Abstract

Presidential approval tends to exhibit the dynamics of honeymoon, decline, and a rebound as elections near. But several presidential administrations and, indeed, some countries themselves, do not conform to this pattern. This introduction to the special issue identifies and classifies outliers to the typical dynamics of approval using a 12-category taxonomy and data on 140 presidential administrations in 18 Latin American countries from the Executive Approval Project 1.0. Contributors to this special issue use this taxonomy to select outlier cases to explain in their respective articles. This combination of cross-national and case-study approaches suggest a more general theory of presidential approval can be constructed by systematically testing new hypotheses generated in this special issue concerning the role of governing style, political communication, security, policy choice, and institutional context.

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Resumen
La aprobación presidencial tiende a exhibir una dinámica de luna de miel, declive y repunte cuando se acercan las elecciones. Pero varias administraciones presidenciales y, de hecho, algunos países, no responden a este patrón. Esta introducción al número especial identifica y clasifica los puntos fuera de la curva (outliers) de las dinámicas típicas de la aprobación con el uso de una taxonomía de 12 categorías y datos de 140 administraciones presidenciales en 18 países latinoamericanos de la Executive Approval Database 1.0. Los colaboradores de este número especial utilizan esta taxonomía para seleccionar los casos outlier que explican en sus respectivos artículos. Esta combinación de un acercamiento transnacional junto a estudios de casos sugiere que se puede construir una teoría de la aprobación presidencial más general testeando sistemáticamente las nuevas hipótesis generadas a lo largo de este número especial con respecto a los papeles del estilo de gobernar, la comunicación política, la seguridad, la selección de la política pública y el contexto institucional.

Pollsters and scholars throughout the Americas have studied presidential approval for decades. Only recently, however, has a “typical” approval dynamic—a honeymoon that decays after a few quarters, before recovering as a new election approaches—been identified in both the United States and in Latin America (Carlin et al., 2018). Such a pattern hints at a degree of determinism by which presidents are destined to lose support over the course of their administrations and only partially recover it towards the end. Reflecting on this somewhat fatalistic pattern in his seminal analysis of presidential approval dynamics in the United States, John E. Mueller (1973) suggested that the only way presidents can stay popular throughout their terms is to “be Dwight Eisenhower” (233). Observers of Latin America could, likewise, advise leaders to be Álvaro Uribe, Néstor Kirchner, or Danilo Medina—all of whom maintained high approval throughout their terms, seemingly against all odds.

As unassailable as such advice might be, it gets us very little conceptual or theoretical purchase. Conceptually, sus-
tained and high popularity is not the only way popularity can deviate from the typical cyclical dynamic. As it turns out, although approval dynamics in Latin America look very similar on average to the pattern Mueller and others found for the U.S., recent research reveals a number of presidencies that buck this trend in a variety of ways (Carlin, Love, and Martínez-Gallardo 2015a; Carlin et al., 2018). In this special issue we describe and examine a handful of these outlier cases. The studies presented here contribute to our theoretical understanding of the dynamics of approval in presidential regimes by exploring variation across a range of different political, institutional, and economic contexts, and by highlighting factors that explain how and when presidents deviate from the typical cycle.

The importance of presidential popularity can hardly be overstated. In the U.S. case, Neustadt (1960) was the first to argue that a president’s prestige decisively shapes his or her power to govern. Mueller (1971) likened public disapproval of a president to “a non-constructive vote of no-confidence” (18). As Stimson put it, “If the real power of the presidency is not directly proportional to the most recent Gallup popularity rating, it is not far from it” (1976, 2). Research on Latin America reaches conclusions that are even more imperative. When they are broadly supported by the public, the region’s presidents are not only more successful in legislative battles (Calvo, 2007) and in inter-branch bargaining (Martínez-Gallardo, 2012), they are also more likely to rule by decree (Shair-Rosenfield and Stoyan, 2018), to finish out their mandates (Pérez-Liñán, 2007), and to alter constitutional rules to permit reelection (Corrales, 2018). There is a great deal of evidence that presidential popularity and governance are linked.

This introduction has three main goals. First, we describe the typical pattern of approval dynamics and depict it graphically, aggregated by region, country, and administration. Second, we propose a typology of outliers to this trend and identify some cases from Latin America that
fit each category. Our typology identifies three stages in a president’s term (honeymoon, post-honeymoon pattern, and rebound) and explores ways in which presidents’ approval can vary in each stage. Third and finally, we preview the studies that comprise this special issue and highlight some general implications of the research.

