

Online Appendix

of the article

Expectations, Vote Choice, and Opinion Stability Since the 2016 Brexit Referendum

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B) Robustness check

To test the robustness of our results, we run some alternative specifications of the probit regression predicting Leave (for the June 2016 model only) with additional variables from the cue-taking literature. These are operationalised as follows:

Variable	Operationalisation
Like leader	How much the respondent likes a leader on a scale from 0 to 10.
Newspaper	Whether a respondent reads newspapers with a “pro-Leave stance”, a “pro-Remain” stance or “no stance/doesn’t read newspapers”. Reference category: “no stance/doesn’t read newspapers”.
Anti-experts	How much the respondent agrees with the statement “I’d rather put my trust in the wisdom of ordinary people than the opinions of experts” on a scale from 1 (strongly disagree) to 5 (strongly agree).

The results are presented in Table 4. Model 1 corresponds to Model 1 from Table 1. Model 2 additionally accounts for the fact that voters may not take cues only from parties or the government but also from specific political figures. Model 3 considers that voters may also take cues from newspapers or from experts. Model 4 is the full model including all the above variables. Most of the additional cue-taking variables are statistically significant, suggesting that there are more aspects to cue-taking to be considered than only party sympathy and government approval.

Table 4: Probit regression models predicting a Leave vote

	Model 1	Model 2	Model 3	Model 4
Expectation: EU will accommodate on regulation	0.318*** (0.043)	0.254*** (0.051)	0.212*** (0.045)	0.175*** (0.052)
Expectation: EU will accommodate on Money	0.447*** (0.041)	0.310*** (0.049)	0.407*** (0.043)	0.284*** (0.050)
Expectation: EU will accommodate on free movement	0.479*** (0.041)	0.391*** (0.049)	0.438*** (0.043)	0.378*** (0.050)
Age	0.001 (0.001)	0.001 (0.002)	0.000 (0.001)	0.000 (0.002)
Education	-0.064*** (0.016)	-0.040* (0.019)	-0.027 (0.017)	-0.018 (0.020)
Income	-0.018** (0.006)	-0.014* (0.007)	-0.011 (0.006)	-0.008 (0.007)
British identity compared to European Identity	0.184*** (0.010)	0.135*** (0.012)	0.171*** (0.010)	0.129*** (0.012)
Pro-immigration	-0.112*** (0.007)	-0.107*** (0.009)	-0.100*** (0.007)	-0.099*** (0.009)
Pro-sovereignty	0.636*** (0.024)	0.497*** (0.028)	0.586*** (0.025)	0.467*** (0.029)
Party: Conservative	-0.048 (0.062)	0.022 (0.078)	-0.014 (0.065)	0.031 (0.080)
Party: Labour	-0.299*** (0.062)	-0.283*** (0.075)	-0.276*** (0.064)	-0.275*** (0.078)
Party: Liberal Democrat	-0.367*** (0.090)	-0.362*** (0.105)	-0.350*** (0.094)	-0.362*** (0.108)
Party: UKIP	1.464*** (0.188)	0.994*** (0.220)	1.336*** (0.201)	0.777*** (0.218)
Party: Other	0.098 (0.095)	0.040 (0.111)	0.068 (0.100)	0.022 (0.114)
Government approval	-0.058** (0.021)	0.046 (0.033)	-0.041 (0.022)	0.049 (0.033)
Risk propensity	0.194*** (0.028)	0.120*** (0.034)	0.169*** (0.030)	0.108** (0.035)
Scotland	-0.188** (0.060)	-0.042 (0.070)	-0.194** (0.062)	-0.052 (0.072)
Wales	-0.119 (0.074)	-0.179* (0.087)	-0.101 (0.076)	-0.149 (0.089)
Like Boris Johnson		0.165*** (0.010)		0.152*** (0.010)
Like Michael Gove		0.154*** (0.010)		0.146*** (0.011)
Like George Osborne		-0.097*** (0.013)		-0.094*** (0.013)
Like David Cameron		-0.130*** (0.013)		-0.116*** (0.013)
Like Corbyn		0.023* (0.009)		0.021* (0.009)
Newspaper: pro-Leave			0.135**	0.050

Newspaper: pro-Remain			(0.048)	(0.057)
			-0.099	-0.106
			(0.055)	(0.063)
Anti-experts			0.337***	0.258***
			(0.021)	(0.024)
AIC	5197.251	3688.084	4817.716	3518.653
BIC	5333.021	3857.875	4974.579	3709.311
Number of observations	9375	8731	9229	8616

*** p < 0.001, ** p < 0.01, * p < 0.05

C) Correlation tables

Tables 5-10 display the correlations among all independent (numeric) variables in the six models of Table 1.

