Populist policy makers

Thushyanthan Baskaran (Ruhr University Bochum, CESifo Munich, ZEW Mannheim)*

Zohal Hessami (Ruhr University Bochum, CESifo Munich, IZA Bonn)

Alexander Sohl (Ruhr University Bochum, RGS Econ)

Abstract

Populist far-right politicians are increasingly successful across the globe. However, we know little about the characteristics of rank-and-file far-right politicians and what portion of their success is due to these personal characteristics. We use hand-collected data on more than 41,000 political candidates for local council elections in the German state of Saxony to study the characteristics and electoral outcomes of *Alternative für Deutschland* (AfD) politicians. We find that AfD candidates are mostly new entrants to local politics rather than turncoats from other parties. They also differ substantially in observable characteristics from candidates of more established parties. However, "characteristics space" demand estimations indicate that AfD candidates' electoral success is due to voters' strong preference for the AfD "party brand". In fact, voters evaluate (the observed traits of) AfD candidates more negatively than those of most other parties. We decompose the party brand effect into distinct policy dimensions and identify the AfD's stance on refugees and gender issues as particularly salient to voters.

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*Corresponding author: Thushyanthan Baskaran, Department of Economics, Ruhr University Bochum, Universitaetsstrasse 150, 44801 Bochum, Germany, Tel: +49(0)-271-740-3642, email: thushyanthan.baskaran@ruhr-uni-bochum.de. We are grateful for funding from the German National Science Foundation (DFG): project "Political selection in Germany" (Grant no. DFG-405960810). We thank Tom Berwe, Kristin Binner, Benedikt Feldkamp, Matthias Gähl, Lina Grunow, Ekaterina Komarova, Yannick Ollesch, Nina Peschick, Antonio Scarpino, Hanna Schömann, Anna Schouten, Alexander Stöcker, and Anna Weinforth for excellent research assistance. The usual disclaimer applies.

1 Introduction

Contemporary politics is defined by the growing popularity of populist right-leaning movements that only a few years ago were at the fringes of the political landscape (Guriev and Papaioannou, 2022). The crawl of formerly fringe ideologies into the halls of power is a global phenomenon, with prominent examples including the "Make America Great Again" movement led by Donald Trump in the US, right-wing populist leaders in South America, and the increasingly successful populist and nativist parties across Europe.

Why are far-right populists successful? This question can be considered from different angles. The angle we take in this paper emphasizes the distinction between populist politicians and their parties. Are far-right populists successful because voters like their personal characteristics? Or are populist politicians successful because voters are drawn to their parties and the broad policies these parties represent (e. g., "no immigration", "traditional gender roles")?

The contribution of this paper is to disentangle and quantify the effect of the "party brand" versus political candidates' personal traits for the success of far-right populists. The scarcity of existing evidence on this question is arguably due to data and methodological limitations. While the traits of prominent, national-level populist (and mainstream) politicians are well-known, it is difficult to disentangle the impact of party brands vs. politicians' traits at the national level due to the small samples and the ensuing relative importance of country-specific idiosyncracies. While larger samples are potentially available at the local level, comprehensive data on relevant traits of local-level politicians have been sparse. In addition, even where such data is available, features of the electoral system at the local level often impede the implementation of suitable empirical strategies.

We hand-collect data on more than 41,000 political candidates for local elections across more than 400 municipalities in the German federal state of Saxony. This data includes personal, non-political characteristics of candidates (gender, occupation, academic titles) as well as political and electoral information (party, incumbency, list placement, votes received). We focus on Saxony as an ideal setting to study the role of candidates vs. party brands for the success of far-right populists. In Saxony, the *Alternative für Deutschland* (AfD), Germany's dominant populist far-right party, has been particularly successful and fielded early on a large number of candidates across many municipalities. Second, the local electoral system in Saxony, unlike in other settings, does not allow for list votes and thus forces voters to cast their votes exclusively for candidates.

This feature of the electoral system implies that the choice a voter has regarding for whom to vote resembles a consumer's decision on which product to buy. Exploiting this similarity, we make use of well-developed approaches for demand estimation in "characteristics space" from Industrial Organization (Berry, 1994a; Berry et al., 1995; Berry and Haile, 2021) to estimate voter preferences and to disentangle the relative contributions of party brands and personal (i. e., non-political) candidate traits for candidates' electoral performance.

We first explore the traits of AfD candidates and candidates of other parties descriptively. In terms of observable personal characteristics, AfD candidates indeed represent a new and different

selection than candidates of established parties. AfD candidates are new entrants to politics rather than turncoats from other parties. They are also more likely male and self-employed and less likely to hold academic titles (i. e., PhD or Professor). Nevertheless, demand estimations indicate that voter preferences for the observable traits of AfD candidates are not higher than for candidates of other parties. In fact, aggregate candidate quality of AfD candidates from the perspective of voters is lower than the quality of candidates running for most other parties. Why do AfD candidates nonetheless obtain high vote shares? Our results indicate that AfD candidates benefit from their party brand: the AfD brand has a higher value than that of all other major parties.

These findings have important policy implications. They indicate that more established parties cannot mimic the AfD's success by fielding candidates that are more similar to AfD candidates. Relatedly, one reason why the perceived quality of AfD candidates is relatively low is that they are less likely to hold academic titles, while voters display a preference for such titles. One of the reasons often mentioned for the success of populists is that voters are dissatisfied with "traditional (academic) elites" (Guriev and Papaioannou, 2022). However, this does not appear to be the explanation for populists' success in our setting. As such, fielding candidates that do not resemble "traditional elites" does not appear to be a promising strategy, either. Instead, to poach voters from the AfD, other parties ostensibly have to address "party brand" effects, by either improving their own brand, or diminishing that of the AfD, or both.

What is reflected by the party brand? According to Keller and Lehmann (2006), brands reflect "the complete experience that customers have with products". One important aspect of the experience that a local voter has with parties' brands consists of their stance on nationally salient policy issues. In the Saxonian context, we find that refugee inflows and local gender (im-)balances are significantly related to the local strength of the AfD brand, indicating that the AfD's positioning on immigration and gender issues are particularly relevant to voters. However, party brands also evoke associations with voters that are arguably orthogonal to their positioning on broad national-level policy issues. For example, the AfD party brand might also embody the image of an outsider opposing the prevailing political equilibrium.

This paper contributes to a recent literature in Political Economy on the success of far-right populist policy makers. As discussed, this question can be approached from different angles, and thus different explanations have been explored in the literature.

One important strand perceives populist parties essentially as an option that voters choose if they are confronted by shocks and macroeconomic developments beyond their control, e. g., globalization, immigration, economic crises. Fremerey et al. (2024), for example, find that in Germany, the inflow of refugees increases the vote share of far-right parties at the county level but not at lower levels of government. Similarly, Edo et al. (2019) find that immigration increases the vote share of far-right parties at the departmental level in France. Gabriel et al. (2023) show that austerity in the wake of fiscal consolidations increases the vote share of extremist parties. Similar evidence for the importance of economic insecurity using survey and voting data for Europe is offered by Guiso et al. (2024) and Gozgor (2022), respectively. Relatedly, Rodrik

(2021) argues that globalization is one of the main drivers of populism. Ansell et al. (2022) find that house prices over the electoral cycle are an important predictor for populists' electoral performance in the Nordic Countries. We complement this literature by focusing on whether voters respond to such outside events by voting for far-right populists because populists are more preferred candidates than mainstream politicians, or because they run for more preferred parties.

Another strand of literature, typically relying on survey data, emphasizes incremental changes in underlying voter preferences as explanations for populists' electoral success. For example, Danieli et al. (2023) finds that changes in voter priorities, i. e., which policy dimensions voters value, are the main driver of populist success across Europe. Cultural issues have ostensibly become important to voters, which appears to drive populist voting. Koch et al. (2023), in contrast, identify increasing "dissatisfaction with democracy" as another explanation. Other related contributions in this strand of literature are, e. g., Kollberg et al. (2025), Hangartner et al. (2019), Bonikowski (2017), and Ballard-Rosa et al. (2021). We relate to this literature by estimating voter preferences with observed voting behavior istead of survey data.

Political selection within populist parties has received relatively little attention in the literature. Bó et al. (2022) comes closest to addressing to what extent populist success is driven by the entry of new and possibly different types of candidates into the political arena in the existing literature. They study the characteristics of candidates running on the ticket of the Sweden Democrats. Drawing on administrative data, they conclude that Sweden Democrat candidates are more likely to be economic and social outsiders. They also show that the voters of Sweden Democrats have characteristics that are similar to those of their candidates. This finding implies that at least part of the success of the Sweden Democrats is due to the traits of their candidates. However, Bó et al. (2022) do not attempt to quantify the effect of candidate characteristics vs. party brand effects.[1]

Methodologically, this paper is also related to a recent literature in Political Economy that uses approaches from Industrial Organization to structurally estimate voter preferences for characteristics, party brands, and policy positions of political candidates. For example, Iaryczower et al. (2024) use demand estimation in "characteristics space" to study whether the non-ideological characteristics and policy positions of candidates supplied by the political system in Brazil adequately reflect voter preferences. Another related study is Kawai and Sunada (2025), who adapt approaches developed for production function estimations to estimate the valence of candidates running in US House elections. Other methodologically related approaches

[1]There are, of course, many further contributions suggesting that (populist and mainstream) policy makers are elected for their unique traits. Poertner (2023), for example, finds that candidates in Mexico that share traits with underrepresented groups increase engagement and electoral participation of these groups. However, these contributions tend to focus on the importance of specific traits and do not attempt to disentangle the relative contributions of these traits nor to isolate party brand effects. Similarly, there is a large literature, mostly situated in Political Science, that studies candidate selection by populist parties. However, these contributions tend to focus on specific political traits. For example, Kamenova (2023) finds that the AfD strategically selects candidates for the European Parliament in view of their ability to avoid accusations of racism.

exploring different questions are Longuet-Marx (2025), Ujhelyi et al. (2021), Albuquerque et al. (2025), Magesan et al. (2024), and Montero (2025).

2 Background

2.1 Municipalities in Germany

Germany is a federal country with three main tiers of administration: the federation, states, and communes. The communes are responsible for the day-to-day lives of their residents and are subdivided further into counties and municipalities, with each county – being the larger territorial unit – comprising several municipalities. Counties are mainly responsible for services that are considered to be supra-local (e. g., public transportation, hospitals, vocational schools). In contrast, municipalities are responsible for local services and, as the lowest tier of administration, the part of the state that is closest to citizens. They provide, e. g., public child care facilities, take care of local roads, and engage in land-use planning (Rellecke, 2019). A few large municipalities are classified as "county-free" and provide both municipality- and county-level services.

2.2 Municipalities and local councils in Saxony

Saxony is one of the six federal states located in East-Germany and has about 4 million inhabitants. As other eastern states, it has suffered crippling economic decline and sustained depopulation after reunification. While there are by now some growing and economically prosperous urban centers, the rural areas have never recovered economically and had to face substantial outflows of (primarily young) inhabitants.

As of January 1st 2024, Saxony has 418 municipalities. Three large municipalities are county-free while the remaining 415 are organized into ten counties. The governing body of municipalities is the local council.[2] The council has several elected members and holds ultimate political authority over all matters concerning the municipality. The main responsibility of the local council is the approval of the municipal budget. The council also passes statutes regulating municipal matters (e. g., local road maintenance or daycare services).

The size of a council is determined prior to a local election and depends on the number of inhabitants. Local council size varies from 8 councilors in municipalities with up to 500 inhabitants to 70 councilors for municipalities exceeding 400,000 inhabitants (Rellecke, 2019). The office of local councilor is a honorary position. Councilors receive a monthly allowance and a financial compensation for each meeting they attend.

[2]The second important local political institution is the mayor. The mayor is the chief executive and oversees the administration of the municipality. She is directly elected by the residents of her municipality. Mayor elections are not synchronized across municipalities. The tenure of a mayor is seven years and mayors can be re-elected.

2.3 Local council elections

Local councils elections take place every five years on the same day for all municipalities. In every municipality, parties and local voter initiatives submit lists of candidates. Candidates can be nominated by political parties or voter initiatives by secret ballot in a members' assembly. Every voter has three votes which she can cast either individually for up to three candidates (*panaschieren*) or jointly for one single candidate (*kumulieren*). Unlike in other states, voters cannot cast list vote. Voting is voluntary.

Seats are assigned to parties according to a proportional rule: if the candidates on a particular list have jointly won 25% of all votes, the party fielding the list is entitled to about 25% of all seats. Which candidates ultimately win a seat is determined by their within-list rank, which is based on the number of personal votes they have received (open list system). If parties have not fielded a sufficient number of candidates to fill all seats they have won, the seat remains empty. The council thus becomes effectively smaller than originally intended.

2.4 The rise of the AfD in Germany

While other European countries – e. g., Austria (*Austrian Freedom Party (FPÖ)*), Italy (*Lega Nord*), or Finland (*True Finns*) – have had strong far-right populist parties for decades, such parties have traditionally struggled and had been marginalized in Germany, arguably due to the nationalist-socialist past. However, this changed when the AfD entered the scene.

The AfD was founded in 2013. The impetus for its founding was the payment of bailout transfers to Southern European countries in the wake of the 2010 European debt crises. Besides opposition against these bailout payments, the AfD emphasized "conservative" values, notably free-market policies as well as traditional family and gender roles. With this political program, it obtained 4.7% of the votes in the federal election of 2013 and thus performed remarkably well for a new party. However, it failed to clear the electoral threshold of 5% and thus did not receive any seats in the federal parliament ("Bundestag").

While its original leaders presumably intended the AfD to become a more conservative and EU-skeptical alternative to the (at the time) ruling Christian Democrats, inner-party conflicts soon erupted. Over time, the original leadership was pushed out and the party moved ever more to the right and is by now considered to be the German variant of the populist, "alt-right" movements that have emerged in the US and elsewhere in Europe. Besides rhetorical opposition against "elites" and "mainstream parties", its main policy positions include the restriction of immigration as well as opposition against "liberal" policies (e. g., policies that facilitate female employment or DEI policies). On other policy domains, the AfD is (presumably intentionally) ambiguous. For example, while it claims to promote low taxes, it also projects an image as the party of the "common man" (Otto Brenner Stiftung, 2021).

With its tilt toward the far-right, the AfD had remarkable success in subsequent elections. In the 2017 federal election, it received 12.6% of the votes and entered the federal parliament as the third largest party. While it stagnated in the 2021 federal election with a vote share of 10.3%, it increased its vote share to 20.6% in the 2025 snap election.

2.5 Politics in Saxony

Saxony has been right-leaning since the (re-)foundation of the state after German Reunification in 1990. In particular, the state government has been consistently headed by the conservative Christian Democrats. Another piece of evidence consistent with Saxony being right-leaning is the electoral performance of the far-right *National Democratic Party* (NPD), a party that is widely shunned in Germany but historically did well in Saxony. For example, it received 9.2% of the votes in the state election of 2004. Saxony has also been a hotbed of right-wing popular movements. A famous case in this regard is the *Pegida* (Patriotic Europeans Against the Islamisation of the West) movement, which originated the Saxonian state capital of Dresden in 2014 and held weekly marches that drew up to 20,000 participants.

In local elections, the major national parties as well as local voter initiatives and fringe parties run for council seats. The traditional national parties include the Christian Democrats (CDU, conservative), the Social Democrats (SPD, center-left), Greens (environmentalist), Free Democrats (FDP, market-liberal), and Left-Party (Linke, far-left). As of 2014, the AfD started to field candidates in local elections as well.

The voter initiatives in Saxony have different names. Many participate under the label "Free Voters" (*Freie Wähler*). In addition, there are voter initiatives with municipality-specific names such as "Zukunft Sebnitz" (*Future Sebnitz*), "Wv Tourismus" (*Voter Iniatitive Tourism*), or "Regionalbauernverband Erzgebirge" (*Regional Farmers' Association Erzgebirge*). Finally, there are a number of fringe parties that are generally unimportant at the federal or state level, but manage to win a few seats in local councils.

While local politics is traditionally considered to be less ideological than state or federal politics and focused on day-to-day issues, members of far-right parties have generally been kept at arm's length by the mainstream parties. In practice, this meant that the mainstream parties would not rely on far-right parties to obtain majorities in the council. This was possible as these parties had only limited representation in local councils and could thus be easily isolated. With the success of the AfD in the 2019 local election, however, this strategy has become more difficult. While the official position of the mainstream parties towards the AfD continues to be one of non-cooperation, it remains unclear what rank-and-file councilors do on the ground.

