 + \tau T_i + \beta_1 X_i + \beta_2 X_i T_i + \mu_i, \tag{1}$$

where Y_i is the outcome of interest for candidate i. We run this specification separately for 1vs2, 2vs3, and 3vs4. It estimates the impact of rankings at the limit, when both candidates have an identical vote share. Therefore, it enables us to isolate the impact of ranking from the difference in vote shares.

The specification in equation [1] uses a non-parametric approach, following Imbens and Lemieux (2008) and Calonico et al. (2014). It amounts to fitting two linear regressions on, respectively, candidates close to the left of the threshold, and close to the right. In Appendix C, we show the robustness of the results to a quadratic specification, which includes X_i^2 and its interaction with T_i as regressors. In all regressions, we cluster our standard errors at the district level.[13]

[13] Calonico et al. (2014)'s "rdrobust" command only allows us to cluster separately on each side of the discontinuity, implying that the higher- and lower-ranked candidates competing in the same race fall in separate clusters. We check that our main results are robust to using the conventional estimation procedure (with the command "ivreg2") and clustering the standard errors at the district level, with clusters encompassing observations located on both sides of the

Our main specification uses Calonico et al. (2014)'s estimation procedure, which provides robust confidence interval estimators, and the MSERD bandwidths developed by Calonico et al. (2019), which reduce potential bias the most. We test the robustness of our results to using a wide range of other bandwidths, including the optimal bandwidths computed according to Imbens and Kalyanaraman (2012) and tighter bandwidths corresponding to half of the MSERD bandwidths. All these bandwidths are data-driven and, therefore, vary with the samples and outcomes used in the regressions.

2.4 Identification assumption

Our identification assumption is that all candidate characteristics change continuously around the threshold and, therefore, that the only discrete change occurring at this threshold is the shift in candidate rankings. Sorting of candidates across the discontinuity only threatens the validity of this assumption if it occurs exactly at the cutoff, with candidates of a particular type pushed just above or just below it (de la Cuesta and Imai, 2016). This would require some candidates to be able to predict election outcomes and deploy campaign resources with extreme accuracy, which is unlikely for at least two reasons. First, unpredictable factors including weather conditions on Election Day make the outcome of the election uncertain (Eggers et al., 2015). Second, very limited information is available about voters' intentions in the first round of French parliamentary or local races. Polls specific to a given district are very rare during parliamentary elections, and nonexistent during local ones.

To bring empirical support for the identification assumption, it is customary for RDDs to check if there is a jump in the density of the running variable at the threshold, using a test designed by McCrary (2008). In our setting, this test is satisfied by construction since we consider the same set of races on both sides of the threshold and, in each race, the higher- and lower-ranked candidates are equally distant to the cutoff (see Appendix Figure A1).

Similarly, first-round variables such as district size, the total number of candidates, voter turnout, or the candidate's vote share are smooth by construction at the threshold.[14]

To provide additional support for the identification assumption, we consider variables whose distribution at the threshold is not mechanically symmetric: the candidate's gender; whether she ran in the previous election, in the same département and then in the exact same district; whether she won a race in the previous election, in the same département and then in the exact same

threshold (see Appendix Table C5).

[14] Appendix Figure A2 plots the candidate's vote share in the first round against the running variable. We observe that in sample 1, the candidates ranked marginally first and second in the first round received around 30 percent of candidate votes at the threshold, on average. In sample 2 (resp. 3), the first-round vote share of candidates ranked marginally second and third (resp. third and fourth) was 20 percent (resp. 18 percent) at the threshold.

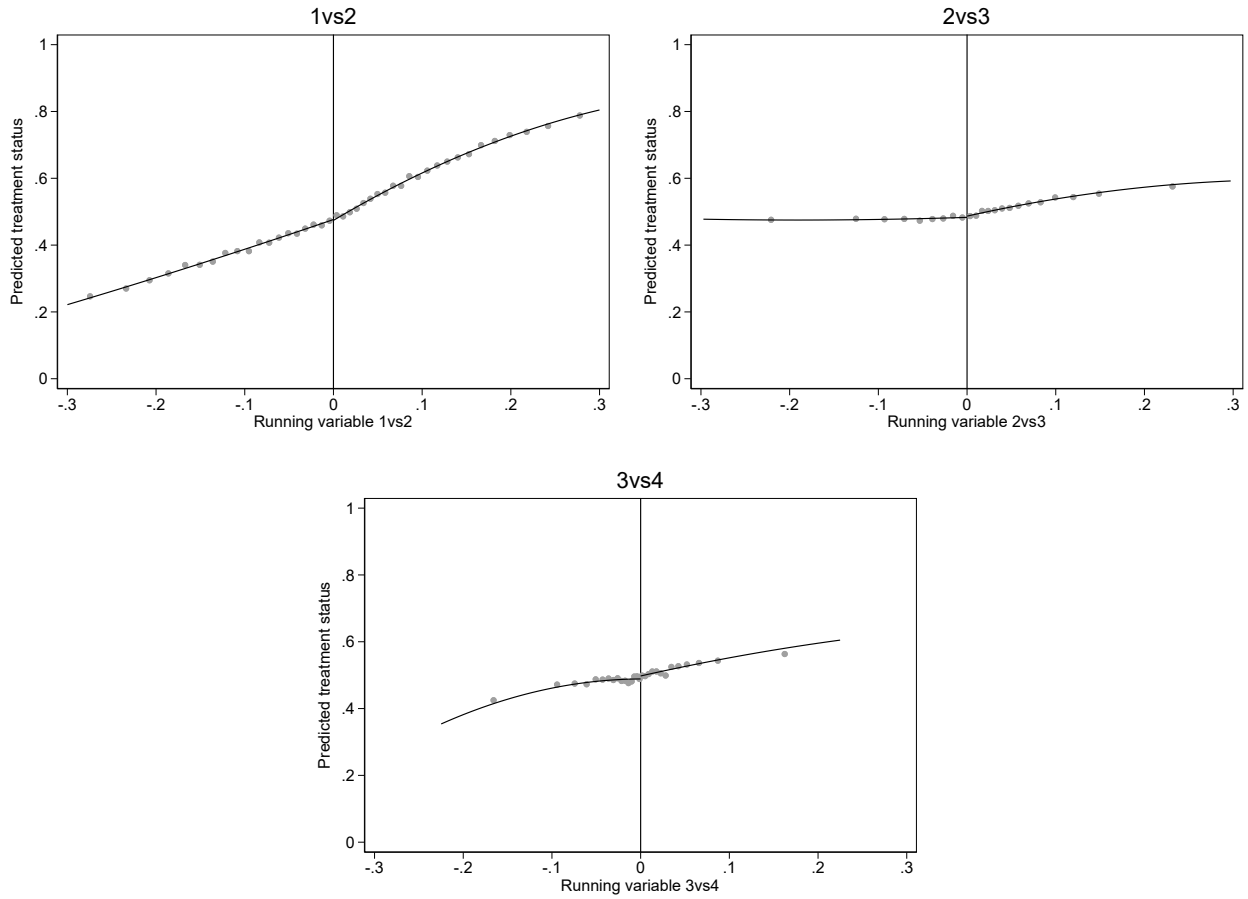
district; whether she runs with or without the label of a political party;[15] a set of six dummies indicating her political orientation; whether this orientation is the same as the incumbent's; the number of candidates of her orientation who were present in the first round; her strength in the first round, defined as the sum of first-round vote shares of all candidates of the same orientation; and the average strength of her orientation at the national level in the first round. We conduct the following general test for imbalance. We regress the treatment variable T on these variables, use the coefficients from this regression to predict treatment status for each candidate, and test whether the predicted value jumps at the threshold. To avoid dropping observations, for each regressor, we include a dummy equal to one when the variable is missing and replace missings by 0s.

Figure 1 shows the lack of any jump at the cutoff for predicted assignment to first rank (instead of second), second rank (instead of third), and third rank (instead of fourth). In this graph as well as all the graphs showing the effects of rankings, each dot indicates the average value of the outcome within a certain bin of the running variable. Observations corresponding to higher-ranked candidates are on the right of the threshold, and those corresponding to lower-ranked ones are on the left. We fit a quadratic polynomial on each side of the threshold, to facilitate visualization. As shown in Table 2, the coefficients are close to 0 and nonsignificant.

We also examine whether there is a discontinuity in any of the variables used to predict treatment, taken individually. The corresponding graphs and tables are included in Appendix B, along with a more detailed description of the placebo variables. Overall, one coefficient out of 48 is significant at the 1 percent level, 3 are significant at the 5 percent level, and 4 at the 10 percent level. Since the general balance test shows no discontinuity, we are confident that there is no systematic sorting of candidates at the threshold. In addition, the results shown in the rest of the paper are robust in sign, magnitude, and statistical significance to controlling for all the baseline variables (see Appendix Table C4).

[15] We constructed this dummy variable based on the political labels attributed by the Ministry of the Interior (see Appendix G).

Figure 1: General balance test



Notes: Dots represent the local averages of the predicted treatment status (vertical axis). Averages are calculated within quantile-spaced bins of the running variable (horizontal axis). The running variable (the vote share difference between the two candidates in the first round) is measured as percentage points. The graph is truncated at 30 percentage points on the horizontal axis to accommodate for outliers. Continuous lines are a quadratic fit.

Table 2: General balance test

Outcome	(1)	(2)	(3)
	Predicted treatment		
	1vs2	2vs3	3vs4
	(sample 1)	(sample 2)	(sample 3)
Treatment	0.000	0.001	0.009
	(0.006)	(0.004)	(0.007)
Robust p-value	0.798	0.985	0.312
Observations left	11,915	5,170	1,205
Observations right	11,915	5,170	1,205
Polyn. order	1	1	1
Bandwidth	0.106	0.065	0.037
Mean, left of threshold	0.476	0.486	0.491

Notes: Standard errors, shown in parentheses, are clustered at the district level. We compute statistical significance based on the robust p-value and indicate significance at 1, 5, and 10% with ***, **, and *, respectively. The unit of observation is the candidate. The outcome is the value of the treatment predicted by the baseline variables listed in the text. The independent variable is a dummy equal to 1 if the candidate placed higher in the first round. We use local polynomial regressions: we fit separate polynomials of order 1 on each side of the threshold and compute the bandwidths according to the MSERD procedure. The mean, left of the threshold gives the value of the outcome for the lower-ranked candidate at the threshold.

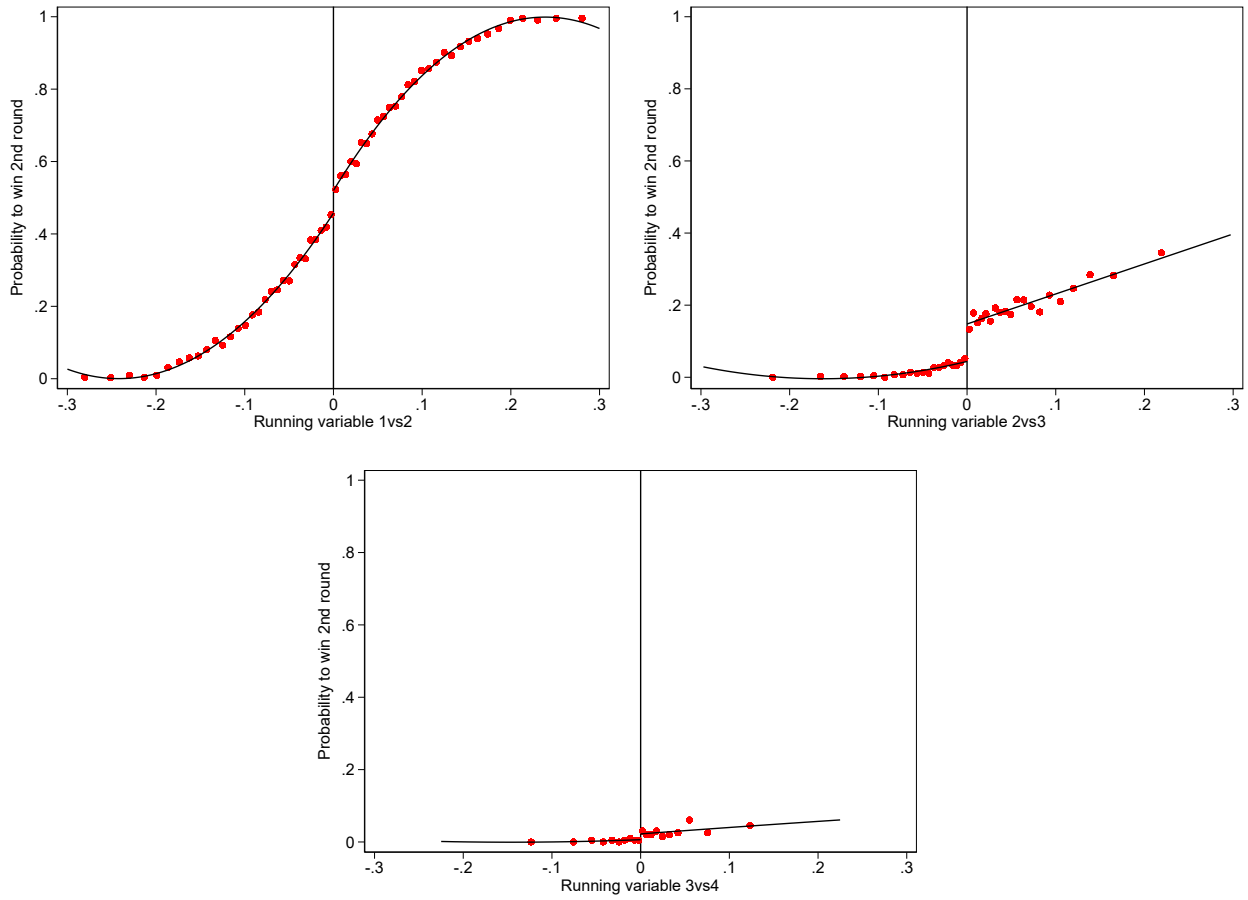
3 Main results

3.1 Impact on winning

We first measure the impact of candidates' first-round rankings on their unconditional likelihood to win the race: an outcome defined whether the candidate participates in the second round or not, and equal to 1 if the candidate wins, and 0 if she stays in the second round and loses or if she drops out between rounds.

Figure 2 plots the likelihood that the higher- and lower-ranked candidates win the election against the running variable, for each of the three discontinuities. We observe a clear jump at the cutoff in the first plot: ranking 1vs2 in the first round has a large and positive impact on winning the second. The jump is even larger for the impact of ranking 2vs3 and it remains visible for the impact of ranking 3vs4, but it is smaller: very few candidates ranked third and fourth in the first round are in a position to win the second round, limiting the scope for impact.

Figure 2: Impact on winning



Notes: Dots represent the local averages of the probability that the candidate wins the second round (vertical axis). Averages are calculated within quantile-spaced bins of the running variable (horizontal axis). The running variable (the vote share difference between the two candidates in the first round) is measured as percentage points. The graph is truncated at 30 percentage points on the horizontal axis to accommodate for outliers. Continuous lines are a quadratic fit.

Table 3 presents the formal estimates of the effects. On average, ranking 1vs2 in the first round increases the likelihood to win the election by 5.8 percentage points (column 1), which represents a 12.7 percent increase compared to the average chance of victory of close second candidates at the threshold. Ranking 2vs3 has an even larger effect, of 9.9 percentage points (column 2): it more than triples the likelihood of victory of close third candidates. The effect of ranking 3vs4 is smaller in magnitude (2.2 percentage points, column 3), but it amounts to a fifth-fold increase compared to the very small fraction of races won by close fourth candidates. The effects of ranking 1vs2 and 2vs3 are significant at the 1 percent level and the effect of ranking 3vs4 is significant at the 10 percent level.

Table 3: Impact on winning

Outcome	(1)	(2)	(3)
	Probability to win 2nd round		
	1vs2	2vs3	3vs4
	(sample 1)	(sample 2)	(sample 3)
Treatment	0.058***	0.099***	0.022*
	(0.017)	(0.013)	(0.011)
Robust p-value	0.004	0.000	0.052
Observations left	8,027	4,398	1,116
Observations right	8,027	4,398	1,116
Polyn. order	1	1	1
Bandwidth	0.066	0.052	0.033
Mean, left of threshold	0.458	0.048	0.005

Notes: Standard errors, shown in parentheses, are clustered at the district level. We compute statistical significance based on the robust p-value and indicate significance at 1, 5, and 10% with ***, **, and *, respectively. The unit of observation is the candidate. The outcome is a dummy equal to 1 if the candidate wins the second round. The independent variable is a dummy equal to 1 if the candidate placed higher in the first round. We use local polynomial regressions: we fit separate polynomials of order 1 on each side of the threshold and compute the bandwidths according to the MSERD procedure. The mean, left of the threshold gives the value of the outcome for the lower-ranked candidate at the threshold.

To check the robustness of the results to alternative specifications and bandwidth choices, we estimate the treatment impacts using a quadratic specification (Appendix Table C1), the optimal bandwidths computed according to Imbens and Kalyanaraman (2012) (Appendix Table C2), tighter bandwidths obtained by dividing the MSERD bandwidths by 2 (Appendix Table C3), and controlling for baseline variables (Appendix Table C4).[16] All these regressions use Calonico et al. (2014)'s estimation procedure. The estimates obtained using these different specifications are very close in magnitude and they remain statistically significant. Appendix Table C5 shows that our results are also robust to using district-level clusters encompassing observations located on both sides of the threshold, with the conventional estimation procedure. Finally, the effects of ranking 2vs3 are robust to excluding races in which the second candidate is less than 2 percentage points behind the first in the first round, and the effects of ranking 3vs4 to excluding races in which the third candidate is less than 2 percentage points behind the second. This indicates that our estimates are not driven by cases in which several vote share discontinuities overlap (Appendix Tables C6 and C7).

[16] Appendix Figure C1 shows the robustness of the effects to a large set of bandwidth choices, using both a polynomial of order 1 and 2.

The effects of rankings on winning the race can result both from an increased likelihood to stay in the second round, as any qualifying candidate can decide to drop out, and from an increased likelihood to win the election conditional on staying in, if voters rally behind higher-ranked candidates. We now use our RDD framework to estimate the effects of rankings on both outcomes and disentangle these two channels. We also estimate the impact on vote shares conditional on staying in the race, to determine which fraction of the electorate drives the impact on winning conditional on staying.

3.2 Impact on staying in the race

Figure 3 plots both the likelihood of staying in the second round (in blue) and the likelihood of winning (in red, replicating Figure 2) against the running variable, for each discontinuity. The quadratic polynomial fit for staying in the second round indicates a large upward jump at the cutoff for ranking first instead of second (1vs2). The jump is even more dramatic for ranking 2vs3 and 3vs4, and in both cases it is larger than the discontinuity observed for winning.

Consistent with the graphical analysis, the estimates reported in Table 4 indicate that ranking 1vs2 increases qualifying candidates' likelihood to run in the second round by 5.6 percentage points (6.0 percent of the mean at the threshold on the left): while 5.9 percent of close second candidates decide not to enter the second round, almost all first place candidates do (column 1). Ranking 2vs3 and 3vs4 have larger effects: they increase running in the second round by 23.5 percentage points (41.1 percent) and 14.6 percentage points (48.7 percent), respectively (columns 3 and 5). All three effects are significant at the 1 percent level.

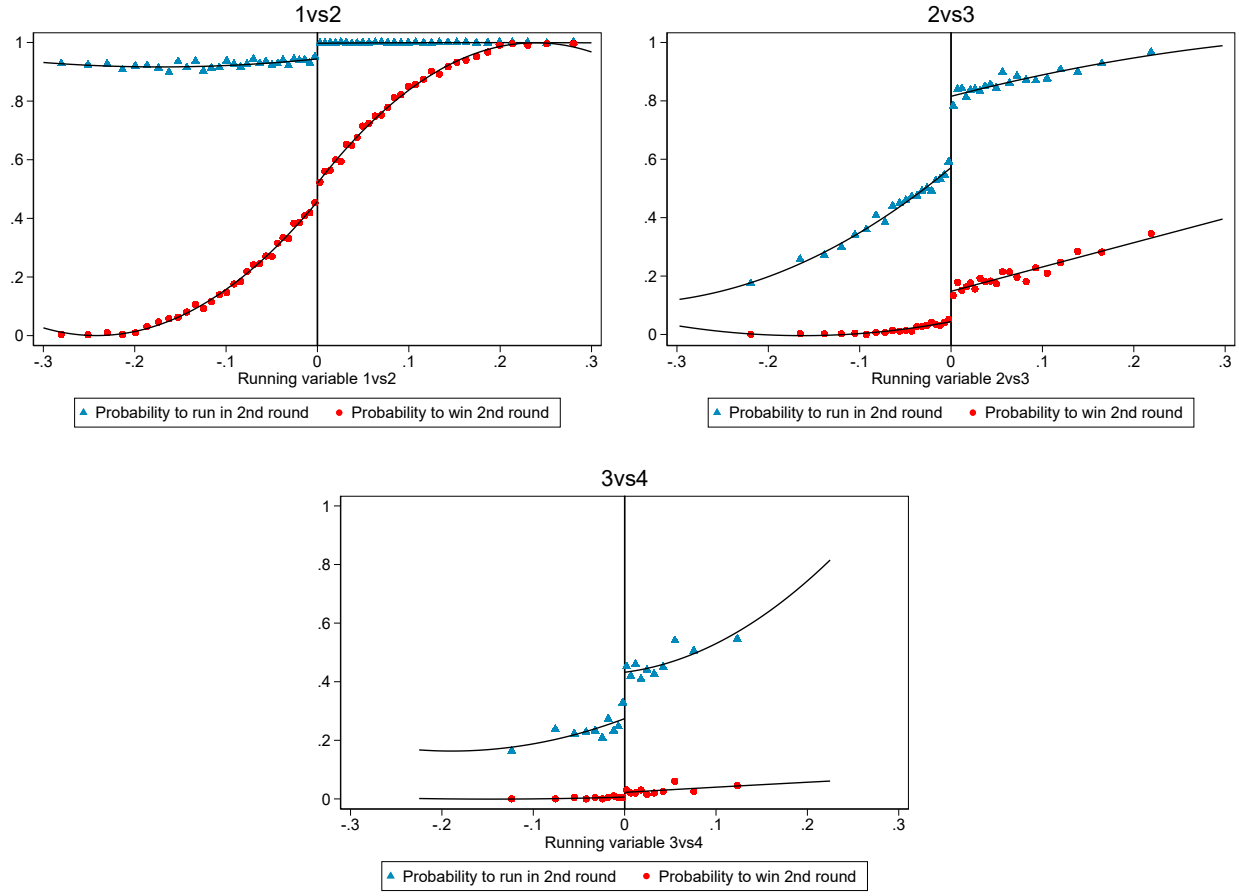
Once again, these effects have a similar magnitude and remain statistically significant when using alternative specifications, bandwidths, or estimation procedures, and when excluding races with overlapping discontinuities (see Appendix C).

There is ample anecdotal evidence that political parties endorsing candidates often have a say in their decision to stay in the race or drop out. The effects of rankings on this outcome could therefore reflect in part choices that were made by parties. We find some support for this view by comparing the effects on running in the second round for candidates with and without party labels. As shown in Appendix Table A5, effects of ranking 2vs3 on these two types of candidates are of similar magnitude, but ranking 1vs2 and ranking 3vs4 increase the likelihood of staying in by about twice and thrice as much for party candidates as for non-affiliated candidates, respectively. Interestingly, Appendix Table A6 shows that incumbents are less likely to drop out of the race as a result of having a lower rank in the first round, suggesting that they are more able to withstand outside pressure to do so, including from their party.[17] We discuss the role of parties and the

[17] In Appendix Tables A5 and A6, the samples are restricted to candidates with a specific characteristic (running

motivations underlying their choices at greater length in Sections 4.2 through 4.4.