Cyclical presidential approval dynamics in Latin America

Until recently, limitations on cross-nationally comparative measures of presidential approval had precluded anything but a piecemeal understanding of the dynamics of presidential approval in Latin America. The introduction of the Executive Approval Database (EAD) 1.0 (Carlin, Hartlyn, Hellwig, Love, Martinez-Gallardo and Singer, 2016), however, has helped overcome most of these limitations.

The EAD 1.0 uses Stimson’s (1991, 2018) dyads-ratio algorithm to combine 11,246 survey marginals from 324 separate time-series indicators of presidential support into single-country time series that are comparable, within countries, across administrations, and over time. The EAD covers 140 presidential administrations in 18 Latin American countries from the late 1970s to the second quarter of 2016. A recent study by Carlin, Hartlyn, Hellwig, Love, Martinez-Gallardo and Singer (2018) uses EAD 1.0 to analyze approval dynamics in Latin America and finds striking similarities between presidential approval in the region and in the world’s longest-standing presidential democracy, the United States (Brace and Hinckley, 1992; Gronke and Newman, 2003; Mueller, 1970; Stimson, 1976). Like their counterparts in the United States, Latin American presidents exhibit strong cyclical dynamics: approval rises after the presidential election, remains elevated during a honey-

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4 Quarterly and monthly versions of the EAD 1.0 and tools for visualization and aggregation using the dyads-ratio algorithm are available at www.executiveapproval.org.
moon period of less than one year, then inevitably falls until it recovers as new elections approach.

Figure 1.
Dynamics of presidential approval in 18 Latin American countries and in the United States, 95% C.I.s

These cyclical dynamics can be observed in Figure 1 (reproduced from Carlin et al., 2018, 4; Figure 2) which juxtaposes on-average approval ratings for all U.S. presidents from Harry S. Truman to Donald J. Trump\(^5\) and approval ratings for all Latin American presidents in the EAD 1.0 (Table A1 describes the data included in Figure 1). Figure 1 was created using kernel-weighted local polynomial regression on smoothed measures of presidential approval for each administration. Whereas the left-hand panel simply combines approval series, the right-hand panel reports approval se-

\(^5\) We acknowledge James Stimson’s generosity in providing these data.
ries mean-centered by administration to account for variation in average levels of support. Both panels suggest a cyclical pattern in presidential approval in the United States and, somewhat more dramatically, in Latin America. High initial approval generates a honeymoon that persists well into the first year in office –on average, two quarters for U.S. presidents and three quarters for their Latin American counterparts. As the honeymoon evaporates, approval drops gradually, before bouncing back as new elections draw nigh. This is the typical cyclical pattern of presidential approval dynamics to which we refer going forward.

Figure 2.
Dynamics of presidential approval in Latin America by country, 95% C.I.s

![Figure 2: Dynamics of presidential approval in Latin America by country, 95% C.I.s](image)

Source: Carlin et al., 2018, 5, Figure 3; Executive Approval Database 1.0 (Carlin et al., 2016).

Aggregated in this way, the data clearly show that, on average, presidential countries have similar approval dynamics, despite significant differences in the political, social, and economic context. This high-level aggregation, how-
ever, masks a great deal of theoretically-relevant heterogeneity. To explore this variation, in Figure 2 we decompose mean-centered approval dynamics by country (reproduced from Carlin et al., 2018, 5; Figure 3). Although, at first blush, cyclical approval dynamics seems to be at work in most countries, a closer look reveals some striking differences. In Bolivia and Mexico, for example, popularity varies very little over time. In other countries, like Paraguay or the Dominican Republic, instead of a significantly higher level of approval at the start of the term—a honeymoon—, popularity peaks near the middle of the term. Finally, end-of-term rebounds do not appear to be a systematic component of presidential approval dynamics in Brazil, Colombia, or Guatemala.

Of course, looking at average approval over time by country makes it hard to know whether these patterns apply to most incumbents in the country, or if they are the result of outlier presidents who distort the dynamics we observe. In the next section, we disaggregate the data even more to look at variations in patterns of approval within countries, across presidential terms. Outlier patterns suggest outlier politics. But before we can theorize about such data-generating processes it is crucial to recognize them.