Figure 1 shows the development of aggregate turnout and vote shares for various parties across Saxony from 2009 to 2024. Turnout has clearly increased from 2014 (49%) to 2024 (68%). Another remarkable development is the rise of the AfD from only 2% in 2014 to 21% in 2024. This rise appears to come mainly at the expense of the conservative CDU, which dropped from a vote share of 33% to 22%, and the market-liberal FDP, which dropped from 8% to 2%. However, left-wing parties have lost considerably as well, notably the Left Party from 15% to 6% and the SPD from 11% to 7%. The vote share of the voter initiatives (FW), on the other hand, has remained more or less stable.[3]

[3]While Figure 1 shows the aggregate vote share across Saxony, we report in Appendix Figure A.1 the average vote shares gained by each party in municipalities where they contested. The numbers vary as parties do not contest in all municipalities. This is particularly relevant for the AfD, which competed only in 14 municipalities.

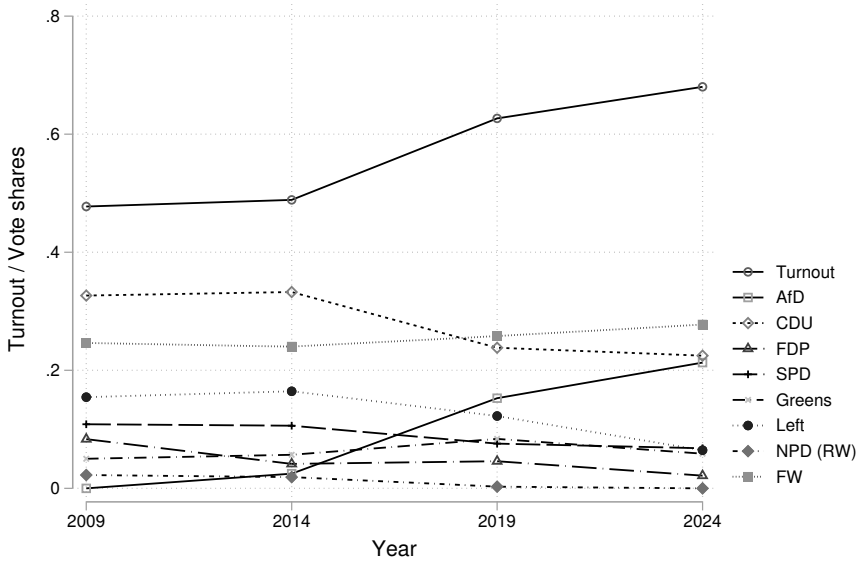


Figure 1: Development of turnout and party vote shares in Saxonian local elections. This figure shows the aggregate development of vote shares and turnout across Saxony.

3 Data

3.1 Hand-collected local election data

We hand-collect candidate-level data for local council elections held in 2014-2024 in Saxony as this data is not available from official sources. To collect this data, we rely on the official websites of municipalities, local newspapers, old editions of "Gemeindeblätter", etc (see Section A.1 in the online appendix for details).

Figure 2 shows the coverage of the candidate characteristics data. As this is hand-collected data, we do not have the universe of municipalities, but coverage is very high for the elections of 2019 (90 %) and 2024 (97 %). For the 2014 election, coverage is still about 50%, but this lower coverage is less problematic as the AfD only participated in 14 municipalities in 2014, and we have data on 11 of these municipalities.[4]

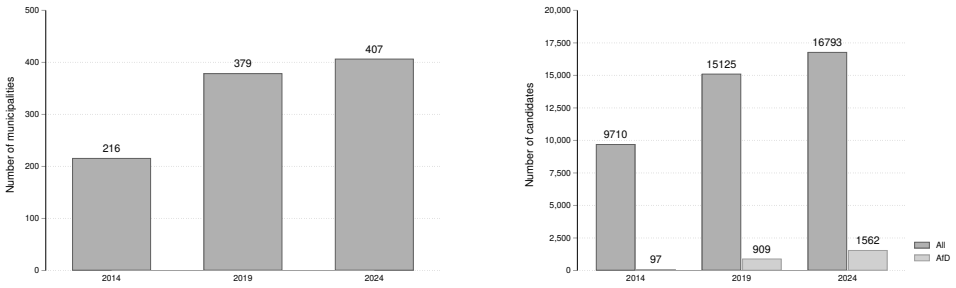
Overall, we have information on 9,710 candidates in 2014, 15,125 candidates in 2019, and 16,793 candidates in 2024. With respect to AfD candidates, our data covers 97 candidates in 2014, 909 in 2019, and 1,562 in 2024. This candidate-level data includes the names of candidates and their occupation. Using this information, we can infer gender, academic titles, employment characteristics, and incumbency status. Our data also covers their initial list rank

Across these 14 municipalities, its average vote share was 10%. Also, average vote shares are higher for the voter initiatives in municipalities where they contest than their Saxony-wide aggregate vote shares. Nevertheless, overall patterns are similar for average and aggregate vote shares.

[4]Appendix Table A.1 compares the population size and electoral outcomes (party vote shares, turnout) of the municipalities for which we were able to collect candidate-level data with the remaining set of municipalities in Saxony. While municipalities with missing data tend to be smaller, other differences, notably electoral outcomes, are minor.

(as determined by their parties) as well as the number of votes received, their final list rank (as determined by their personal votes), and whether or not they have won a seat.[5]

As the data we retrieve is not standardized and has to be cleaned by us manually, it might be less accurate than administrative data. However, it has the major advantage that it essentially covers the same information that is observed by voters. While some voters might have private information about specific candidates, all voters observe their names and occupations on the ballot.



(a) Municipalities **(b)** Candidates

Figure 2: Data coverage. The bar charts show the coverage of our dataset in terms of municipalities and candidates. Subfigure (a) shows the number of municipalities included in our sample in each legislative term (which corresponds with the number of elections for which we have data). Subfigure (b) shows the total number of (AfD) candidates included in our sample per legislative period.

3.2 Descriptives on candidate characteristics

3.2.1 Are AfD candidates new or old candidates?

Are AfD candidates new entrants to local politics or are they "turncoats", i. e., political veterans poached from other parties? To study this question, we identify turncoats by matching the names of candidates across elections (see Section A.4 in the online appendix for details). That is, we study whether in a given municipality, the same name (given name and surname) appears on different party lists in two consecutive elections. Table 1 reports a matrix with defections from and to different parties between the 2014 and 2019 (Panel A) and between the 2019 and 2024 (Panel B) election.

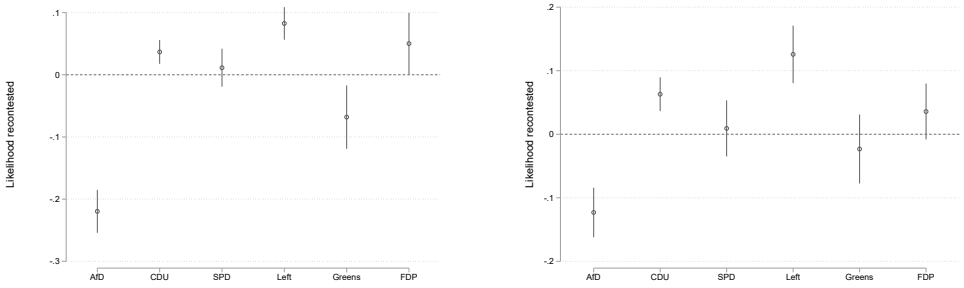
Turncoats are ostensibly rare in Saxonian local politics. Only 279 of the 15,125 candidates in our sample in 2019 were turncoats. Similarly, there were only 602 turncoats in 2024 (as compared to 16,793 candidates in our sample). Reflecting the low number of turncoats overall, the number of turncoats among AfD candidates is low as well. Only 40 (of 909) AfD candidates were turncoats in 2019 and 52 (of 1,562) in 2024.

[5]When estimating voter preferences below, we use a smaller sample of municipalities and candidates as candidate-level votes are not available in some elections. That is, we only include elections where we have vote data for the full set of candidates in the regressions. See Appendix Figure A.6 for the coverage of this sample. Table A.2 compares the population size and electoral outcomes (party vote shares, turnout) of the municipalities included and missing in the regression sample. There are only minor differences.

Table 1: Parties to which turncoats switched to/from in 2019 and 2024

To \ From	AfD	CDU	SPD	FDP	Greens	Left	RW	Other	Total
Panel A: Turncoats from 2014 to 2019									
AfD	-	13	4	3	1	4	0	15	40
CDU	0	-	4	8	0	1	1	23	37
SPD	0	0	-	1	3	0	0	9	13
FDP	0	7	1	-	0	2	1	8	19
Greens	0	1	4	0	-	0	0	4	9
Left	0	1	3	0	1	-	0	7	12
RW	0	0	0	0	0	0	-	3	3
Other	1	72	32	18	7	5	4	-	139
Total	1	94	48	30	12	12	6	69	279
Panel B: Turncoats from 2019 to 2024									
AfD	-	17	2	4	0	3	2	24	52
CDU	1	-	9	9	3	1	0	57	80
SPD	0	2	-	1	5	3	0	14	25
FDP	1	8	1	-	0	0	0	5	15
Greens	0	2	1	1	-	3	0	27	34
Left	0	1	1	0	0	-	0	10	12
RW	0	0	0	1	0	0	-	0	1
Other	15	151	50	65	18	71	13	-	383
Total	17	181	64	81	26	81	15	137	602

Notes: This table displays the inter-party movements of candidates from the 2014 to 2019 election (Panel A) and the 2019 to 2024 election (Panel B). The columns refer to the party of origin, and the rows refer to the party for which they ran in 2019 and 2024, respectively.



(a) 2019 election **(b)** 2024 election

Figure 3: Likelihood of recontesting candidate. This figure estimates the likelihood whether a candidate is a recontesting candidate.

We confirm that AfD candidates are indeed more likely to be "new" candidates by regressing a recontesting dummy on party dummies while accounting for municipality fixed effects. That is, we estimate for the elections of 2019 and 2019 the following linear probability model:

$$\text{recontesting}_{i,m} = \alpha_m + \sum_p \alpha_p \mathbf{P} + \epsilon_{i,m}, \tag{1}$$

with i denoting a candidate and m the municipality. P is a set of dummies indicating the party of the candidate.

Figure 3 visualizes the coefficient estimates. AfD candidates are, both in 2019 and 2024, much less likely to be recontesting candidates than those of all other parties.

3.2.2 Characteristics of AfD candidates

While AfD candidates are new candidates, are they also different candidates? To study this question, we compare observable characteristics of the AfD and other parties' candidates. As indicated in Section 3.1, we collect information on observable candidates' characteristics from official election announcements. These announcements include, in particular, the name and the occupation of candidates. These are also the two pieces of information voters observe on the ballot.

From their names, we can infer candidates' gender and academic titles (notably PhDs).[6] Regarding occupations, there is no standardized list. We thus match the stated occupations using regular expressions to keywords to identify whether a candidate is (likely) self-employed, a pensioner, employed in the public sector, and whether she is an employee. We describe our classifications in more detail in Appendix A.1.

Table 2 shows averages of the above-mentioned characteristics of all candidates (Panel A) and elected candidates (Panel B) across parties. It is obvious that AfD candidates differ across several observable characteristics from candidates of most other parties. Only 16% of AfD

[6]We identify gender manually and academic titles from names using regular expressions that search for keywords such as "Professor" or "Dr.".

candidates are women, significantly less than the share of women in all other parties. AfD candidates are also less likely to have academic degrees. They are more likely to be self-employed. They are also the party with the second-highest share of pensioners (only the Left Party has a higher share of pensioners).

The major parties often do not field candidates in all municipalities (especially smaller ones). The characteristics of candidates might also have changed over time within parties. As such, the simple comparison in Table 2 might be confounded by municipality- and election-year-specific differences. We therefore estimate linear probability models of the following form to account for election-specific differences between AfD and other parties:

$$\text{trait}_{i,e} = \alpha_e + \sum_p \alpha_p \mathbf{P} + \epsilon_{i,e}, \tag{2}$$

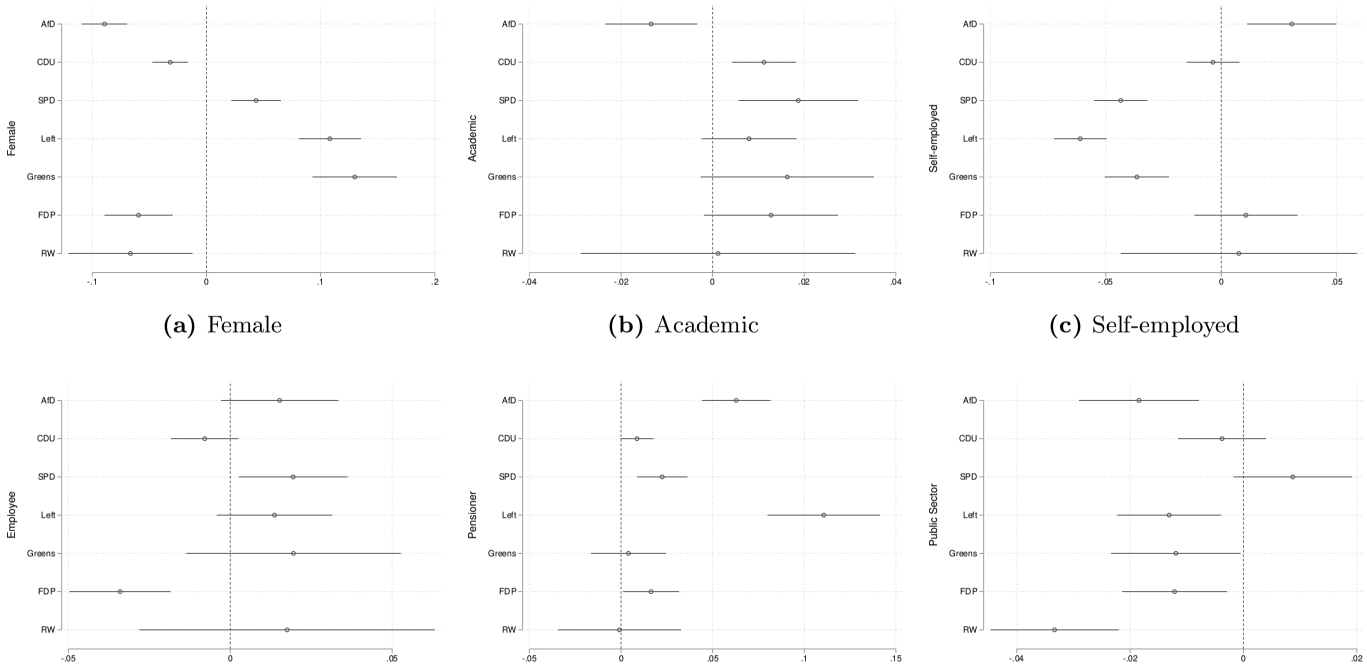
with $\text{trait}_{i,e}$ a dummy indicating each of the traits mentioned above and P a set of party dummies. α_e are election (municipality $\times$ year) fixed effects.

The results are collected in Figure 4 and are in line with the summary statistics reported in Table 2. The corresponding figures for elected candidates are available in Appendix Figure A.2.

Table 2: Candidate characteristics by party

	AfD	CDU	SPD	Left	Greens	FDP	RW	Other	All
Panel B: All candidates									
Female	16.53	21.44	30.40	36.57	40.03	20.58	17.84	24.08	24.77
Academic	1.87	3.55	5.60	4.40	7.24	5.53	2.40	2.30	3.36
Self-employed	11.33	7.98	3.75	2.05	4.19	8.93	9.62	8.75	7.68
Employee	10.02	8.08	10.54	9.61	10.78	4.99	9.62	8.73	8.73
Pensioner	11.43	6.08	7.46	16.17	4.53	5.97	4.81	5.12	6.76
Public Sector	2.63	4.04	4.68	2.62	2.64	2.68	0.41	4.54	3.96
Panel B: Elected candidates									
Female	14.64	18.44	26.68	40.38	40.27	12.83	14.29	20.76	21.14
Academic	2.14	4.25	6.31	7.02	15.35	6.52	3.33	3.12	4.00
Self-employed	13.26	8.71	3.68	1.80	2.54	10.00	16.67	10.47	9.28
Employee	8.84	6.09	7.95	9.55	5.08	2.19	11.67	7.71	7.34
Pensioner	8.70	5.66	5.45	14.94	4.06	3.13	3.33	4.50	5.93
Public Sector	3.66	3.56	6.17	3.74	4.87	3.50	1.43	5.33	4.51

This table compares the characteristics of council candidates (Panel A) and elected candidates (Panel B) across parties during 2014-2024.