Table 5: correlation among independent variables Table 1, Jun 2016

	Regulation expectation	Money expectation	Free movement expectation	Age	Education	Income	Identity	Pro-immigration	Pro-sovereignty	Government approval	Risk-taking
Regulation expectation	1.00	0.31	0.36	0.07	0.24	0.09	0.28	0.33	0.29	0.09	0.04
Money expectation	0.31	1.00	0.41	0.16	0.23	0.10	0.32	0.34	0.33	0.15	0.01
Free movement expectation	0.36	0.41	1.00	0.12	0.22	0.09	0.33	0.39	0.36	0.14	0.03
Age	0.07	0.16	0.12	1.00	0.23	0.09	0.19	0.21	0.22	0.09	0.09
Education	0.24	0.23	0.22	0.23	1.00	0.24	0.3	0.37	0.26	0.06	0.10
Income	0.09	0.10	0.09	0.09	0.24	1.00	0.09	0.13	0.08	0.09	0.08
Identity	0.28	0.32	0.33	0.19	0.3	0.09	1.00	0.56	0.55	0.27	0.04
Pro-immigration	0.33	0.34	0.39	0.21	0.37	0.13	0.56	1.00	0.60	0.17	0.06
Pro-sovereignty	0.29	0.33	0.36	0.22	0.26	0.08	0.55	0.60	1.00	0.26	0.01
Government approval	0.09	0.15	0.14	0.09	0.06	0.09	0.27	0.17	0.26	1.00	0.01
Risk-taking	0.04	0.01	0.03	0.09	0.10	0.08	0.04	0.06	0.01	0.01	1.00

Table 6: correlation among independent variables Table 1, Nov 2016

	Regulation expectation	Money expectation	Free movement expectation	Age	Education	Income	Identity	Pro-immigration	Pro-sovereignty	Government approval	Risk-taking
Regulation expectation	1.00	0.33	0.37	0.07	0.20	0.05	0.24	0.27	0.17	0.18	0.04
Money expectation	0.33	1.00	0.30	0.10	0.19	0.08	0.24	0.26	0.20	0.20	0.02
Free movement expectation	0.37	0.30	1.00	0.07	0.19	0.06	0.29	0.33	0.23	0.21	0.06
Age	0.07	0.10	0.07	1.00	0.23	0.09	0.22	0.22	0.20	0.15	0.09
Education	0.20	0.19	0.19	0.23	1.00	0.24	0.30	0.34	0.16	0.10	0.10
Income	0.05	0.08	0.06	0.09	0.24	1.00	0.08	0.12	0.04	0.06	0.08
Identity	0.24	0.24	0.29	0.22	0.30	0.08	1.00	0.55	0.38	0.37	0.05
Pro-immigration	0.27	0.26	0.33	0.22	0.34	0.12	0.55	1.00	0.37	0.27	0.05
Pro-sovereignty	0.17	0.20	0.23	0.20	0.16	0.04	0.38	0.37	1.00	0.33	0.03
Government approval	0.18	0.20	0.21	0.15	0.10	0.06	0.37	0.27	0.33	1.00	0.02
Risk-taking	0.04	0.02	0.06	0.09	0.10	0.08	0.05	0.05	0.03	0.02	1.00