Outliers to the cyclical pattern of presidential approval in Latin America

In order to identify outliers to the “typical” cycle of presidential approval, we start by dividing the cycle into three distinct phases: (1) the honeymoon, (2) the pattern of post-honeymoon variation, and (3) the end-of-term bounce. Outliers can deviate on one or more of these dimensions. Regarding honeymoons, for example, we can observe whether presidents enjoy the expected higher-than-average approval in the first three quarters, or not. After the theoretical honeymoon period, we can observe whether approval decays as expected, remains more or less static, or grows. Finally, we
can observe whether popularity rebounds at the end of the presidential term, in line with the cyclical pattern, or not. [See Figure 3].

Table 1 captures the theoretical range of presidential approval dynamics on each of these dimensions. Entries in the table represent observations from Figure 3, which moves down a final order of aggregation to the level of an administration (reproduced from Carlin et al., 2018, 3; Figure 1). The cell in the upper-left corner represents the expected pattern of approval dynamics: Honeymoon/YES, Post–Honeymoon Pattern/Decay, and Rebound/YES. Each of the other cells represents a deviation, in kind not in degree, from this pattern. The cells include examples of presidents whose approval ratings represent each form of deviation.

Table 1. Types of outliers of presidential approval dynamics

<table>
<thead>
<tr>
<th>Honeymoon</th>
<th>Post-Honeymoon Pattern</th>
<th>Decay</th>
<th>Static</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>YES</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rebound</td>
<td>[Expected Type]</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>YES</td>
<td>Bachelet (Chile)</td>
<td></td>
<td>Fox (Mexico)</td>
<td>Lagos (Chile)</td>
</tr>
<tr>
<td></td>
<td>Piñera (Chile)</td>
<td></td>
<td>Cardoso I (Brazil)</td>
<td>Lula II (Brazil)</td>
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<tr>
<td></td>
<td>Santos I (Colombia)</td>
<td></td>
<td></td>
<td>Colom (Guatemala)</td>
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<td></td>
<td>Saca (El Salvador)</td>
<td></td>
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<td>Zedillo (Mexico)</td>
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<tr>
<td></td>
<td>García I (Peru)</td>
<td></td>
<td></td>
<td>Correa II (Ecuador)</td>
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<tr>
<td></td>
<td>Batlle (Uruguay)</td>
<td></td>
<td></td>
<td>Flores (El Salvador)</td>
</tr>
<tr>
<td>NO</td>
<td>Maduro (Honduras)</td>
<td></td>
<td>Menem I (Argentina)</td>
<td>Salinas (Mexico)</td>
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<tr>
<td></td>
<td>Figueres (Costa Rica)</td>
<td></td>
<td>Kirchner (Argentina)</td>
<td>Torrijos (Panama)</td>
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<td></td>
<td></td>
<td></td>
<td>Uribe I (Colombia)</td>
<td>Uribe II (Colombia)</td>
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<td></td>
<td></td>
<td></td>
<td>Calderón (Mexico)</td>
<td></td>
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<tr>
<td>NO</td>
<td>Pastrana (Colombia)</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>Portillo (Guatemala)</td>
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<tr>
<td></td>
<td>Reina (Honduras)</td>
<td></td>
<td>Lacalle (Uruguay)</td>
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<td></td>
<td></td>
<td></td>
<td>Rodríguez (Costa Rica)</td>
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<td></td>
<td></td>
<td></td>
<td>Menem II (Argentina)</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td>Sanguinetti II (Uruguay)</td>
</tr>
<tr>
<td>NO</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rebound</td>
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<td></td>
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<td></td>
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<tr>
<td>YES</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>NO</td>
<td></td>
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</tbody>
</table>
Though many administrations fit the cyclical pattern quite closely, many others deviate sharply from it. Indeed, all of the conceptual cells have at least one example and the lists are not exhaustive. First, presidents in the top half of Table 1 enjoyed a honeymoon, while those in the bottom half did not. Overall, around a third of the outlier presidencies in Table 1 lack a honeymoon (examples include Reina in Honduras and Pastrana in Colombia). The presence of many second-term presidents in this category (Cardoso and Arias, for example) matches findings from the U.S. that suggest second-term presidents enjoy shortened honeymoons (Brace and Hinckley, 1992). But the frequency with which these presidents experience post-honeymoon growth is at odds with the conventional wisdom that presidents are doomed to fall to lower depths of approval in their second terms.