(a) Female **(b)** Academic **(c)** Self-employed

(d) Employee **(e)** Pensioner **(f)** Public Sector

Figure 4: Average candidate characteristics across parties, conditional on election fixed effects. This figure shows coefficient estimates of a regression with dummies for selected traits as dependent variable and party dummies as well as election fixed effects (see Equation (2)).

4 Estimation of voter preferences

We estimate voter preferences for party brands and candidate traits using techniques developed for demand estimation in Industrial Organization (Berry, 1994a; Berry et al., 1995). Following this literature, the utility a voter i obtains from voting for candidate j in her municipality m in a given election year is modeled as follows:

$$u_{i,j} = \sum_{p} \alpha_p P_{j,p} + \sum_{k} \beta_k X_{j,k} + \zeta_j + \epsilon_{i,j}. \tag{3}$$

In this equation, $P = (P_{(j,1)}, ..., P_{(j,P)})$ indicates a set of dummy variables with $P_{j,p} = 1$ for the party of candidate j and 0 for all other parties. $X = (X_{(j,1)}, ..., X_{(j,K)})$ is a set of observable candidate characteristics (gender, age, occupation-related traits). ζ_j are candidate characteristics possibly known to voters but unobserved by us (e.g., charisma or "valence" as well as policy positions on municipality-specific issues). $\epsilon_{i,j}$ is an i.i.d shock distributed according to a Type-I Extreme Value distribution with mean zero.[7]

Voters vote for the candidate j who gives the highest utility as in standard multinomial choice models. Then with voter utility specified as in Equation (3), it is well known that in models of multinomial choice, the probability voter i votes for candidate j can be expressed as

$$Prob_j^i = \frac{\exp(\Gamma_j)}{1 + \sum_j \exp(\Gamma_j)}. \tag{4}$$

Γ_j represents the "mean-utility" of candidate j and is given by:

$$\Gamma_j = \sum_{p} \alpha_p P_{j,p} + \sum_{k} \beta_k X_{j,k} + \zeta_j. \tag{5}$$

Drawing on the analogy between the probability that a voter i selects candidate j and the vote share obtained by the candidate in a given election, the parameters reflecting voter preferences in Equation (2), $(\boldsymbol{\alpha}, \boldsymbol{\beta})$, can be estimated non-linearly from aggregate ("market-level") data by replacing $Prob_j^i$ with the vote share S_j obtained by candidate j. This is facilitated by the assumption that voters only vary in the idiosyncratic shocks $\epsilon_{i,j}$ received from each candidate j, but not in how they assess candidate traits or party brands.

Berry (1994a) derives an "inversion" of choice probability expressions such as in Equation (4) that circumvents the need for non-linear estimation. Specifically, after replacing $Prob_j^i$ with S_j, Equation (4) can be transformed as follows:

[7] Our formulation of voter utility deviates from those in, e. g., Iaryczower et al. (2024) and Longuet-Marx (2025) in that we do not estimate preferences for candidate-specific policy positions. In fact, the variable that operationalizes candidate-specific policy positions assumes the role of prices in demand estimation and is thus perceived as endogenous in the above papers. Estimating voter preferences for candidate-specific policy positions on *local* issues is difficult since different issues are salient across municipalities. However, it is also less relevant in our context as the goal is to disentangle the effect of innate candidate traits vs. party brands. The important assumption in our context is that candidates' policy positions on local issues are not systematically correlated with their party brands. We discuss this assumption in more detail in Section 5.1.

$$\log(S_j) - \log(S_0) = \sum_p \alpha_p P_{j,p} + \sum_k \beta_k X_{j,k} + \zeta_j. \tag{6}$$

This equation is simply a linear model with the log odds between candidate j's choice probability (proxies by her vote share) and the choice probability of the "outside option" (whose utility is normalized to 0) as dependent variable and ζ_j, the unobserved candidate characteristics, as the error term. In our electoral context, the natural "outside option" is the rate of abstention (1-turnout). This model can be estimated by OLS.

However, the specification of voter utility in Equation (2), upon which the "Berry-inversion" relies, is restrictive in that it does not allow for heterogeneous voter preferences. This implies that potentially unreasonable substitution patterns are imposed. The formulation in Equation (2) neglects, in particular, the possibility that from voters' perspective, parties might belong to separate political camps. A voter who has a strong preference for the AfD party brand might like CDU candidates more than SPD candidates, for example.

A more general specification would allow for random and thus potentially correlated coefficients. In extensions, we therefore assume that voters vary in their preferences for party brands. This allows us to account for correlation of tastes across parties. More specifically, we decompose voter i's taste for party brands $\alpha_{i,p}$ as follows

$$\alpha_i = \alpha + \Sigma v_i, \tag{7}$$

with α_i a vector with the mean preferences for party $p = (1, ...P)$ and $v_i \sim i.i.d.N(0, 1)$ a vector of taste shocks with each element referring to party p. Σ is a symmetric matrix with up to $P \times P$ non-zero parameters. By multiplication with this matrix, each component of v_i can be allowed to have different variances and to be correlated with other components.

The "Berry-inversion" cannot be applied to Equation (3) when coefficients are assumed to be random as the choice probability for candidate j involves integration of the distribution of v_i, i. e.,

$$Prob_j^i = \int \frac{\exp(\Gamma_j)}{1 + \sum_j \exp(\Gamma_j)} f(v_i). \tag{8}$$

Two approaches have been pursued in the literature to resolve this complication. First, more structure could be ex-ante imposed on Σ. In particular, following Berry (1994a), if we group "similar" candidates into "nests" g, we can allow for correlation in voter tastes for candidates belonging to the same nest by writing $\epsilon_{i,j}$ in Equation (3) as follows

$$\epsilon_{i,j} = \overline{\epsilon}_{i,g(j)} + (1 - \rho)\overline{\epsilon}_{i,j}, \tag{9}$$

with ρ capturing to what extent voter i prefers the nest to which candidate j belongs rather than specifically candidate j. For this nested-logit-type specification of voter utility, we can derive the following inversion following Berry (1994a):

$$\log(S_j) - \log(S_0) = \sum_p \alpha_p P_{j,p} + \sum_k \beta_k X_{j,k} + \rho \log(S_j/S_g) + \zeta_j, \tag{10}$$

with S_g denoting the aggregated vote share of all candidates belonging to nest g. This is again a linear model. However, as $\log(S_j/S_g)$, the relative vote share of candidate j within her nest g, is clearly endogenous, we need to apply an IV strategy.

The advantage of the nested logit model is that it represents a straightforward extension to the plain logit model in Equation (7) and can be estimated such as TSLS. However, one limitation is that nests have to be defined ex-ante. This is particularly unfortunate in our context as it is not clear whether AfD candidate belong to any particular "nest" (political camp) in the first place, and if yes, then whether they compete primarily with candidates of local voter initiatives (whose voters were ostensibly not attached to any of the major parties previously), candidates of the more mainstream right-wing parties (CDU, FDP), or candidates of certain left-wing parties (Linke, SPD).

Berry et al. (1995) introduce a non-linear estimation approach, often referred to as BLP, to explicitly estimate (the parameters in) Σ as defined in Equation (7), in addition to $(\boldsymbol{\alpha}, \boldsymbol{\beta})$. With random coefficients, Equation (8) can be formulated as follows:

$$Prob_j^i = \int \frac{\exp(\Gamma_j + u_{i,j})}{1 + \sum_j \exp(\Gamma_{i,j})} f(v_i), \tag{11}$$

with $u_{i,j} = \alpha_p v_i$. Due to the integral, the vote shares cannot be expressed as a linear function of the structural parameters as for the logit model above. Berry et al. (1995) introduce a two-step approach to estimate the structural parameters. The idea is to solve for each j for the values of Γ_j – the "mean utility" for each candidate– that makes candidate j's predicted vote shares match her actual vote shares. However, since voters vary in tastes for each party P, there is no closed-form solution for Γ_j in Equation (11) and numerical methods, notably a contraction mapping, have to be applied in a nested loop.

In the first step, ζ_j is calculated on an initial guess for Γ_j, i. e $\zeta_j = S_j - \Gamma_j$. Then, the structural parameters can be estimated by GMM using appropriate sample moment conditions and instruments Z_j. The GMM objective function is

$$Q(\theta) = g(\theta) W g(\theta), \tag{12}$$

with $g(\theta) = \frac{1}{J} \sum_j \zeta_j(\theta) Z_j$, W the weighting matrix, and $\theta = (\boldsymbol{\alpha}, \boldsymbol{\beta}, \boldsymbol{\Sigma})$. The estimated θ is then used to calculate a new Γ_j and the procedure is repeated until convergence.

In our context, the disadvantage of the BLP approach is that it requires at least as many "instruments" as elements in Σ to identify all parameters. It is not straightforward to obtain strong instruments that "target" each of the elements in Σ. Therefore, restrictions have to be imposed on Σ.

The nested logit and BLP approaches address the important concern of correlated preferences, but face limitations when its comes to implementation. Since they are thus not unambiguously

preferable to plain logit, we use the plain logit as baseline given its simplicity and flexibility. However, we report nested logit and BLP estimations as robustness tests.

5 The value of party brand and candidate traits: estimation

5.1 Identification

We estimate the plain logit model as specified in Equation (7) with OLS. The identifying assumption is that ζ_j, the (to us) unobservable traits of candidate j, are uncorrelated with observable traits. In particular, we require ζ_j to be uncorrelated with the party dummies. In standard demand estimations, it is typically assumed that product characteristics are exogenous (the key endogenous variable in these models is the price of a product). However, the exogeneity of party brands and possibly other candidate characteristics is an important concern in our setting.

Exogenous party brands imply, inter alia, that AfD candidates do not systematically adopt policy positions or have unobserved traits that are more or less popular with voters *beyond* what is reflected by the AfD party brand. That is, AfD candidates most likely espouse views regarding, e. g., immigration that are popular with many voters. They might also have distinct socio-economic backgrounds. However, in doing so they are in line with the policy positions and brand image of the AfD as an anti-immigration and anti-establishment party. Thus, such effects on voter utility is legitimately captured by the AfD dummy.

What would complicate the interpretation of the estimates is if AfD candidates systematically adopted, relative to candidates of other parties, more or less popular positions on local issues on which the AfD as a party has no official stance, or if AfD candidates had traits that matter to voters but which are not commonly associated with the AfD as a party. There is no indication that there are such systematic differences between AfD and non-AfD candidates. Nevertheless, we address such concerns in Section 5.3 further with robustness tests.

As indicated above, the non-political candidate traits are arguably not exogenous either (Marshall, 2024). For example, being a pensioner conveys more to voters than simply a particular employment status. For example, pensioners might be older and have lower incomes. Gender may also convey further information about a candidate. For example, female candidates might be perceived as having more time constraints as councilors due to family duties (Baskaran and Hessami, 2022). Any negative effect of female gender on electoral performance might thus be not due to gender per se, but rather due an expected worse performance as a councilor due to such time constraints. However, the purpose here is not to establish the causal effect of traits on vote shares, but rather to establish how voters make use of the explicit and implicit information conveyed by a trait about the "quality" of a particular candidate.[8]

[8]Another related consideration is that parties may strategically decide what type of candidate to run in a particular election. In fact, as not all parties participate across the entire state, it might be that parties strategically enter the election in a municipality based on the types of candidates available locally and the perceived local value of the party brand. While candidate selection and party entry is thus possibly endogenous

5.2 Logit estimations

We collect the results form Estimating Equation (7) in Table 3. The "outside option" is the abstention rate, i. e., candidates' vote shares are defined relative to eligible votes (not actual votes). In Model (1), we include dummies for all major parties as well as non-political traits of candidates. As the party dummies are mutually exclusive, we omit the "minor" parties and voter initiatives. That is, independents as well as minor national parties (for simplicity, we refer to the minor parties as independents as well), are the reference category and the estimates for the party dummies capture to what extent voter preferences for party p deviate from preferences for the minor parties.

To account for municipality and election-specific (i. e., market-level) differences, we extend Model (1) by additionally controlling for municipality times year (i. e., election) fixed effects. Model (2) thus estimates voter preferences for parties and traits within each election. In Model (3), we add as further controls "electoral" characteristics of candidates, notably whether she is a top-3 ranked candidate on her list and whether or not she is an incumbent.

Across all specifications, the results suggest that AfD candidates benefit from a strong party brand. While we calculate marginal effects below, the magnitude of the effect in our preferred specification (Model 3), 0.753, can already be assessed by comparing it to the estimates for incumbency, 0.711. As in other contexts, incumbency effects are known to be strong in German local politics, implying that voters have a preference for incumbents (Baskaran et al., 2023). Our estimates suggest that a non-incumbent candidate is viewed as positively as an incumbent if she runs for the AfD, i. e., the AfD's party brand is sufficient to cancel out the disadvantage of non-incumbency. Similarly, being on an AfD list on any list position gives about the same premium as being placed on a top 3 spot at some other party. In terms of electoral prospects, it is preferable to be a backbencher for the AfD than a front man or woman for another party.

The other party brands have either much lower or even negative (compared to independents) effects on voter utility. The CDU, for example, is viewed positively as well by voters, but to a much smaller degree than the AfD. The CDU coefficient, albeit significant, is only 0.104. In contrast, the FDP as a party brand is strongly disliked. An incumbent candidate loses more than her incumbency advantage if she runs on an FDP list. Surprisingly, the fringe right-wing extremist parties have a negative brand as well. Voters who vote for the candidates of fringe parties vote for them despite their association with these parties. For the AfD, it is the other way around.

We also observe strong preferences regarding selected non-political traits of candidates. Women receive a small penalty (-0.063), pointing toward an anti-female bias on part of voters. Candidates with academic degrees, in contrast, are strongly preferred by voters. Self-employed candidates are also preferred by voters, in contrast to employees and pensioners.

(Magesan et al., 2024), we do not account for this explicitly in this paper. However, we show in Section 5.3 that our estimates are robust when we consider only elections where the AfD participated, and that the results do not vary with the number of AfD candidates available.

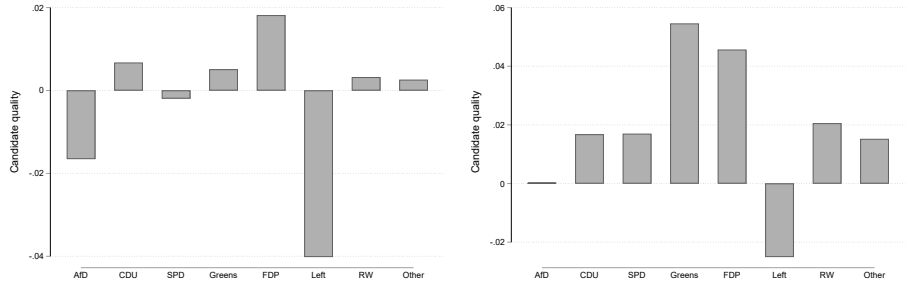
Table 3: Party brand vs. candidate characteristics: logit estimations

	(1)	(2)	(3)
AfD	0.379***	0.857***	0.753***
	(0.129)	(0.072)	(0.065)
CDU	0.012	0.093***	0.104***
	(0.070)	(0.034)	(0.039)
FDP	-1.736***	-0.729***	-0.790***
	(0.227)	(0.074)	(0.068)
SPD	-1.150***	-0.274***	-0.345***
	(0.108)	(0.037)	(0.044)
Greens	-1.592***	-0.067	-0.170
	(0.198)	(0.113)	(0.144)
Left	-0.626***	0.201***	0.001
	(0.146)	(0.045)	(0.049)
RW	-0.894***	-0.077	-0.364***
	(0.205)	(0.090)	(0.090)
Female	-0.187***	-0.071***	-0.047**
	(0.029)	(0.022)	(0.019)
Academic	0.202*	0.600***	0.512***
	(0.109)	(0.038)	(0.033)
Self-employed	0.157***	0.141***	0.124***
	(0.037)	(0.021)	(0.018)
Employee	-0.161***	-0.199***	-0.171***
	(0.037)	(0.021)	(0.017)
Pensioner	-0.156**	-0.269***	-0.307***
	(0.066)	(0.030)	(0.025)
Public sector	0.262***	0.112***	0.089***
	(0.047)	(0.028)	(0.024)
Top-placed			0.770***
			(0.024)
Incumbent			0.711***
			(0.021)
Election FE	No	Yes	Yes
Elections	851	851	851
Municipalities	406	406	406
N	34081	34081	34081

[a] This table collects OLS regressions where the dependent variable is the log of the vote share of candidate i in municipality m (defined as total votes received by candidate i relative to the number of eligable voters times maximum votes per voter) divided by the vote share of the outside option in municipality m (100%-turnout). This specification corresponds to a logit model where voters have preferences over candidate characteristics. Since we do not observe individual voter choices, we use aggregate ('"market-level"') vote data to infer voter preferences and apply the inversion for logit derived in Berry (1994b).