Figure 3: Impact on running in the 2nd round and winning



Notes: Triangles (resp. circles) represent the local averages of the probability that the candidate runs (resp. wins) in the second round (vertical axis). Other notes as in Figure 2.

under a party label or not, and being an incumbent or not). The number of candidates satisfying these criteria varies across races. Therefore, the regressions shown in these tables include different numbers of observations on the two sides of the threshold, unlike our main regressions using exactly two observations per race. In Table A6, we define as incumbent any candidate who won a race in the same département in the last election. The results are robust to restricting the definition to candidates who won the last race in the exact same district (Table A7). We do not show the effects of ranking 3vs4 separately for incumbents and non-incumbents because the number of incumbents among close third and fourth candidates is very low.

Table 4: Impact on running in the 2nd round and winning

Outcome	(1)	(2)	(3)	(4)	(5)	(6)
	1vs2 (sample1)		2vs3 (sample 2)		3vs4 (sample 3)	
	Run	Win	Run	Win	Run	Win
Treatment	0.056***	0.058***	0.235***	0.099***	0.146***	0.022*
	(0.005)	(0.017)	(0.018)	(0.013)	(0.040)	(0.011)
Robust p-value	0.000	0.004	0.000	0.000	0.003	0.052
Observations left	12,272	8,027	5,347	4,398	1,169	1,116
Observations right	12,272	8,027	5,347	4,398	1,169	1,116
Polyn. order	1	1	1	1	1	1
Bandwidth	0.109	0.066	0.068	0.052	0.036	0.033
Mean, left of threshold	0.941	0.458	0.572	0.048	0.300	0.005

Notes: In columns 1, 3, and 5 (resp. 2, 4, and 6), the outcome is a dummy equal to 1 if the candidate runs (resp. wins) in the second round. Other notes as in Table 3.

3.3 Impact on winning and vote shares conditional on staying in the second round

We now turn to the second channel which might underlie the impacts of rankings on winning: an increased vote share and likelihood of winning *conditional on staying* in the second round, either because active voters rally behind higher-ranked candidates or because these candidates manage to mobilize a larger fraction of their supporters.

Bounds on the conditional effects of rankings

To estimate these effects, we cannot simply run an RDD on elections in which both the lower- and higher-ranked candidates decide to remain in the second round. Indeed, the fact that close candidates qualifying for the second round are similar at the threshold does not imply that close candidates who decide to stay in the second round are similar as well.

To address this selection issue, we follow Anagol and Fujiwara (2016), who adapt Lee (2009)'s bounds method to RDDs. To estimate the impact of ranking 1vs2 on the likelihood of winning conditional on staying in the race, we first decompose it mathematically into observed and unobserved components.

Using the potential outcomes framework, we define R_0 and R_1 as binary variables indicating if the candidate runs in the second round when $T = 0$ (the candidate ranked second in the first

round) and $T = 1$ (the candidate ranked first), respectively. In the data, we only observe $R = TR_1 + (1-T)R_0$: we know whether the candidate placed first decides to stay in the second round but not whether she would have stayed if placed second, and conversely. Next, we define W_0 and W_1 as binary variables indicating if the candidate wins in the second round conditional on staying in when $T = 0$ and $T = 1$, respectively. We only observe $W = R[TW_1 + (1-T)W_0]$: when the candidate does not stay in the second round ($R = 0$), she does not win ($W = 0$) and we do not observe whether she would have won if she had stayed in. When she runs in the second round ($R = 1$), we observe whether the candidate ranked first in the first round wins the election but not whether she would have won if ranked second, and conversely.

We further define four types of candidates: "always takers," who always run in the second round, whether they ranked first or second in the first round; "never takers," who never run in the second round; "compliers," who run in the second round if ranked first but not second; and "defiers," who run in the second round if ranked second but not first. To derive bounds, we assume that there are no defiers: all candidates who ranked second and stay in the second round would also have stayed if ranked first. Under this assumption, we have that $R_1 \geq R_0$ and we can write the impact on the unconditional likelihood of winning (estimated in Section 3.1) as the sum of the impact on running in the second round (estimated in Section 3.2), multiplied by the likelihood that close second-place compliers would win if they entered the race; and the impact on the likelihood of winning conditional on staying (for compliers and always takers), multiplied by the probability of staying of first-place candidates at the threshold:

$$\underbrace{E(W_1R_1 - W_0R_0|x=0)}_{RD\ effect\ on\ W} = \underbrace{Prob(R_1 > R_0|x=0)}_{RD\ effect\ on\ R} \cdot \underbrace{E(W_0|x=0, R_1 > R_0)}_{Unobservable}$$

$$+ \overbrace{E[W_1 - W_0|x=0, R_1=1]}^{Effect\ on\ win\ cond\ on\ being\ always-taker\ or\ complier} \cdot \underbrace{E(R_1|x=0)}_{lim_{x\downarrow 0}E[R|x]}$$

From this expression, we get:

$$\overbrace{E[W_1 - W_0|x=0, R_1=1]}^{Effect\ on\ win\ cond\ on\ being\ always-taker\ or\ complier} = \underbrace{\frac{1}{E(R_1|x=0)}}_{lim_{x\downarrow 0}E[R|x]} [\underbrace{E(W_1R_1 - W_0R_0|x=0)}_{RD\ effect\ on\ W} - \underbrace{Prob(R_1 > R_0|x=0)}_{RD\ effect\ on\ R} \cdot \underbrace{E(W_0|x=0, R_1 > R_0)}_{Unobservable}] \quad (2)$$

$E(W_0|x=0, R_1 > R_0)$ is the likelihood that close compliers would win if they remained in the race, absent treatment (i.e., when they rank second). By definition, compliers do not stay in when

they rank second (but only when they rank first). This term is thus unobservable. Since all the other terms on the right-hand side of equation [2] are observed, we can derive bounds on the effect on winning conditional on staying in by making assumptions about this term.

To obtain an upper bound, we set $E(W_0|x = 0, R_1 > R_0) = 0$, as the largest possible effect of ranking 1vs2 on winning conditional on running occurs if we assume that close second-ranked compliers would never win the second round if they decided to run. To obtain a lower bound, we replace the unobservable term by the probability that close first-ranked candidates who do choose to stay in the race win the election: 51.8 percent. The choice of this high probability (which is higher than the probability of victory of close second-ranked candidates who actually stay in, 48.6 percent) makes our lower bound conservative.

We use the same method to derive bounds on the impact of ranking 2vs3 and 3vs4 on the likelihood of winning conditional on staying in. The probabilities that close higher-ranked compliers win the election, which we use to replace the unobservable term when computing the lower bounds of both impacts, are 18.3 and 6.1 percent, respectively, which is much higher than the probability of victory of close lower-ranked candidates who do stay in the second round: 8.5 percent (resp. 1.8 percent).

To derive bounds on the effects on second-round vote shares conditional on staying in, we replace the effect on the unconditional likelihood of winning by the effect on unconditional vote shares (an outcome equal to 0 if the candidate drops out between rounds), in equation [2]. This effect corresponds to the jumps observed on Appendix Figure A3, which plots unconditional vote shares of the lower- and higher-ranked candidates against the running variable. In addition, to derive the lower bound 1vs2, we replace the unobservable term by the vote share obtained in the second round by close first-ranked compliers: 48.6 percent. Again, we use the same method for 2vs3 and 3vs4. The second-round vote share of close higher-ranked compliers, which we use to compute their lower bounds, are 36.9 and 23.1 percent respectively.

Finally, we use a bootstrapping procedure to estimate the standard errors of the bounds: we draw a sample from our districts with replacement, compute the lower and upper bounds as indicated above, repeat these two steps 10,000 times, and estimate the empirical standard deviation of both bounds.

Table 5 provides the resulting bounds and bootstrapped standard errors of the effects of ranking 1vs2, 2vs3, and 3vs4 on conditional vote shares and likelihood of winning.

Table 5: Bounds on the impact on winning and vote shares, conditional on staying in

Outcome	(1)	(2)	(3)	(4)	(5)	(6)
	1vs2 (sample1)		2vs3 (sample 2)		3vs4 (sample 3)	
	Win	Vote share	Win	Vote share	Win	Vote share
Upper bound	0.059	0.040	0.122	0.147	0.050	0.100
Boot. std error	(0.024)**	(0.004)***	(0.018)***	(0.013)***	(0.026)*	(0.023)***
Lower bound	0.029	0.013	0.069	0.040	0.030	0.025
Boot. std error	(0.023)	(0.003)***	(0.015)***	(0.005)***	(0.020)	(0.012)**
Mean	0.486	0.473	0.085	0.311	0.018	0.196

Notes: We indicate significance at 1, 5, and 10% with ***, **, and *, respectively. The mean, left of the threshold gives the value of the outcome for the lower-ranked candidate at the threshold, conditional on running in the second round.

As shown in column 1, conditional on running in the second round, ranking 1vs2 in the first round increases the likelihood of winning by 2.9 to 5.9 percentage points (6.0 to 12.1 percent of the mean for candidates ranked second who run in the second round at the threshold). The upper bound is significant at the 5 percent level, but the lower bound is not. The effect on vote share conditional on running is 1.3 to 4.0 percentage points, where both the upper and lower bounds are significant at the 1 percent level (column 2).

Ranking 2vs3 has larger effects, conditional on staying in the race. First, it increases the likelihood of winning by 6.9 to 12.2 percentage points, which roughly corresponds to a doubling of this outcome, compared to the mean at the threshold on the left (column 3). Second, it increases the conditional second-round vote share by 4.0 to 14.7 percentage points (column 4). The upper and lower bounds of both effects are significant at the 1 percent level.

Finally, ranking 3vs4 increases the conditional likelihood of winning by 3.0 to 5.0 percentage points, which corresponds to a three-fold or four-fold increase (column 5). The upper bound is significant at the 10 percent level, but not the lower bound. Ranking 3vs4 also increases the second-round vote share by 2.5 to 10.0 percentage points (12.8 to 51.0 percent), conditional on running, with the upper and lower bounds significant at the 1 and 5 percent level, respectively (column 6) .

These results indicate that effects of rankings on winning and on vote shares are very unlikely to be fully explained by their impact on staying in the race. To corroborate this conclusion, we check which value of $E(W_0|x = 0, R_1 > R_0)$, the unobserved likelihood that close lower-ranked compliers would win if they stayed in, would make the effects of rankings conditional on running in the second round null or statistically nonsignificant. Setting conditional effects to 0, in equation

[2], gives us the equality $E(W_0|x=0, R_1 > R_0) = \frac{E(W_1 R_1 - W_0 R_0|x=0)}{rob(R_1 > R_0|x=0)}$, where the right-hand side is the ratio of rankings' effects on winning and on running. We report the corresponding point estimates in Appendix Table A8, Panel A.[18] They are well above the probability of winning and the vote share of close *lower*-ranked as well as close *higher*-ranked candidates who actually stay in the race.[19]

We then ask which assumptions we would need to make on $E(W_0|x=0, R_1 > R_0)$ for the conditional effects of rankings to be nonsignificant. Let us define λ as a variable equal to $E(W_0|x=0, R_1 > R_0)$, so that the numerator on the right-hand side of equation [2] is equal to the impact of rankings on $W - R\lambda$. Then, the conditional effect of rankings, which is on the left-hand side of that equation, is nonsignificant if and only if the impact on $W - R\lambda$ is nonsignificant. Table A8 Panel B reports the lowest values of λ for which this is the case. For most outcomes and discontinuities, these values are again higher than the probability of winning and the vote share of lower- and higher-ranked candidates who stay in the race, close to the threshold.

In sum, one would need to assume that compliers would win with an implausibly high likelihood if they remained in the race and that they would obtain an implausibly high vote share for the conditional effects of rankings to be null or nonsignificant.

Effects on election outcomes outside the threshold

Since our effects are measured at the threshold, for elections in which the higher- and lower-ranked candidates obtained nearly identical vote shares in the first round, one may wonder whether voters also tend to rally higher-ranked candidates in races further away from the discontinuity. The RDD does not allow us to test this, by construction, but we do not see any clear reason to expect the contrary, especially since close races are descriptively similar to other races, as shown in Appendix Tables A2 to A4.

Another possible concern is that the conditional effects we measure on *winning* may be artificially large because they are estimated in close races. To see this, imagine an election in which the top-two candidates in the first round would obtain very close vote shares and finish first and second in the second round, absent effects of rankings. Then, even a modest effect of ranking 1vs2

[18]The standard errors shown in Table A8, Panel A are estimated using the same bootstrapping procedure as the one used to estimate the standard errors of the bounds, in Table 5. Column 1 shows that the likelihood that close compliers would win if they remained in the race would need to be larger than 1 for the effect of ranking 1vs2 on winning conditional on staying in to be null, which is of course impossible. This comes from the fact that ranking 1vs2 has a lower impact on running (5.6pp) than on winning (5.8pp). The former effect could therefore not explain the latter even if all close compliers always won if they stayed in the race.

[19]The actual probability of winning and vote share of close lower-ranked candidates who stay in the race are 48.6 and 47.3 percent (for ranking 1vs2); 8.5 and 31.1 percent (for ranking 2vs3); and 1.8 and 19.6 percent (for ranking 3vs4). The winning probability and vote share of close higher-ranked candidates who stay in are 51.8 and 48.6 percent; 18.3 and 36.9; and 6.1 and 23.1.

on vote shares would translate into a large effect on winning. In a less close election, a vote share effect of the same magnitude would be much less likely to affect the outcome of the race.

However, it is important to note that the level of closeness in the first round is not a perfect predictor of second-round closeness. Indeed, the set of candidates present on the ballot and the pool of voters participating in each round are different. In addition, the same voter may cast different ballots in the two rounds. It follows that elections which are close in the first round may be less close in the second round, and vice versa. In the full sample, the correlation between closeness in the first and second rounds is far from perfect: the coefficient of correlation, computed using all races with more than one candidate in the second round, is equal to 0.55.

Furthermore, we provide direct evidence that our estimation strategy does not generate artificially large conditional effects on winning. We identify all races in which the distance between the second-round vote shares of the candidates who were first and second in the first round is lower than the average effect of ranking 1vs2, examine how far from the threshold these races are located, and estimate their total fraction. We restrict our attention to races in which both top-two candidates competed in the second round. Appendix Table A9 presents results obtained when considering either the upper or lower bound of the effects of ranking 1vs2 on vote shares. Conservatively, we only discuss the results obtained with the lower bound, equal to 1.3 percentage points (Table 5). In the second round, the vote share of the first candidate was higher than the vote share of the second but by a margin lower than this lower bound in 3.1 percent of the races. As one would expect, this fraction is larger in elections that were close in the first round, but it remains important even for elections located more than 5 percentage points away from the threshold.

We repeat the same exercise for ranking 2vs3 and 3vs4 and find that the higher-ranked candidate finishes the race ahead of the lower-ranked one but with a lead narrower than the lower bound of rankings' effects in 8.5 percent and 10.6 percent of the races, respectively. Once again, these fractions are smaller but remain substantial in races that were not close in the first round.

These results suggest that first-round placements affect the ordering of candidates in the second round and the identity of the winner in many races, including outside of the discontinuity. We do not compute the exact fraction of elections whose outcome changed as a result, since this would require disregarding possible variations in rankings' effects on voter behavior across different types of races. However, we reject the possibility that effects on vote shares measured at the threshold translated into artificially large effects on winning due to the focus on close first-round races.

Types of voters driving rankings' unconditional effects

The effects of rankings on winning and on vote shares, conditional on candidates staying in the race, might be driven by different types of voters. Focusing on the impact of ranking 1vs2, we distinguish voters who cast a ballot for one of the top-two candidates in the first round (type 1);

those who voted for a lower-ranked candidate (type 2); and non-voters and people who voted blank or null (type 3). We exploit the fact that rankings are assigned at the district level and that the split of voters between these three groups varies within districts. If the first candidate gains an edge by stealing voters away from the second, then the effects of rankings should be relatively larger in parts of the district in which these two candidates received more votes in the first round. In contrast, if the first candidate attracts a disproportionate number of supporters of lower-ranked candidates (including candidates eliminated after the first round), effects should increase with the fraction of such voters. Finally, ranking first instead of second may be consequential because it facilitates the mobilization of non-voters. In that case, the effects of rankings should be larger in areas with a larger fraction of non-voters.

We test these rival predictions using electoral results at the municipality or precinct level, depending on data availability. The average precinct (or municipality) counts 669 citizens, allowing us to study the behavior of relatively small groups of voters. We collected results for a total of 475,501 precincts. We first split all precincts within each district and race into terciles defined based on the fraction of type 1 voters, and compare effects on vote share across terciles. By construction, each race is equally represented in each tercile, facilitating the interpretation of the results: differences between terciles cannot result from differences across races. We then repeat the exercise by defining terciles based on the fraction of type 2 and type 3 voters. Appendix D includes additional details on these tests, and Appendix Table D1 presents the results. The effects of rankings on vote share decrease with the fraction of non-voters (columns 8 to 10) and increase with the fraction of people who voted for the top-two candidates in the first round (columns 2 to 4). In both cases, the effects in the first and third tercile are significantly different from each other. The pattern is less clear for terciles defined based on the fraction of votes received by lower-ranked candidates (columns 5 to 7). Overall, the results suggest that the effects of rankings on voter behavior do not solely or even primarily come from the differential mobilization of non-voters, but that candidate placements mainly influence the choice of active voters hesitating between the top two.

4 Mechanisms

Our main results indicate that the effects of first-round rankings on candidates' likelihood to win the second round are driven both by higher-ranked candidates' higher likelihood to stay in the race and by voters rallying behind them. These two effects may be linked: lower-ranked candidates' more frequent dropouts may reflect in part the (accurate) anticipation of being disadvantaged by their rank in the second round.

To the extent that candidates adjust their decisions to their expectations about voter behavior,

any mechanism affecting voters' response to rankings may help explain candidates' own response. Therefore, in this section, we discuss the mechanisms underlying the behavior of candidates and voters jointly.

4.1 Impact depending on the electoral context

To investigate the mechanisms underlying the large effects of ranking 1vs2, 2vs3, and 3vs4, we first check whether the results are specific to certain electoral contexts. The answer is negative: rankings matter in both local and parliamentary elections, their effects are as large in recent elections as in previous decades, and they affect the likelihood to stay in the second round and win it for candidates both on the left and on the right. All tables and figures presenting these results are in Appendix E.

Local and parliamentary elections differ on many dimensions. Parliamentary elections are much more salient: their average district size is more than five times as large, they feature more candidates (9.1 against 5.5, on average, in the first round), and they are characterized by higher turnout, as shown in Appendix Table E1. The latter difference implies that voters participating in local elections are likely to be more interested in and informed about politics. Yet, as shown in Appendix Tables E2 and E3, the effects of rankings on staying in the race are of very similar size in both types of elections. Effects on winning are larger in parliamentary elections, for ranking 1vs2, and in local elections, for ranking 3vs4, but they are similar in both types of elections for ranking 2vs3.

Our sample spans nearly 60 years, starting with the 1958 parliamentary elections. Changes in the French party system have been many since then, including the slow demise of the Communist Party, the creation of the far-right Front National and of the Green Party in the 1970s and 1980s, and the consolidation of these two parties in the last decades. The overwhelming victory of candidates affiliated with Emmanuel Macron's new centrist party En Marche at the 2017 parliamentary elections is the latest significant change in this political landscape. Appendix Figure E1 shows the impact of ranking 1vs2 and 2vs3 on winning in four distinct time periods, each including approximately 25 percent of the elections in the sample.[20] Despite all the aforementioned changes, rankings' effects have been remarkably stable over time.

Finally, we check whether the effects vary across political orientations. We measure effects on running and winning separately for candidates on the left and right, which collectively account for 81.6, 76.8, and 62.6 percent of the observations used to measure the effects of ranking 1vs2, 2vs3, and 3vs4. As shown in Appendix Tables E4 and E5, effects in these subsamples lose a bit of statistical significance, but, overall, they are substantial for both orientations. Effects on winning

[20] We cannot show the same split by time period for the impact of ranking 3vs4 because the sample size is too small for this discontinuity, and most races in which four candidates qualify for the second round occurred in the early elections in the sample, when the qualification threshold was relatively lower.

are larger for left-wing candidates, when ranking 1vs2, for right-wing candidates, when ranking 3vs4, and of similar magnitude for candidates of both orientations, when ranking 2vs3.

4.2 Impact depending on the difference between candidates' political orientations

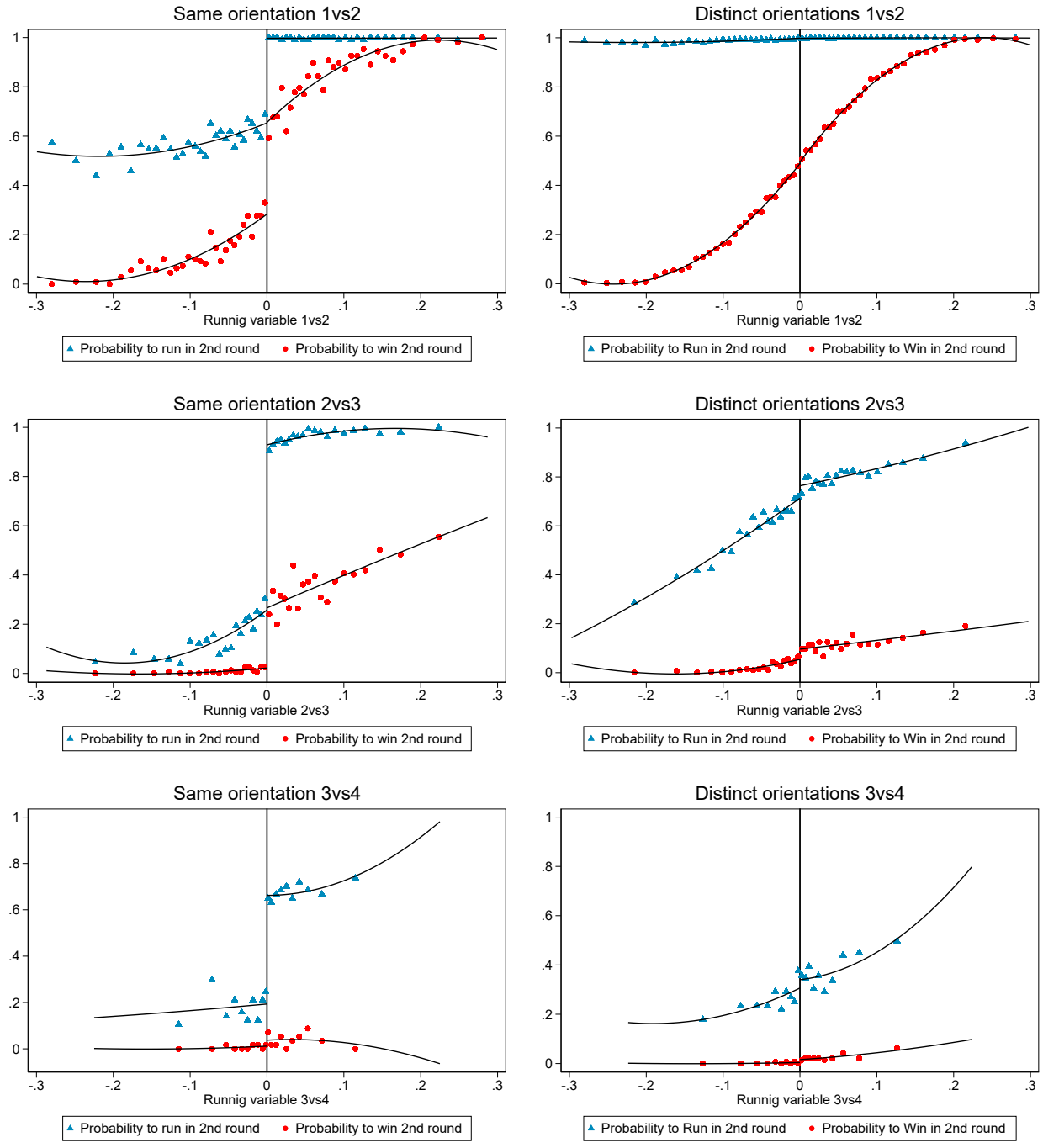
The *difference* between the political orientations of the higher- and lower-ranked candidates may determine the response of voters and candidates to rankings more than their orientations themselves, since it may directly affect the level of coordination between them. We now compare rankings' effect size when the two candidates have the same orientation or, instead, distinct orientations.