Table 7: correlation among independent variables Table 1, Apr 2017

	Regulation expectation	Money expectation	Free movement expectation	Age	Education	Income	Identity	Pro-immigration	Pro-sovereignty	Government approval	Risk-taking
Regulation expectation	1.00	0.33	0.38	0.06	0.21	0.08	0.24	0.26	0.15	0.22	0.02
Money expectation	0.33	1.00	0.29	0.10	0.19	0.08	0.25	0.27	0.20	0.25	0.03
Free movement expectation	0.38	0.29	1.00	0.04	0.16	0.07	0.26	0.29	0.20	0.23	0.06
Age	0.06	0.10	0.04	1.00	0.24	0.09	0.22	0.21	0.21	0.19	0.09
Education	0.21	0.19	0.16	0.24	1.00	0.25	0.30	0.33	0.16	0.16	0.10
Income	0.08	0.08	0.07	0.09	0.25	1.00	0.09	0.11	0.05	0.04	0.08
Identity	0.24	0.25	0.26	0.22	0.30	0.09	1.00	0.56	0.40	0.47	0.04
Pro-immigration	0.26	0.27	0.29	0.21	0.33	0.11	0.56	1.00	0.37	0.38	0.04
Pro-sovereignty	0.15	0.20	0.20	0.21	0.16	0.05	0.40	0.37	1.00	0.41	0.02
Government approval	0.22	0.25	0.23	0.19	0.16	0.04	0.47	0.38	0.41	1.00	0.03
Risk-taking	0.02	0.03	0.06	0.09	0.10	0.08	0.04	0.04	0.02	0.03	1.00

Table 8: correlation among independent variables Table 1, Jun 2017

	Regulation expectation	Money expectation	Free movement expectation	Age	Education	Income	Identity	Pro-immigration	Pro-sovereignty	Government approval	Risk-taking
Regulation expectation	1.00	0.34	0.38	0.04	0.21	0.07	0.23	0.27	0.15	0.21	0.04
Money expectation	0.34	1.00	0.29	0.09	0.18	0.08	0.23	0.25	0.21	0.21	0.03
Free movement expectation	0.38	0.29	1.00	0.04	0.17	0.06	0.25	0.30	0.20	0.22	0.03
Age	0.04	0.09	0.04	1.00	0.24	0.09	0.22	0.21	0.20	0.19	0.09
Education	0.21	0.18	0.17	0.24	1.00	0.25	0.30	0.34	0.14	0.15	0.11
Income	0.07	0.08	0.06	0.09	0.25	1.00	0.09	0.10	0.03	0.04	0.08
Identity	0.23	0.23	0.25	0.22	0.30	0.09	1.00	0.56	0.41	0.47	0.04
Pro-immigration	0.27	0.25	0.30	0.21	0.34	0.10	0.56	1.00	0.38	0.40	0.04
Pro-sovereignty	0.15	0.21	0.20	0.20	0.14	0.03	0.41	0.38	1.00	0.40	0.03
Government approval	0.21	0.21	0.22	0.19	0.15	0.04	0.47	0.40	0.40	1.00	0.03
Risk-taking	0.04	0.03	0.03	0.09	0.11	0.08	0.04	0.04	0.03	0.03	1.00

Table 91: correlation among independent variables Table 1, May 2018

	Regulation expectation	Money expectation	Free movement expectation	Age	Education	Income	Identity	Pro-immigration	Pro-sovereignty	Government approval	Risk-taking
Regulation expectation	1,00	0,36	0,46	0,01	0,19	0,07	0,20	0,24	0,11	0,17	0,04
Money expectation	0,36	1,00	0,32	0,07	0,16	0,07	0,17	0,22	0,17	0,17	0,04
Free movement expectation	0,46	0,32	1,00	0,01	0,16	0,06	0,20	0,26	0,15	0,15	0,03
Age	0,01	0,07	0,01	1,00	0,27	0,09	0,21	0,16	0,22	0,14	0,09
Education	0,19	0,16	0,16	0,27	1,00	0,24	0,30	0,32	0,15	0,12	0,09
Income	0,07	0,07	0,06	0,09	0,24	1,00	0,09	0,11	0,06	0,04	0,08
Identity	0,20	0,17	0,20	0,21	0,30	0,09	1,00	0,52	0,37	0,37	0,04
Pro-immigration	0,24	0,22	0,26	0,16	0,32	0,11	0,52	1,00	0,34	0,27	0,03
Pro-sovereignty	0,11	0,17	0,15	0,22	0,15	0,06	0,37	0,34	1,00	0,33	0,03
Government approval	0,17	0,17	0,15	0,14	0,12	0,04	0,37	0,27	0,33	1,00	0,02
Risk-taking	0,04	0,04	0,03	0,09	0,09	0,08	0,04	0,03	0,03	0,02	1,00