[b] Stars indicate significance levels at 10%(*), 5%(**) and 1%(***). Heteroscedasticity and cluster-robust standard errors in parentheses. Standard-errors are clustered at the level of municipalities.

Based on the estimates in Table 3, we can calculate a score for each candidate reflecting her non-ideological "quality", i. e., the aggregated utility voters have from the observable personal traits of each candidate (excluding incumbency and list placement). We plot the distribution of candidate scores across parties in Figure 5. Average observable candidate quality is highest for the Greens, both among all and among elected candidates. This is arguably due to their high proportion of candidates with academic titles and relatively few pensioners. The candidate scores for the AfD are the second lowest. Only the Left Party has candidates who are viewed more negatively than AfD candidates, arguably because of their high proportion of pensioners. Thus, the success of AfD candidates is not due to their observable characteristics but due to the AfD party brand.



(a) All candidates **(b)** Elected candidates

Figure 5: Estimated candidate quality per party. This figure shows the mean candidate score (the aggregate of the estimated "value" of candidate i personal characteristics) of each party / voter initiative across the local elections in 2014, 2019, and 2024. We normalize candidate scores by subtraction with the overall mean candidate score (across all candidates). Subfigure (a) reports the mean normalized per party scores for all candidates. Subfigure (b) reports the mean normalized scores for elected candidates.

5.3 Robustness

5.3.1 Identification with turncoats

The core identification assumption in our context is, as discussed above, that ζ_j is uncorrelated with the party dummies. One way to mitigate the concern that unobserved traits are correlated with the party dummies is to include candidate fixed effects, thereby relying on turncoats to identify the effect of party brands.

Thus, we expand Model (4) in Table 3 with candidate fixed effects and report the results in Model (1) of Table 4. The identifying assumption is that unobserved traits of candidates are time-constant. We obtain a coefficient estimate that, while in the same ballpark, is even higher than in the baseline.

Note that in this specfification, we retain observed candidate traits as covariates since candidates can change their stated occupation on the ballot or aquire (or decide to omit) an academic title between two elections. However, there are no changes in gender in our sample, and thus this variable is omitted.[9]

[9]More specifically, since we identify turncoats by names, we will not be able to identify changes in gender.

5.3.2 IV estimates

Another strategy to mitigate concerns about unobserved candidate characteristics driving the positive party brand effect is to instrument the AfD party dummy. A reasonably plausible instrument can be constructed based on whether or not a candidate is a recontesting candidate. More specifically, as we have seen above, a "new" candidate can be expected to be more likely an AfD candidate. Thus, a dummy indicating whether or not a candidate is a recontesting candidate can predict AfD list affiliation. The exclusion restriction is that conditional on incumbency (i. e., among non-incumbent candidates), whether or not a candidate is new or recontesting has no direct effect on her vote share. This is plausible as elections are five years apart, and voters should have no strong memories or distinct views about candidates who ran for but failed to win a council seat compared to candidates who are new.

We report the results from this IV strategy in Model (2) of Table 4. As before, we estimate a coefficient that is of the same magnitude for the AfD party brand as in the baseline, if not higher.

5.3.3 Number of AfD candidates

Even in 2024, the AfD did not participate in all elections. In several elections, there were only one or two candidates. We explore how the estimate for the AfD party coefficient is influenced by municipalities with no or few AfD candidates. We estimate the baseline model in Equation (7) with samples where we omit elections with no or few AfD candidates.

The results are collected in Table 5. Omitting elections with no (Model 1), only one (Model 2), less than three (Model 3), less than four (Model 4), and no more than five (Model 5) AfD candidates produces essentially the same value for the AfD party brand as in the baseline.

For completeness, we also report a specification where we only include elections with up to four AfD candidates. The party brand coefficient for the AfD is 1.085 and thus slightly larger than in the baseline, but overall in the same ballpark.

The estimates of the brand effects for the other parties are not significantly affected by omitting municipalities with few or no AfD candidates. Similarly, the estimates for the effect of personal traits remain in the same ballpark as in the baseline.

Table 4: Party brand vs. candidate characteristics: Candidate fixed effects and IV estimates

	(1)	(2)
AfD	1.134***	0.535
	(0.112)	(0.373)
CDU	-0.006	0.068
	(0.041)	(0.046)
FDP	-0.456***	-0.821***
	(0.083)	(0.091)
SPD	-0.105	-0.378***
	(0.066)	(0.058)
Greens	-0.078	-0.201**
	(0.135)	(0.102)
Left	0.036	-0.038
	(0.112)	(0.065)
RW	0.120	-0.392***
	(0.307)	(0.130)
Female		-0.049***
		(0.016)
Academic	0.413	0.503***
	(0.334)	(0.033)
Self-employed	0.031	0.129***
	(0.027)	(0.021)
Employee	-0.013	-0.164***
	(0.025)	(0.017)
Pensioner	-0.279***	-0.300***
	(0.023)	(0.026)
Public sector	0.016	0.088***
	(0.038)	(0.025)
Top-placed	0.382***	0.765***
	(0.023)	(0.039)
Incumbent	-0.052***	0.731***
	(0.014)	(0.023)
Candidate FE	Yes	No
Election FE	Yes	Yes
Elections	750	851
Municipalities	306	406
N	14834	34040

[a] This table collects OLS regressions where the dependent variable is the log of the vote share of candidate i in municipality m (defined as total votes received by candidate i relative to the number of eligable voters times maximum votes per voter) divided by the vote share of the outside option in municipality m (100%-turnout). This specification corresponds to a logit model where voters have preferences over candidate characteristics. Since we do not observe individual voter choices, we use aggregate ('"market-level"') vote data to infer voter preferences and apply the inversion for logit derived in Berry (1994b).

[b] Model (1) reports results from a replication of model (4) in Table 3 where we additionally include candidate fixed effects. Identification of party and candidate characteristics thus comes from within-candidate variation. Specifically, identifcation of party effects is based on turncoats. Model (2) reports results from a replication of the baseline model where the AfD dummy is instrumented by a dummy for whether a candidate i is a re-contesting candidate. Since AfD candidates are new entrants into local politics, this instrument (negatively) predicts AfD membership, see the Kleibergen - Paap weak identification test statistic reported at the bottom of the table. The validity of the instrument rests on the assumption that conditional of incumbency (for which we control), recontesting candidates are not more likely to receive more votes than new candidates.

[c] Stars indicate significance levels at 10%(*), 5%(**) and 1%(***). Heteroscedasticity and cluster-robust standard errors in parentheses. Standard-errors are clustered at the level of municipalities.

Table 5: Party brand vs. candidate characteristics: number of AfD candidates

	(1– > 0) Candidates)	(2– > 1 Candidates)	(3– > 2 Candidates)	(4– > 3 Candidates)	(5– > 5 Candidates)	(6– < 5 Candidates)
AfD	0.772***	0.733***	0.720***	0.710***	0.735***	0.950***
	(0.073)	(0.081)	(0.087)	(0.094)	(0.113)	(0.044)
CDU	0.148**	0.171**	0.191**	0.199**	0.265***	0.035
	(0.059)	(0.069)	(0.077)	(0.085)	(0.101)	(0.024)
FDP	-0.792***	-0.798***	-0.813***	-0.827***	-0.848***	-0.682***
	(0.076)	(0.081)	(0.085)	(0.090)	(0.105)	(0.096)
SPD	-0.310***	-0.300***	-0.283***	-0.277***	-0.248**	-0.393***
	(0.062)	(0.069)	(0.074)	(0.081)	(0.095)	(0.033)
Greens	-0.110	-0.103	-0.088	-0.094	-0.062	-0.322***
	(0.165)	(0.179)	(0.187)	(0.199)	(0.221)	(0.062)
Left	0.004	0.016	0.015	0.037	0.111	-0.058
	(0.073)	(0.080)	(0.089)	(0.093)	(0.100)	(0.037)
RW	-0.608***	-0.606***	-0.633***	-0.664***	-0.653***	-0.238***
	(0.146)	(0.161)	(0.191)	(0.204)	(0.207)	(0.086)
Female	-0.004	0.003	0.009	0.013	0.022	-0.094***
	(0.023)	(0.025)	(0.026)	(0.027)	(0.030)	(0.014)
Academic	0.528***	0.543***	0.555***	0.553***	0.584***	0.421***
	(0.038)	(0.039)	(0.040)	(0.041)	(0.043)	(0.037)
Self-employed	0.139***	0.134***	0.146***	0.148***	0.137***	0.112***
	(0.023)	(0.025)	(0.026)	(0.028)	(0.031)	(0.021)
Employee	-0.205***	-0.209***	-0.220***	-0.228***	-0.245***	-0.126***
	(0.021)	(0.022)	(0.024)	(0.025)	(0.027)	(0.020)
Pensioner	-0.362***	-0.381***	-0.391***	-0.407***	-0.412***	-0.235***
	(0.031)	(0.033)	(0.035)	(0.037)	(0.038)	(0.025)
Public sector	0.120***	0.123***	0.134***	0.150***	0.150***	0.051*
	(0.031)	(0.034)	(0.037)	(0.040)	(0.045)	(0.026)
Top-placed	0.831***	0.860***	0.876***	0.889***	0.940***	0.677***
	(0.028)	(0.031)	(0.033)	(0.035)	(0.039)	(0.021)
Incumbent	0.754***	0.791***	0.808***	0.826***	0.863***	0.625***
	(0.024)	(0.026)	(0.027)	(0.028)	(0.031)	(0.020)
Election FE	Yes	Yes	Yes	Yes	Yes	Yes
Elections	404	296	246	209	136	715
Municipalities	264	201	170	145	102	369
N	21098	17966	16205	14781	11919	22162

[a] This table collects OLS regressions where the dependent variable is the log of the vote share of candidate i in municipality m (defined as total votes received by candidate i relative to the number of eligible voters times maximum votes per voter) divided by the vote share of the outside option in municipality m (100%-turnout). This specification corresponds to a logit model where voters have preferences over candidate characteristics. Since we do not observe individual voter choices, we use aggregate ("market-level") vote data to infer voter preferences and apply the inversion for logit derived in Berry (1994b).

[c] This table collects robustness tests where certain elections are dropped: elections with no AfD candidate (model 1), with only one or no AfD candidates (model 2), with no more than two AfD candidates (model 3), with no more than three AfD candidates (model 4), and elections with no more than five AfD candidates (model 5). For completeness, we also collect results from regressions where only elections with less than five AfD candidates (model 6).

[c] Stars indicate significance levels at 10%(*), 5%(**) and 1%(***). Heteroscedasticity and cluster-robust standard errors in parentheses. Standard-errors are clustered at the level of municipalities.

5.3.4 Occupation coded by large language models

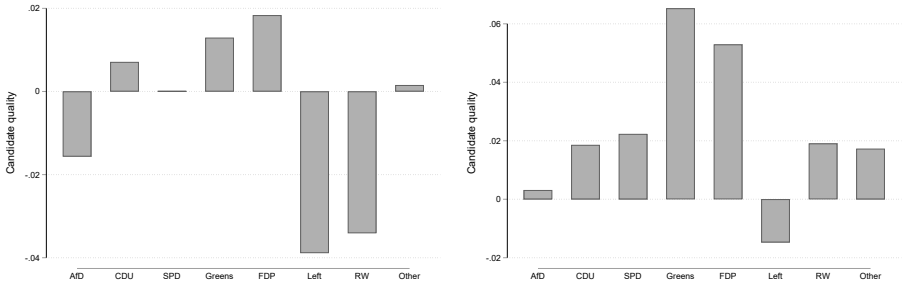
In the baseline regressions, we rely on regular expressions to match occupations to employment characteristics, i. e., whether a candidate mentions that she is a pensioner, whether she is employed in the public sector, and other characteristics. An alternative approach is to rely on classifications by a large language model (LLM).

LLMs can classify occupations into relevant groups that are difficult to identify with regular expressions. We prompt an LLM to classify stated occupations into three distinct income groups (high, middle, low) and four educational attainment groups (Lower School (*Hauptschule*), Middle-School (*Realschule*), High-School (*Gymnasium*), and University (*Universität*). We use these classifications in addition to our regular-expression based classifications in Table 3 to reduce the influence of unobserved traits. We report the results in Table 6.

First, we observe that the AfD party brand effect remains high and in the same ballpark as in the baseline. The brand estimates for other parties are also similar to the baseline.

We obtain slightly different estimates for personel traits. In particular, being a pensioner does not carry a penalty conditional on educational attainment and income. We also observe that *conditional* on salary, voters rate a high-school degree slightly negative. In general, voters prefer candidates with occupations associated with high or medium salaries over candidates with low salaries.

In Figure 6, we recalculate the aggregated candidate quality per party with the LLM classifications included. Overall, the LLM classifications paint the same picture as our original regular-expression based classifications. AfD candidates have quality scores that are lower than for most other parties. One difference is that candidates of fringe right-wing parties are also found to be of relatively low quality.



(a) All candidates **(b)** Elected candidates

Figure 6: Estimated candidate quality per party with LLM-based classification of occupations.
This figure shows the mean candidate score (the aggregate of the estimated "value" of candidate i personal characteristics) of each party / voter initiative across the local elections in 2014, 2019, and 2024. We append the candidate characteristics used for Figure 5 with LLM based classification of observations according to salary and educational requirements. We normalize candidate scores by subtraction with the overall mean candidate score (across all candidates). Subfigure (a) reports the mean normalized per party scores for all candidates. Subfigure (b) reports the mean normalized scores for elected candidates.

Table 6: Party brand vs. candidate characteristics: logit with LLM occuption classifications

	(1)	(2)	(3)	(4)
AfD	0.307*	0.836***	0.862***	0.754***
	(0.159)	(0.073)	(0.072)	(0.065)
CDU	0.021	0.122***	0.094***	0.105***
	(0.067)	(0.036)	(0.034)	(0.039)
FDP	-1.832***	-0.735***	-0.728***	-0.789***
	(0.223)	(0.071)	(0.073)	(0.068)
SPD	-1.194***	-0.240***	-0.276***	-0.345***
	(0.110)	(0.051)	(0.037)	(0.044)
Greens	-1.744***	-0.038	-0.077	-0.177
	(0.164)	(0.108)	(0.111)	(0.143)
Left	-0.673***	0.225***	0.200***	0.002
	(0.135)	(0.048)	(0.045)	(0.049)
RW	-0.898***	0.062	-0.016	-0.320***
	(0.174)	(0.089)	(0.086)	(0.079)
Middle-school	0.198	-0.007	-0.005	-0.009
	(0.303)	(0.032)	(0.026)	(0.023)
High-school	0.022	-0.047	-0.036	-0.052*
	(0.277)	(0.035)	(0.032)	(0.027)
University	0.127	0.096*	0.167***	0.141***
	(0.290)	(0.052)	(0.051)	(0.042)
High-salary	0.859***	0.399***	0.478***	0.366***
	(0.331)	(0.051)	(0.111)	(0.101)
Medium-salary	0.791**	0.373***	0.542***	0.472***
	(0.324)	(0.040)	(0.105)	(0.096)
Female			-0.077***	-0.051***
			(0.021)	(0.018)
Academic			0.580***	0.500***
			(0.038)	(0.033)
Self-employed			0.155***	0.125***
			(0.021)	(0.018)
Employee			-0.193***	-0.177***
			(0.021)	(0.017)
Pensioner			0.183**	0.078
			(0.090)	(0.082)
Public sector			0.086***	0.069***
			(0.028)	(0.024)
Top-placed				0.767***
				(0.024)
Incumbent				0.705***
				(0.020)
Election FE	No	Yes	Yes	Yes
Elections	890	890	851	851
Municipalities	408	408	406	406
N	36717	36717	34081	34081

[a] This table collects OLS regressions where the dependent variable is the log of the vote share of candidate i in municipality m (defined as total votes received by candidate i relative to the number of eligible voters times maximum votes per voter) divided by the vote share of the outside option in municipality m (100%-turnout). This specification corresponds to a logit model where voters have preferences over candidate characteristics. Since we do not observe individual voter choices, we use aggregate ('"market-level"') vote data to infer voter preferences and apply the inversion for logit derived in Berry (1994b).