As shown on Figure 4, the effects of rankings on staying in the second round and winning are much larger in races where candidates have the same orientation. When the first and second candidates have the same orientation, ranking 1vs2 increases the likelihood of staying in and winning by 35.2 and 30.5 percentage points (Appendix Table A10, columns 2 and 5). Both estimates are significant at the 1 percent level. Instead, the effects are close to zero and nonsignificant when they have distinct orientations (columns 3 and 6). We find a similar difference for ranking 2vs3: its effects on staying in the race and winning are 62.7 and 22.3 percentage points, significant at the 1 percent level, when the second and third candidates have the same orientation. When they have distinct orientations, the effects remain significant at the 5 percent level but decrease to 5.2 and 4.1 percentage points (Appendix Table A11). Finally, when the third and fourth candidates have the same orientation, the effect of ranking 3vs4 on staying in is 40.1 percentage points and significant at the 1 percent level, and the effect on winning 4.0 percentage points and nonsignificant. Both point estimates are lower and nonsignificant when they have distinct orientations (Appendix Table A12).

A possible interpretation is that the effects of rankings are driven by strategic coordination. Shared political orientation makes coordination more desirable: it increases the value that the two candidates, their parties, and their supporters place on defeating ideologically distant candidates. When two candidates have the same orientation, rankings may be used as a coordination device both by strategic voters, to coordinate on the same candidate, and by parties, to decide which candidate should drop out of the race.

However, other interpretations are possible. Shared orientation also makes it less costly for voters to rally behind the higher-ranked candidate, whatever their underlying motive is. Similarly, ideological proximity and the habit to govern together make it easier for sister parties to reach dropout agreements (Pons and Tricaud, 2018). In doing so, their objective may not necessarily be to prevent the victory of a third candidate.

Figure 4: Impact of rankings depending on the difference between candidates' political orientations



Notes: The three graphs on the left-hand side (resp. right-hand side) consider only races where the two candidates have the same orientation (resp. distinct orientations). Other notes as in Figure 3.

In the next two sections, we focus on the impact of ranking 1vs2 and consider separately races in which a third candidate qualifies or fails to qualify, to disentangle the role of coordination from

other possible mechanisms.

4.3 The role of coordination

To investigate the extent to which coordination explains the effects of ranking 1vs2, we focus on elections in which three or more candidates qualify for the second round. In these elections, the top-two candidates and their supporters might want to coordinate against lower-ranked candidates and use rankings to do so. We conduct two distinct tests.

First, the top-two candidates and their supporters should be more willing to coordinate when the candidate who came in third is stronger and more likely to challenge the victory of one of the top two. If coordination against the third candidate drives our results, we should thus expect the second candidate to be more likely to drop out of the race and voters to be more likely to rally behind the first when the third candidate's vote share is closer to the second's. Consistent with this prediction, Table 6 shows that the effects of ranking 1vs2 on entering the second round and winning are larger when the gap in first-round vote shares between the second and third candidates is below 5 percentage points than in the full sample (columns 1 to 4). Effect size further increases when the gap is narrower than 2.5 percentage points (columns 5 and 6). We observe the same patterns when we restrict the sample to races in which the top-two candidates have the same orientation, making incentives to coordinate against the third candidate particularly strong (see Appendix Table A13).

Second, the top-two candidates and their supporters should be more likely to coordinate together (as opposed to coordinating with other candidates and groups of voters) when their ideological distance is relatively lower than their distance with the third candidate. To the extent that our results are driven by coordination, we should expect the effects to be larger when the third candidate has a different orientation than both top two than when she has the same orientation, in races where the top-two candidates have the same political orientation. The results shown in Appendix Table A14 are consistent with this prediction: ranking 1vs2 increases the likelihood of staying in the race by thrice as much when the third candidate has a different orientation than when she has the same orientation (columns 3 and 5), and its effects on the likelihood of winning are only present in the former case (columns 4 and 6). When the top-two candidates have distinct orientations, we should expect larger effects on staying in and winning when the third candidate is on the right or on the left of both of them, on the left-right axis, than when she has the same orientation as one of them or is located in between. Support for this prediction is weaker as none of these effects is statistically significant (Appendix Table A15).

Table 6: Impact of ranking 1vs2 depending on the strength of the 3rd

Outcome	(1)	(2)	(3)	(4)	(5)	(6)
	1vs2 - 3rd qualifies					
	Full		Gap 2nd-3rd<5%		Gap 2nd-3rd<2.5%	
	Run	Win	Run	Win	Run	Win
Treatment	0.096***	0.053	0.130***	0.099*	0.185***	0.150**
	(0.010)	(0.025)	(0.017)	(0.040)	(0.030)	(0.046)
Robust p-value	0.000	0.119	0.000	0.062	0.000	0.011
Observations left	4,464	3,550	1,951	1,497	808	1,074
Observations right	4,464	3,550	1,951	1,497	808	1,074
Polyn. order	1	1	1	1	1	1
Bandwidth	0.086	0.065	0.090	0.066	0.064	0.089
Mean, left of threshold	0.899	0.446	0.864	0.393	0.808	0.352

Notes: The sample only includes the races where the third candidate qualifies for the second round. In columns 3 and 4 (resp. 5 and 6), the sample is further restricted to elections where the vote share difference between the candidates ranked second and third in the first round is lower than 5 (resp. 2.5) percentage points. In columns 1, 3, and 5 (resp. 2, 4, and 6), the outcome is a dummy equal to 1 if the candidate runs (resp. wins) in the second round. Other notes as in Table 3.

Overall, the heterogeneity of effect size in races where three or more candidates qualify for the second round supports the interpretation that strategic coordination by candidates and voters explains at least part of the effects of ranking 1vs2. To test whether it can explain them entirely, we now turn to races in which the third candidate does *not* qualify for the second round (races of sample 1 where the third candidate received a vote share below the qualification threshold in the first round).

4.4 Party norms and the bandwagon effect

When the third candidate does not qualify for the second round, there is not the need – or even the possibility – for the top-two candidates and their voters to coordinate against a lower-ranked candidate. Nonetheless, as shown in Table 7, ranking 1vs2 increases candidates' likelihood of winning by 5.9 percentage points overall (column 4), which is significant at the 5 percent level and almost exactly the same size as the point estimate in the full sample (Table 3). This effect is present but slightly smaller and at the limit of statistical significance when the first and second candidates have distinct orientations (p-value 0.103), and it is much larger (16.4 percentage points) and significant at the 5 percent level when their orientation is the same (columns 5 and 6).

Table 7: Impact of ranking 1vs2 in races where the 3rd does not qualify

Outcome	(1)	(2)	(3)	(4)	(5)	(6)
	1vs2 - 3rd does not qualify					
	Probability to run 1vs2			Probability to win 1vs2		
	Full	Same	Distinct	Full	Same	Distinct
Treatment	0.018***	0.186***	-0.000	0.059**	0.164**	0.049
	(0.004)	(0.031)	(0.000)	(0.021)	(0.055)	(0.022)
Robust p-value	0.000	0.000	0.270	0.031	0.022	0.103
Observations left	7,554	767	3,133	5,130	652	4,791
Observations right	7,554	767	3,133	5,130	652	4,791
Polyn. order	1	1	1	1	1	1
Bandwidth	0.122	0.127	0.051	0.078	0.106	0.081
Mean, left of threshold	0.982	0.814	1.000	0.471	0.418	0.476

Notes: The sample only includes the races where the third candidate does not qualify for the second round. In columns 2 and 5 (resp. 3 and 6) the sample is further restricted to elections where the two candidates have the same orientation (resp. distinct orientations). In columns 1, 2, and 3 (resp. 4, 5, and 6), the outcome is a dummy equal to 1 if the candidate runs (resp. wins) in the second round. Other notes as in Table 3.

In this configuration too, effects on winning are partly driven by effects on running in the second round. When the top-two candidates have distinct orientations and the third does not qualify, none of them drops out between rounds, at the threshold, and the effect on running is null (column 3). In contrast, when the top-two candidates have the same orientation, the first candidate almost always stays in the second round but the second drops out in 18.6 percent of the races at the threshold, a difference significant at the 1 percent level (column 2).

This result is puzzling: absent a third candidate, a dropout by one of the top-two candidates means the race will be uncontested and won with certainty by the only remaining candidate. In this case, the benefit of dropping out is far from obvious, and the cost seems high. As shown in Appendix Table A16, dropouts of the second candidate are rare when the top-two candidates are on the right, but very frequent when they are on the left. In that case, they often stem from agreements between left-wing parties, which contend that they want to follow the first-round choice of their supporters instead of allowing the supporters of candidates eliminated after the first round to decide of the outcome of the race between the two remaining candidates. In other words, many dropouts are motivated by the enforcement of a deliberative ideal among parties and voters on the left. Plausible complementary explanations for dropouts when the top-two candidates have the same orientation and the third is absent include avoiding a campaign where negative arguments

could hurt the reputation of both competitors, and enforcing regional or national agreements which allocate a certain number of seats to each of the allied parties. Indeed, in areas where they are enforced, dropout agreements ensure that roughly half of the races are won by the candidates of either of the competing parties, at the threshold.

To test whether voters respond to the first-round placements of the top-two candidates as well, in races where the third candidate does not qualify for the second round, Table 8 derives bounds for the effects on winning and on vote share conditional on staying in. We find that ranking 1vs2 increases candidates' likelihood of winning conditional on remaining by 4.9 to 5.9 percentage points overall (column 1). The lower and upper bounds are significant at the 10 and 5 percent levels, respectively. In these races, the behavior of voters moved by rankings cannot be explained by the desire to coordinate against lower-ranked candidates (who, again, are not present, as they did not qualify). Instead, the most likely interpretation is that these voters get on the bandwagon because they derive intrinsic value from siding with the winner of the first round, or that they desire to vote for the winner of the race and rightly anticipate that the candidate ranked first in the first round has increased chances of also winning the second round.

Table 8: Bounds on the impact of ranking 1vs2, conditional on running, in races where the 3rd does not qualify

Outcome	(1)	(2)	(3)	(4)	(5)	(6)
	1vs2 - 3rd does not qualify					
	Win			Vote share		
	Full	Same	Distinct	Full	Same	Distinct
Upper bound	0.059	0.164	0.049	0.019	0.186	0.002
Boot. std error	(0.029)**	(0.091)*	(0.029)*	(0.004)***	(0.035)***	(0.003)
Lower bound	0.049	0.056	0.049	0.010	0.075	0.002
Boot. std error	(0.028)*	(0.076)	(0.029)*	(0.003)***	(0.015)***	(0.003)
Mean	0.480	0.526	0.476	0.500	0.500	0.499

Notes: We indicate significance at 1, 5, and 10% with ***, **, and *, respectively. The mean, left of the threshold gives the value of the outcome for the lower-ranked candidate at the threshold, conditional on running in the second round. In columns 2 and 5 (resp. 3 and 6), the sample is restricted to elections where the two candidates have the same orientation (resp. distinct orientations).

Interestingly, the fraction of voters whose choice of candidate is based on these psychological motives is relatively small on average: the effect on vote share is between 1.0 and 1.9 percentage points (column 4), where both the lower and upper bounds are significant at 1 percent. This fraction is sufficient to sway a larger fraction of close elections.

We observe an effect on winning conditional on staying in the race not only when the top-two

candidates have the same orientation (column 2), but also when they have distinct orientations (column 3). This result indicates that the bandwagon effect affects electoral outcomes in a substantial number of races, even when the ideological distance between candidates is important. However, the lower and upper bounds on the effects on vote share are small and nonsignificant in that case (column 6). In contrast, the conditional effect on vote share is very large when both candidates have the same orientation, with lower and upper bounds of 7.5 and 18.6 percentage points, both significant at the 1 percent level (column 5).

An alternative interpretation for the effect of ranking first on voter behavior is that preferences include a common value component and voters update their beliefs on candidate quality based on the choices of others (e.g., Banerjee, 1992; Bikhchandani et al., 1992; Feddersen and Pesendorfer, 1997). Knight and Schiff (2010) and Deltas et al. (2016) have shown in the context of U.S. presidential primaries that voters learn from past vote shares and adjust their choice accordingly. So it may seem natural to assume that voters also learn from past candidate rankings. However, our effects are estimated at the threshold, when the first and second candidates received exactly the same vote share in the first round and their placements do not contain any additional information on the private signals of other voters. For this mechanism to explain our effects would assume that voters lack information on vote shares and wrongly believe that the first candidate received substantially more votes. But information on vote shares is readily available: as shown in Section 4.5 below, the media tend not to stop at simply reporting candidate rankings, but also provide detailed information on race closeness. Thus, one could perhaps expect voters who update their beliefs on candidate quality in a sophisticated way, based on the behavior of others, to also gather precise information on election results and pay attention to it, making this interpretation less likely.

To assess the actual explanatory power of this alternative interpretation, we test the following prediction. If voters use candidates' placements to learn about their quality, obtaining a higher rank should have lower effects for candidates whom voters already know and on whom their priors should therefore be more precise, including incumbents and candidates who competed in the previous election. In Appendix Table A17, we compare the effects of ranking 1vs2 for candidates present versus absent in the last election. The magnitude of the effect on winning and of its bounds, conditional on staying in, is similar for both types of candidates and, if anything, slightly larger for the former. As shown in Appendix Table A19, effects on winning and their bounds are also very similar for incumbents and non-incumbent candidates. We obtain qualitatively identical results for the heterogeneous effect of ranking 2vs3 (columns 4 to 6 in Tables A17 and A19) and 3vs4 (columns 7 to 9 in Table A19).[21]

[21]The number of candidates of a certain type varies across races. Therefore, the regressions shown in Tables A17 and A19 include different numbers of observations on the two sides of the threshold. In Table A17, we consider that the candidate competed in the previous election if she competed in any race in the département. In Table A19, we define as incumbent any candidate who won a race in the same département in the last election. The results are robust

Because these tests are indirect, they do not suffice to entirely rule out the possibility that social learning contributes to the bandwagon effects of rankings, but they do suggest that this mechanism is less plausible than the desire to be on the winning side.

4.5 Alternative mechanisms

So far, we have attributed the effects of rankings on a candidate's likelihood of winning and on their vote shares conditional on running to choices made solely by voters. We now discuss three alternative factors which could also explain these effects.

Campaign expenditures and contributions

First, we examine whether these effects might be driven by campaign choices made by the higher- and lower-ranked candidates between the first and second rounds.[22]

We collected systematic data on candidates' campaign expenditures for all elections since 1992, the date in which the French National Commission on Campaign Accounts and Political Financing (CNCCFP) started recording them systematically.[23] We do not know the amount of money spent by candidates between rounds separately, only the total amounts of money they received and spent over the entire course of the campaign. We measure the impact of rankings on these two outcomes divided by the number of registered citizens in the district. The effects, shown in Table 9, are small overall and nonsignificant, even though higher-ranked candidates are more likely to run in the second round. The lack of systematic impact of rankings on total campaign expenditures and contributions is perhaps not very surprising, since the first and second rounds are separated by only one week. We conclude that candidates' rankings do not affect their campaign efforts.

to restricting these definitions to candidates who competed in the last race in the exact same district or candidates who won in the same exact same district (Tables A18 and A20). We do not show the effects of ranking 3vs4 separately for incumbents and non-incumbents (in Tables A19 and A20), because the number of incumbents among close third and fourth candidates is very low. We do not show the effects of ranking 3vs4 separately for candidates who competed in the last race in the exact same district versus others (in Table A18) because the number of non-missing observations is too low and the standard errors of the bounds cannot be computed.

[22] Denter and Sisak (2015) show that campaign spending may strategically respond to past results, for instance from polls, and there is comprehensive evidence that higher expenditures and advertising can increase vote shares (e.g., da Silveira and de Mello, 2011; Spenkuch and Toniatti, 2018; Bekkouche and Cage, 2019).

[23] All data come from the CNCCFP. Data on campaign expenditures for recent years are available in a digital format on the Commission's website (http://www.cnccfp.fr/index.php?art=584). We collected and digitized the data for the 1992, 1994, 1998, 2001, and 2004 local elections. Data on campaign expenditures for the 1993, 1997, and 2002 parliamentary elections were collected and digitized by Fauvelle-Aymar and François (2005) and Foucault and François (2005), and shared with us by these authors. Data are only available for cantons above the 9,000 inhabitants threshold, in local elections. In the 2012 and 2017 parliamentary elections and in the 2015 local elections, data are missing for candidates who received less than 1 percent of the candidate votes in the first round and did not receive any donation (as they were not required to submit their campaign accounts), but they are always available for all candidates qualifying for the second round.

Table 9: Impact on campaign expenditures and contributions

Outcome	(1)	(2)	(3)	(4)	(5)	(6)
	1vs2		2vs3		3vs4	
	Expend.	Contrib.	Expend.	Contrib.	Expend.	Contrib.
Treatment	-0.009	-0.015	0.033	0.033	0.017	0.007
	(0.012)	(0.014)	(0.022)	(0.023)	(0.079)	(0.082)
Robust p-value	0.367	0.210	0.128	0.149	0.782	0.935
Observations left	5,163	4,928	1,546	1,573	92	92
Observations right	5,163	4,928	1,546	1,573	92	92
Polyn. order	1	1	1	1	1	1
Bandwidth	0.085	0.081	0.053	0.055	0.018	0.018
Mean, left of threshold	0.583	0.611	0.432	0.446	0.353	0.364

Notes: The sample only includes the elections for which campaign expenditure data are available. In columns 1 and 2 (resp. 3 and 4, and 5 and 6), we further restrict the analysis to races where campaign expenditures and contributions are available both for the candidate ranked first and the candidate ranked second (resp. second and third, and third and forth). In columns 1, 3, and 5 (resp. 2, 4, and 6), the outcome is the candidate's total expenditures (resp. contributions) spent (resp. received) during the electoral campaign. Other notes as in Table 3.

Dropout decisions of lower-ranked candidates

Second, we check whether the effects might be driven by choices made by a third political actor, different from voters and the higher- and lower-ranked candidates: other candidates qualifying for the second round. The decision of these candidates to stay in the race or drop out between rounds might depend on the rankings of top candidates and it might in turn affect the higher- and lower-ranked candidates' vote shares and likelihood of winning. For instance, if third candidates are more likely to drop out of the race when the candidate ideologically closest to them among the top two is ranked first than when she is ranked second, then that candidate should receive more votes by the third candidate's supporters when ranked first.

To examine this mechanism in a systematic way, we define two outcomes at the candidate level: a dummy equal to 1 if a lower-ranked candidate of the same orientation is present in the second round, and the number of such candidates. Both outcomes directly reflect dropout decisions of lower-ranked candidates. For ranking 1vs2 (resp. 2vs3 and 3vs4), we consider candidates ranked third and below (resp. fourth and below, and fifth and below).

The effects are shown in Appendix Tables A21, A22, and A23: ranking 1vs2, 2vs3, or 3vs4 does not have any significant effect on the presence of lower-ranked candidates of the same orientation in the second round (columns 1 and 3). We test the robustness of this result in the subsample of races in which such effects are most likely to occur: races where the two candidates of interest have distinct political orientations and where at least one lower-ranked candidate qualifies (columns 2

and 4 of each table). Again, we do not find any significant impact.

Press analysis

Third, voters may rally behind higher-ranked candidates as a result of larger or more positive coverage of these candidates by the media. To test for differential media coverage, we used Factiva's research tool and collected all newspaper articles released between the two rounds of all local and parliamentary elections since 1997 and covering the elections. In total, these elections account for 51.2 percent of our sample.[24] We obtain a total of 76,679 articles (more information on the selection of articles and the methods used to derive the results described below in Appendix F).

We first measure the impact of ranking 1vs2, 2vs3, or 3vs4 on three different outcomes: the total number of articles mentioning the candidate's first and last names at least once; the total number of mentions (counting twice the articles in which the candidate is mentioned twice, thrice the articles in which they are mentioned thrice, etc.); and the total number of articles mentioning the candidate in the title. As shown in Table 10, ranking 1vs2, 2vs3, or 3vs4 does not have any significant effect on any of these outcomes. Appendix Figure F1 corroborates this conclusion. As one would expect, the number of articles mentioning a candidate increases with the running variable, meaning that candidates with higher vote shares are cited more often. However, this outcome does not jump at any of the three discontinuities.

We complement this quantitative analysis with a more qualitative approach, to check if there is any difference between the actual content of newspaper articles on higher- and lower-ranked candidates. We read and annotated manually the full text of a random selection of 517 articles covering races with a vote share difference of less than 2 percentage points between the two candidates of the discontinuity, and citing at least one of them. The results of this analysis are presented in Appendix Table F2, column 1. We find that newspaper articles are equally likely to be centered on the higher- and lower-ranked candidates and to include quotes or report the vote share of either candidate. Furthermore, the fraction of articles mentioning support of a public figure for the candidates, positive expectations by the candidates about their likelihood to win the election, or positive expectations by someone else were very similar for both candidates. We obtain similar results when focusing on articles covering even closer races (with a first-round vote share difference of less than one percentage point) and those covering the top-two candidates (columns 2 and 3).

In addition to giving equal coverage to the higher- and lower-ranked candidates, we find that newspaper articles citing first-round results generally report candidates' vote shares, not just their

[24]Press articles are only available on Factiva from the end of the 1990s onward. The number of newspapers covered and the total number of articles are much lower in the earlier years. Since a disproportionate fraction of races of sample 3, used to measure the impact of ranking 3vs4, come from these earlier elections, the average number of citations for these candidates is very low.

ranking. Less than 10 percent of articles indicate rankings alone. Out of all articles reporting electoral results, 80 percent also (or only) mention the vote shares of candidates, the gap between them, or the closeness of the election. This proportion is even higher in particularly close races (83 percent) and when focusing on the top-two candidates (82 percent).

In sum, newspaper articles do not cover candidates with a higher ranking more often, or more favorably, and they rarely draw readers' attention to their placement, making media coverage unlikely to explain the effects of rankings on vote shares and winning, conditional on staying in the race.

We conclude that rankings' effects on electoral outcomes are driven neither by differential campaign expenditures, nor by differential press coverage, nor by dropout decisions of other candidates.

Table 10: Impact on press coverage

Outcome	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	1vs2			2vs3			3vs4		
	Articles	Mentions	Titles	Articles	Mentions	Titles	Articles	Mentions	Titles
Treatment	-0.155	-0.013	0.035	0.055	0.184	0.048	0.085	0.111	-0.009
	(0.558)	(0.995)	(0.048)	(0.593)	(1.009)	(0.035)	(0.138)	(0.263)	(0.008)
R. p-value	0.793	0.981	0.472	0.925	0.921	0.280	0.620	0.669	0.266
Obs left	5,136	5,182	6,398	1,371	1,453	1,462	131	126	280
Obs right	5,136	5,182	6,398	1,371	1,453	1,462	131	126	280
Polyn.	1	1	1	1	1	1	1	1	1
Bdw	0.085	0.086	0.113	0.043	0.046	0.046	0.019	0.019	0.130
Mean	4.449	7.296	0.234	2.037	3.143	0.041	0.108	0.186	0.009

Notes: The sample only includes the elections for which newspaper articles are available. In columns 1, 4, and 7, the outcome is the total number of articles mentioning the candidate at least once. In columns 2, 5, and 8, the outcome is the total number of mentions. In columns 3, 6, and 9, the outcome is the total number of articles mentioning the candidate in the title. Other notes as in Table 3.

5 Conclusion

This paper shows that candidate rankings in past contests have large effects on future electoral outcomes. Using a regression discontinuity design in French two-round parliamentary and local elections since 1958, we find that placing first rather than second in the first round increases a candidate's likelihood to stay in the second round by 5.6 percentage points, and coming in second rather than third and third rather than fourth increases such likelihood even more. Higher-ranked candidates also obtain a larger vote share and they are more likely to win, conditional on staying in. These conditional effects only reflect choices made by voters: they do not result from differences

in campaign expenditures, press coverage, or dropout decisions by other qualifying candidates.

