

Using 9-week honeymoon period

Table 2. Models of voting and exchange rate volatility

Variable	Coefficient	Robust SE	p-Value
<i>Dependent Variable: Δ Voting Intention^a model (robust standard errors)</i>			
Δ Vote Intention ($t - 1$)	- 0.06	0.05	0.225
Δ Vote Intention ($t - 2$)	- 0.18*	0.06	0.002
Δ Exchange Rate ($t - 1$)	- 0.67	4.11	0.871
Δ Exchange Rate ($t - 2$)	- 0.53	3.35	0.874
Unanticipated Depreciation ($t - 1$)	-164.97*	72.81	0.008
Unanticipated Appreciation ($t - 1$)	- 67.28	146.03	0.645
Constant	- 0.067	0.052	0.606
<i>Dependent Variable: Δ Exchange Rate^a estimated via GARCH</i>			
CONDITIONAL MEAN			
Δ Vote Intention ($t - 1$)	0.000	0.0002	0.551
Δ Vote Intention ($t - 2$)	- 0.000	0.0002	0.551
Δ Exchange Rate ($t - 1$)	- 0.024	0.038	0.523
Δ Exchange Rate ($t - 2$)	0.035	0.037	0.335
Positive Intention Shock ($t - 1$)	- 0.000	0.001	0.987
Negative Intention Shock ($t - 1$)	- 0.003*	0.001	0.019
Constant	- 0.002	0.001	0.040
CONDITIONAL VARIANCE			
Positive Intention Shock ($t - 1$)	- 0.125	0.621	0.840
Negative Intention Shock ($t - 1$)	- 0.624*	0.223	0.008
Consequential ($t - 1$)	1.79*	0.283	0.000
Consequential*Positive Intention Shock ($t - 1$)	- 7.23*	2.62	0.006
Consequential*Negative Intention Shock ($t - 1$)	0.411	0.283	0.147
Weak	0.120	0.191	0.529
Weak*Positive Intention Shock ($t - 1$)	0.233	0.786	0.766
Weak*Negative Intention Shock ($t - 1$)	0.009	0.362	0.979
Constant	- 11.621*	0.252	0.000
GARCH TERMS			
ARCH(1)	0.005	0.022	0.816
GARCH(1)	0.796*	0.092	0.000
Joint tests	chi ²	p-value	
Consequential terms ^b	50.27	0.0000	
Weak terms ^c	0.82	0.8440	
Strong terms ^d	7.38	0.0249	

* $p < 0.10$

^a Parameter estimates for control variables not shown for ease of presentation.

^b Test joint significance of Consequential _{$t-1$} , Consequential _{$t-1$} *Positive Shock _{$t-1$} , Consequential _{$t-1$} *Negative Shock _{$t-1$} .

^c Test joint significance of Weak _{$t-1$} , Weak _{$t-1$} *Positive Shock _{$t-1$} , Weak _{$t-1$} *Negative Shock _{$t-1$} .

^d Test for joint significance of Positive Intention Shock _{$t-1$} and Negative Intention Shock _{$t-1$} .

Table 3. Impact of vote intention shock on conditional variance of the exchange rate

Level of government support	Intention shock		
	No shock	Positive shock	Negative shock
Strong	0.35 (0.07, 0.63)	0.187 (−1.32, 1.70)	1.22 (0.56, 1.93)
Consequential	2.14 (1.38, 3.00)	−7.28 (−13.72, − 0.84)	2.49 (1.65, 3.33)
Weak	0.34 (0.07, 0.63)	0.61 (−0.50, 1.71)	1.32 (0.58, 2.08)

Estimates and 95% confidence intervals based on estimates from the bottom panel of Table 2.

Using 6-week honeymoon period

Table 2. Models of voting and exchange rate volatility

Variable	Coefficient	Robust SE	p-Value
<i>Dependent Variable: Δ Voting Intention^a model (robust standard errors)</i>			
Δ Vote Intention ($t - 1$)	- 0.06	0.05	0.210
Δ Vote Intention ($t - 2$)	- 0.19*	0.06	0.001
Δ Exchange Rate ($t - 1$)	- 2.56	4.19	0.542
Δ Exchange Rate ($t - 2$)	- 1.63	3.35	0.626
Unanticipated Depreciation ($t - 1$)	-90.36*	37.06	0.015
Unanticipated Appreciation ($t - 1$)	38.80	36.73	0.291
Constant	- 0.046	0.053	0.387
<i>Dependent Variable: Δ Exchange Rate^a estimated via GARCH</i>			
CONDITIONAL MEAN			
Δ Vote Intention ($t - 1$)	0.000	0.0002	0.666
Δ Vote Intention ($t - 2$)	- 0.000	0.0002	0.493
Δ Exchange Rate ($t - 1$)	- 0.023	0.039	0.554
Δ Exchange Rate ($t - 2$)	0.036	0.036	0.325
Positive Intention Shock ($t - 1$)	- 0.000	0.001	0.904
Negative Intention Shock ($t - 1$)	- 0.002*	0.001	0.092
Constant	- 0.002*	0.001	0.046
CONDITIONAL VARIANCE			
Positive Intention Shock ($t - 1$)	0.077	0.99	0.938
Negative Intention Shock ($t - 1$)	- 0.447*	0.179	0.012
Consequential ($t - 1$)	1.776*	0.241	0.000
Consequential*Positive Intention Shock ($t - 1$)	- 8.43*	3.43	0.014
Consequential*Negative Intention Shock ($t - 1$)	0.277	0.185	0.134
Weak	0.095	0.192	0.621
Weak*Positive Intention Shock ($t - 1$)	- 0.02	1.27	0.988
Weak*Negative Intention Shock ($t - 1$)	- 0.193	0.282	0.493
Constant	-11.63*	0.377	0.000
GARCH TERMS			
ARCH(1)	0.006	0.025	0.821
GARCH(1)	0.803*	0.099	0.000
Joint tests	chi ²	p-value	
Consequential terms ^b	63.13	0.0000	
Weak terms ^c	1.43	0.6994	
Strong terms ^d	6.26	0.0438	

* $p < 0.10$

^a Parameter estimates for control variables not shown for ease of presentation.

^b Test joint significance of Consequential _{$t-1$} , Consequential _{$t-1$} *Positive Shock _{$t-1$} , Consequential _{$t-1$} *Negative Shock _{$t-1$} .

^c Test joint significance of Weak _{$t-1$} , Weak _{$t-1$} *Positive Shock _{$t-1$} , Weak _{$t-1$} *Negative Shock _{$t-1$} .

^d Test for joint significance of Positive Intention Shock _{$t-1$} and Negative Intention Shock _{$t-1$} .

Table 3. Impact of vote intention shock on conditional variance of the exchange rate

Level of government support	Intention shock		
	No shock	Positive shock	Negative shock
Strong	0.35 (0.04, 0.66)	0.447 (−1.90, 2.80)	0.975 (0.42, 1.53)
Consequential	2.12 (1.41, 2.84)	−8.56 (−16.51, − 0.62)	2.39 (1.66, 3.13)
Weak	0.34 (0.04, 0.67)	0.51 (−0.69, 1.72)	1.34 (0.68, 1.99)

Estimates and 95% confidence intervals based on estimates from the bottom panel of Table 2.