[b] Unlike in the baseline reported in Table 3, we account for individual occupational characteristics by having a LLM classify individual occuptions according to their minimal necessary level of education (middle school, high school, university) and the salary associated with the occupation (low, medium, high).

[c] Stars indicate significance levels at 10%(*), 5%(**) and 1%(***). Heteroscedasticity and cluster-robust standard errors in parentheses. Standard-errors are clustered at the level of municipalities.

5.3.5 Nested logit estimations

As discussed, one concern with the logit specification in Equation (7) is that it imposes ex-ante possibly implausible substitution patterns on voter preferences. Notably, voters are assumed to have uncorrelated preferences across party brands. In reality, it might be the case that a voter who views the AfD party brand positively also views the CDU party brand positively, or at least more positively than the party brands of left-wing parties. Not allowing for such correlations might lead to over- or underestimation of party brand effects.

One solution to address this concern is to group parties into "nests" that reflect political camps and to estimate the "nested logit" specification derived in Equation (10). The idea is that if voters primarily value that a candidate belongs to a particular political bloc, while the specific party is only of secondary importance, we should estimate a large nest-specific parameter.

One obvious complication to the nested logit approach is that it is ex-ante not clear how to group parties. Voters might view the AfD as a rather "conservative" party, implying that we should group the AfD together with the the parties that are traditionally considered to be part of the "right-wing" camp: the CDU and FDP. On the other hand, one might emphasize that the AfD is a relatively "new" party not affiliated with any of the traditional parties and thus group it with independents. One might even group the AfD with left-wing parties (particularly SPD and the Left Party) given recent electoral inroads the AfD has made into traditional left-wing milieus.[10] Finally, the AfD could also be grouped together with the fringe right-wing parties, as some of its core positions, notably regarding immigration, overlaps with the traditional fringe right-wing bloc.

We thus report in Table 7 four specifications with the AfD grouped in four different nests. In Model (1), we group AfD candidates with right-wing candidates (CDU, FDP). In Model (2), we group AfD candidates with candidates of left-wing parties (SPD, Left Party, Greens). In Model (3), we group AfD candidates with candidates of the fringe right-wing parties. In Model (4), we group AfD candidates with independent candidates. In each specification, $log(S_j/S_g)$ is endogenous. We use the number of candidates in each nest into which the AfD is grouped as instrument.

The results in Table 7 suggest that voter preferences are generally not strongly correlated within nests. In turn, the adjusted brand effect estimated for the AfD (which accounts for nest-level preferences), reported at the bottom of the table, is in the same ballpark as in the baseline for all four nests defined above. A substantive conclusion that follows from this finding is that the AfD as a party represents a unique political phenomenon, drawing equal amounts of votes from all parts of the political spectrum, rather than merely being a slightly more popular version of an established party.

[10] See `https://www.deutschlandfunknova.de/beitrag/bundestagswahl-ist-die-afd-die-neue-arbeiterpartei`.

Table 7: Party brand vs. candidate characteristics: nested logit estimations

	(1– Conservative)	(2– Left-wing)	(3– RW)	(4– Independent)
AfD	0.805***	0.740***	1.310**	0.904***
	(0.124)	(0.182)	(0.515)	(0.150)
CDU		0.207***	0.357***	
		(0.021)	(0.105)	
FDP		-0.622***	-0.842***	
		(0.171)	(0.220)	
SPD	-0.295***		-0.273**	
	(0.078)		(0.115)	
Greens	-0.089		-0.008	
	(0.163)		(0.323)	
Left	0.066		0.376***	
	(0.050)		(0.104)	
RW	-0.331***	-0.246***		
	(0.086)	(0.082)		
Female	-0.039	-0.047*	-0.042	-0.051**
	(0.024)	(0.026)	(0.053)	(0.023)
Academic	0.507***	0.439***	0.630***	0.555***
	(0.083)	(0.094)	(0.107)	(0.097)
Self-employed	0.114***	0.115***	0.043	0.141***
	(0.021)	(0.021)	(0.062)	(0.033)
Employee	-0.176***	-0.171***	-0.207***	-0.180***
	(0.033)	(0.037)	(0.061)	(0.035)
Pensioner	-0.322***	-0.304***	-0.413***	-0.334***
	(0.056)	(0.046)	(0.089)	(0.056)
Public sector	0.095***	0.086***	0.034	0.099***
	(0.028)	(0.029)	(0.072)	(0.030)
Top-placed	0.754***	0.693***	1.195***	0.815***
	(0.133)	(0.175)	(0.205)	(0.146)
Incumbent	0.744***	0.665***	0.939***	0.829***
	(0.129)	(0.134)	(0.154)	(0.110)
$\rho_{Conservative}$	-0.009			
	(0.174)			
$\rho_{Left-wing}$		0.120		
		(0.193)		
ρ_{RW}			-0.163	
			(0.157)	
$\rho_{Independent}$				-0.109
				(0.150)
AfD (adjusted)	0.798***	0.841***	1.126***	0.815***
Election FE	Yes	Yes	Yes	Yes
Elections	772	606	63	816
Municipalities	379	313	49	401
N	32451	28268	4444	33055

[a] This table collects OLS regressions where the dependent variable is the log of the vote share of candidate i in municipality m (defined as total votes received by candidate i relative to the number of eligable voters times maximum votes per voter) divided by the vote share of the outside option in municipality m (100%-turnout). We additionally control in each model for a term (ρ_g) that reflect the correlation between individual vote shares and the aggregated vote share of different political camps (left, conservative, fringe right-wing, independent). This specification corresponds to a nested logit model where voters have preferences for political camps ("nests") and candidate characteristics. Since we do not observe individual voter choices, we use aggregate ("market-level") vote data to infer voter preferences and apply the inversion for nested logit derived in Berry (1994b).

[b] The row entitled AfD adjusted collects the AfD party brand coefficent after adjusting for nest-level preferences.

[c] Stars indicate significance levels at 10%(*), 5%(**) and 1%(***). Heteroscedasticity and cluster-robust standard errors in parentheses. Standard-errors are clustered at the level of municipalities.

5.3.6 BLP estimations

While the nested logit is a straightforward extension of the plain logit, Berry et al. (1995) introduce a more flexible random coefficients approach, typically referred to as BLP, to account for preference heterogeneity among consumers. We adapt the BLP approach to our context and estimate besides $\boldsymbol{\alpha}, \boldsymbol{\beta}$, also $\boldsymbol{\Sigma}$ as defined in Equation (7). However, restrictions have to be imposed on $\boldsymbol{\Sigma}$ in practice as it has $(P \times (P+1))/2$ unique elements (recall that Σ is symmetric) and we require at least as many external instruments in the GMM estimation.[11]

We first estimate a model where we only allow for heteroscedastic preferences for all party dummies and the outside option (abstention). That is, the diagonal elements of Σ (the variances of the party dummies) are allowed to be positive while the off-diagonal elements are all set to 0. Second, we estimate models that allow for arbitrary correlations in preferences between the AfD party dummy and the other party dummies as well as the outside option. That is, all non-diagonal elements are set to 0 except for the elements indicating covariances between the AfD party dummy and the other party dummies and the intercept (which accounts for correlations with the outside option). Finally, we also allow for a fully unrestricted variance-covariance matrix. This specification allows for arbitrary correlations in preferences across all party brands.

We "instrument" $P_{j,p}$ and $X_{j,k}$ with themselves (i. e., party brands and candidate traits are treated as exogenous). We construct external instruments that "target" the elements of Σ using interactions of non-political candidate traits with the sum of other candidates with the same traits in her own and in other parties. The idea is that higher dispersion in non-political traits of candidates within and across parties in a given election reflects heterogeneity in underlying voter preferences faced by a particular candidate j. At the same time, traits of other candidates are plausibly orthogonal to ζ_j.

The BLP results results are collected in Table 8. They are based on simulated 500 individuals using Halton draws. As mentioned, Model (1) reports results from a model that allows only for arbitrary variances for party dummies and the intercept, but not for non-zero covariances. The estimate for the average voter preference for the AfD party brand is 0.69 and significant, and thus similar to the baseline estimates reported in Table 3. Model (2) collects the results from the specification where we additionally allow for arbitrary covariances between the AfD and other party dummies (as well as the intercept). The estimate for the AfD dummy is 0.54 and thus continues to be similar to the baseline. However, estimates are noisy, and thus the AfD dummy is statistically insignificant. In Model (3), we finally allow for non-zero covariances between all other party brands. The coefficients are estimated with even more noise (as indicated by the large standard errors). As such, while the AfD coefficient is larger than in the previous estimations, i. e., 2.19, it is insignificant.[12]

[11] In fact, as voters might have heterogeneous preferences for non-political traits as well, Σ has potentially even more elements.

[12] See Table A.3 in the Online Appendix for the full Variance-Covariance Matrix of Models (1)-(3) in Table 8.

Table 8: Party brand vs. candidate characteristics: BLP estimations

	(1– Random variances)	(2– Random covariances with AfD)	(3– Full random covariances)
AfD	0.692***	0.536	2.188
	(0.049)	(2.734)	(3.201)
CDU	-0.676*	-0.682	-2.133
	(0.393)	(0.427)	(20.103)
FDP	-0.806	-0.792***	-0.212
	(0.919)	(0.182)	(18.758)
SPD	-1.959*	-2.921*	-1.508
	(1.122)	(1.710)	(30.436)
Greens	-0.352	-0.390	1.618
	(0.565)	(0.952)	(6.845)
Left	-3.195***	-2.506*	-2.776
	(1.173)	(1.516)	(21.527)
RW	-3.630	-2.210	-17.903
	(3.368)	(5.189)	(120.427)
Female	-0.064***	-0.068***	-0.053
	(0.012)	(0.013)	(0.169)
Academic	0.543***	0.536***	0.580***
	(0.016)	(0.025)	(0.168)
Self-employed	0.107***	0.109***	0.143*
	(0.017)	(0.018)	(0.083)
Employee	-0.176***	-0.173***	-0.172**
	(0.013)	(0.018)	(0.077)
Pensioner	-0.302***	-0.299***	-0.328***
	(0.027)	(0.032)	(0.120)
Public sector	0.096***	0.080***	0.125
	(0.022)	(0.024)	(0.196)
Top-placed	0.573***	0.560***	0.503
	(0.027)	(0.047)	(0.769)
Incumbent	0.745***	0.747***	0.769
	(0.021)	(0.030)	(0.526)
Election FE	Yes	Yes	Yes
Elections	851	851	851
Municipalities	406	406	406
N	34081	34081	34081

[a] This table collects estimations where the vote share of candidate i in municipality m (defined as total votes received by candidate i relative to the number of eligable voters times maximum votes per voter) is related to party brands and non-political candidate characteristics using the approach proposed by (Berry et al., 1995).

[b] Model (1) allows for heteroscedastic preferences (non-zero variances) regarding party brands and the outside option (random intercept). Model (2) additionally allows for arbitrary covariances in preferences regarding the AfD's party brand and the party brand of party $P_{\neq AfD}$ as well as the outside option. Model (3) additionally allows for ability covariances between voter preferences for the party brands of the other parties.

[c] Estimates are produced with the Python package PyBLP (Conlon and Gortmaker, 2020). We simulate 500 individuals for each election using Halton draws. In both models, we instrument all observable variables by themselves and use interactions between each personal (non-political) characteristic of candidate j with the number of other candidates with the same characteristics (separately in her own and in other parties) to target the non-linear parameters (i. e., the non-zero elements in Σ).

[d] Stars indicate significance levels at 10%(*), 5%(**) and 1%(***). Standard errors are clustered at the level of municipalities.

5.4 Marginal effect of the AfD brand on candidate vote share

Based on the estimated parameters for voter preferences as reported in Table 3, we construct the value of gaining or losing the AfD brand, respectively, for each candidate. While marginal effects are usually calculated by keeping all other covariates constant, political candidates can only belong to one party. To calculate the marginal effect of AfD membership for a non-AfD candidate, it is thus necessary to set her current party dummy to 0. Similarily, the marginal effect of AfD membership for AfD candidates can be calculated relative to different parties. We calculate the marginal effect relative to independents (i. e., we assume that AfD members become independents if they lose the AfD affiliation).

More formally, we construct the counterfactual choice probability for candidate c by expressing the predicted mean utility as follows:

$$\hat{\Gamma}_c = \hat{\alpha}_{AfD}(1 - P_c) + P_{c,AfD} \sum_p \hat{\alpha}_p P_{c,p} + \sum_k \hat{\beta}_k X_{c,k} + \hat{\zeta}_c. \tag{13}$$

The counterfatual choice probability for each candidate c is then given as:

$$\widehat{Prob}_c^{i'} = \frac{\exp(\hat{\Gamma}_c)}{1 + \exp(\hat{\Gamma}_c) + \sum_{j \neq c} \exp(\hat{\Gamma}_j)}, \tag{14}$$

with $\hat{\Gamma}_j$ indicating the predicted mean utility following Equation (5).

This formulation takes the indirect effect of the different party brand effect for candidate c on the choice probability of all other candidates $j \neq c$ into account (via the denominator).

The marginal effect of AfD membership for candidate c is then:

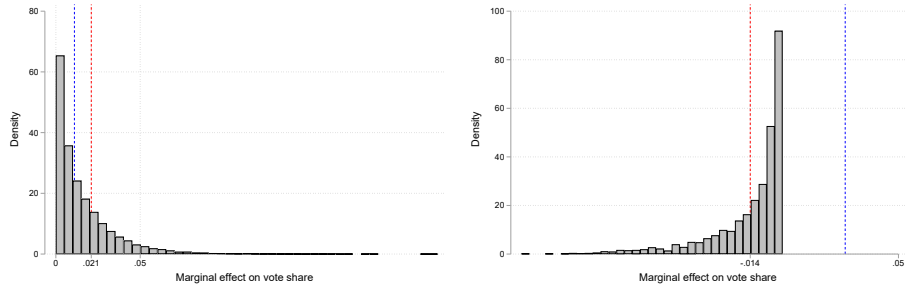
$$\Delta\widehat{Prob}_c^{i} = \widehat{Prob}_c^{i'} - \widehat{Prob}_c^{i}, \tag{15}$$

with $\widehat{Prob}_c^{i}$ the orginal predicted choice probability for candidate c following Equation (4).

Subfigure (a) of Figure 7 shows the distribution of marginal effects among all non-AfD candidates while Subfigure (b) shows the marginal effects for AfD candidates. Subfigure (a) suggests that the marginal effect of AfD membership on the expected vote share of non-AfD members can be as high as 23 percentage points. To put this number into perspective, note that the average vote share of candidates is 1.5% (recall that the vote shares are calculated with the abstention rate (the"outside option") included in the denominator). The average marginal effect of AfD membership is 1.6 percentage points, which implies that an average non-AfD candidates could more than double her vote share if she switched to the AfD.[13]

Subfigure (b) indicates that the average vote share of AfD candidates is 2.7%. The average marginal effect of AfD membership for AfD candidates is 1.4 percentage points. Thus, switching away from the AfD and becoming an independent candidate is associated with a expected loss in vote shares by about 50%. However, the effect of losing the AfD affiliation can be as large as 11 percentage points.

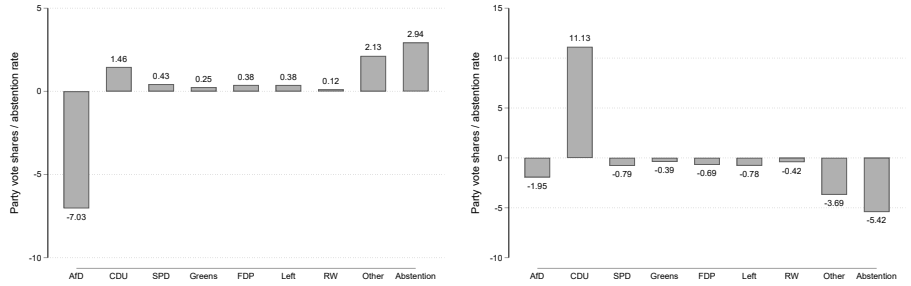
[13]In Appendix Figure A.3, we plot the marginal effects for all parties other than the AfD individually.