Overall, the combined response of candidates and voters to rankings generates large effects on a candidate's likelihood to win. Remarkably, we observe effects of similar magnitude in local and parliamentary elections, which vary in salience, and from 1958 to today, despite the many changes in the French party system since the beginning of the Fifth Republic.

The effect of ranking first is larger when the third candidate is more likely to challenge the top-two candidates and when the top-two candidates have the same political orientation, suggesting that coordination by parties and voters against other candidates who qualify for the second round drives part of the effects. Our evidence first indicates that rankings help strategic voters focus on the same subset of candidates – and do so in a decentralized way that requires no organizing or communicating. This is an important result, given that multiple strategic equilibria usually exist when there are three or more candidates (Myerson and Weber, 1993). Second, rankings also facilitate coordination among parties, leading to a decrease in the number of candidates. This result bridges a gap in the literature on the selection of elected officials, which to date has offered little rigorous evidence on the strategies of political parties and candidates and has mostly focused on voter choice. The effects of rankings on parties are at least as important as on strategic voters, given the propensity of many people to vote expressively when choosing between more than two candidates, raising the risk of suboptimal electoral outcomes such as a defeat of the Condorcet winner (Pons and Tricaud, 2018). Dropout agreements based on rankings can help address this issue and increase the representativeness of elected leaders by reducing the number of alternatives. They offer a partial solution to Arrow (1951)'s impossibility theorem.

But the effects of ranking first instead of second remain large in elections where the third candidate does *not* qualify, showing that strategic coordination cannot explain everything. In this case, party-level agreements lead the second candidate to drop out in one fifth of the races, when she has the same orientation as the first, a result driven mainly by left-wing parties and candidates opting to go with voters' preferences in the first round. In addition, voters rallying behind the first increase her likelihood of winning by 4.9 to 5.9 percentage points on average, conditional on staying in the second round. This bandwagon effect is most likely driven by a behavioral motive: the desire to vote for the winner.

This last result is perhaps more unsettling. Mainstream political economy models predict that election outcomes and policies implemented by elected leaders correspond to voter preferences. In citizen-candidate models, the candidate proposing the platform preferred by the largest group of voters gets elected (Osborne and Slivinski, 1996; Besley and Coate, 1997); and in the voter median theorem, competing parties align their platforms with the policy preference of the voter most representative of the electorate by virtue of being located in the median (Downs, 1957). Instead, we find that many elections are swayed by a relatively small fraction of voters following

their preference to be on the winning side, rather than substantive differences between candidates.

This result also has implications for the choice of an optimal voting rule. A large literature compares voter incentives to misrepresent true preferences and strategically adjust choices to the expected behavior of others under different voting rules (e.g., Laslier, 2009; Balinski and Laraki, 2011; Dasgupta and Maskin, 2019). Our findings indicate that voters' actual preferences may themselves depend on others' behavior. This phenomenon affects the outcome of many races and adds a new layer of complexity to the problem of preference aggregation. It should be taken into account when debating voting rules and regulating the provision of electoral information.

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Appendix (for Online Publication only)

Appendix A. Additional tables and figures **2**

Appendix B. Placebo tests on individual outcomes **24**

Appendix C. Robustness tests **33**

Appendix D. Analysis at the subdistrict level **39**

Appendix E. Additional analyses of the impact depending on the context **41**

Appendix F. Press analysis **46**

Appendix G. Political orientations **50**

Appendix A. Additional tables and figures

Table A1: Number of races by election type and year

Election type	Year	Nb of races	Election type	Year	Nb of races
Parliamentary elections	1958	433	Local elections	1979	1,086
	1962	374		1982	1,062
	1967	405		1985	1,230
	1968	319		1988	1,177
	1973	430		1992	1,425
	1978	423		1994	1,369
	1981	334		1998	1,513
	1988	455		2001	1,301
	1993	497		2004	1,516
	1997	565		2008	1,074
	2002	519		2011	1,564
	2007	467		2015	1,905
	2012	541			
	2017	573			
	Total	6,335		Total	16,222
	Total		22,557		

Notes: Parliamentary elections take place every five years. Until a 2013 reform, local elections were held every three years. In a given election, in each département, only half of the cantons were electing their representative, for a length of six years. Since 2013, local elections are held every six years and all cantons participate in each election. Our sample excludes races with a unique candidate in the first round and those with no second round, explaining the important variations in the number of races across election years shown in the table.

Table A2: Summary statistics - Sample 1

	Sample 1 (N=22,532)		Close races (N=2,581)	
	Mean	Sd	Mean	Sd
Panel A. 1st round				
Registered voters	28,313	28,161	28,768	28,268
Turnout	0.636	0.125	0.638	0.124
Candidate votes	0.613	0.122	0.616	0.122
Number of candidates	6.5	3.1	6.5	3.0
Panel B. 2nd round				
Turnout	0.628	0.134	0.647	0.132
Candidate votes	0.595	0.138	0.616	0.137
Number of candidates	2.1	0.4	2.2	0.5

Notes: Sample 1 is used to measure the impact of ranking first instead of second. Compared to the full sample (see Table 2), sample 1 excludes races in which two of the top three candidates obtained an identical number of votes in the first round (25 races out of 22,557). Close races are defined as races in which the vote share difference between the first and second candidates is lower than 2 percentage points.

Table A3: Summary statistics - Sample 2

	Sample 2 (N=8,865)		Close races (N=1,874)	
	Mean	Sd	Mean	Sd
Panel A. 1st round				
Registered voters	26,349	27,339	27,798	27,978
Turnout	0.711	0.092	0.690	0.099
Candidate votes	0.688	0.092	0.667	0.099
Number of candidates	5.6	2.1	6.3	2.3
Panel B. 2nd round				
Turnout	0.709	0.100	0.685	0.106
Candidate votes	0.679	0.103	0.656	0.107
Number of candidates	2.4	0.5	2.5	0.6

Notes: Sample 2 is used to measure the impact of ranking second instead of third. Sample 2 is restricted to races where at least three candidates compete in the first round and the third candidate qualifies for the second round, and excludes races in which two of the top four candidates obtain an identical number of votes in the first round. Close races are defined as races in which the vote share difference between the second and third candidates is lower than 2 percentage points.

Table A4: Summary statistics - Sample 3

	Sample 3 (N=1,978)		Close races (N=758)	
	Mean	Sd	Mean	Sd
Panel A. 1st round				
Registered voters	40,727	29,148	36,951	29,852
Turnout	0.749	0.073	0.742	0.076
Candidate votes	0.728	0.074	0.721	0.077
Number of candidates	5.9	1.8	6.1	1.8
Panel B. 2nd round				
Turnout	0.752	0.073	0.743	0.078
Candidate votes	0.726	0.075	0.716	0.079
Number of candidates	2.6	0.7	2.6	0.7

Notes: Sample 3 is used to measure the impact of ranking third instead of fourth. Sample 3 is restricted to races where at least four candidates compete in the first round and the third and fourth candidates qualify for the second round, and excludes races in which two candidates among the second, third, fourth, and fifth obtain an identical number of votes in the first round. Close races are defined as races in which the vote share difference between the third and fourth candidates is lower than 2 percentage points.

Table A5: Impact on running in the 2nd round depending on whether the candidate has a party label

Outcome	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	1v2			2vs3			3vs4		
	Full	Party	W/out	Full	Party	W/out	Full	Party	W/out
Treatment	0.056***	0.061***	0.034***	0.235***	0.235***	0.233***	0.146***	0.169***	0.051
	(0.005)	(0.006)	(0.009)	(0.018)	(0.020)	(0.039)	(0.040)	(0.042)	(0.100)
R. p-value	0.000	0.000	0.001	0.000	0.000	0.000	0.003	0.001	0.809
Obs. left	12,272	8,974	2,090	5,347	4,305	1,063	1,169	987	200
Obs. right	12,272	9,054	1,970	5,347	4,267	1,092	1,169	1,003	183
Polyn.	1	1	1	1	1	1	1	1	1
Bdw	0.109	0.094	0.105	0.068	0.069	0.067	0.036	0.039	0.029
Mean	0.941	0.937	0.961	0.572	0.571	0.575	0.300	0.275	0.406

Notes: Standard errors, shown in parentheses, are clustered at the district level. We compute statistical significance based on the robust p-value and indicate significance at 1, 5, and 10% with ***, **, and *, respectively. The unit of observation is the candidate. In columns 2, 5, and 8 (resp. 3, 6, and 9) the analysis is restricted to candidates running under the label of a political party (resp. without party label). The outcome is a dummy equal to 1 if the candidate runs in the second round. The independent variable is a dummy equal to 1 if the candidate placed higher in the first round. We use local polynomial regressions: we fit separate polynomials of order 1 on each side of the threshold and compute the bandwidths according to the MSERD procedure. The mean, left of the threshold gives the value of the outcome for the lower-ranked candidate at the threshold.

Table A6: Impact on running in the 2nd round depending on whether the candidate is an incumbent

Outcome	(1)	(2)	(3)	(4)	(5)	(6)
		1v2			2vs3	
	Full	Inc.	Non Inc.	Full	Inc.	Non Inc.
Treatment	0.056***	0.045***	0.056***	0.235***	0.154*	0.239***
	(0.005)	(0.010)	(0.006)	(0.018)	(0.072)	(0.020)
R. p-value	0.000	0.000	0.000	0.000	0.080	0.000
Obs. left	12,272	1,822	8,427	5,347	268	4,080
Obs. right	12,272	2,833	6,208	5,347	364	3,899
Polyn.	1	1	1	1	1	1
Bdw	0.109	0.071	0.111	0.068	0.048	0.072
Mean	0.941	0.953	0.943	0.572	0.642	0.582

Notes: In columns 2 and 5 (resp. 3 and 6), the analysis is restricted to incumbent candidates, who won an election in the same département in the last election (resp. non-incumbent candidates). Other notes as in Table A5.

Table A7: Impact on running in the 2nd round depending on whether the candidate is the district incumbent

Outcome	(1)	(2)	(3)	(4)	(5)	(6)
		1v2			2vs3	
	Full	Inc.	Non Inc.	Full	Inc.	Non Inc.
Treatment	0.056***	0.048***	0.062***	0.235***	0.019	0.273***
	(0.005)	(0.013)	(0.007)	(0.018)	(0.103)	(0.021)
R. p-value	0.000	0.001	0.000	0.000	0.869	0.000
Obs. left	12,272	1,306	5,598	5,347	163	3,600
Obs. right	12,272	2,124	4,223	5,347	245	3,391
Polyn.	1	1	1	1	1	1
Bdw	0.109	0.073	0.098	0.068	0.045	0.086
Mean	0.941	0.948	0.936	0.572	0.682	0.548

Notes: In columns 2 and 5 (resp. 3 and 6), the analysis is restricted to incumbent candidates, who won an election in the same district in the last election (resp. non-incumbent candidates). Other notes as in Table A5.

Table A8: Additional tests on the impact on winning and vote shares conditional on staying in

Outcome	(1)	(2)	(3)	(4)	(5)	(6)
	1vs2		2vs3		3vs4	
	Win	Vote share	Win	Vote share	Win	Vote share
Panel A. Value of $E(W_0\|x=0,R_1>R_0)$ *that would bring* $E[W_1-W_0\|x=0,R_1=1]$ *to 0*						
Point estimate	1.038	0.708	0.420	0.507	0.152	0.306
Boot. std error	(0.434)	(0.047)	(0.073)	(0.025)	(0.155)	(0.111)
Panel B. Lowest value of $E(W_0\|x=0,R_1>R_0)$ *for which* $E[W_1-W_0\|x=0,R_1=1]$ *is nonsignificant*						
Value	0.31	0.61	0.30	0.47	0.00	0.23

Notes: Panel A reports the value of $E(W_0|x=0,R_1>R_0)$ for which there would be no effect on winning (columns 1, 3, and 5) or on vote shares (columns 2, 4, and 6), conditional on staying in the race. We report the point estimate and its bootstrapped standard error. Panel B reports the lowest value of $E(W_0|x=0,R_1>R_0)$ for which the impact on winning or on vote shares conditional on staying in is not statistically significant at the 5% level. See Section 3.3 for more information.

Table A9: Effects on election outcomes outside the threshold

Outcome	(1)	(2)	(3)	(4)	(5)	(6)
	% races, 2^{nd} round vote share gap < conditional effect					
	Lower bound			Upper Bound		
	1vs2	2vs3	3vs4	1vs2	2vs3	3vs4
Full sample	0.031	0.085	0.106	0.108	0.385	0.386
Margin $\leq$2pp	0.049	0.118	0.121	0.169	0.411	0.355
2pp$<$ Margin $\leq$5pp	0.051	0.101	0.118	0.158	0.450	0.513
Margin $>$5pp	0.024	0.054	0.063	0.087	0.323	0.286

Notes: We estimate the fraction of races in which the higher-ranked candidate finishes the second round ahead of the lower-ranked one and in which the distance between the second-round vote shares of the higher- and lower-ranked candidates is lower than the average effect of ranking on vote share, conditional on staying in. We restrict our attention to races in which the two candidates at the threshold remained in the second round. Columns 1 to 3 (resp. 4 to 6) consider the lower bound (resp. upper bound) of rankings' effects. The second line of the results (resp. third and fourth line) only considers races in which the vote share difference between the two candidates was lower than 2 percentage points in the first round (resp. between 2 and 5 percentage points, and strictly higher than 5 percentage points).

Table A10: Impact of ranking 1vs2 depending on the difference between candidates' political orientations

Outcome	(1)	(2)	(3)	(4)	(5)	(6)
	Probability to run 1vs2			Probability to win 1vs2		
	Full	Same	Distinct	Full	Same	Distinct
Treatment	0.056***	0.352***	0.002	0.058***	0.305***	0.017
	(0.005)	(0.023)	(0.002)	(0.017)	(0.039)	(0.018)
Robust p-value	0.000	0.000	0.686	0.004	0.000	0.624
Observations left	12,272	2,059	7,283	8,027	1,399	7,242
Observations right	12,272	2,059	7,283	8,027	1,399	7,242
Polyn. order	1	1	1	1	1	1
Bandwidth	0.109	0.122	0.072	0.066	0.076	0.072
Mean, left of threshold	0.941	0.647	0.996	0.458	0.317	0.482

Notes: Standard errors, shown in parentheses, are clustered at the district level. We compute statistical significance based on the robust p-value and indicate significance at 1, 5, and 10% with ***, **, and *, respectively. The unit of observation is the candidate. In columns 1 to 3 (resp. 4 to 6), the outcome is a dummy equal to 1 if the candidate runs (resp. wins) in the second round. In columns 2 and 5 (resp. 3 and 6), the two candidates have the same orientation (resp. distinct orientations). The independent variable is a dummy equal to 1 if the candidate placed higher in the first round. We use local polynomial regressions: we fit separate polynomials of order 1 on each side of the threshold and compute the bandwidths according to the MSERD procedure. The mean, left of the threshold gives the value of the outcome for the lower-ranked candidate at the threshold.

Table A11: Impact of ranking 2vs3 depending on the difference between candidates' political orientations

Outcome	(1)	(2)	(3)	(4)	(5)	(6)
	Probability to run 2vs3			Probability to win 2vs3		
	Full	Same	Distinct	Full	Same	Distinct
Treatment	0.235***	0.627***	0.052**	0.099***	0.223***	0.041**
	(0.018)	(0.029)	(0.021)	(0.013)	(0.027)	(0.013)
Robust p-value	0.000	0.000	0.045	0.000	0.000	0.012
Observations left	5,347	1,493	3,720	4,398	1,343	3,497
Observations right	5,347	1,493	3,720	4,398	1,343	3,497
Polyn. order	1	1	1	1	1	1
Bandwidth	0.068	0.055	0.073	0.052	0.048	0.066
Mean, left of threshold	0.572	0.286	0.704	0.048	0.023	0.060

Notes as in Table A10.

Table A12: Impact of ranking 3vs4 depending on the difference between candidates' political orientations

Outcome	(1)	(2)	(3)	(4)	(5)	(6)
	Probability to run 3vs4			Probability to win 3vs4		
	Full	Same	Distinct	Full	Same	Distinct
Treatment	0.146***	0.401***	0.029	0.022*	0.040	0.014
	(0.040)	(0.065)	(0.050)	(0.011)	(0.027)	(0.009)
Robust p-value	0.003	0.000	0.726	0.052	0.127	0.155
Observations left	1,169	349	824	1,116	325	847
Observations right	1,169	349	824	1,116	325	847
Polyn. order	1	1	1	1	1	1
Bandwidth	0.036	0.038	0.036	0.033	0.034	0.037
Mean, left of threshold	0.300	0.231	0.332	0.005	0.011	0.002

Notes as in Table A10.

Table A13: Impact of ranking 1vs2 depending on the strength of the 3rd - Same orientation

Outcome	(1)	(2)	(3)	(4)	(5)	(6)
	1vs2 - Same orientation and 3rd qualifies					
	Full		Gap 2nd-3rd<5%		Gap 2nd-3rd<2.5%	
	Run	Win	Run	Win	Run	Win
Treatment	0.421***	0.369***	0.481***	0.487***	0.587***	0.492***
	(0.036)	(0.046)	(0.045)	(0.049)	(0.055)	(0.066)
Robust p-value	0.000	0.000	0.000	0.000	0.000	0.000
Observations left	880	840	452	495	277	283
Observations right	880	840	452	495	277	283
Polyn. order	1	1	1	1	1	1
Bandwidth	0.072	0.067	0.085	0.093	0.098	0.102
Mean, left of threshold	0.579	0.270	0.522	0.177	0.413	0.167

Notes: Standard errors, shown in parentheses, are clustered at the district level. We compute statistical significance based on the robust p-value and indicate significance at 1, 5, and 10% with ***, **, and *, respectively. The unit of observation is the candidate. The sample only includes the races where the third candidate qualifies for the second round and where the top-two candidates have the same orientation. In columns 3 and 4 (resp. 5 and 6), the sample is further restricted to elections where the vote share difference between the candidates ranked second and third in the first round is lower than 5 (resp. 2.5) percentage points. In columns 1, 3, and 5 (resp. 2, 4, and 6), the outcome is a dummy equal to 1 if the candidate runs (resp. wins) in the second round. The independent variable is a dummy equal to 1 if the candidate placed higher in the first round. We use local polynomial regressions: we fit separate polynomials of order 1 on each side of the threshold and compute the bandwidths according to the MSERD procedure. The mean, left of the threshold gives the value of the outcome for the lower-ranked candidate at the threshold.

Table A14: Impact of ranking 1vs2 depending on the political orientation of the 3rd - Same orientation

	(1)	(2)	(3)	(4)	(5)	(6)
Outcome	1vs2 - Same orientation and 3rd qualifies					
	Full		3rd same		3rd different	
	Run	Win	Run	Win	Run	Win
Treatment	0.420***	0.369***	0.128**	-0.033	0.480***	0.451***
	(0.036)	(0.046)	(0.049)	(0.122)	(0.042)	(0.045)
Robust p-value	0.000	0.000	0.023	0.514	0.000	0.000
Observations left	874	841	177	136	708	799
Observations right	874	841	177	136	708	799
Polyn. order	1	1	1	1	1	1
Bandwidth	0.072	0.067	0.088	0.063	0.070	0.081
Mean, left of threshold	0.580	0.270	0.872	0.506	0.521	0.220

Notes: The sample only includes the races where the third candidate qualifies for the second round and did not obtain an identical number of votes as the fourth candidate in the first round, and where the top-two candidates have the same political orientation. In columns 3 and 4 (resp. 5 and 6), the sample is further restricted to elections where the third candidate has the same political orientation as the top two (resp. has a different political orientation). Other notes as in Table A13.

Table A15: Impact of ranking 1vs2 depending on the political orientation of the 3rd - Distinct orientations

Outcome	(1)	(2)	(3)	(4)	(5)	(6)
	1vs2 - Distinct orientations and 3rd qualifies					
	Full		3rd same or middle		3rd on the left or right	
	Run	Win	Run	Win	Run	Win
Treatment	0.003	-0.020	-0.006	-0.003	0.028	-0.021
	(0.005)	(0.026)	(0.004)	(0.027)	(0.015)	(0.057)
Robust p-value	0.743	0.283	0.140	0.780	0.120	0.466
Observations left	2,866	3,171	1,659	2,957	794	647
Observations right	2,866	3,171	1,659	2,957	794	647
Polyn. order	1	1	1	1	1	1
Bandwidth	0.069	0.078	0.050	0.101	0.096	0.075
Mean, left of threshold	0.991	0.488	1.002	0.489	0.962	0.457

Notes: The sample only includes the races where the third candidate qualifies for the second round and did not obtain an identical number of votes as the fourth candidate in the first round, and where the top-two candidates have distinct political orientations. In columns 3 and 4 (resp. 5 and 6), the sample is further restricted to elections where the third candidate has the same political orientation as one of the top two or has a different orientation and is located in the middle of the top two on the left-right axis (resp. has a different political orientation and is located either on the right or on the left of both top two). Other notes as in Table A13.

Table A16: Impact of ranking 1vs2 on running in races where the 3rd does not qualify - Left- versus right-wing candidates

	(1)	(2)	(3)	(4)	(5)	(6)
Outcome	Running 1vs2 - 3rd does not qualify					
	Left candidates			Right candidates		
	Full	Same	Distinct	Full	Same	Distinct
Treatment	0.039***	0.381***	-0.001	0.001	0.012	0.000
	(0.008)	(0.056)	(0.001)	(0.003)	(0.021)	(0.001)
Robust p-value	0.000	0.000	0.264	0.656	0.650	0.784
Observations left	3,227	342	1,124	1,785	248	1,889
Observations right	3,049	342	1,111	1,980	248	2,119
Polyn. order	1	1	1	1	1	1
Bandwidth	0.114	0.124	0.041	0.062	0.071	0.076
Mean, left of threshold	0.961	0.619	1.001	0.998	0.988	0.999

Notes: Standard errors, shown in parentheses, are clustered at the district level. We compute statistical significance based on the robust p-value and indicate significance at 1, 5, and 10% with ***, **, and *, respectively. The unit of observation is the candidate. The sample only includes the races where the third candidate does not qualify for the second round. Columns 1 to 3 (resp. 4 to 6) include only left-wing candidates (resp. right-wing candidates). In columns 2 and 5 (resp. 3 and 6), the sample is further restricted to elections where the two candidates have the same orientation (resp. distinct orientations). The outcome is a dummy equal to 1 if the candidate runs in the second round. The independent variable is a dummy equal to 1 if the candidate placed higher in the first round. We use local polynomial regressions: we fit separate polynomials of order 1 on each side of the threshold and compute the bandwidths according to the MSERD procedure. The mean, left of the threshold gives the value of the outcome for the lower-ranked candidate at the threshold.

Table A17: Impact on winning depending on whether the candidate ran in the last election in the same département

Outcome	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Winning 1v2			Winning 2vs3			Winning 3vs4		
	Full	Present	Absent	Full	Present	Absent	Full	Present	Absent
Panel A. Impact on winning									
Treatment	0.058***	0.063**	0.047	0.099***	0.098***	0.087***	0.022*	0.015	0.013
	(0.017)	(0.024)	(0.024)	(0.013)	(0.021)	(0.019)	(0.011)	(0.016)	(0.015)
R. p-value	0.004	0.048	0.170	0.000	0.000	0.000	0.052	0.310	0.395
Obs. left	8,027	3,410	4,285	4,398	1,301	2,171	1,116	233	618
Obs. right	8,027	4,192	3,498	4,398	1,460	2,052	1,116	218	626
Polyn.	1	1	1	1	1	1	1	1	1
Bdw	0.066	0.074	0.075	0.052	0.063	0.045	0.033	0.031	0.042
Mean	0.458	0.442	0.482	0.048	0.041	0.049	0.005	-0.001	0.013
Panel B. Bounds on the impact on winning conditional on staying in									
Upper bound	0.059	0.063	0.047	0.122	0.123	0.105	0.050	0.037	0.029
Boot. std error	(0.024)**	(0.030)**	(0.031)	(0.004)***	(0.030)***	(0.026)***	(0.026)*	(0.043)	(0.036)
Lower bound	0.029	0.036	0.021	0.069	0.070	0.059	0.030	0.022	0.014
Boot. std error	(0.023)	(0.029)	(0.030)	(0.015)***	(0.024)***	(0.021)***	(0.020)	(0.030)	(0.031)

Notes: The unit of observation is the candidate. In columns 2, 5, and 8 (resp. 3, 6, and 9), the analysis is restricted to candidates who ran in the same département in the last election (resp. candidates who did not run in the same département in the last election). The independent variable is a dummy equal to 1 if the candidate placed higher in the first round. We use local polynomial regressions: we fit separate polynomials of order 1 on each side of the threshold and compute the bandwidths according to the MSERD procedure. Panel A reports the estimate obtained by taking as outcome a dummy equal to 1 if the candidate wins the second round. Standard errors, shown in parentheses, are clustered at the district level, and we compute statistical significance based on the robust p-value. The mean, left of the threshold gives the value of the outcome for the lower-ranked candidate at the threshold. Panel B reports the lower and upper bounds of the impact on winning conditional on staying in the second round, obtained using the method described in Section 3.3. We use a bootstrapping procedure to estimate the standard errors. In both panels we indicate significance at 1, 5, and 10% with ***, **, and *, respectively.