Table 20: correlation among independent variables Table 1, Mar 2019

	Regulation expectation	Money expectation	Free movement expectation	Age	Education	Income	Identity	Pro-immigration	Pro-sovereignty	Government approval	Risk-taking
Regulation expectation	1,00	0,31	0,41	0,06	0,21	0,07	0,25	0,29	0,17	0,18	0,05
Money expectation	0,31	1,00	0,32	0,13	0,17	0,05	0,23	0,23	0,23	0,18	0,04
Free movement expectation	0,41	0,32	1,00	0,07	0,16	0,05	0,25	0,30	0,20	0,16	0,04
Age	0,06	0,13	0,07	1,00	0,30	0,09	0,23	0,16	0,22	0,13	0,09
Education	0,21	0,17	0,16	0,30	1,00	0,24	0,30	0,32	0,18	0,13	0,09
Income	0,07	0,05	0,05	0,09	0,24	1,00	0,09	0,12	0,07	0,03	0,08
Identity	0,25	0,23	0,25	0,23	0,30	0,09	1,00	0,53	0,42	0,38	0,03
Pro-immigration	0,29	0,23	0,30	0,16	0,32	0,12	0,53	1,00	0,38	0,25	0,02
Pro-sovereignty	0,17	0,23	0,20	0,22	0,18	0,07	0,42	0,38	1,00	0,29	0,04
Government approval	0,18	0,18	0,16	0,13	0,13	0,03	0,38	0,25	0,29	1,00	0,01
Risk-taking	0,05	0,04	0,04	0,09	0,09	0,08	0,03	0,02	0,04	0,01	1,00

Table 11 display the correlations among all independent (numeric) variables in Table 3.

Table 11: correlation among independent variables Table 3

	Change in regulation expectation	Change in money expectation	Change in free movement expectation	Age	Education	Income	Identity	Pro-immigration	Pro-sovereignty	Government approval	Risk-taking
Change in regulation expectation	1,00	0,21	0,10	0,04	0,03	0,02	0,01	0,08	0,09	0,09	0,01
Change in money expectation	0,21	1,00	0,19	0,04	0,05	0,03	0,01	0,06	0,07	0,07	00
Change in free movement expectation	0,10	0,19	1,00	0,01	0,01	0,02	0,05	0,01	0,01	0,01	0,01
Age	0,04	0,04	0,01	1,00	0,23	0,09	0,09	0,19	0,21	0,22	0,09
Education	0,03	0,05	0,01	0,23	1,00	0,24	0,06	0,30	0,37	0,26	0,10
Income	0,02	0,03	0,02	0,09	0,24	1,00	0,09	0,09	0,13	0,08	0,08
Identity	0,01	0,01	0,05	0,09	0,06	0,09	1,00	0,27	0,17	0,26	0,01
Pro-immigration	0,08	0,06	0,01	0,19	0,30	0,09	0,27	1,00	0,56	0,55	0,04
Pro-sovereignty	0,09	0,07	0,01	0,21	0,37	0,13	0,17	0,56	1,00	0,60	0,06
Government approval	0,09	0,07	0,01	0,22	0,26	0,08	0,26	0,55	0,60	1,00	0,01
Risk-taking	0,01	0,00	0,01	0,09	0,10	0,08	0,01	0,04	0,06	0,01	1,00

D) No-deal analysis

Our analysis has focused primarily on voters' expectations about the consequences of Brexit, defined broadly. Since the referendum, however, several specific versions of Brexit have been put forward. In particular, the option of a "No-deal" Brexit has become a political possibility. The most recent wave of the BES, fielded in March 2019, asked respondents what they would prefer between a cliff-edge exit and other alternatives. Table 12 displays the share of respondents who favour the No-deal scenario over the alternative, broken down by original Leave and Remain voters and excluding voters who do not express a preference. It shows that a large majority of Leave voters now supports the most radical exit option.