(a) Non-AfD candidates **(b)** AfD candidates

Figure 7: Marginal effect of AfD membership on vote shares of candidates.This figure shows the distribution of marginal effects of gaining AfD membership among non-AfD and losing the AfD membership among AfD candidates. The red vertical line indicates the average marginal effect. The blue vertical line indicates the average vote share of non-AfD and AfD candidates, respectively.

6 Counterfactuals



(a) No AfD list **(b)** Stronger CDU party brand

Figure 8: Counterfactual simulations of brand effects.This figure shows how party level vote shares change if no AfD party lists where available and thus AfD candidates would run as independents (subfigure a) and if the CDU brand would be as strong as the AfD brand (subfigure b).

Using the preference parameters estimated in Table 3, we construct two counterfactuals. First, we study how party-level aggregate vote shares would change if AfD candidates had run as independents rather than on AfD lists, i. e., how vote shares would evolve if no AfD party brand were available. Second, we study how party-level vote shares would change if the CDU party brand – the largest party in Saxony – had a party brand that is as strong as the party brand of the AfD.

6.1 No AfD party list available

How would vote shares change if the AfD as a party were unavailable and its candidates were forced to run without its strong brand? We simulate this counterfactual by setting the brand value for AfD candidates to 0, essentially treating them as independents, and recalculating predicted candidate-level vote shares.

More formally, we define for each candidate j participating in a given election the predicted counterfactual mean utility as follows:

$$\hat{\Gamma}_{j,c} = -\hat{\alpha}_{AfD} P_{j,AfD} + \sum_p \hat{\alpha}_p P_{j,p} + \sum_k \hat{\beta}_k X_{j,k} + \hat{\zeta}_j. \tag{16}$$

The predicted choice probability of candidate j is then simply:

$$\widehat{Prob}^i_{j,c} = \frac{\exp(\hat{\Gamma}_{j,c})}{1 + \sum_j \exp(\hat{\Gamma}_{j,c})}. \tag{17}$$

The aggregated party vote share for party p in a given election is:

$$\widehat{Prob}^i_p = \sum_j P_{j,p} \widehat{Prob}^i_{j,c}, \tag{18}$$

while the abstention rate is:

$$\widehat{Prob}^i_o = 1 - \sum_p \widehat{Prob}^i_p. \tag{19}$$

Based on these expressions, we calculate the mean change in party-level vote shares and abstention rates in the elections where the AfD fielded candidates under this counterfactual. Subfigure (a) of Figure 8 shows the changes in party vote shares. AfD candidates collectively lose on average 7 percentage points. To evaluate the size of this change, consider Appendix Figure A.4, which shows the predicted mean party-level vote shares in the elections where the AfD fielded candidates. The mean vote share of the AfD is 14 percentage points. As such, AfD candidates would collectively lose about 50% of their votes if forced to run as independents (this is in line with the marginal effects reported in Section 5.4).

To whom do the AfD candidates lose? We observe the largest gain for the outside option, i. e., if no AfD lits were available, turnout would decline by about 3 percentage points. In addition, the independents (2 ppts) as well as the CDU (1.46 ppts) would observe relatively large gains. The other parties would observe no major gains.

6.2 CDU party brand equal to AfD party brand

The change in vote shares if other parties were to improve their brand values is another important counterfactual. While all parties could in principle improve their brand value, the most relevant case is an improvement in the brand value of the CDU, the largest and arguably the most well established party in Saxony.

To construct this counterfactual, we replace the brand estimate for the CDU candidates with the estimate of the AfD (while retaining the same value for the AfD candidates). More formally, we calculate mean utility for candidate j as follows:

$$\hat{\Gamma}_{j,c} = P_{j,CDU}(\hat{\alpha}_{AfD} - \hat{\alpha}_{CDU}) + \sum_p \hat{\alpha}_p P_{j,p} + \sum_k \hat{\beta}_k X_{j,k} + \hat{\zeta}_j. \tag{20}$$

The choice probablities, party-level vote shares, and abstention rates are calculated as in Equations 16 - 19.

Subfigure (b) of Figure 8 visualizes the predicted changes in vote shares. On average, the aggregate vote share of CDU candidates increases by about 11 ppts. The predicted vote share for the CDU using the estimates in Table 3 is 17% (see Figure A.4). Thus, the CDU vote share would increase by about 65% if it could improve its brand value to be at the same level of the AfD. However, this gain does not come at the expense of the AfD. It loses only 2ppts in this counterfactual, arguably because it continues to retain a strong brand value. The CDU gains come at the expense of the independents and due to an increase in the turnout rate.

7 Decomposing the AfD's party brand

What is conveyed to voters by the AfD party brand? A natural assumption, as discussed above, is that the AfD party brand estimate reflects to a large degree the popularity of the AfD's broad policy proposals. However, even if party brands mainly convey to voters each party's national-level policy positions, parties hold positions along different salient dimensions.

In particular, the AfD is commonly perceived to be nationalist and anti-immigration. The party has also adopted many anti-progressive positions, notably with respect to marginalized groups or womens' rights; it brands itself as a "masculine" party. It opposes (fiscal) integration in the European Union and sometimes even advotes a "Dexit". It voices skepticism about anthropogenic climate change and opposes mitigation measures. During the Covid 19-pandemic, it voiced amongst the major parties the strongest oppositions against restrictions. After the invasion of Ukraine in 2022 by Russia, it is the party that stands for a rapprochement with Russia. The AfD also serves as a generic protest and anti-establishment party. In the following, we assess the contribution of some of these unique policy positions to the value of the party brand.

7.1 Party brands over time

The salience of the topics mentioned above changed over time due to outside events. In particular, the Covid-19 pandemic and the war in Ukraine were not relevant for the 2019 election. The election in 2024, besides being affected by lingering effects of the pandemic and the invasion of Ukraine, might also have been influenced by the unpopularity of the contemporary center-left federal government, and the parties represented therein. Thus, AfD candidates might have served as a venue for protest votes against the federal government in 2024, but not in 2019.

We can assess to what extent the AfD brand reflects these dimensions by exploring whether its brand value is higher in 2024 than in 2019. That is, have the value of the party brands (and other characteristics of candidates) changed over time?

We estimate the following model to asses over-time developments:

$$\log(S_j) - \log(S_0) = \sum_p \alpha_p P_{j,p} \times I(Year) + \sum_k \beta_k X_{j,k} \times I(Year) + \zeta_j. \tag{21}$$

That is, we interact the party dummies and the dummies indicating personal traits with dummies for the three election years in our sample, i. e., $t = 2014, 2019, 2024$.

Figure 9 shows party brand estimates with year-specific subsamples. We find that the AfD brand value, relative to the independents, has increased from 2014 to 2019, but remained constant thereafter. The Left Party, Greens, and the pro-market FDP have slightly lost in brand value relative to the independents, and thus also relative to the AfD. The other parties have also remained relatively constant.[14]

Based on these findings, we conclude that the AfD's high brand value in Saxony is not due to its specific positions regarding the war in Ukraine, nor the Covid-19 pandemic, nor the unpopularity of the federal government in 2024. This is a surprising conclusion as a naive comparison of the party vote shares over time, where the AfD improved significantly from 2019 to 2024 (see Figures 1 and A.1), would suggest the opposite. The rise in the AfD's vote shares between 2019 to 2024 is driven by other factors.[15]

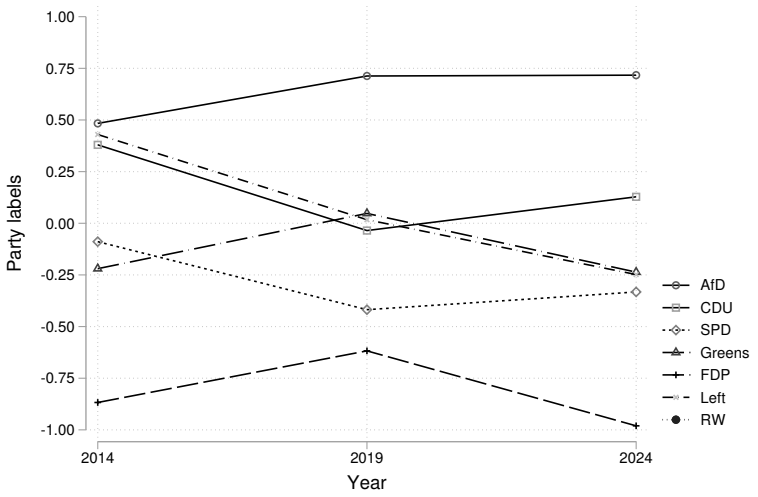


Figure 9: Voter preferences for party brands over time. This figure reports the estimates for the party brand dummies as per Equation 21.

7.2 Spatial variation in the value of the AfD's brand

To further understand what is conveyed by the AfD party brand to voters, we explore, in addition to temporal variation, the spatial variation in AfD brand values. For this, we first estimate the following model:

[14]For completeness, we also explore whether voters' perception of candidates' personal traits have changed over time. For example, voters might have come to prefer women relatively more in more recent elections. However, as per Appendix Figure A.5, voter preferences for the personal traits of candidates have not changed meaningfully over time.

[15]One important factor is that the AfD fielded more candidates in 2024 than in 2019. These new candidates could each attract additional votes for their observed and unobserved personal traits while simultaneously benefiting from the AfD brand, and thus lead to an increase in the aggregate vote share of the AfD.

$$\log(S_j) - \log(S_0) = \alpha_{AfD} P_{j,AfD} \times I(Election) + \sum_k \beta_k X_{j,k} + \zeta_j. \quad (22)$$

This model includes an interaction between a dummy indicating a given election (i. e., municipality times election year) and the AfD party brand. We omit all other party brands, thereby estimating the value of the AfD party brand relative to all other party brands available in municipality m and election year t. This allows for a straightforward interpretation of the AfD's party brand estimate as its value relative to the value of all other parties (in the baseline, the party brand effects were defined relative to the independents) in the election held in municipality m in year t.

Figure 10 shows the distribution of estimates of the AfD's brand value. In line with the baseline results, we find that the party brand generally has a positive value. However, there is heterogeneity across Saxony, and in some elections, the AfD brand has even a negative value. We visualize the spatial and temporal variation of the party brand estimate in maps (Figure 11).

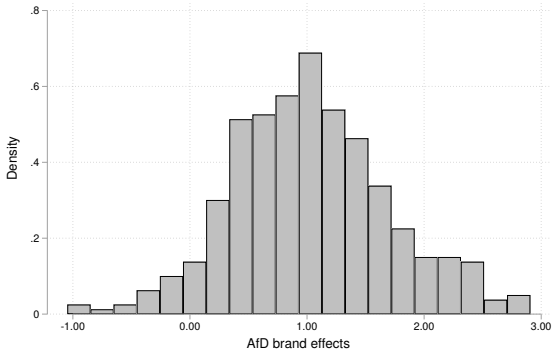
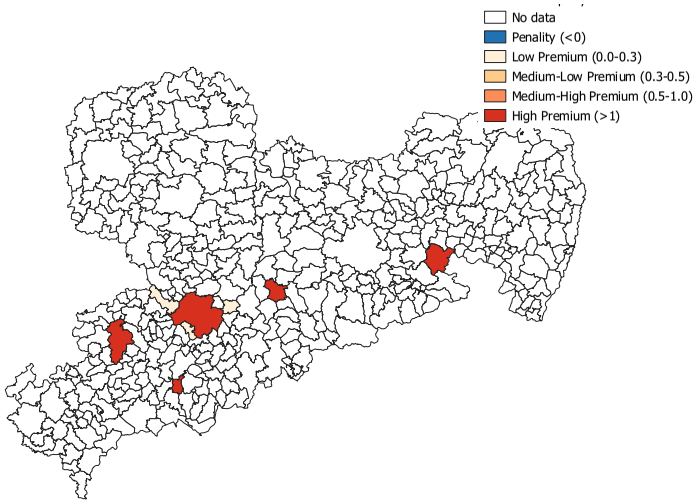
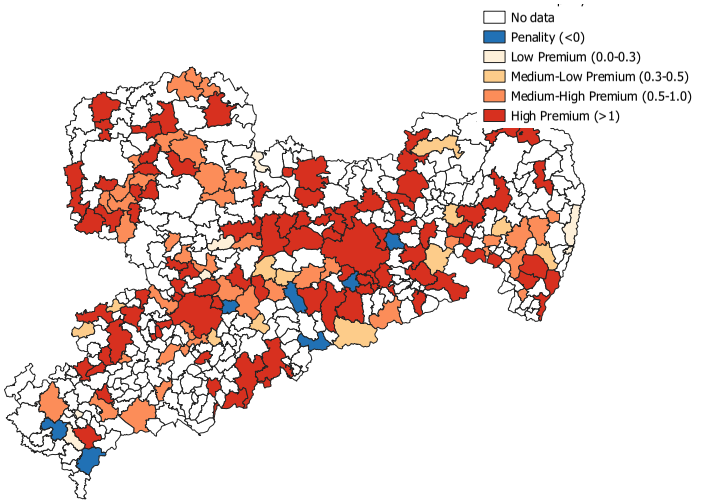


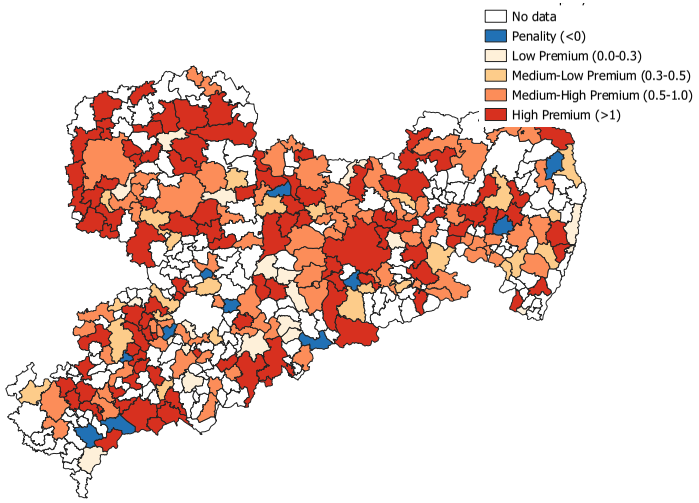
Figure 10: Distribution of AfD party brand effects across "markets"(municipalities and overtime). This figure reports the distribution of the estimates of Equation (22) with municipality- and election-year specific samples.



(a) 2014



(b) 2019



(c) 2024

Figure 11: AfD party brand effects across "markets" (municipalities and over-time). This figure reports results from estimating Equation (22) with municipality- and election-year specific samples. Subfigure (a) shows a map of the AfD party brand effects across municipalities in the local election of 2014. Subfigure (b) shows a map of the AfD party brand effects in the election of 2019. Subfigure (c) shows a map of the AfD party brand effects in the election of 2024. Municipalities where the AfD did not field candidates are colored white.

In the following, we exploit the observed spatial-temporal variation in the value of the AfD brand to further infer what is reflected by the AfD's brand. The local strength of the AfD's brand might be determined by "supply", i. e., variation in the local AfD chapters policy positions (and other local determinants of the brand), or by "demand", i. e., variation in how receptive voters are towards the AfD's party brand.

We collected election manifestos of several local AfD chapters and find that the variation in local policy stances is limited. Local election manifestos essentially reiterate the national policy stances of the party, e. g., traditional families, low or no immigration, low taxes, etc. Thus, we focus in the following on the extent to which voters are receptive to the AfD's brand.

We correlate the local strength of the AfD's brand with characteristics of municipalities, focusing on four particularly salient characteristics related to refugee inflows, population trends, unemployment rates, and local gender balances. The models we estimate are of the following form:

$$\text{AfD brand}_{m,t} = \alpha_m + \gamma_t + \beta M_{i,t} + \mu_{m,t}, \tag{23}$$

with α_m and γ_t indicating municipality- and year fixed effects, and $M_{m,t}$ a given municipality-specific characteristic observed in the election year $t = 2014, 2029, 2024$ (or shortly before). As municipality-specific AfD party brand values are obtained from the estimation of Equation (22), we weight observations by the inverse of the variance of the brand estimate.