Table A18: Impact on winning depending on whether the candidate ran in the last election in the same district

Outcome	(1)	(2)	(3)	(4)	(5)	(6)
	Winning 1v2			Winning 2vs3		
	Full	Present	Absent	Full	Present	Absent
Panel A. Impact on winning						
Treatment	0.058***	0.078**	0.068**	0.099***	0.099***	0.085***
	(0.017)	(0.025)	(0.026)	(0.013)	(0.024)	(0.020)
R. p-value	0.004	0.018	0.049	0.000	0.001	0.001
Obs. left	8,027	2,929	3,676	4,398	896	1,765
Obs. right	8,027	3,866	2,909	4,398	1,043	1,670
Polyn.	1	1	1	1	1	1
Bdw	0.066	0.094	0.087	0.052	0.059	0.046
Mean	0.458	0.423	0.480	0.048	0.024	0.045
Panel B. Bounds on the impact on winning conditional on staying in						
Upper bound	0.059	0.078	0.069	0.122	0.128	0.102
Boot. std error	(0.024)**	(0.033)**	(0.035)**	(0.004)***	(0.033)***	(0.028)***
Lower bound	0.029	0.050	0.037	0.069	0.079	0.052
Boot. std error	(0.023)	(0.032)	(0.033)	(0.015)***	(0.026)***	(0.022)**

Notes: In columns 2 and 5 (resp. 3 and 6), the analysis is restricted to candidates who ran in the same district in the last election (resp. candidates who did not run in the same district in the last election). Other notes as in Table 17.

Table A19: Impact on winning depending on whether the candidate is an incumbent

Outcome	(1)	(2)	(3)	(4)	(5)	(6)
	Winning 1v2			Winning 2vs3		
	Full	Inc.	Non Inc.	Full	Inc.	Non Inc.
Panel A. Impact on winning						
Treatment	0.058***	0.054	0.049*	0.099***	0.126*	0.088***
	(0.017)	(0.031)	(0.021)	(0.013)	(0.052)	(0.015)
R. p-value	0.004	0.229	0.088	0.000	0.065	0.000
Obs. left	8,027	1,864	5,476	4,398	292	3,086
Obs. right	8,027	2,972	4,494	4,398	422	2,985
Polyn.	1	1	1	1	1	1
Bdw	0.066	0.073	0.070	0.052	0.056	0.049
Mean	0.458	0.472	0.460	0.048	0.073	0.043
Panel B. Bounds on the impact on winning conditional on staying in						
Upper bound	0.059	0.054	0.049	0.122	0.159	0.107
Boot. std error	(0.024)**	(0.033)*	(0.029)*	(0.018)***	(0.079)**	(0.021)***
Lower bound	0.029	0.031	0.021	0.069	0.110	0.061
Boot. std error	(0.023)	(0.032)	(0.027)	(0.015)***	(0.069)	(0.017)***

Notes: In columns 2 and 5 (resp. 3 and 6), the analysis is restricted to incumbent candidates, who won an election in the same département in the last election (resp. non-incumbent candidates). Other notes as in Table A17.

Table A20: Impact on winning depending on whether the candidate is the district incumbent

Outcome	(1)	(2)	(3)	(4)	(5)	(6)
	Winning 1v2			Winning 2vs3		
	Full	Inc.	Non Inc.	Full	Inc.	Non Inc.
Panel A. Impact on winning						
Treatment	0.058***	0.069	0.071**	0.099***	0.108	0.088***
	(0.017)	(0.034)	(0.023)	(0.013)	(0.054)	(0.017)
R. p-value	0.004	0.135	0.017	0.000	0.126	0.000
Obs. left	8,027	1,525	4,735	4,398	171	2,444
Obs. right	8,027	2,777	3,739	4,398	251	2,353
Polyn.	1	1	1	1	1	1
Bdw	0.066	0.093	0.082	0.052	0.048	0.049
Mean	0.458	0.422	0.467	0.048	0.010	0.040
Panel B. Bounds on the impact on winning conditional on staying in						
Upper bound	0.059	0.070	0.071	0.122	0.154	0.107
Boot. std error	(0.024)**	(0.036)*	(0.032)*	(0.018)***	(0.084)*	(0.023)***
Lower bound	0.029	0.046	0.038	0.069	0.149	0.055
Boot. std error	(0.023)	(0.035)	(0.031)	(0.015)***	(0.087)*	(0.018)***

Notes: In columns 2 and 5 (resp. 3 and 6), the analysis is restricted to incumbent candidates, who won an election in the same district in the last election (resp. non-incumbent candidates). Other notes as in Table A17.

Table A21: Impact of ranking 1vs2 on the presence of same-orientation lower-ranked candidates

Outcome	(1)	(2)	(3)	(4)
	Dummy lower-ranked		Number of lower-ranked	
	Full	Subsample	Full	Subsample
Treatment	-0.002	-0.011	-0.003	-0.017
	(0.005)	(0.013)	(0.005)	(0.014)
Robust p-value	0.506	0.396	0.388	0.222
Observations left	11,432	2,787	11,161	2,662
Observations right	11,433	2,787	11,161	2,662
Polyn. order	1	1	1	1
Bandwidth	0.100	0.067	0.097	0.064
Mean, left of threshold	0.034	0.067	0.037	0.072

Notes: Standard errors, shown in parentheses, are clustered at the district level. We compute statistical significance based on the robust p-value and indicate significance at 1, 5, and 10% with ***, **, and *, respectively. The unit of observation is the candidate. In columns 2 and 4, we only include races where the third candidate qualifies and the top-two candidates have distinct political orientations. In columns 1 and 2, the outcome is a dummy equal to 1 if a lower-ranked candidate who has the same orientation as the candidate is running in the second round. In columns 3 and 4, the outcome is the number of lower-ranked candidates who have the same orientation as the candidate and are running in the second round. The independent variable is a dummy equal to 1 if the candidate placed higher in the first round. We use local polynomial regressions: we fit separate polynomials of order 1 on each side of the threshold and compute the bandwidths according to the MSERD procedure. The mean, left of the threshold gives the value of the outcome for the lower-ranked candidate at the threshold.

Table A22: Impact of ranking 2vs3 on the presence of same-orientation lower-ranked candidates

Outcome	(1)	(2)	(3)	(4)
	Dummy lower-ranked		Number of lower-ranked	
	Full	Subsample	Full	Subsample
Treatment	-0.004	-0.022	-0.005	-0.024
	(0.005)	(0.028)	(0.006)	(0.030)
Robust p-value	0.476	0.433	0.453	0.421
Observations left	5,097	700	4,876	694
Observations right	5,097	700	4,876	694
Polyn. order	1	1	1	1
Bandwidth	0.064	0.048	0.060	0.047
Mean, left of threshold	0.022	0.075	0.023	0.078

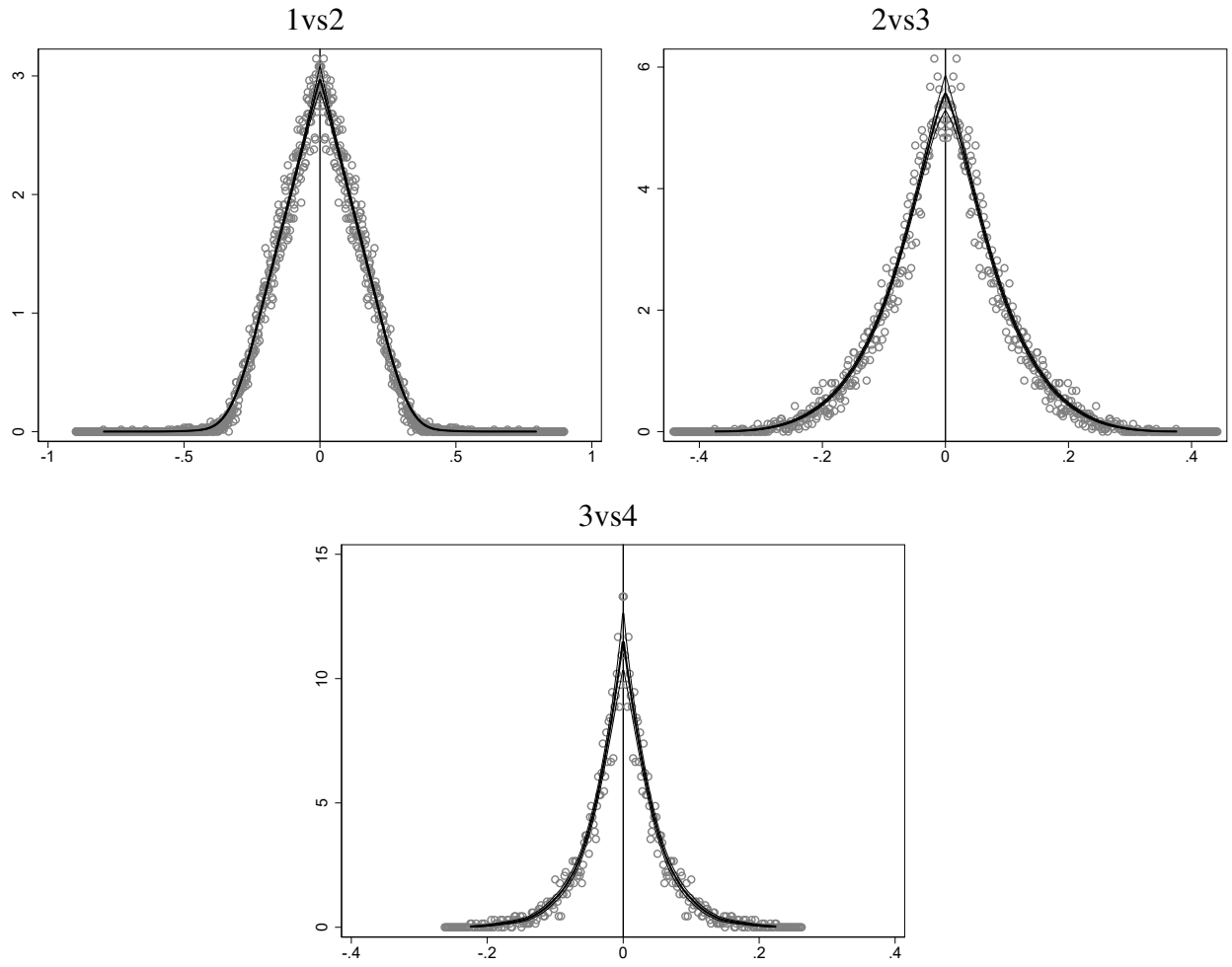
Notes: In columns 2 and 4, we only include races where the fourth candidate qualifies and the candidates ranked second and third have distinct political orientations. Other notes as in Table A21.

Table A23: Impact of ranking 3vs4 on the presence of same-orientation lower-ranked candidates

Outcome	(1)	(2)	(3)	(4)
	Dummy lower-ranked		Number of lower-ranked	
	Full	Subsample	Full	Subsample
Treatment	0.013	0.073	0.011	0.067
	(0.009)	(0.047)	(0.008)	(0.045)
Robust p-value	0.112	0.101	0.162	0.138
Observations left	1,204	219	1,319	241
Observations right	1,204	219	1,319	241
Polyn. order	1	1	1	1
Bandwidth	0.037	0.047	0.044	0.054
Mean, left of threshold	0.009	0.031	0.009	0.029

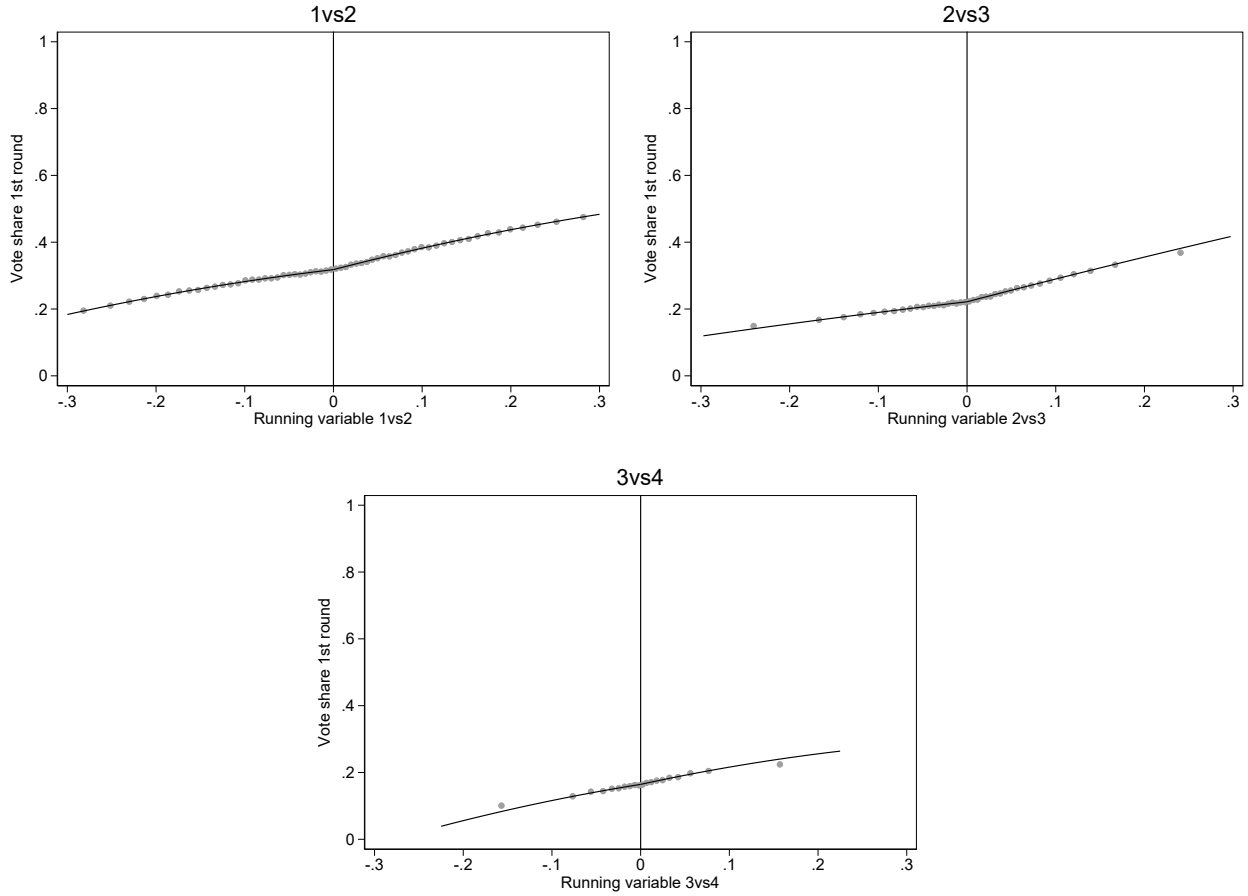
Notes: In columns 2 and 4, we only include races where the fifth candidate qualifies and the candidates ranked third and fourth have distinct political orientations. Other notes as in Table A21.

Figure A1: Density of the running variable - McCrary test



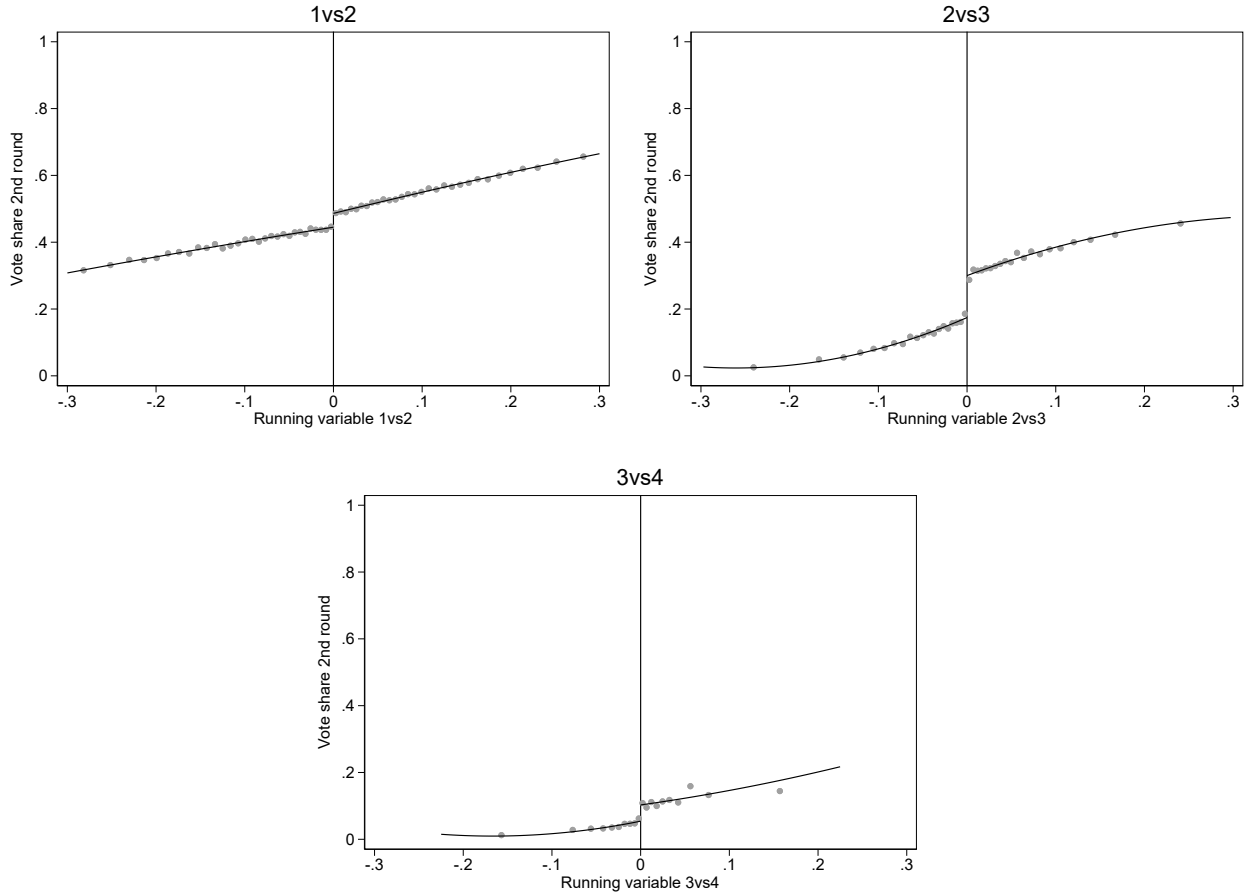
Notes: This figure tests if there is is a jump at the threshold in the density of the running variable (the vote share difference between the two candidates in the first round), represented by the solid line. The confidence intervals are represented by thin lines. In our setting, this test is satisfied by construction since we consider the same set of races on both sides of the threshold and, in each race, the higher- and lower-ranked candidates are equally distant to the cutoff.

Figure A2: Vote shares in the first round



Notes: Dots represent the local averages of the candidate's vote share in the first round (vertical axis). Averages are calculated within quantile-spaced bins of the running variable (horizontal axis). The running variable (the vote share difference between the two candidates in the first round) is measured as percentage points. The graph is truncated at 30 percentage points on the horizontal axis to accommodate for outliers. Continuous lines are a quadratic fit.

Figure A3: Impact on 2nd round vote shares



Notes: Dots represent the local averages of the candidate's vote share in the second round (vertical axis). The vote share is set to 0 if the candidate does not run in the second round. Other notes as in Figure A2.

Appendix B. Placebo tests on individual outcomes

We conduct placebo tests to examine whether there is a discontinuity at the threshold for any of the variables used to predict treatment. We first provide information about the construction of each variable. We then show the results in Tables B1 through B3, and visually for four of the variables in Figures B1 through B4.

Candidate's gender: dummy equal to 1 if the candidate is a woman, and 0 otherwise.

- This variable was available in the raw data for most elections. We input it manually based on candidates' first name in elections for which it was missing.
- The variable is set to 0.5 for the 2015 local elections, since each competing ticket was composed of a man and a woman.

Dummies indicating whether the candidate ran and won the previous election, in the same département.

- Constructing these variables required matching candidate names across election years. In parliamentary elections, candidates were matched with candidates in t-1. In local elections until 2015, candidates were matched with candidates in t-2, since cantons elected their council members only every other election. In the 2015 local election, candidates were matched with candidates in both t-1 and t-2, since all cantons participated in that year's election.
- We did the matching with the Stata command "reclink", after normalizing first and last names (for instance we dropped accents, special characters, and aristocratic particles). We matched candidates on their first names, last names, and political orientations. We checked all uncertain matches manually.
- The variables are mechanically set to missing for the first elections in the sample: the 1958 parliamentary elections, and the 1979 and 1982 local elections.
- The variables are averaged over the two candidates in the ticket, for the 2015 local elections.

Dummies indicating whether the candidate ran and won the previous election, in the same district.

- These variables were constructed in a similar way as the département-level variables above.
- These variables are set to missing for districts which were created or whose boundaries changed since the last election, including all districts in the 2015 local elections (all districts changed boundaries before that election).

Dummy indicating whether the candidate runs with or without the label of a political party.

- We constructed this variable based on the political labels attributed by the Ministry of the Interior (see Appendix G).

Set of six dummies indicating the candidate's political orientation.

- These variables were constructed by mapping political labels attributed to candidates by the Ministry of the Interior to six political orientations: far-left, left, center, right, far-right, and other. Appendix G shows the mapping between labels and political orientations for each election.

Dummy indicating whether the candidate's orientation is the same as the incumbent's.

- This variable is set to missing for the first elections in the sample and for districts which were created or whose boundaries changed since the last election.
- This variable is set to 0 if the candidate's orientation or the incumbent's orientation is "other".

Number of candidates of the candidate's orientation in the first round.

- This variable includes the candidate in the count.
- This variable is set to 1 if the candidate's orientation is "other": in that case, we consider that no other candidate has the same orientation.

Strength of the candidate in the first round: sum of the first-round vote shares of all candidates of the same orientation.

- This variable includes the candidate's vote share in the sum.
- This variable is equal to the candidate's vote share if her orientation is "other".

Average strength of the candidate's orientation at the national level in the first round.

- This variable is computed using all districts in which at least one first-round candidate had this orientation.
- This variable is set to missing if the candidate's orientation is "other".