Second, a common deviation is away from the expected linear decline between the honeymoon and end-of-term rebound; some presidents’ approval ratings remain static (like Menem and Kirchner in Argentina) or even grow in this period (like Salinas and Zedillo in Mexico). Finally, in the third phase—the expected rebound as elections approach—there is no guarantee that a president’s popularity will recover at the end of the term, regardless of what is has done to that point. Future research can fruitfully exploit these data to adjudicate between explanations that attribute a rebound in approval to election effects (such as greater media exposure, increasing partisanship, rising support for the political system, and open campaigning) and those that attribute it to lame-duck presidents who have few incentives to push their agenda and battle their opponents.

It is worth noting that the same political system can generate different types of outliers. Mexico, for example, tends to deliver presidential honeymoons of varying degrees, but after the initial three quarters of the term approval either remains static or grows—it does not decline, at least for the Mexican presidents under scrutiny. Moreover, only two out of the four Mexican presidents in Table 1 enjoy a clear end-
of-term rebound (Zedillo and Fox). In Costa Rica, although the approval pattern in Figure 2 suggests a typical dynamic, only president Figueres enjoyed a honeymoon period, only Rodriguez saw his approval rebound at the end of the term, and all three Costa Rican presidents in Table 1 exhibit distinct post-honeymoon patterns.

The categorization of outliers in Table 1 is based on what we have described as the “typical” approval dynamic (Carlin et al., 2018) or what Stimson (1976) calls the cyclical model. But specific presidents can also deviate from the pattern of approval that is most common in their own country. For example, Honduras’s Reina is the only case of a president with no honeymoon, a pattern of linear decay, and an end-of-term rebound; Nicaragua’s Alemán and Uruguay’s Sanguinetti are also the lone examples of their type – both within their countries and with respect to the overall pattern. The steady ascent from an already elevated level of support during Lula II appears *sui generis* in comparison with other Brazilian presidents and presidents around the region. Uribe’s consistently high levels of approval over two terms – without decay – stand out against not only the general dynamic, but also against conventional wisdom for second-term presidents. On the other hand, if we look within countries, Argentina’s Kirchner, Bolivia’s Morales I, Ecuador’s Correa I, El Salvador’s Funes, Panama’s Martínez, Peru’s García I, and Venezuela’s Chávez I each shattered country-level records for high initial approval ratings during their respective honeymoons, while Peru’s Toledo shows the steepest rate of decay following elections in that country.

**Case studies of outliers of presidential approval**

Recent evidence that Latin American presidents tend to follow cyclical approval patterns similar to those found in the U.S. (Carlin et al., 2018) suggests that presidentialism produces similar dynamics of approval in widely varying
contexts—a contribution to our knowledge about presidential politics, *per se*. Beyond the ability to identify common trends, this new evidence also allows us to find and categorize outliers to the general pattern, as we have shown above. As is well known, outliers can be fruitfully explored to enhance our understanding of the phenomenon under scrutiny (Gerring, 2008) –in this case macro-approval dynamics in presidential systems.

In that spirit, the purpose of the articles in this special issue is to harness the lessons learned from outlier cases towards a more general understanding of presidential approval than the literature on patterns of presidential approval in the U.S. can afford. The authors in this issue focus on outliers in Brazil (Lula), Chile (Lagos), Colombia (Uribe), Costa Rica (Arias), and Uruguay (Sanguinetti) to understand why they deviated from the cyclical pattern of presidential approval. Most of the empirical work in the articles is based on data from the Executive Approval Dataset 1.0 (Carlin et al., 2016) and employs a variety of methods, including time-series analysis, cross-sectional survey analysis, and multi-level analysis to understand the dynamics of presidential approval in these countries.

There is some agreement across all the articles in this issue especially regarding the influence of economic conditions on approval. In every country, the ability of presidents to deliver on the economy is central to maintaining high rates of approval. However, each case study provides insight into other factors—political, contextual and institutional—that shape approval dynamics in these five countries.

Pedro Santos Mundim’s piece on Brazil answers the puzzle of why Lula da Silva was much more popular, and increasingly so, in his second term compared to his first. His argument centers on the priming effects of the *mensalão* corruption scandal that dominated headlines during Lula’s second term. One on hand, the scandal made corruption the most salient issue in the public’s mind. The longer the scandal went on without touching Lula, the more pop-
ular he became. On the other hand, this priming tended to lower citizens’ expectations about the government’s ability to deliver on its promises and, thus, stamped out any unrealistic expectations that might have outstripped even strong performance. Together, these two effects of the scandal allowed Lula’s popularity to grow, even among the segments of the electorate most likely to be exposed to, and to critically evaluate, this information.