Table 12: Share of Leave and Remain voters favouring a No-deal Brexit

	Leave voters	Remain voters
Would prefer a No-deal exit over...		
... a delay to Brexit	86.0%	19.8%
... the government's deal	75.1%	16.8%
Share in sample	46.5%	52.6%

The March 2019 wave of the BES also includes a question about what respondents expect the consequences of a *No-deal* Brexit to be, which is structured like the question regarding the consequences of Brexit in general. The question reads: "If Britain leaves the EU *without* a deal, which of these do you think would happen?". Respondents could tick one or more of the following: "British firms would keep their access to EU markets"; "The border between Northern Ireland and the rest of the UK would remain open"; "The border between Northern Ireland and Ireland would remain open"; "Britain would be able to make its own trade deals with other countries"; "Britain would still have to follow rules and regulations set by the EU"; "Britain would be able to control EU immigration".

Like in the main analysis of the article, we code each dummy variable to take on the value of 1 if the respondent's expectation is optimistic and 0 if it is pessimistic (assuming that respondents consider all of the above to be positive outcomes except having to follow EU rules and regulations, which is therefore inversely coded).

Table 13 displays two regression models predicting a respondent's preference for No-deal over a delay to Brexit and Theresa May's deal, respectively. The smaller sample size is due to the fact that the questions about the expectations of the consequences of No-deal outcome were only asked to a

sub-sample of the wave 15 respondents. Nevertheless, the results suggest that the dynamics between expectations and preferences about the No-deal outcome may be similar to those regarding Leave vote choice: the first column in Table 13 shows that respondents who believe the UK will maintain access to the single market or be able to control EU immigration in a No-deal scenario are more likely to favour such an outcome over delaying Brexit. Older voters, those with a stronger British identity and those who dislike immigration are also more likely to prefer No-deal to delaying. The second column shows that the expectation predictors are not significant in the choice between No-deal and Theresa May's deal. However, less-educated voters, those who dislike immigration and those who disapprove of the government are significantly more likely to prefer No-deal to Theresa May's deal. Surprisingly, the coefficient on risk propensity is negative, suggesting that risk-averse people are more likely to prefer No-deal to the government's deal, even though No-deal is associated with more uncertainty.

Table 14: Probit regression models predicting a No-deal preference at different points in time

	No-deal vs. delay	No-deal vs. deal
Expectation: UK will maintain access to EU markets	0.309* (0.144)	0.102 (0.128)
Expectation: NI-UK border will remain open	0.062 (0.146)	0.181 (0.137)
Expectation: NI-Ireland border will remain open	0.226 (0.141)	-0.189 (0.133)
Expectation: UK will be able to make its own trade deals with other countries	0.233 (0.174)	0.299 (0.184)
Expectation: UK will not have to follow EU rules and regulations	0.264 (0.171)	0.137 (0.175)
Expectation: UK will be able to control EU immigration	0.394** (0.143)	0.221 (0.145)
Age	0.011* (0.005)	-0.000 (0.005)
Education	-0.046 (0.050)	-0.099* (0.045)
Income	-0.003 (0.020)	0.016 (0.019)
British identity compared to European identity	0.062* (0.030)	0.038 (0.029)
Pro-immigration	-0.092*** (0.021)	-0.049* (0.019)
Pro-sovereignty	0.189* (0.075)	0.116 (0.072)
Party: Conservative	-0.005 (0.175)	-0.093 (0.159)
Party: Labour	-0.182 (0.190)	-0.076 (0.189)
Party: Liberal Democrat	-0.186 (0.338)	-0.788* (0.352)
Party: UKIP	0.290 (0.309)	0.366 (0.271)
Party: Other	-0.451 (0.235)	-0.239 (0.243)
Government approval	0.011 (0.064)	-0.145* (0.059)
Risk propensity	0.041 (0.149)	-0.291* (0.134)
Scotland	0.064 (0.262)	0.404 (0.284)
Wales	0.069 (0.084)	0.054 (0.078)
AIC	589.236	693.715
BIC	691.571	793.775
Number of observations	774	698