Table B1: Placebo tests - 1vs2

Outcome	(1) Gender	(2) Ran t-1 dpt	(3) Ran t-1 dis.	(4) Won t-1 dpt	(5) Won t-1 dis.	(6) Party	(7) Right	(8) Left
Treatment	0.006	0.013	0.003	0.012	0.016	0.008	0.006	0.008
	(0.008)	(0.015)	(0.017)	(0.013)	(0.016)	(0.010)	(0.013)	(0.013)
Robust p-value	0.462	0.372	0.985	0.481	0.468	0.428	0.689	0.645
Observations left	13,351	9,563	7,549	9,798	7,522	13,334	13,112	12,854
Observations right	13,351	9,563	7,549	9,798	7,522	13,335	13,113	12,855
Polyn. order	1	1	1	1	1	1	1	1
Bandwidth	0.122	0.096	0.104	0.099	0.104	0.122	0.120	0.117
Mean, left of threshold	0.159	0.458	0.485	0.277	0.292	0.823	0.455	0.440

Table B1: Placebo tests - 1vs2 (continued)

Outcome	(9) Far-right	(10) Far-left	(11) Center	(12) Other	(13) Same Inc.	(14) # Same	(15) Strength	(16) Nat. strength
Treatment	-0.002	0.000	-0.015***	0.003	0.005	0.021	0.000	0.001
	(0.007)	(0.001)	(0.005)	(0.003)	(0.018)	(0.029)	(0.004)	(0.002)
Robust p-value	0.996	0.777	0.003	0.299	0.936	0.547	0.994	0.892
Obs. left	11,083	12,265	10,042	12,801	6,821	12,461	12,071	11,242
Obs. right	11,083	12,266	10,042	12,802	6,821	12,462	12,072	11,260
Polyn. order	1	1	1	1	1	1	1	1
Bandwidth	0.097	0.109	0.086	0.116	0.092	0.112	0.107	0.099
Mean, left	0.061	0.002	0.036	0.008	0.524	2.196	0.456	0.416

Notes: Standard errors, shown in parentheses, are clustered at the district level. We compute statistical significance based on the robust p-value and indicate significance at 1, 5, and 10% with ***, **, and *, respectively. The unit of observation is the candidate. The outcomes are described in the text and presented in the same order in the table. The independent variable is a dummy equal to 1 if the candidate placed higher in the first round. We use local polynomial regressions: we fit separate polynomials of order 1 on each side of the threshold and compute the bandwidths according to the MSERD procedure. The mean, left of the threshold gives the value of the outcome for the lower-ranked candidate at the threshold.

Table B2: Placebo tests - 2vs3

Outcome	(1) Gender	(2) Ran t-1 dpt	(3) Ran t-1 dis.	(4) Won t-1 dpt	(5) Won t-1 dis.	(6) Party	(7) Right	(8) Left
Treatment	-0.022	0.004	-0.008	-0.012	-0.011	-0.004	0.023	-0.047**
	(0.013)	(0.021)	(0.025)	(0.012)	(0.014)	(0.018)	(0.021)	(0.023)
Robust p-value	0.102	0.888	0.720	0.380	0.376	0.734	0.332	0.040
Observations left	4,496	4,150	3,162	4,289	3,448	4,564	4,842	4,391
Observations right	4,496	4,150	3,162	4,289	3,448	4,564	4,842	4,391
Polyn. order	1	1	1	1	1	1	1	1
Bandwidth	0.054	0.065	0.064	0.069	0.072	0.055	0.060	0.052
Mean, left of threshold	0.129	0.311	0.299	0.097	0.091	0.792	0.381	0.486

Table B2: Placebo tests - 2vs3 (continued)

Outcome	(9) Far-right	(10) Far-left	(11) Center	(12) Other	(13) Same Inc.	(14) # Same	(15) Strength	(16) Nat. strength
Treatment	0.014	0.001	0.007	-0.001	-0.017	-0.030	0.003	-0.007
	(0.013)	(0.002)	(0.008)	(0.005)	(0.024)	(0.039)	(0.007)	(0.005)
Robust p-value	0.194	0.389	0.454	0.865	0.479	0.390	0.623	0.105
Observations left	4,453	4,809	4,868	4,888	3,534	5,360	4,812	4,338
Observations right	4,453	4,809	4,868	4,888	3,534	5,360	4,812	4,338
Polyn. order	1	1	1	1	1	1	1	1
Bandwidth	0.053	0.059	0.060	0.061	0.075	0.069	0.059	0.052
Mean, left	0.082	0.001	0.036	0.014	0.398	2.307	0.423	0.411

Notes as in Table B1.

Table B3: Placebo tests - 3vs4

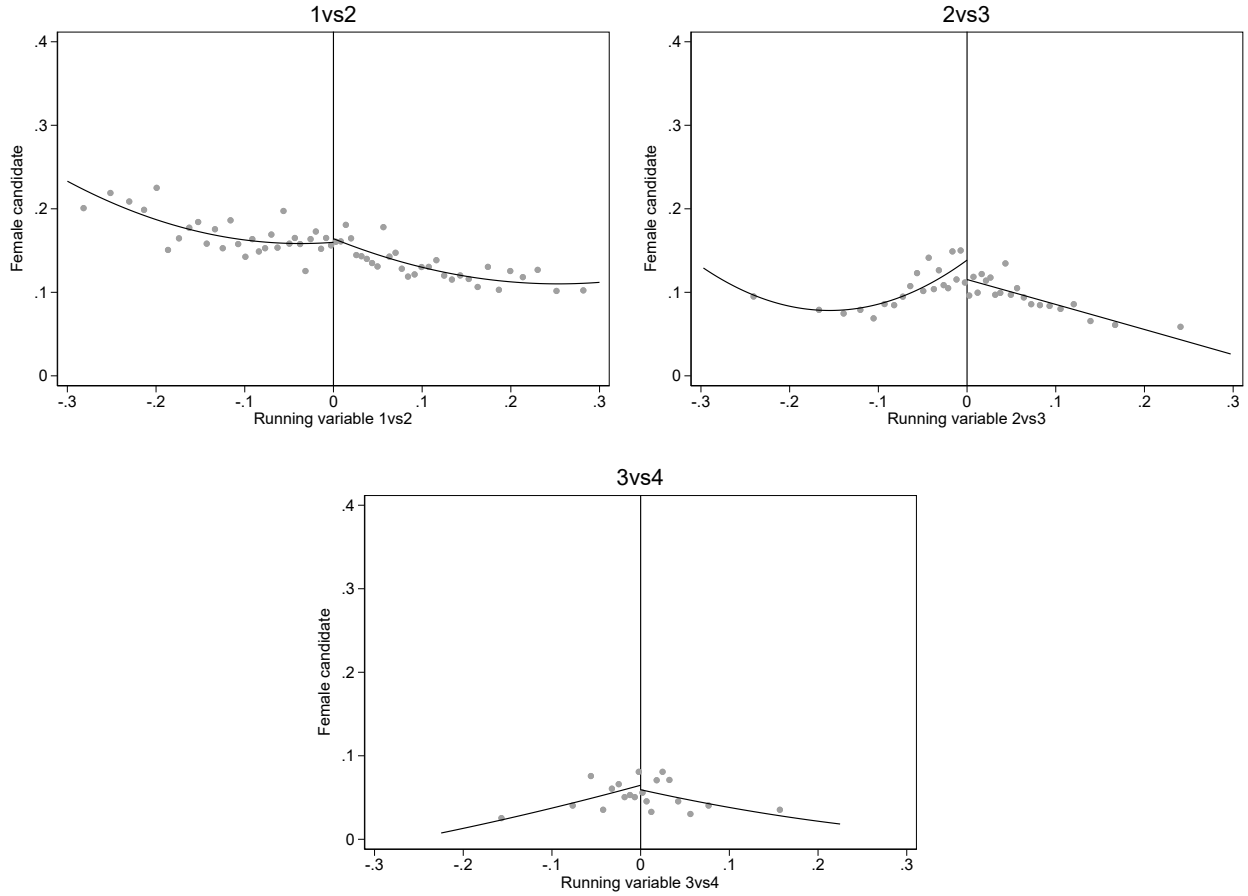
Outcome	(1) Gender	(2) Ran t-1 dpt	(3) Ran t-1 dis.	(4) Won t-1 dpt	(5) Won t-1 dis.	(6) Party	(7) Right	(8) Left
Treatment	-0.026	-0.052	-0.048	0.027*	0.020	0.042	-0.052	0.087**
	(0.020)	(0.039)	(0.043)	(0.016)	(0.015)	(0.033)	(0.039)	(0.042)
Robust p-value	0.158	0.260	0.355	0.098	0.215	0.165	0.208	0.050
Observations left	1,108	978	801	845	768	1,197	1,198	1,153
Observations right	1,108	978	801	845	768	1,197	1,198	1,153
Polyn. order	1	1	1	1	1	1	1	1
Bandwidth	0.033	0.049	0.045	0.037	0.042	0.037	0.037	0.035
Mean, left of threshold	0.069	0.327	0.312	0.020	0.020	0.780	0.357	0.426

Table B3: Placebo tests - 3vs4 (continued)

Outcome	(9) Far-right	(10) Far-left	(11) Center	(12) Other	(13) Same Inc.	(14) # Same	(15) Strength	(16) Nat. strength
Treatment	-0.013	0.001	-0.019	-0.010	0.038	0.057	0.010	0.005
	(0.018)	(0.006)	(0.022)	(0.014)	(0.048)	(0.079)	(0.014)	(0.009)
Robust p-value	0.420	0.966	0.418	0.419	0.512	0.421	0.569	0.589
Observations left	1,279	956	1,411	1,187	756	1,254	1,271	1,256
Observations right	1,279	956	1,411	1,187	756	1,254	1,271	1,264
Polyn. order	1	1	1	1	1	1	1	1
Bandwidth	0.042	0.027	0.050	0.037	0.039	0.040	0.041	0.043
Mean, left	0.070	0.005	0.110	0.036	0.287	2.264	0.392	0.391

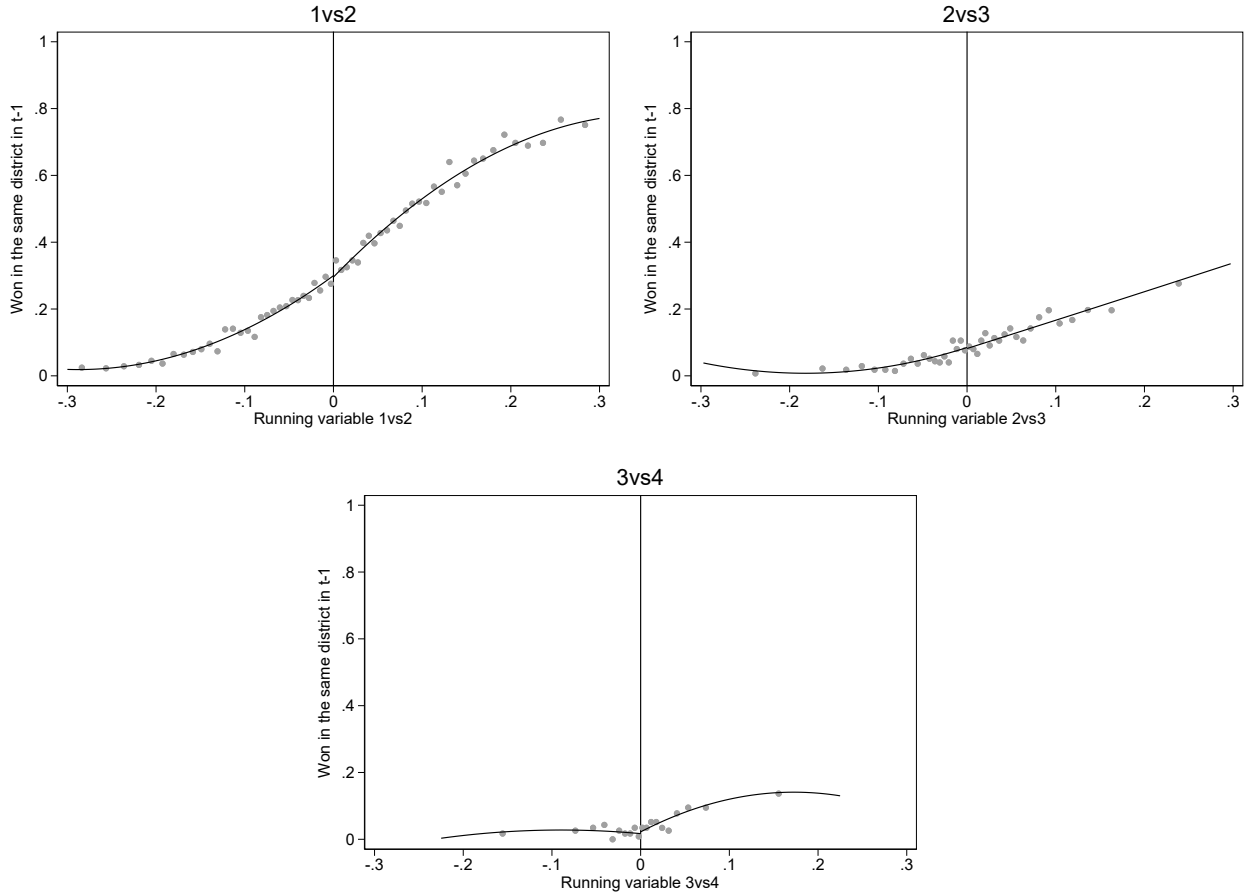
Notes as in Table B1.

Figure B1: Placebo tests - Candidate's gender



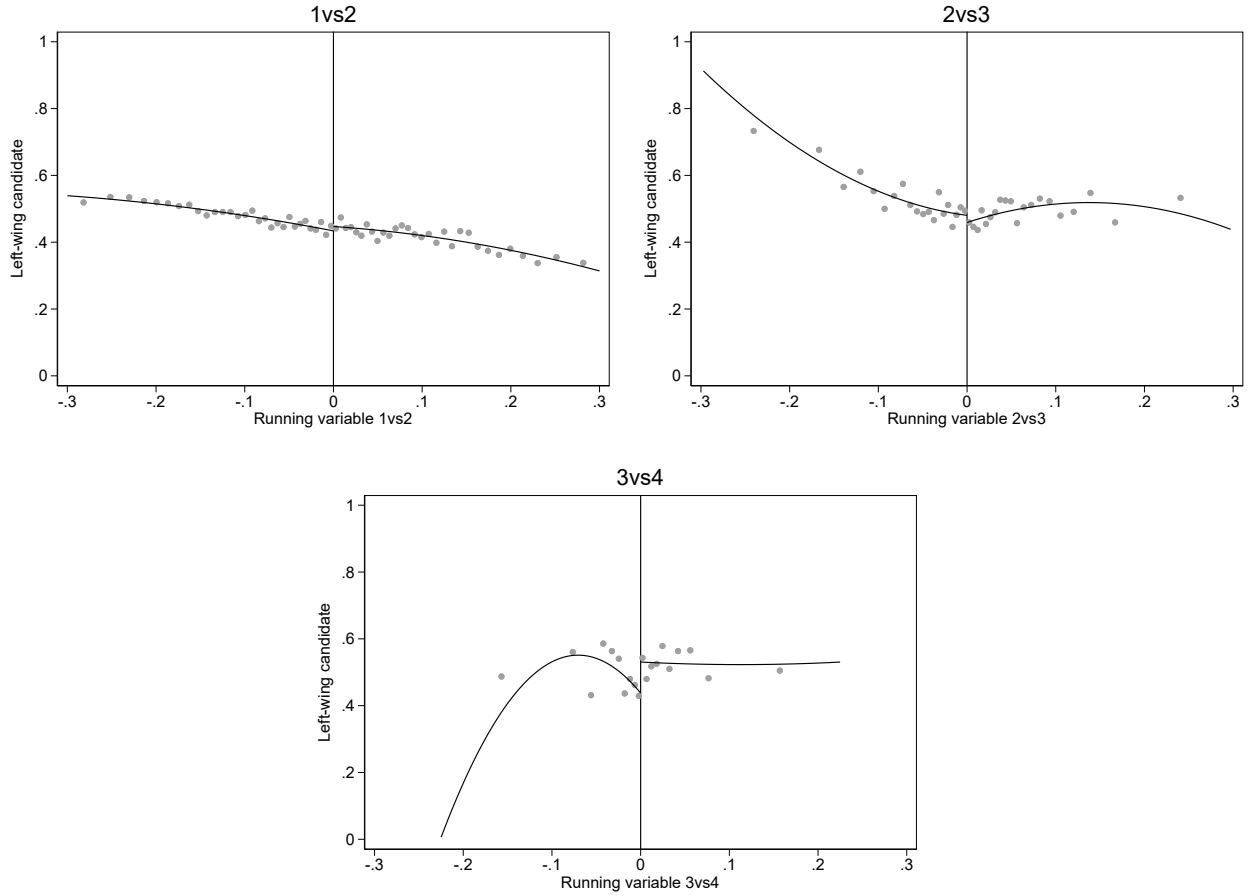
Notes: Dots represent the local averages of the candidate's characteristic (vertical axis). Averages are calculated within quantile-spaced bins of the running variable (horizontal axis). The running variable (the vote share difference between the two candidates in the first round) is measured as percentage points. The graph is truncated at 30 percentage points on the horizontal axis to accommodate for outliers. Continuous lines are a quadratic fit.

Figure B2: Placebo tests - The candidate won the last election in the same district



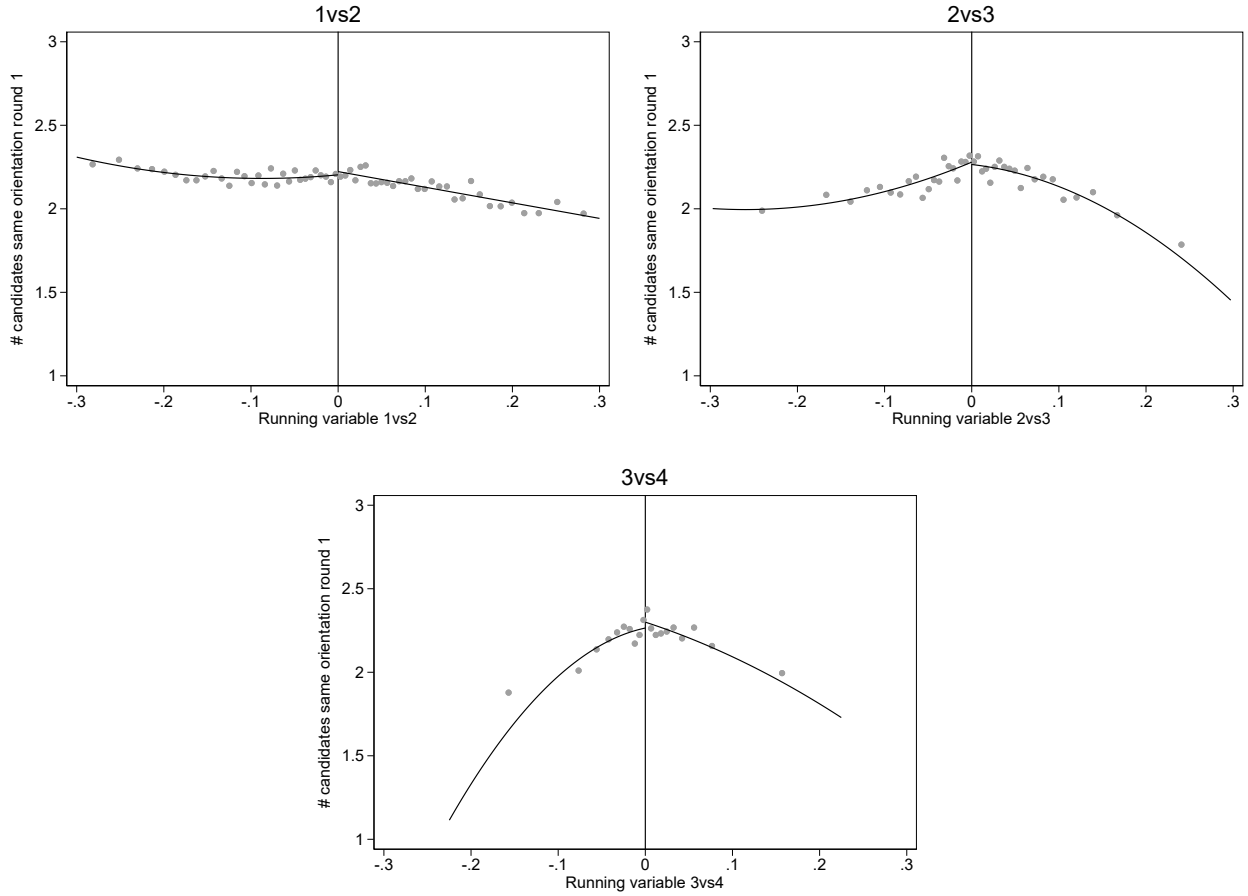
Notes as in Figure B1.

Figure B3: Placebo tests - Left-wing candidate



Notes as in Figure B1.

Figure B4: Placebo tests - Number of candidates of the same orientation in the first round



Notes as in Figure B1.

Appendix C. Robustness tests

Table C1: Impact on running in the 2nd round and winning - Quadratic specification

Outcome	(1)	(2)	(3)	(4)	(5)	(6)
	1vs2		2vs3		3vs4	
	Run	Win	Run	Win	Run	Win
Treatment	0.055***	0.050***	0.220***	0.095***	0.144***	0.026**
	(0.006)	(0.016)	(0.023)	(0.015)	(0.047)	(0.013)
Robust p-value	0.000	0.005	0.000	0.000	0.008	0.041
Observations left	15,067	16,700	6,229	6,277	1,531	1,510
Observations right	15,067	16,700	6,229	6,277	1,531	1,510
Polyn. order	2	2	2	2	2	2
Bandwidth	0.144	0.166	0.088	0.089	0.058	0.057
Mean, left of threshold	0.942	0.461	0.582	0.050	0.312	0.005

Notes: Standard errors, shown in parentheses, are clustered at the district level. We compute statistical significance based on the robust p-value and indicate significance at 1, 5, and 10% with ***, **, and *, respectively. The unit of observation is the candidate. In columns 1, 3, and 5 (resp. 2, 4, and 6), the outcome is a dummy equal to 1 if the candidate runs (resp. wins) in the second round. The independent variable is a dummy equal to 1 if the candidate placed higher in the first round. We use a quadratic specification: we fit separate polynomials of order 2 on each side of the threshold and compute the bandwidths according to the MSERD procedure. The mean, left of the threshold gives the value of the outcome for the lower-ranked candidate at the threshold.