For the case of Chilean president Ricardo Lagos, José Miguel Cabezas and Patricio Navia offer two potential explanations of his J-shaped approval curves. Partisanship mattered for Lagos but that did not distinguish him from his counterparts. Rather, market-friendly reforms, especially an array of free trade agreements, appear to have made Chileans more likely to connect their egotropic concerns with their evaluations of Lagos than to any other Chilean president before or since. If this is correct, it would explain the steady increase in his approval after a short downturn early on.

Miguel García-Sánchez and Juan Carlos Rodríguez-Raga analyze the case of Uribe in Colombia. The authors combine aggregate and individual-level data on presidential approval to show that, like most presidents in the region, Uribe’s popularity was responsive to economic conditions (inflation in particular) as well as socio- and ego-tropic evaluations of the state of the economy. However, they also argue that Uribe’s governing style and communication strategy contributed enormously to Uribe’s sustained approval rates. Uribe, they argue, used the security threat from guerillas to create a “permanent rally-around-the flag effect” and devised a communication strategy that helped him sustain this effect throughout his term. This focus on governing style echoes that of other research published in the Revista Latinoamericana de Opinión Pública on Colombia (Bonilla, Rincón and Uribe, 2014) and Argentina (Costa and Klobovs, 2011).

Lastly, Adrián Pignataro and María José Cascante provide an in-depth look at what makes Costa Rican president,
Oscar Arias, an outlier—two times over. Spiking approval levels in his first term owe to a rally-“round-the-flag” effect of winning the Nobel Peace Prize in 1987 for his work on the Esquipulas II Peace Accords that helped to end hostilities in Central America and to usher in a period of peace and democracy throughout the region. Additionally, Pignatario and Cascante identify high rates of social spending as a contributing factor to his ability to rebound well ahead of elections in both terms. Increasing fragmentation and, in turn, lower vote shared account for the lack of honeymoon in Arias’s second term.

In her article on Uruguay, Lucía Selios retakes the concept of clarity of responsibility (Powell and Whitten, 1992), and argues that the effect of economic performance on approval changed with the constitutional reform of 1997. Interestingly, Selios finds that executive approval before the reform did not match the “typical” pattern but a clear cycle characterized approval after the constitutional changes. Her work suggests that this change is rooted in the institutional changes which decreased the number of veto players, and consolidated electoral competition among two ideological blocks. As such, Selios’s piece speaks to work published in this journal (Ratto, 2015) and elsewhere (Johnson and Schwindt-Bayer, 2009; Carlin, Love, and Martínez-Gallardo, 2015b) on the role clarity of responsibility plays in incumbent support in Latin America.

These articles contribute to a growing literature on the dynamics of approval in presidential systems (e.g., Arce and Carrión, 2010; Carlin, Carreras and Love, forthcoming; Cuzán and Bundrick, 1997; Carlin, Hartlyn and Martínez-Gallardo, 2012; Johnson and Schwindt-Bayer 2009; Pérez-Liñán, 2007) by highlighting a set of factors that explain why some presidents deviate from the typical cyclical pattern. In line with previous research on economic voting in Latin America (e.g., Boelhouwer Menezes, 2018; Benton, 2005; Cabezas, 2015; Cabezas and Navia, 2010; Echegaray, 2005; Gélineau, 2007; Johnson and Schwindt-Bayer, 2009;
Lewis-Beck and Ratto, 2013; Love and Windsor, 2018; Luna, 2002; Menezes, 2018; Murillo and Visconti, 2017; Singer, 2013, 2015; Singer and Carlin, 2013; Visconti, 2017), all of the authors in this special issue agree that economic outputs—and economic perceptions of performance—go a long way in explaining patterns of executive approval. Also in line with previous work (Powell and Whitten, 1993), some of the articles find that institutions can alter patterns of approval. In Uruguay, for example, Selios finds that following a 1997 reform which decreased the number of veto players presidential popularity more closely conformed to the “typical” cycle than before the reform. In Costa Rica, institutional changes worked in the opposite direction; although formal rules remained unchanged in the period under study, fragmentation and the number of parties increased substantially, making it harder for presidents to win a strong mandate and putting downward pressure on approval.