Table 9 collects the results. In Panel A, we relate the (log of) total number of refugees (Model 1), the number of refugees per capita (Model 2), and the change in the number of refugees per capita between two elections (2014 to 2019 and 2019 to 2024) to the estimated value of the AfD's brand. Ostensibly, a higher stock of refugees and refugee inflows are positively related to the AfD brand estimates. Thus, it appears that the AfD's anti-refugee stance is an important draw for voters.

In Panel B, we relate population trends to the AfD's brand value. One reason why population is a salient characteristic of municipalities is that it reflects their viability and attractiveness. In general, declining municipalities will see outmigration. It has been argued that economic decline might be one of the main drivers for populist voting (Rodriguez-Pose et al., 2023). However, we find that none of the population-related variables we explore are significantly correlated with the AfD's brand value.

In Panel C, we explore a more specific measure for a municipalities' economic conditions, notably unemployment. We consider the change in the total number of unemployed (in logs), the number of unemployed divided by the number of inhabitants, and the change in unemployed to inhabitants ratio between the last two elections. However, we observe, as for population trends, no significant correlations.

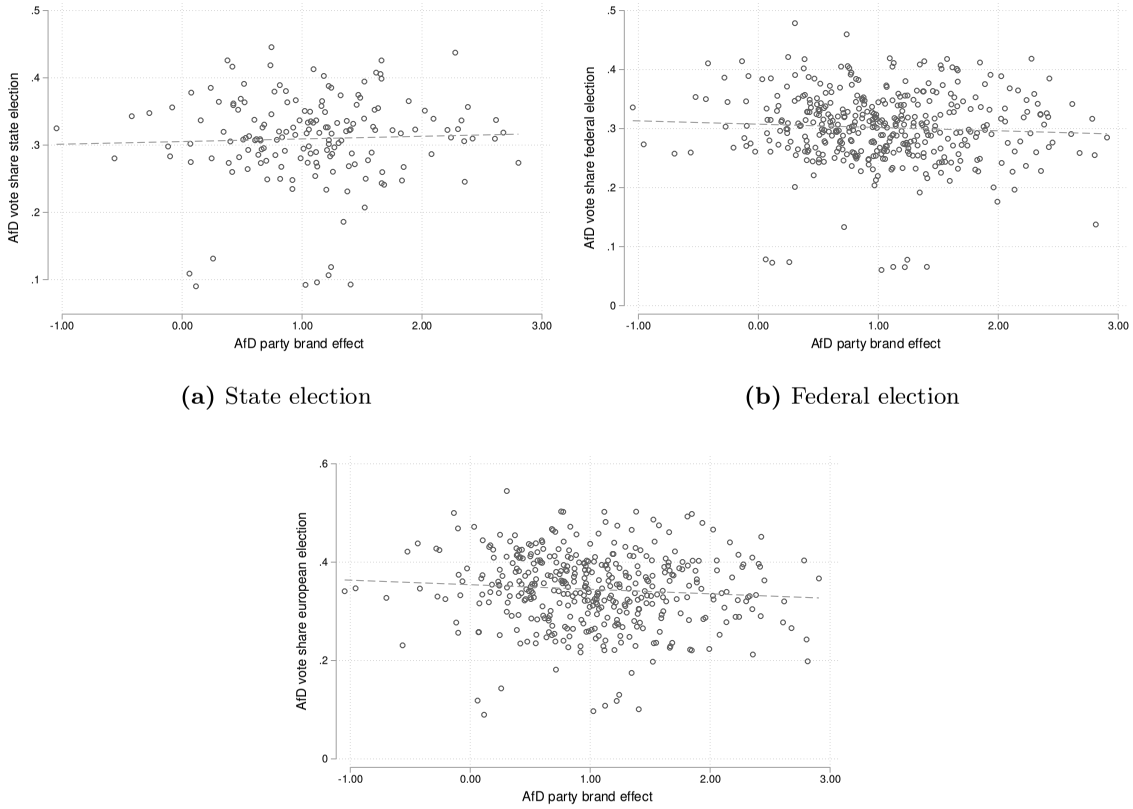
In Panel D, we relate gender-imbalances to the AfD's brand value. In East-Germany, gender balances have shifted significantly after reunification due to the selective outmigration of (young) women (Stawarz et al., 2024). There are two channels through which gender balances might influence the AfD's brand value. First, support for the AfD tends to be higher among men than

women (Hansen and Olsen, 2024), implying that its brand might directly hold more value in male dominated municipalities due to the composition of the electorate. Second, the relative lack of (young) women appears to radicalizes men politically, particularly in East Germany (Dancygier et al., 2022). We find that there is indeed a positive effect of a higher gender imbalances on the AfD's brand value. As such, we might conclude that the AfD's image of a "masculine" party is another determinant of its brand value.

Table 9: Correlates of AfD party brand estimates across elections

	(1)	(2)	(3)
Panel A: Refugees			
Log(Refugees)	0.134**		
	(0.059)		
Refugees / Population		0.090*	
		(0.049)	
Δ Refugees /Population			0.049
			(0.034)
N	150	274	274
Panel B: Population			
Log(Population)	1.111		
	(2.274)		
Δ Population		0.017	
		(0.043)	
Δ Log(Population)			-0.105
			(0.636)
N	274	274	274
Panel C: Unemployment			
Log(Unemployed)	-0.033		
	(0.387)		
Unemployed / Population		-7.473	
		(16.256)	
Δ Unemployed /Population			-11.259
			(7.392)
N	274	274	272
Panel D: Gender			
Δ Log(Women)	-0.375		
	(0.594)		
Gender ratio (Women / Men)		-9.571***	
		(2.889)	
Δ Gender ratio			-4.427**
			(2.143)
N	274	274	274

[a] This table collects OLS regressions where the dependent variable is the estimated party brand in municipality m in year t (i. e., in a particular election) and the independent variables municipality-and year-specific characteristics.
[b] We relate AfD brand estimates to indicators for the refugee population in municipality m (Panel A), aggregate population developments (Panel B), unemployment (Panel C), and gender imbalances (Panel D).
[c] Stars indicate significance levels at 10%(*), 5%(**) and 1%(***). Heteroscedasticity and cluster-robust standard errors in parentheses. Standard-errors are clustered at the level of municipalities.



(a) State election

(b) Federal election

(c) European election

Figure 12: AfD party brand effects and vote shares in different elections. These figures plot the estimated AfD brand effect in municipality m to vote shares in different elections. In subfigure (a), we relate the AfD brand estimates to the vote shares in the state elections held later in the same year. In subfigure (b), we relate the brand estimates to the vote shares in the previous federal election (in 2013, 2017, and 2021). In subfigure (c), we relate the brand estimates to the European elections that coincidentally are held at the same date as the local elections.

8 AfD party brand and vote shares in higher-level elections

The party brand effect as specified in Equation (3) reflects how much a candidate benefits from running on a particular list relative to running as an independent. We interpret this as the preference of voters for a particular party. Do higher values of the AfD party brand correlate with aggregate vote shares of the AfD in higher-level elections, i. e., in state, federal, or European elections?

Voters directly vote for party lists in these higher-level elections.[16] As such, the local party brand value should be correlated with vote shares. One the other hand, considerations beyond how much she prefers a particular party matter for how a voter casts her vote in higher-level elections. For example, vote choices might be determined by heterogeneous preference regarding the leading candidates[17] on party lists (Shikano and Herron, 2024), tactical voting (Cox and Shugart, 1996; Irwin and Van Holsteyn, 2012), and in anticipation (or in response) to state or federal level policies (Cox, 2009; Brollo and Nannicini, 2012). As such, the estimated party brand values arguably reflect a more accurate reflection of voter preferences for a party than its vote share in higher-level elections.

It is thus worthwhile to study the relationship of the AfD party brand value in a particular municipality and AfD vote shares in higher-level elections within the same municipality. For this, we relate the election-specific AfD brand estimates to variation in AfD list vote shares in state, federal, and European Parliament elections in Figure 12. Local and European parliament elections are held on the same day in Saxony, and thus we match the brand estimates for the local election in $t = 2014, 2019, 2024$ to the European election vote shares on the same date.

The state elections are held in the same year as the local elections, but several months apart. Nevertheless, we match each local election with the state election held in the same year. Federal elections are held in different years than the local elections. We thus match the local election results to the "closest" previous federal election, i. e., the local election in 2014 to the federal election in 2013, the local election in 2019 to the federal election of 2017, and the local election in 2024 to the federal election in 2021.

We find no noticeable correlation between the brand estimates and AfD's vote shares in state, federal, and European elections. As such, the party brand estimates do not merely reflect the vote shares gained by the AfD as a party across higher-level elections. This implies that merely observing vote shares in higher-level elections does not give an accurate picture of the popularity of the AfD as a party. As the aggregate vote shares are the outcome of an endogenous process, other parties and higher-level governments can strategically react to how popular the AfD is in a given municipality.

[16] State and federal elections are held according to a mixed-member system, i. e., voters cast one vote for a particular candidate and one vote for a party list. However, the relative strength of parties in state and federal parliaments is almost exclusively determined by the list vote. European elections are held according to a pure proportional rule with only party lists.

[17] The leading candidate of the larger parties is often the respective party's candidate for the state governorship.

This finding might have methodological implications for studies that relate outside developments such as globalization or immigration to populist vote shares. If voters respond, e. g., to strategically allocated pork in conjunction to these developments[18] by shifting their voting behavior, the vote share of populist parties will not accurately reflect voters' underlying pro-populist party preferences. Party brand estimates using local government election data arguably give a more accurate picture regarding how macroeconomic developments and shocks affect support for populist parties.

9 Conclusions

Far-right populists are increasingly successful across the globe. We disentangle whether their success is due to party brands or personal traits. Focusing on AfD political candidates in local elections across Saxony, we establish that AfD candidates' success is primarily due to the value of their party brand, which is substantially higher than the brand value of all other major parties.

What are the policy implications? One important implication is that if non-populist parties (and by extension the governments formed by these parties) aim to diminish the popularity of populists, fielding candidates that are more similar to those of populist parties does not appear to be a promising strategy. While candidates with traits valued by voters naturally draw votes, AfD candidates do not have particularly popular traits. In fact, voters appear to prefer "traditional elites", such as candidates with academic titles.

Instead, the goal of non-populist parties should be to reduce the distance between the value of their party brand and those of populists. In the German context, we find that the value of the AfD party brand appears to be primarily related to refugee inflows and local gender imbalances. As such, a promising strategy for at least some non-populist parties might be to make their party messaging more similar to that of the AfD particularly along these dimensions. However, counterfactual simulations indicate that while this strategy might benefit those parties that are able to close the distance of their party brand value to that of the AfD, it does not substantially diminish AfD vote shares, as it would continue to retain a relatively strong party brand.

Mainstream parties might thus have to develop other strategies eventually, not least because it is unclear whether all dimensions of populists' brands can and should be replicated. One alternative strategy would be to directly target the value of populists' party brand and the salience of issues from which they draw their strength. It is, however, unclear how this can be achieved. Future research on populist politics should thus aim to explore how the value of populist party brands is determined in the political arena.

[18]For example, the federal and state governments allocate more resources to municipalities that host many refugees, see, e. g., `https://www.baden-wuerttemberg.de/de/service/presse/pressemitteilung/pid/land-gibt-bundeshilfen-fuer-gefluechtete-an-kommunen-weiter`.

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Online appendix

A.1 Details on data collection and cleaning

A.1 Data collection

Data on the party affiliations and electoral performance of candidates was mainly collected by research assistants from the official websites of all Saxonian municipalities and / or online versions of local newspapers. Municipalities often post this information on their website or announce them in local newspapers. Municipal websites and newspapers also often report other information for all candidates when they are officially announced (notably their occupations). These announcements include the names and occupations of candidates as well as their initial rank on the party list. Our research assistants downloaded the information and copy-pasted or entered the data by hand into Excel files. During this process, they coded the gender of candidates based on their names.

We merged all of these Excel files (by municipal codes and election years) into one datafile. We also invested a significant amount of time to check for and correct any errors. We corrected errors whenever feasible and if not set the data point to missing.

Table A.1 compares the characteristics of the municipalities included in our hand-collected sample in each wave of elections (2014, 2019, 2024) with the remaining municipalities in Saxony. Table A.2 compares characteristics of the smaller sample of municipalities for which we have candidate-level votes data for all candidates with the remaining municipalities for each wave of elections.

A.2 Manual classifications

We clean this initial dataset further as follows. First, party names are not standardized across municipalities. For example, the Greens are referred to as "Grüne" in some municipalities and in other municipalities as "Die Grünen", etc. We thus identify and match party names by hand.

Second, there is no standardized list of occupations. As such, we use regular expressions to classify occupations into categories. For example, we classify all candidates with occupations that contain the strings "rentn", "pensi", "ruhe", "i.R.", "Rentn", "Pensi", "Ruhe" as pensioners. We confirm that these all candidates identified as pensioners in this way are indeed pensioners using random samples. We use a similar procedure to extract information on the other occupational characteristics of candidates reported in Table 2. For academic titles, we focus on names and search for strings containing "Prof", "prof","Dr.","DR.", "Doctor", "promov","dr.","professor", or "Professor".

A.3 LLM classifications

For the LLM classifications, we use the following prompt:

- **"Education"**: Estimate the minimum level of formal education typically required to pursue the occupation in Germany. Use one of the following categories:
  - "Hauptschule"
  - "Realschule"
  - "Gymnasium / Oberschule"
  - "Hochschule"

  Interpret requirements conservatively.

- **"Salary"**: Provide an ordinal estimate of the expected income level of the occupation using the following three-point scale:
  - "hoch" (high)
  - "mittel" (medium)
  - "niedrig" (low)

  These estimates should be based on typical full-time earnings in Germany.

  Additional guidelines:
  - Each observation must be classified independently. Do not infer values from earlier entries.
  - Minor typographical errors (e.g., *lehrein* → *lehrerin*, *selständing* → *selbstständig*) should be interpreted with reasonable tolerance.
  - If multiple occupations are listed (e.g., *Rechtsanwalt, Rentner*), classify the primary profession unless temporal structure is clearly implied.

A.4 Identification of candidates contesting in several elections

A.4.1 Recontesting and incumbent candidates

We identify recontesting and incumbent candidates in a given municipality based on their names. However, since there are sometimes minor variations in how names are listed in our original sources (e. g., whether a candidate lists a Ph.D title) as well as typos, we use a fuzzy match to match candidates across elections.

There are a few cases where the same given and surname appear more than once in a given election. As we cannot unambiguously match candidates across elections in such cases, we treat these candidates as non-recontesting and non-incumbents, respectively.

A.4.2 Turncoats

To identify turncoats, we first rely, as for recontesting and incumbent candidates above, on a fuzzy match of names across elections. In Table 1, we define a candidate as a turncoat if her name appears on different party lists in the elections in $t-1$ and t. For the turncoat regressions reported in Table 4, we include candidate fixed effects based on the fuzzy match. In these regressions, we drop candidates that we cannot unambiguously identify due their name appearing more than once in a given election.