Table C2: Impact on running in the 2nd round and winning - IK bandwidths

Outcome	(1)	(2)	(3)	(4)	(5)	(6)
	1vs2		2vs3		3vs4	
	Run	Win	Run	Win	Run	Win
Treatment	0.056***	0.059***	0.240***	0.100***	0.153***	0.022**
	(0.004)	(0.016)	(0.016)	(0.012)	(0.034)	(0.010)
Robust p-value	0.000	0.004	0.000	0.000	0.002	0.037
Observations left	13,520	8,282	6,310	5,487	1,491	1,282
Observations right	13,520	8,282	6,310	5,487	1,491	1,282
Polyn. order	1	1	1	1	1	1
Bandwidth	0.124	0.069	0.090	0.071	0.055	0.042
Mean, left of threshold	0.941	0.458	0.568	0.048	0.288	0.006

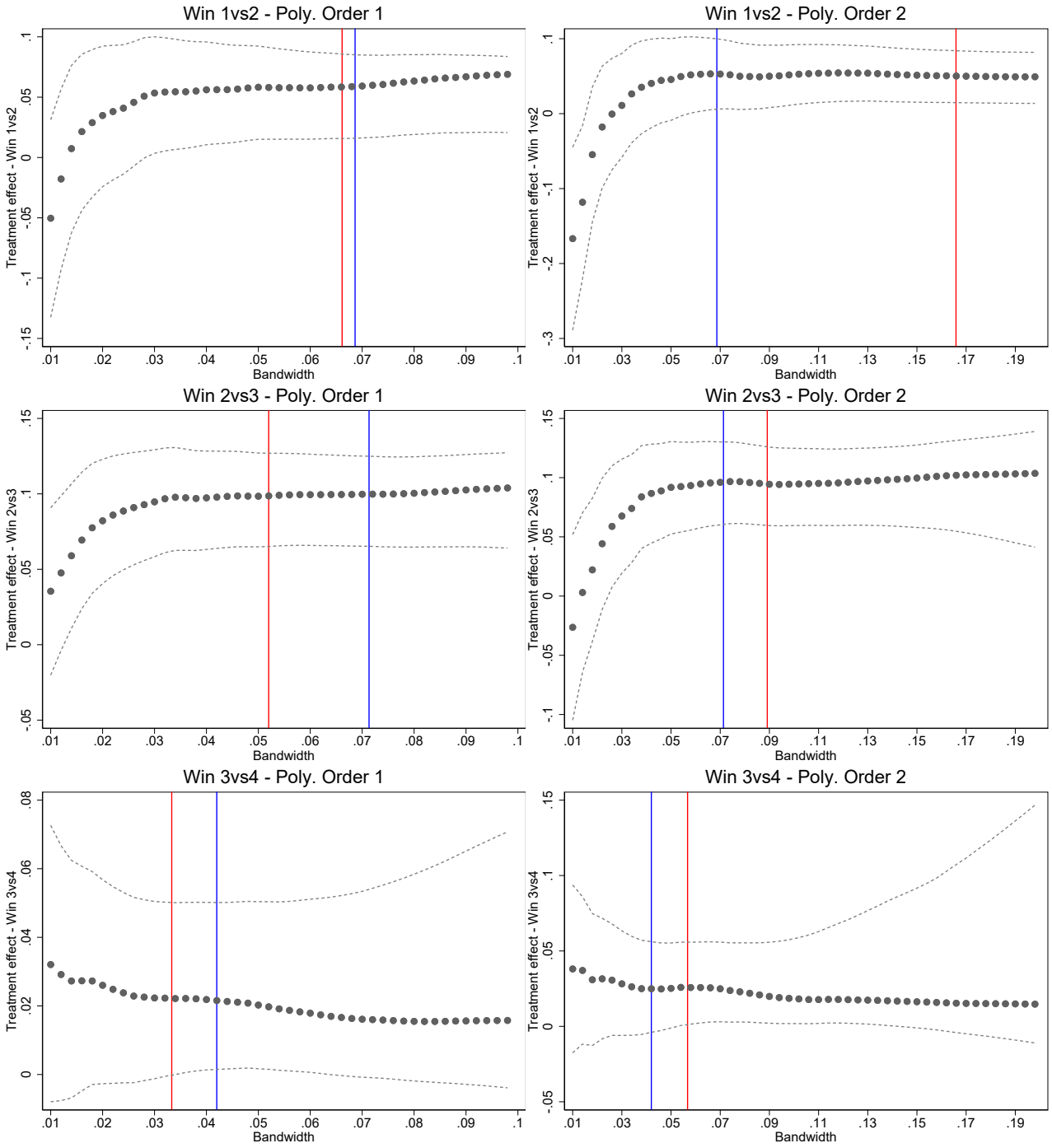
Notes: We use local polynomial regressions: we fit separate polynomials of order 1 on each side of the threshold. We compute the bandwidths according to the IK procedure. Other notes as in Table C1.

Table C3: Impact on running in the 2nd round and winning - MSERD bandwidths divided by 2

Outcome	(1)	(2)	(3)	(4)	(5)	(6)
	1vs2		2vs3		3vs4	
	Run	Win	Run	Win	Run	Win
Treatment	0.053***	0.055**	0.214***	0.091***	0.130**	0.027*
	(0.006)	(0.023)	(0.025)	(0.018)	(0.056)	(0.016)
Robust p-value	0.000	0.026	0.000	0.000	0.026	0.087
Observations left	6,775	4,205	3,065	2,421	693	656
Observations right	6,775	4,205	3,065	2,421	693	656
Polyn. order	1	1	1	1	1	1
Bandwidth	0.055	0.033	0.034	0.026	0.018	0.017
Mean, left of threshold	0.945	0.460	0.588	0.051	0.325	0.005

Notes: We use local polynomial regressions: we fit separate polynomials of order 1 on each side of the threshold. We compute the bandwidths according to the MSERD procedure, and then divide them by 2. Other notes as in Table C1.

Figure C1: Impact on winning depending on bandwidth choices



Notes: We show the sensitivity of the impact on winning to bandwidth choice, using a linear (left-hand side graphs) or quadratic specification (right-hand side graphs). Dots represent the estimated treatment effect using different bandwidths (horizontal axis). Dotted lines represent the 95% robust confidence interval. When using a polynomial order 1 (resp. 2), we report all estimates for values of the bandwidth from 1 to 10 percentage points (resp. 20pp), in steps of 0.2 percentage points (resp. 0.4pp). The vertical red (resp. blue) line gives the value of the MSERD (resp. IK) optimal bandwidth.

Table C4: Impact on running in the 2nd round and winning - Including controls

Outcome	(1)	(2)	(3)	(4)	(5)	(6)
	1vs2		2vs3		3vs4	
	Run	Win	Run	Win	Run	Win
Treatment	0.056***	0.054***	0.238***	0.101***	0.145***	0.022*
	(0.005)	(0.016)	(0.017)	(0.013)	(0.037)	(0.011)
Robust p-value	0.000	0.005	0.000	0.000	0.001	0.054
Observations left	12,368	8,008	4,757	4,448	1,122	1,106
Observations right	12,368	8,008	4,757	4,448	1,122	1,106
Polyn. order	1	1	1	1	1	1
Bandwidth	0.111	0.066	0.058	0.053	0.034	0.033
Mean, left of threshold	0.941	0.335	0.575	0.048	0.303	0.005

Notes: We use local polynomial regressions: we fit separate polynomials of order 1 on each side of the threshold and compute the bandwidths according to the MSERD procedure. We added in the regressions the same baseline variables used to perform the placebo tests (see Appendix B): the candidate's gender; whether she ran in the previous election, in the same département and then in the same district; whether she won a race in the previous election, in the same département and then in the same district; whether she runs with or without the label of a political party; a set of six dummies indicating her political orientation; whether this orientation is the same as the incumbent's; the number of candidates of her orientation who were present in the first round; her strength in the first round, defined as the sum of first-round vote shares of all candidates of the same orientation; and the average strength of her orientation at the national level in the first round. To avoid dropping observations, for each control variable, we include a dummy equal to one when the variable is missing and replace missings by 0s. Other notes as in Table C1.

Table C5: Impact on running in the 2nd round and winning - Using the "ivreg2" command and clustering on both sides of the threshold

Outcome	(1)	(2)	(3)	(4)	(5)	(6)
	1vs2		2vs3		3vs4	
	Run	Win	Run	Win	Run	Win
Treatment	0.058***	0.061***	0.242***	0.103***	0.162***	0.022**
	(0.004)	(0.021)	(0.019)	(0.013)	(0.033)	(0.010)
Observations left	12,272	8,027	5,347	4,398	1,169	1,116
Observations right	12,272	8,027	5,347	4,398	1,169	1,116
Polyn. order	1	1	1	1	1	1
Bandwidth	0.109	0.066	0.068	0.052	0.036	0.033
Mean, left of threshold	0.941	0.458	0.572	0.048	0.300	0.005

Notes: We run the regressions using the "ivreg2" command, instead of "rdrobust". Standard errors, shown in parentheses, are clustered at the district level, with each cluster encompassing observations on both sides of the threshold. We indicate significance at 1, 5, and 10% with ***, **, and *, respectively. The unit of observation is the candidate. In columns 1, 3, and 5 (resp. 2, 4, and 6), the outcome is a dummy equal to 1 if the candidate runs (resp. wins) in the second round. The independent variable is a dummy equal to 1 if the candidate placed higher in the first round. We use local polynomial regressions: we fit separate polynomials of order 1 on each side of the threshold and compute the bandwidths according to the MSERD procedure. The mean, left of the threshold gives the value of the outcome for the lower-ranked candidate at the threshold.

Table C6: Impact of ranking 2vs3 - Excluding races in which the 2nd is close to the 1st

Outcome	(1)	(2)	(3)	(4)
	Full sample 2vs3		Gap 1st-2nd > 2pp	
	Run	Win	Run	Win
Treatment	0.235***	0.099***	0.254***	0.086***
	(0.018)	(0.013)	(0.019)	(0.013)
Robust p-value	0.000	0.000	0.000	0.000
Observations left	5,347	4,398	4,825	3,894
Observations right	5,347	4,398	4,825	3,894
Polyn. order	1	1	1	1
Bandwidth	0.068	0.052	0.071	0.052
Mean, left of threshold	0.572	0.048	0.555	0.039

Notes: Standard errors, shown in parentheses, are clustered at the district level. We compute statistical significance based on the robust p-value and indicate significance at 1, 5, and 10% with ***, **, and *, respectively. The unit of observation is the candidate. In columns 3 and 4, the sample is restricted to elections where the vote share difference between the first and the second candidates in the first round is strictly higher than 2 percentage points. In columns 1 and 3 (resp. 2 and 4), the outcome is a dummy equal to 1 if the candidate runs (resp. wins) in the second round. The independent variable is a dummy equal to 1 if the candidate placed higher in the first round. The mean, left of the threshold gives the value of the outcome for the lower-ranked candidate at the threshold.

Table C7: Impact of ranking 3vs4 - Excluding races in which the 3rd is close to the 2nd

Outcome	(1)	(2)	(3)	(4)
	Full sample 3vs4		Gap 2nd-3rd > 2pp	
	Run	Win	Run	Win
Treatment	0.146***	0.022*	0.142**	0.020**
	(0.040)	(0.011)	(0.046)	(0.009)
Robust p-value	0.003	0.052	0.012	0.049
Observations left	1,169	1,116	852	929
Observations right	1,169	1,116	852	929
Polyn. order	1	1	1	1
Bandwidth	0.036	0.033	0.035	0.040
Mean, left of threshold	0.300	0.005	0.266	-0.001

Notes: In columns 3 and 4, the sample is restricted to elections where the vote share difference between the second and the third candidates in the first round is strictly higher than 2 percentage points. Other notes as in Table C6.

Appendix D. Analysis at the subdistrict level

As discussed in Section 3.3 of the paper, we use within-district variation to identify which types of voters drive the unconditional effects of rankings. The finest level of aggregation of electoral results is the precinct (or polling station). Results at the precinct level are available for all local elections beginning in 2001, and all parliamentary elections beginning in 2002. An intermediate level of aggregation between the precinct and the district is the municipality. We collected results at the municipality level for the 1993 and 1997 parliamentary elections, for the 1992, 1994, and 1998 local elections, and for a few districts for which precinct-level results could not be used in the 2001, 2008, and 2011 local elections. All disaggregate results were obtained from the French Ministry of the Interior. Disaggregate results at the level of the precinct or the municipality are unavailable before 1992.

We ran quality checks on the precinct- and municipality-level data, to verify their internal consistency as well as their consistency with district-level results. We dropped 2 percent of the observations which failed these checks and could not be corrected.

Overall, we have disaggregate results for 14,511 races, accounting for 64.4 percent of all races used to measure the effects of ranking 1vs2. There are 33 precinct- or municipality-level results for the average race, totaling up to 475,501 subdistrict-level results.

In each district and race, we divide precincts or municipalities into terciles. Terciles are defined based on the first-round total vote share of candidates placed first and second in the district; on the total vote share of lower-ranked candidates; and on the share of non-candidate votes (encompassing non-voters and blank and null votes), respectively. These three fractions are computed using the number of registered citizens in the first round as denominator, and their sum is equal to 1. On average, the vote share of the top-two candidates is equal to 31.3 percent, 38.3 percent, and 45.9 percent in the first, second, and third terciles, in the first set of terciles. In the second set of terciles, the average vote share of lower-ranked candidates per tercile is equal to 15.9 percent, 20.8 percent, and 27.1 percent, respectively. In the last set of terciles, the average share of non-voters and blank and null votes per tercile is equal to 34.1 percent, 40.6 percent, and 47.1 percent, respectively.

All regressions use candidates' unconditional vote shares in the precinct or in the municipality as outcome. The running variable is defined at the district race level.

Table D1: Impact of ranking 1vs2 on vote share - Subdistrict level analysis

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Outcome	Vote share in the second round 1vs2 - subdistrict level analysis									
	Full Sample	Vote share top2			Vote share lower-ranked			Share non-candidate votes		
		T1	T2	T3	T1	T2	T3	T1	T2	T3
Treatment	0.022***	0.016***	0.023***	0.024***	0.026***	0.014***	0.024***	0.025***	0.023***	0.018***
	(0.000)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)
Robust p-val.	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
P-val. $T1 = T3$				0.000			0.213			0.000
Obs. left	40,966	22,121	20,926	46,031	24,412	32,916	24,771	24,542	22,062	20,692
Obs. right	40,966	22,121	20,926	46,031	24,412	32,916	24,771	24,542	22,062	20,692
Polyn. order	1	1	1	1	1.	1	1	1	1	1
Bandwidth	0.015	0.025	0.024	0.056	0.027	0.038	0.029	0.027	0.025	0.025
Mean	0.468	0.462	0.465	0.469	0.468	0.468	0.457	0.463	0.464	0.467

Notes: The outcome is defined at the subdistrict race level (precinct or municipality) and the analysis run at this level. The running variable is defined at the district race level, and standard errors are clustered at that level. We compute statistical significance based on the robust p-value and indicate significance at 1, 5, and 10% with ***, **, and *, respectively. The unit of observation is the candidate. The outcome is the vote share of the candidate in the second round, equal to 0 if the candidate does not stay in the second round. In each district and race, we divide precincts into terciles. In column 2 (resp. 3 and 4), the sample is restricted to precincts for which the share of non-candidate votes in the first round falls in the first tercile (resp. second and third terciles). In column 5 (resp. 6 and 7), the sample is restricted to precincts where the vote share of the top-two candidates in the first round falls in the first tercile (resp. second and third terciles). In column 8 (resp. 9 and 10), the sample is restricted to precincts where the vote share of the lower-ranked candidates in the first round falls in the first tercile (resp. second and third terciles). All heterogeneity variables are expressed in terms of the number of registered citizens. We use local polynomial regressions: we fit separate polynomials of order 1 on each side of the threshold and compute the bandwidths according to the MSERD procedure. The mean, left of the threshold gives the value of the outcome for the lower-ranked candidate at the threshold. Below the robust p-value, we provide the result of a test of the hypothesis that the coefficients computed in the first and third terciles are equal to each other.

Appendix E. Rankings' effects depending on the context

Table E1: Summary statistics on parliamentary versus local elections

	Parliamentary (N=6,335)		Local (N=16,222)	
	Mean	Sd	Mean	Sd
Panel A. 1st round				
Registered voters	69,560	16,843	12,178	8,181
Turnout	0.682	0.116	0.617	0.123
Candidate votes	0.664	0.114	0.593	0.119
Number of candidates	9.1	4.3	5.5	1.6
Panel B. 2nd round				
Turnout	0.680	0.131	0.608	0.130
Candidate votes	0.650	0.138	0.573	0.132
Number of candidates	2.2	0.5	2.1	0.4

Notes: This table presents some descriptive statistics on races with two rounds and at least two candidates in the first round, separately for parliamentary and local elections.

Table E2: Impact on running in the 2nd round and winning - Parliamentary elections

Outcome	(1)	(2)	(3)	(4)	(5)	(6)
	1vs2		2vs3		3vs4	
	Run	Win	Run	Win	Run	Win
Treatment	0.064***	0.094***	0.240***	0.113***	0.185***	0.006
	(0.009)	(0.025)	(0.035)	(0.023)	(0.052)	(0.012)
Robust p-value	0.000	0.002	0.000	0.000	0.001	0.676
Observations left	3,598	3,434	1,487	1,696	633	682
Observations right	3,598	3,434	1,487	1,696	633	682
Polyn. order	1	1	1	1	1	1
Bandwidth	0.114	0.107	0.064	0.078	0.038	0.042
Mean, left of threshold	0.934	0.438	0.542	0.057	0.241	0.010

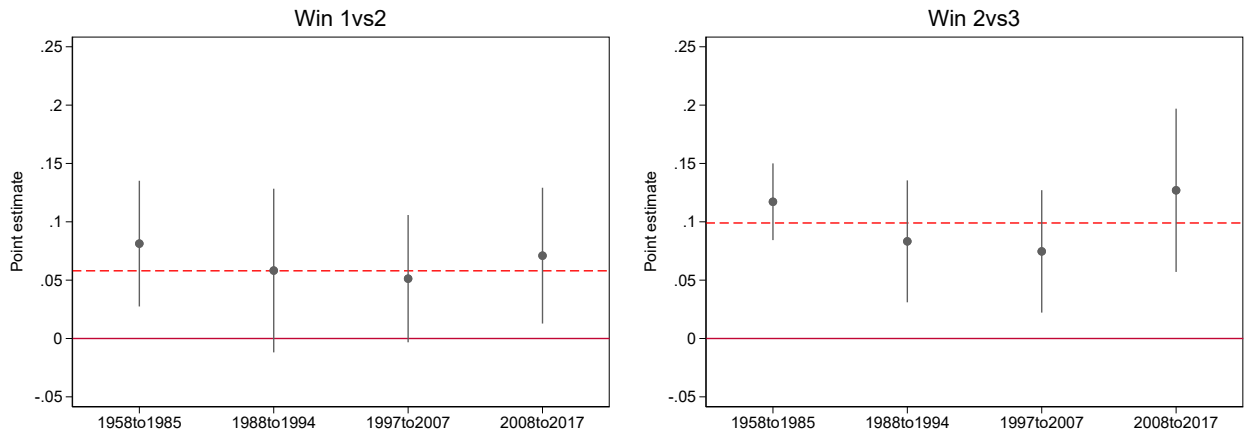
Notes: The sample is restricted to parliamentary elections. Standard errors, shown in parentheses, are clustered at the district level. We compute statistical significance based on the robust p-value and indicate significance at 1, 5, and 10% with ***, **, and *, respectively. The unit of observation is the candidate. In columns 1, 3, and 5 (resp. 2, 4, and 6), the outcome is a dummy equal to 1 if the candidate runs (resp. wins) in the second round. The independent variable is a dummy equal to 1 if the candidate placed higher in the first round. We use local polynomial regressions: we fit separate polynomials of order 1 on each side of the threshold and compute the bandwidths according to the MSERD procedure. The mean, left of the threshold gives the value of the outcome for the lower-ranked candidate at the threshold.

Table E3: Impact on running in the 2nd round and winning - Local elections

Outcome	(1)	(2)	(3)	(4)	(5)	(6)
	1vs2		2vs3		3vs4	
	Run	Win	Run	Win	Run	Win
Treatment	0.053***	0.044	0.231***	0.094***	0.105	0.047**
	(0.005)	(0.020)	(0.021)	(0.016)	(0.059)	(0.021)
Robust p-value	0.000	0.111	0.000	0.000	0.181	0.033
Observations left	9,042	5,473	3,798	2,903	542	423
Observations right	9,042	5,473	3,798	2,903	542	423
Polyn. order	1	1	1	1	1	1
Bandwidth	0.114	0.063	0.069	0.048	0.034	0.024
Mean, left of threshold	0.944	0.467	0.586	0.043	0.360	-0.003

Notes: The sample is restricted to local elections. Other notes as in Table E2.

Figure E1: Impact on winning across time



Notes: We divided the sample into four time periods (horizontal axis). Dots represent the estimated impact on winning using only elections from the given period (vertical axis). Vertical lines represent the 95% robust confidence interval. The red dotted horizontal line represents the value of the estimate on the full sample.

Table E4: Impact on running in the 2nd round and winning - Left-wing candidates

	(1)	(2)	(3)	(4)	(5)	(6)
Outcome	1vs2		2vs3		3vs4	
	Run	Win	Run	Win	Run	Win
Treatment	0.091***	0.084***	0.298***	0.134***	0.203***	-0.001
	(0.008)	(0.024)	(0.025)	(0.020)	(0.053)	(0.014)
Robust p-value	0.000	0.004	0.000	0.000	0.001	0.976
Observations left	5,945	3,822	2,950	2,507	587	549
Observations right	5,624	3,711	2,864	2,453	634	589
Polyn. order	1	1	1	1	1	1
Bandwidth	0.118	0.071	0.080	0.064	0.037	0.034
Mean, left of threshold	0.908	0.588	0.495	0.058	0.230	0.013

Notes: The sample is restricted to left-wing candidates. Other notes as in Table E2.

Table E5: Impact on running in the 2nd round and winning - Right-wing candidates

Outcome	(1)	(2)	(3)	(4)	(5)	(6)
	1vs2		2vs3		3vs4	
	Run	Win	Run	Win	Run	Win
Treatment	0.030***	0.034	0.202***	0.091***	0.116	0.068***
	(0.006)	(0.023)	(0.035)	(0.021)	(0.073)	(0.025)
Robust p-value	0.000	0.355	0.000	0.000	0.248	0.008
Observations left	4,296	3,726	1,462	1,592	315	364
Observations right	4,729	4,047	1,620	1,783	307	376
Polyn. order	1	1	1	1	1	1
Bandwidth	0.083	0.070	0.047	0.053	0.030	0.038
Mean, left of threshold	0.967	0.396	0.601	0.045	0.331	0.000

Notes: The sample is restricted to right-wing candidates. Other notes as in Table E2.

Table E6: Impact on running in the 2nd round and winning - Excluding local elections which took place on the same date as regional or municipal elections

Outcome	(1)	(2)	(3)	(4)	(5)	(6)
	1vs2		2vs3		3vs4	
	Run	Win	Run	Win	Run	Win
Treatment	0.056***	0.073***	0.274***	0.121***	0.161***	0.024*
	(0.005)	(0.019)	(0.022)	(0.015)	(0.045)	(0.012)
Robust p-value	0.000	0.002	0.000	0.000	0.003	0.095
Observations left	8,652	6,048	3,574	3,756	912	926
Observations right	8,652	6,048	3,574	3,756	912	926
Polyn. order	1	1	1	1	1	1
Bandwidth	0.108	0.070	0.070	0.075	0.036	0.037
Mean, left of threshold	0.943	0.452	0.525	0.049	0.240	0.007

Notes: We exclude from the sample the 1992, 1998, 2001, 2004, and 2008 local elections, which took place on the same date as regional or municipal elections. Other notes as in Table E2.

Table E7: Impact on running in the 2nd round and winning - Local elections, excluding those which took place on the same date as regional or municipal elections

Outcome	(1)	(2)	(3)	(4)	(5)	(6)
	1vs2		2vs3		3vs4	
	Run	Win	Run	Win	Run	Win
Treatment	0.051***	0.058*	0.300***	0.128***	0.057	0.061**
	(0.007)	(0.025)	(0.031)	(0.021)	(0.083)	(0.027)
Robust p-value	0.000	0.081	0.000	0.000	0.763	0.042
Observations left	5,231	3,457	1,916	1,756	208	301
Observations right	5,231	3,457	1,916	1,756	208	301
Polyn. order	1	1	1	1	1	1
Bandwidth	0.110	0.066	0.066	0.059	0.022	0.037
Mean, left of threshold	0.948	0.462	0.513	0.042	0.277	0.000

Notes: The sample is restricted to local elections and excludes the 1992, 1998, 2001, 2004, and 2008 local elections, which took place on the same date as regional or municipal elections. Other notes as in Table E2.

Appendix F. Newspaper articles analysis

We used Factiva's research tool (https://www.dowjones.com/products/factiva) to collect all newspaper articles released between the two rounds of all parliamentary elections since 1997 and containing the entities élection*, électoral*, législative*, candidat*, or circonscription*, as well as all articles released between the two rounds of all local elections since 1998 and containing the entities élection*, électoral*, cantonale*, or candidat*, or the word "canton" or "cantons".[1] For the 2015 local elections, we also collected articles containing the entity départementale* since these elections were called "départementales" instead of "cantonales" as the previous ones. Articles ranked by Factiva under the "sport" category were discarded. Table F1 displays the number of articles collected for each election.