However, by disaggregating the data to look at individual cases, the authors in this special issue also uncover effects that have been obscured in cross-national research and case-study investigations of the United States. For example, existing work on aggregate approval tends to ignore explanations based on the individual characteristics or decisions of particular presidents (e.g., Campello and Zuccho, 2016). But a clear hypothesis generated from the case studies presented here is that individual presidents are not passive observers of the ups and downs of their approval. Instead, presidents cultivate their image, craft a communication strategy that highlights their policy achievements (or minimizes their mishaps), and time their actions in ways that are calculated to improve their popular standing. Variations in patterns of approval are rooted, in most cases, in presidents’ ability to do this effectively.

The case of Colombian president Álvaro Uribe is a good example of a successful case. Uribe did not stake his popularity on calming inflation alone—he made a strategic choice to focus his communication strategy on the security
threat posed by the guerrilla because he calculated that it would benefit him politically. As a result, he enjoyed high rates of approval throughout his term. In Costa Rica, president Arias had mixed success; although he benefited from a reputational boost when he received the Nobel Peace Prize in 1987, he was unable to leverage his signature policy achievement in his second term, CAFTA, into higher approval rates. As Pignataro and Cascante note, valence issues such as the Peace Prize are much more easily converted to higher popularity than distributional issues like the trade deal.

The articles in this special issue are obviously not the last word on understanding deviations from the typical dynamics of presidential approval—especially as new data become available. But the case studies in this issue give rise to a series of hypotheses that future research might test and, perhaps, mold into a broader theory of presidential approval. Such hypotheses highlight elements of governing style, political communication, war and peace, policy choice, and institutional change. Extant research touches on some of these factors without synthesizing them into a more general theory. Whether crafting such a theory is even possible remains an open question, of course, but we hope the classification of outliers described above and the hypotheses emanating from the case studies in this issue can spur mid-range theorizing that helps explain variations in the typical cycle of approval.
Figure 3. Dynamics of presidential approval in Latin America by country and administration, 95% C.I.s
References


Anexo

Table A1. Descriptive Statistics of Latin American Presidential Approval Series

<table>
<thead>
<tr>
<th>Country</th>
<th>Start</th>
<th>End</th>
<th>Qtrs.</th>
<th>Input Series</th>
<th>% Variance Explained</th>
<th>Cases</th>
<th>Mean</th>
<th>Std. Dev.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Argentina</td>
<td>1983, Q4</td>
<td>2016, Q2</td>
<td>131</td>
<td>39</td>
<td>77.28</td>
<td>912</td>
<td>47.11</td>
<td>14.10</td>
</tr>
<tr>
<td>Bolivia</td>
<td>1998, Q3</td>
<td>2016, Q2</td>
<td>72</td>
<td>12</td>
<td>83.26</td>
<td>251</td>
<td>47.58</td>
<td>11.87</td>
</tr>
<tr>
<td>Brazil</td>
<td>1979, Q2</td>
<td>2016, Q2</td>
<td>149</td>
<td>13</td>
<td>95.21</td>
<td>929</td>
<td>48.20</td>
<td>15.33</td>
</tr>
<tr>
<td>Chile</td>
<td>1990, Q2</td>
<td>2016, Q2</td>
<td>105</td>
<td>25</td>
<td>83.18</td>
<td>696</td>
<td>48.96</td>
<td>11.35</td>
</tr>
<tr>
<td>Colombia</td>
<td>1994, Q1</td>
<td>2016, Q2</td>
<td>90</td>
<td>15</td>
<td>91.98</td>
<td>626</td>
<td>55.70</td>
<td>15.28</td>
</tr>
<tr>
<td>Costa Rica</td>
<td>1978, Q3</td>
<td>2016, Q2</td>
<td>152</td>
<td>13</td>
<td>83.80</td>
<td>364</td>
<td>40.28</td>
<td>12.76</td>
</tr>
<tr>
<td>Dom. Rep.</td>
<td>2000, Q4</td>
<td>2016, Q1</td>
<td>62</td>
<td>7</td>
<td>95.28</td>
<td>120</td>
<td>54.42</td>
<td>18.30</td>
</tr>
<tr>
<td>Ecuador</td>
<td>1979, Q3</td>
<td>2016, Q2</td>
<td>148</td>
<td>16</td>
<td>83.64</td>
<td>1451</td>
<td>52.82</td>
<td>14.38</td>
</tr>
<tr>
<td>El Salvador</td>
<td>1986, Q2</td>
<td>2016, Q1</td>
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<td>15</td>
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Source: Carlin et al., 2016, EAD 1.0.