Table F1: Number of newspaper articles by election type and year

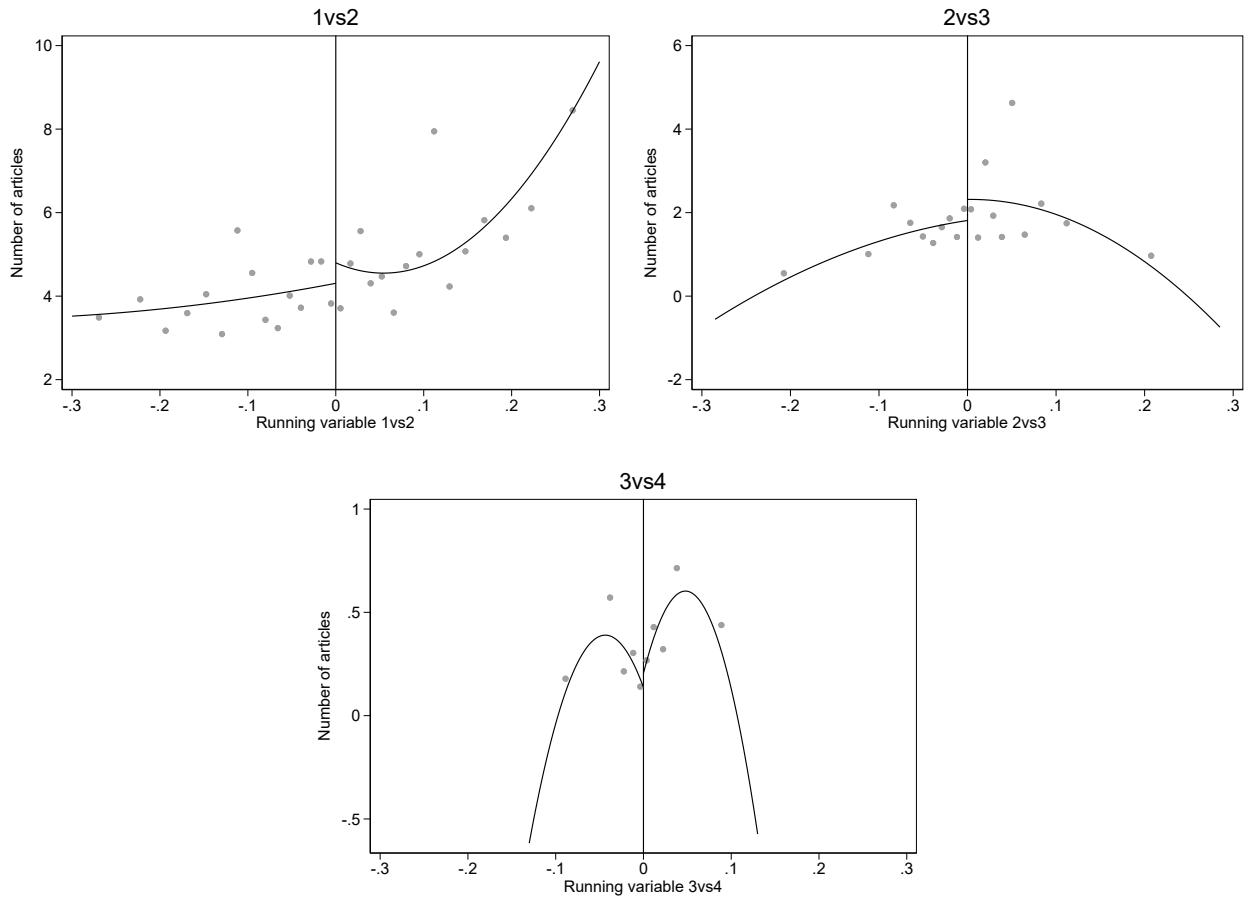
Election type	Year	Nb of articles	Election type	Year	Nb of articles
Parliamentary elections	1997	378	Local elections	1998	370
	2002	766		2001	511
	2007	6,396		2004	3,832
	2012	11,789		2008	10,313
	2017	14,434		2011	9,561
				2015	18,329
	Total	33,763		Total	42,916
	Total		76,679		

To identify articles mentioning candidates' names and to count the number of mentions, we proceeded in two steps. First, we normalized the first and last names of all candidates ranked first to fourth in the first round of each race, in the election results. This required a lot of cleaning and manual checking. For instance, we dropped accents, special characters, and aristocratic particles, and we completed compound first names to the extent possible when one of the components was only indicated by its first letter. In the 2015 local elections, where the names of both candidates in each ticket were concatenated in a single field, we separated the two names and, for each candidate, the first and last name. Second, we harmonized the text of all newspaper articles in Python. For instance, we separated words wrongly tied together and removed accents, aristocratic particles, and extra blank spaces. We then counted the total number of articles mentioning the candidate's first and last names at least once; the total number of mentions (counting twice the articles in which the candidate is mentioned twice, thrice the articles in which they are mentioned thrice, etc.); and the total number of articles mentioning the candidate in the title. For the 2015 local elections, we

[1] Looking for the entity canton* instead of the specific words "canton" or "cantons" would have generated false positives since several French words unrelated to cantonal elections begin with this entity, including "cantonade" and "cantonner".

computed the average number of mentions of the two candidates of each ticket. The results are reported in Table 10 (Section 4.5 of the main text) and shown graphically for the number of articles mentioning the candidate in Figure F1.

Figure F1: Impact on the number of articles mentioning the candidate



Notes: Dots represent the local averages of the number of articles mentioning the candidate at least once (vertical axis). Averages are calculated within quantile-spaced bins of the running variable (horizontal axis). The running variable (the vote share difference between the two candidates in the first round) is measured as percentage points. The graph is truncated at 30 percentage points on the horizontal axis to accommodate for outliers. Continuous lines are a quadratic fit.

Articles read and annotated manually were chosen as follows. We identified all races with a vote share difference between the top-two candidates lower than 2 percentage points and in which the first or second candidate was cited in at least one article collected through Factiva. We selected a random subset of 201 of these races and, out of all articles covering these races, up to two articles. Before selecting articles, we removed outliers: articles citing candidates who were cited in a total of 50 articles or more. Using the same process, we selected a random subset of 104 races for the 2vs3 discontinuity and 20 races for the 3vs4 discontinuity and again, for each of these

races, up to two articles. The proportion of close races selected from each discontinuity (201, 104, and 20 races) corresponds to their proportion in the full sample of races starting with the 1997 parliamentary election (1,347, 697, and 134). Races and articles were drawn independently for each discontinuity, meaning that the same race or the same article could be drawn multiple times. The final dataset includes 613 entries (race*discontinuity*article). We dropped 66 entries after reading the corresponding article and realizing that it did not cover the race or did not cover the candidate but an homonym, leaving us with 547 entries, 517 unique articles, and 296 unique races.

For most of the race*discontinuities, our sample includes two articles. For 55 race*discontinuities, only one article was available. To give equal weight to each race*discontinuity, this article receives a weight of two in all statistics reported in Table F2. This table reports the fractions of articles which:

- mostly cover the higher-ranked (resp. lower-ranked) candidate,
- report speech from the higher-ranked (resp. lower-ranked) candidate,
- report the vote share of the higher-ranked (resp. lower-ranked) candidate,
- mention that a public figure supports the higher-ranked (resp. lower-ranked) candidate for the second round,
- express positive expectations from the higher-ranked (resp. lower-ranked) candidate about their likelihood to win the second round,
- express positive expectations from someone else (e.g., the journalist, a public figure, or another candidate) about the likelihood that the higher-ranked (resp. lower-ranked) candidate wins the second round,
- and mention only candidate rankings (either the ranking of one of the two candidates or both); only the vote shares of both candidates, the gap between them, or the closeness of the race; or both.

Table F2: Newspaper articles analysis

Variables	Full Sample (N=547)	Running variable $\leq 1pp$ (N=271)	Sample 1vs2 (N=348)
Panel A. Coverage of the higher- and lower-ranked candidates			
Coverage centered			
On the higher-ranked	16.0	15.4	15.3
On the lower-ranked	16.1	14.1	17.5
Reported speech			
Of the higher-ranked	14.6	15.4	12.2
Of the lower-ranked	14.5	14.1	11.9
Vote share mentioned			
Of the higher-ranked	27.6	27.5	25.9
Of the lower-ranked	27.4	27.2	24.9
Support from a public figure			
In favor of the higher-ranked	5.0	5.4	5.3
In favor of the lower-ranked	5.0	4.4	6.6
Positive expectations			
From the higher-ranked	0.7	0.7	0.8
From the lower-ranked	1.8	0.7	1.6
Positive expectations from s.o else			
In favor of the higher-ranked	5.2	5.0	7.4
In favor of the lower-ranked	5.0	3.7	6.9
Panel B. Reporting of first-round results			
Only ranking	9.5	8.7	9.0
Only vote shares, gap, or closeness	17.8	18.8	17.5
Both	20.6	22.8	24.1

Notes: The numbers reported in the table are percentages. The level of analysis is the race*discontinuity*article. For race*discontinuities for which only one article was available, this article receives a weight of two in all statistics. The first column reports the statistics on the full sample, the second column focuses on races where the vote share difference between the two candidates is smaller than 1 percentage point, and the third column focuses on races of sample1 where we compare close first and close second candidates. Information on the sampling procedure and on the statistics reported in the table is provided in the text above.

Appendix G. Political orientations

We allocate candidates to six political orientations (far-left, left, center, right, far-right, and other) based on labels attributed to them by the Ministry of the Interior. The following tables show our mapping between political labels and orientations, for each election. The third column also indicates whether the political label corresponds to a specific political party. We use this variable to classify candidates as "party" or "non-party" candidates. The 1978 and 1981 parliamentary elections, as well as the 1982 and 1985 local elections are shown together because the sets of political parties competing in both elections were identical.

1958 parliamentary elections		
Political label	**Political orientation**	**Party**
Centre National des Indépendants	Right	1
Centre de la Réforme Républicains	Left	1
Démocratie chrétienne de France	Right	1
Divers Extrême Droite	Far-right	0
Divers Gaullistes	Right	0
Modérés	Other	0
Mouvement Républicain Populaire	Center	1
Non Classés	Other	0
Parti Communiste	Left	1
Parti Poujadiste	Far-right	1
Parti Socialiste Autonome	Left	1
Radicaux du Centre	Center	1
Radicaux Socialistes	Left	1
Radicaux - Union des Forces Démocratiques	Left	1
Rassemblement des Gauches Républicaines	Center	1
Section Française de l'Internationale Ouvrière	Left	1
Union Démocratique et Socialiste de la Résistance	Left	1
Union des Forces Démocratiques	Left	1
Union de la gauche socialiste	Left	1
Union pour la Nouvelle République	Right	1

1962 parliamentary elections		
Political label	**Political orientation**	**Party**
Centre National des Indépendants	Right	1
Divers Extrême Droite	Far-right	0
Divers Extrême Gauche	Far-left	0
Divers Gaullistes	Right	0
Indépendants	Other	0
Indépendants - Vème République	Other	0
Modérés	Other	0
Mouvement Républicain Populaire	Center	1
Mouvement Républicain Populaire - Vème République	Centre	1
Non Classés	Other	0
Parti Communiste	Left	1
Parti Poujadiste	Far-right	1
Parti Socialiste Unifié	Far-left	1
Radicaux du Centre	Center	1
Radicaux Socialistes	Left	1
Section Française de l'Internationale Ouvrière	Left	1
Union pour la Nouvelle République	Right	1

1967 parliamentary elections		
Political label	**Political orientation**	**Party**
Alliance Républicaine	Center	1
Apparentés Parti Communiste	Left	0
Centre Démocrate	Center	1
Divers Extrême Droite	Far-right	0
Divers Gaullistes	Right	0
Extrême Gauche	Far-left	0
Modérés	Other	0
Parti Communiste	Left	1
Parti Socialiste Unifié	Far-left	1
Radicaux de Droite	Right	1
Ralliés Gaullistes	Right	0
Régionalistes	Other	0
Républicains Indépendants	Right	1
Parti Socialiste et Fédération de Gauche	Left	1
Union pour la Nouvelle République	Right	1

1968 parliamentary elections		
Political label	**Political orientation**	**Party**
Alliance Républicaine	Center	1
Apparentés Parti Communiste et Parti Communiste	Left	1
Centre Démocrate	Center	1
Centre Démocrate/Centre Progrès et Démocratie Moderne	Center	1
Centre Progrès et Démocratie Moderne	Center	1
Divers Extrême Droite	Far-right	0
Divers Gaullistes	Right	0
Divers Gaulliste/Union pour la Nouvelle République	Right	1
Extrême Gauche	Far-left	0
Indépendants	Other	0
Modérés	Other	0
Modérés/Centre Progrès et Démocratie Moderne	Center	1
Modérés/Radicaux Socialistes	Left	1
Modérés/Républicains Indépendants	Right	1
Mouvement pour la Réforme	Center	1
Non Classés	Other	0
Parti Communiste Français	Left	1
Parti Socialiste Unifié	Far-left	1
Radicaux de Droite	Right	1
Radicaux de Droite/Républicains Indépendants	Right	1
Radicaux Socialistes	Left	1
Radicaux Socialistes/Républicains Indépendants	Right	1
Régionalistes	Other	0
Républicains Indépendants (RI)	Right	1
RI /Divers Gaulliste	Right	1
RI/Union des Démocrates pour la République (UDR)	Right	1
RI/UDR/Union pour la Nouvelle République	Right	1
Parti Socialiste et Fédération de Gauche	Left	1
Technique et Démocratie	Other	1
Union pour la Nouvelle République	Right	1

1973 parliamentary elections		
Political label	**Political orientation**	**Party**
Centre Démocratie et Progrès (CDP)	Right	1
CDP/Union des Républicains de Progrès (URP)	Right	1
Divers Gaullistes	Right	0
Groupe des Réformateurs Démocrates Sociaux	Center	1
Divers Droite	Right	0
Divers Gauche	Left	0
Extrême Droite	Far-right	0
Extrême Gauche	Far-left	0
Indépendants	Other	0
Ligue Communiste Révolutionnaire	Far-left	1
Lutte Ouvrière	Far-left	1
Union de la Gauche	Left	1
Non Classés	Other	0
Organisation Communiste Internationale	Far-left	1
Parti Communiste Français	Left	1
Parti Socialiste Unifié	Far-left	1
Parti Socialiste Unifié - Gauche Sociale Unifiée	Left	1
Radicaux Réformateurs	Center	1
Républicains Indépendants	Right	1
Républicains Indépendants/URP	Right	1
Union des Démocrates pour la République	Right	1
Union des Démocrates pour la République/URP	Right	1
Union des Républicains de Progrès	Right	1

1978 and 1981 parliamentary elections		
Political label	**Political orientation**	**Party**
Divers Droite	Right	0
Divers Gauche	Left	0
Ecologistes	Other	1
Extrême Droite	Far-right	0
Extrême Gauche	Far-left	0
Indépendants	Other	0
Non Classés	Other	0
Parti Communiste Français	Left	1
Parti Socialiste	Left	1
Rassemblement Pour la République	Right	1
Union pour la Démocratie Française	Right	1

1979 local elections		
Political label	**Political orientation**	**Party**
Communistes	Left	1
“DMF”: Divers Droite - Républicains Indépendants	Right	0
Divers Droite	Right	0
Divers Gauche	Left	0
Ecologistes	Other	1
Extrême Gauche	Far-left	0
Radicaux De Gauche	Left	1
Rassemblement Pour la République	Right	1
Socialistes	Left	1
Union pour la Démocratie Française	Right	1

1982 and 1985 local elections		
Political label	**Political orientation**	**Party**
Communistes	Left	1
Divers Droite	Right	0
Divers Gauche	Left	0
Ecologistes	Other	1
Extrême Droite	Far-right	0
Extrême Gauche	Far-left	0
Radicaux De Gauche	Left	1
Rassemblement Pour la République	Right	1
Socialistes	Left	1
Union pour la Démocratie Française	Right	1

1988 parliamentary elections		
Political label	**Political orientation**	**Party**
Communistes	Left	1
Divers Droite	Right	0
Ecologistes	Other	1
Extrême Droite	Far-right	0
Extrême Gauche	Far-left	0
Front National	Far-right	1
Majorité Présidentielle	Left	0
Radicaux De Gauche	Left	1
Régionalistes	Other	0
Rassemblement Pour la République	Right	1
Socialistes	Left	1
Union pour la Démocratie Française	Right	1

1988 local elections		
Political label	**Political orientation**	**Party**
Divers Droite	Right	0
Divers Gauche	Left	0
Ecologistes	Other	1
Extrême Droite	Far-right	0
Extrême Gauche	Far-left	0
Front National	Far-right	1
Parti Communiste	Left	1
Parti Socialiste	Left	1
Radicaux De Gauche	Left	1
Régionalistes	Other	0
Rassemblement Pour la République	Right	1
Sans Etiquette	Other	0
Union pour la Démocratie Française	Right	1

1992 local elections		
Political label	**Political orientation**	**Party**
Communistes	Left	1
Divers Droite	Right	0
Extrême Droite	Far-right	0
Extrême Gauche	Far-left	0
Front National	Far-right	1
Génération Ecologie	Other	1
Majorité Présidentielle	Left	0
Radicaux De Gauche	Left	1
Régionalistes	Other	0
Rassemblement Pour la République	Right	1
Socialistes	Left	1
Union pour la Démocratie Française	Right	1
Les Verts	Left	1

1993 parliamentary elections		
Political label	**Political orientation**	**Party**
Communistes	Left	1
Divers	Other	0
Divers Droite	Right	0
Extrême Droite	Far-right	0
Extrême Gauche	Far-left	0
Front National	Far-right	1
Génération Ecologie	Other	1
Majorité Présidentielle	Left	0
Radicaux De Gauche	Left	1
Régionalistes	Other	0
Rassemblement Pour la République	Right	1
Socialistes	Left	1
Union pour la Démocratie Française	Right	1
Les Verts	Left	1

1994 local elections		
Political label	**Political orientation**	**Party**
Communistes	Left	1
Divers	Other	0
Divers Droite	Right	0
Divers Gauche	Left	0
Extrême Droite	Far-right	0
Extrême Gauche	Far-left	0
Front National	Far-right	1
Génération Ecologie	Other	1
Radicaux De Gauche	Left	1
Régionalistes	Other	0
Rassemblement Pour la République	Right	1
Socialistes	Left	1
Union pour la Démocratie Française	Right	1
Les Verts	Left	1

1997 parliamentary elections		
Political label	**Political orientation**	**Party**
Communistes	Left	1
Divers	Other	0
Divers Droite	Right	0
Divers Gauche	Left	0
Ecologistes	Other	1
Extrême Droite	Far-right	0
Extrême Gauche	Far-left	0
Front National	Far-right	1
Parti Radical Socialiste	Left	1
Rassemblement Pour la République	Right	1
Socialistes	Left	1
Union pour la Démocratie Française	Right	1

1998 local elections		
Political label	**Political orientation**	**Party**
Communistes	Left	1
Divers	Other	0
Divers Droite	Right	0
Divers Gauche	Left	0
Ecologistes	Other	0
Extrême Droite	Far-right	0
Extrême Gauche	Far-left	0
Front National	Far-right	1
Mouvement Des Citoyens	Left	1
Radicaux De Gauche	Left	1
Rassemblement Pour la République	Right	1
Socialistes	Left	1
Union pour la Démocratie Française	Right	1
Les Verts	Left	1

2001 local elections		
Political label	**Political orientation**	**Party**
Communistes	Left	1
Chasse, Pêche, Nature et Traditions	Right	1
Divers	Other	0
Démocratie Libérale	Right	1
Divers Droite	Right	0
Divers Gauche	Left	0
Ecologistes	Other	0
Extrême Gauche	Far-left	0
Front National	Far-right	1
Mouvement Des Citoyens	Left	1
Mouvement National Républicain	Far-right	1
Parti Radical de Gauche	Left	1
Régionalistes	Other	0
Rassemblement du Peuple Français	Right	1
Rassemblement Pour la République	Right	1
Socialistes	Left	1
Union pour la Démocratie Française	Center	1
Les Verts	Left	1

2002 parliamentary elections		
Political label	**Political orientation**	**Party**
Communistes	Left	1
Chasse, Pêche, Nature et Traditions	Right	1
Divers	Other	0
Démocratie Libérale	Right	1
Divers Droite	Right	0
Divers Gauche	Left	0
Ecologistes	Other	0
Extrême Droite	Far-right	0
Extrême Gauche	Far-left	0
Front National	Far-right	1
Ligue Communiste Révolutionnaire	Far-left	1
Lutte Ouvrière	Far-left	1
Mouvement National Républicain	Far-right	1
Mouvement Pour la France	Right	1
Pôle Républicain	Left	1
Radicaux De Gauche	Left	1
Régionalistes	Other	0
Rassemblement Pour la France	Right	1
Socialistes	Left	1
Union pour la Démocratie Française	Center	1
Union pour un Mouvement Populaire	Right	1
Les Verts	Left	1

2004 local elections		
Political label	**Political orientation**	**Party**
Communistes	Left	1
Chasse, Pêche, Nature et Traditions	Right	1
Divers	Other	0
Divers Droite	Right	0
Divers Gauche	Left	0
Ecologistes	Other	0
Extrême Droite	Far-right	0
Extrême Gauche	Far-left	0
Front National	Far-right	1
Radicaux De Gauche	Left	1
Régionalistes	Other	0
Socialistes	Left	1
Union pour la Démocratie Française	Center	1
Union pour un Mouvement Populaire	Right	1
Les Verts	Left	1

2007 parliamentary elections		
Political label	**Political orientation**	**Party**
Communistes	Left	1
Chasse, Pêche, Nature et Traditions	Right	1
Divers	Other	0
Divers Droite	Right	0
Divers Gauche	Left	0
Ecologistes	Other	0
Extrême Droite	Far-right	0
Extrême Gauche	Far-left	0
Front National	Far-right	1
Majorité présidentielle	Right	0
Mouvement Pour la France	Right	1
Radicaux De Gauche	Left	1
Régionalistes	Other	0
Socialistes	Left	1
Union pour la Démocratie Française - Mouvement Démocrate	Center	1
Union pour un Mouvement Populaire	Right	1
Les Verts	Left	1

2011 local elections		
Political label	**Political orientation**	**Party**
Autres	Other	0
Communiste	Left	1
Divers Droite	Right	0
Divers Gauche	Left	0
Ecologistes	Other	0
Extrême Droite	Far-right	0
Extrême Gauche	Far-left	0
Front National	Far-right	1
Majorité présidentielle	Right	1
Nouveau Centre	Right	1
Modem	Center	1
Parti de Gauche	Left	1
Radicaux De Gauche	Left	1
Régionalistes	Other	0
Socialistes	Left	1
Union pour un Mouvement Populaire	Right	1
Europe Ecologie les Verts	Left	1

2012 parliamentary elections		
Political label	**Political orientation**	**Party**
Alliance Centriste	Center	1
Autres	Other	0
Centre pour la France	Center	0
Divers Droite	Right	0
Divers Gauche	Left	0
Ecologistes	Other	0
Extrême Droite	Far-right	0
Extrême Gauche	Far-left	0
Front de Gauche	Left	1
Front National	Far-right	1
Nouveau Centre	Right	1
Parti Radical	Right	1
Radicaux De Gauche	Left	1
Régionalistes	Other	0
Socialistes	Left	1
Union pour un Mouvement Populaire	Right	1
Europe Ecologie les Verts	Left	1

2015 local elections		
Political label	**Political orientation**	**Party**
Communistes	Left	1
Divers	Other	0
Debout La France	Right	1
Divers Droite	Right	0
Divers Gauche	Left	0
Extrême Droite	Far-right	0
Extrême Gauche	Far-left	0
Front de Gauche	Left	1
Front National	Far-right	1
Modem	Center	1
Parti De Gauche	Left	1
Radicaux De Gauche	Left	1
Socialistes	Left	1
Union Centriste	Center	1
Union pour la Démocratie	Right	1
Union des Démocrates et Indépendants	Right	1
Union de Gauche	Left	1
Union pour un Mouvement Populaire	Right	1
Europe Ecologie les Verts	Left	1

2017 parliamentary elections		
Political label	**Political orientation**	**Party**
Communistes	Left	1
Divers	Other	0
Debout La France	Right	1
Divers Droite	Right	0
Divers Gauche	Left	0
Ecologistes	Left	0
Extrême Droite	Far-right	0
Extrême Gauche	Far-left	0
France Insoumise	Left	1
Front National	Far-right	1
Les Républicains	Right	1
Modem	Center	1
Radicaux De Gauche	Left	1
Régionalistes	Other	0
Républicque En Marche	Center	1
Socialistes	Left	1
Union des Démocrates et Indépendants	Right	1