A.2 Additional Figures and Tables

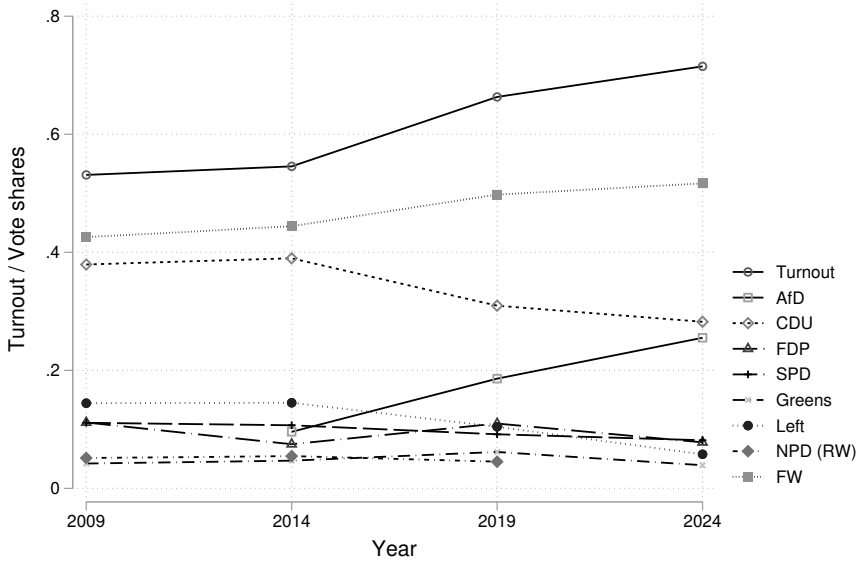
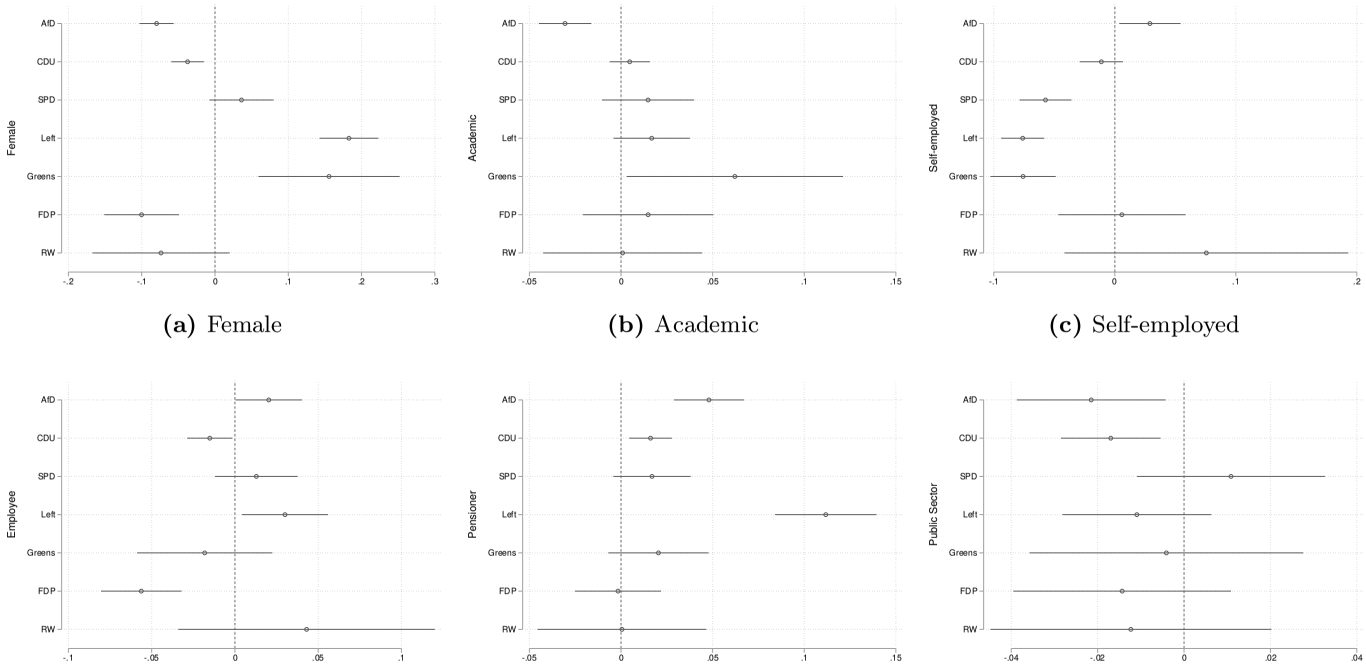


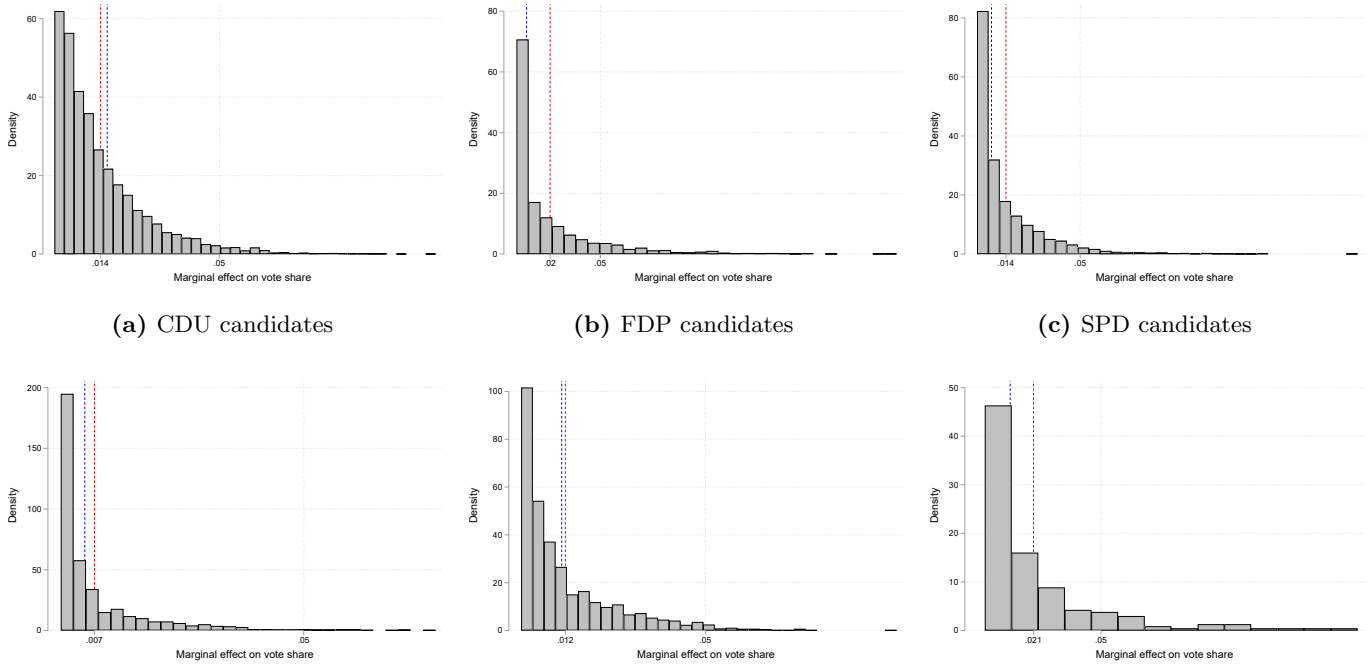
Figure A.1: Development of turnout and party vote shares in Saxonian local elections within municipalities. This figure shows the average development of vote shares and turnout within each municipality in Saxony.



(a) Female **(b)** Academic **(c)** Self-employed

(d) Employee **(e)** Pensioner **(f)** Public Sector

Figure A.2: Average elected candidate (councilor) characteristics across parties, conditional on election fixed effects. This figure shows coefficient estimates of a regression with dummies for selected traits as dependent variable and party dummies as covariates as well as election fixed effects (see Equation (2)). The sample is limited to elected candidates.



(a) CDU candidates **(b)** FDP candidates **(c)** SPD candidates

(d) Green candidates **(e)** Left Party candidates **(f)** RW candidates

Figure A.3: Marginal effect of AfD membership on vote shares of non-AfD candidates.This figure shows the distribution of marginal effects of AfD membership on non-AfD candidates by party. The red vertical line indicates the average marginal effect. The blue vertical line indicates the average vote share of AfD candidates.

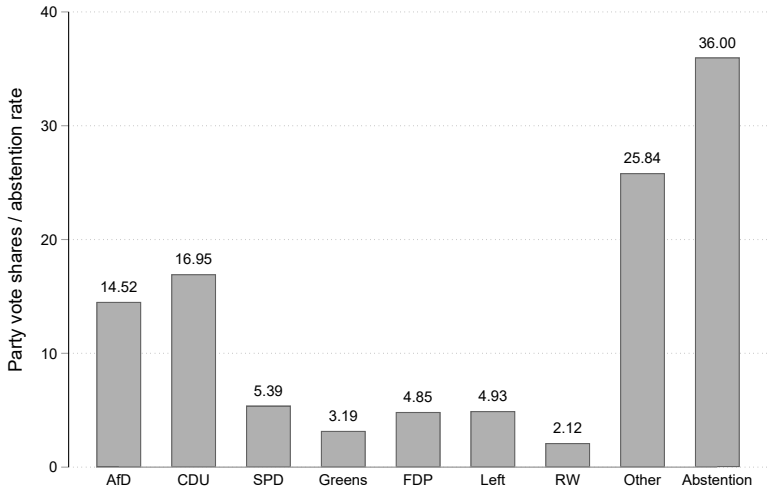


Figure A.4: Predicted party-level vote shares / abstention rates. This figure shows the predicted average party level vote shares using the estimates in Table 3.

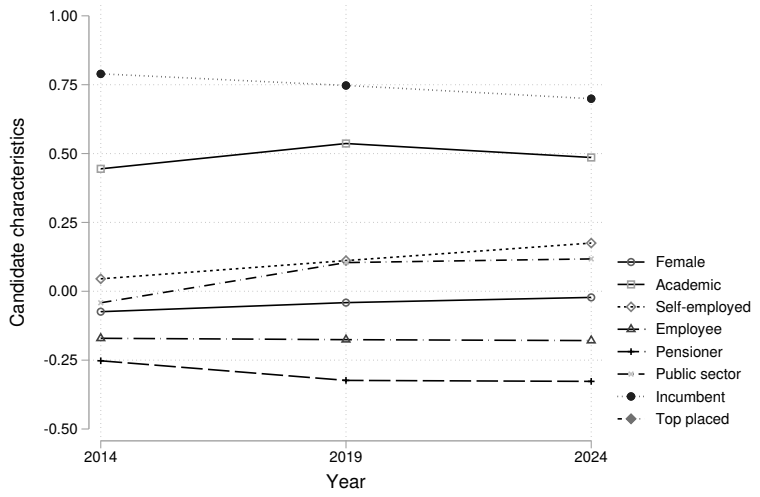
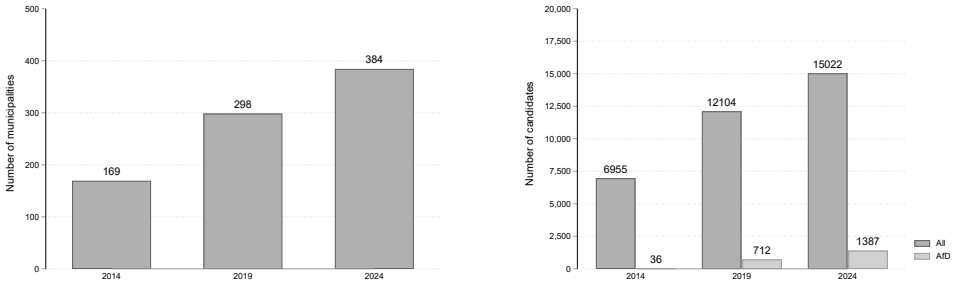


Figure A.5: Voter preferences for candidate characteristics over time. This figure reports results from estimating Model (3) in Table 3 with election-year specific samples . Subfigure (a) collects the election-year specific coefficient estimates for party brands. Subfigure (b) collects the election-year specific estimates for candidate characteristics.



(a) Municipalities **(b)** Candidates

Figure A.6: Coverage of elections with complete information on candidate-level. The bar charts show the coverage of our dataset in terms of municipalities and candidates for elections where we were able to obtain the votes received by all candidates. Subfigure (a) shows the number of municipalities included in this sample in each legislative term (which corresponds with the number of elections for which we have data). Subfigure (b) shows the total number of (AfD) candidates included in this sample per legislative period.

Table A.1: Election-level characteristics of full and hand-collected sample

	Not in sample	Missing N	In sample	Sample N	Diff.	Std. Error
Panel A: 2014						
Population	7437.129	202	11528.074	215	-4090.946	3818.652
AfD%	0.250	202	0.388	216	-0.137	0.192
CDU%	37.744	202	35.638	216	2.106	1.711
FDP%	3.695	202	3.134	216	0.561	0.666
SPD%	5.102	202	6.618	216	-1.517**	0.765
Greens%	0.755	202	1.385	216	-0.630**	0.246
Left%	9.114	202	10.895	216	-1.781**	0.829
RW%	0.793	202	1.186	216	-0.393	0.247
Turnout	55.350	202	53.825	216	1.525**	0.675
Panel B: 2019						
Population	3766.500	40	10329.754	378	-6563.254	6919.730
AfD%	7.190	40	9.645	379	-2.455	1.671
CDU%	28.008	40	27.514	379	0.494	2.737
FDP%	3.784	40	2.732	379	1.051	1.073
SPD%	3.148	40	4.219	379	-1.071	1.088
Greens%	0.586	40	1.797	379	-1.211**	0.570
Left%	3.962	40	6.770	379	-2.808***	1.013
RW%	0.000	40	0.263	379	-0.263	0.244
Turnout	69.723	40	65.969	379	3.754***	0.969
Panel C: 2024						
Population	1233.364	11	10027.372	406	-8794.008	13192.765
AfD%	4.868	11	16.149	406	-11.281***	4.081
CDU%	15.500	11	24.200	406	-8.699*	4.887
FDP%	8.362	11	1.255	406	7.108***	1.387
SPD%	0.000	11	3.235	406	-3.235*	1.686
Greens%	0.296	11	1.000	406	-0.704	0.657
Left%	0.000	11	2.579	406	-2.579**	1.037
RW%	0.000	11	0.000	406	0.000	0.000
Turnout	74.500	11	71.424	406	3.076*	1.622

Notes: This table compares population size and aggregate electoral outcomes (party vote shares, turnout) for elections (municipalities-years) on which we have full data on candidates' individual votes (regression sample) with the local remaining elections in Saxony.

Table A.2: Election-level characteristics of full and regression sample

	Not in sample	Missing N	In sample	Sample N	Diff.	Std. Error
Panel A: 2014						
Population	9954.992	249	8940.732	168	1014.260	3895.964
AfD%	0.268	249	0.400	169	-0.132	0.196
CDU%	37.269	249	35.753	169	1.516	1.744
FDP%	3.549	249	3.193	169	0.356	0.679
SPD%	5.437	249	6.546	169	-1.109	0.781
Greens%	0.966	249	1.249	169	-0.283	0.252
Left%	9.780	249	10.409	169	-0.628	0.849
RW%	0.987	249	1.008	169	-0.021	0.252
Turnout	54.953	249	53.986	169	0.967	0.690
Panel B: 2019						
Population	9769.267	120	9674.480	298	94.787	4504.381
AfD%	7.973	121	9.994	298	-2.021*	1.082
CDU%	28.653	121	27.118	298	1.535	1.773
FDP%	2.762	121	2.861	298	-0.099	0.697
SPD%	3.211	121	4.485	298	-1.274*	0.703
Greens%	1.305	121	1.834	298	-0.530	0.371
Left%	5.854	121	6.765	298	-0.911	0.662
RW%	0.153	121	0.273	298	-0.120	0.158
Turnout	67.635	121	65.796	298	1.839***	0.633
Panel C: 2024						
Population	12868.118	34	9522.621	383	3345.496	7728.419
AfD%	15.517	34	15.881	383	-0.364	2.412
CDU%	22.097	34	24.136	383	-2.039	2.871
FDP%	4.178	34	1.199	383	2.979***	0.825
SPD%	2.568	34	3.202	383	-0.633	0.992
Greens%	1.299	34	0.953	383	0.346	0.385
Left%	2.533	34	2.510	383	0.023	0.612
RW%	0.000	34	0.000	383	0.000	0.000
Turnout	72.226	34	71.441	383	0.785	0.953

Notes: This table compares population size and aggregate electoral outcomes (party vote shares, turnout) for elections (municipalities-years) on which we have full data on candidates' individual votes (regression sample) with the local remaining elections in Saxony.

Table A.3: Variance-Covariance matrix (Σ) of random coefficents

Panel A: Random variances								
\	Intercept	CDU	FDP	SPD	Left	Greens	RW	AfD
Intercept	2054.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CDU	0.00	6.50	0.00	0.00	0.00	0.00	0.00	0.00
FDP	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00
SPD	0.00	0.00	0.00	5.92	0.00	0.00	0.00	0.00
Greens	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00
Left	0.00	0.00	0.00	0.00	0.00	15.57	0.00	0.00
RW	0.00	0.00	0.00	0.00	0.00	0.00	15.50	0.00
AfD	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Panel B: Random covariances with AfD								
\	Intercept	CDU	FDP	SPD	Left	Greens	RW	AfD
Intercept	2560.01	0.00	0.00	0.00	0.00	0.00	0.00	1.63
CDU	0.00	6.41	0.00	0.00	0.00	0.00	0.00	-0.64
FDP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SPD	0.00	0.00	0.00	12.98	0.00	0.00	0.00	3.32
Left	0.00	0.00	0.00	0.00	11.39	0.00	0.00	0.95
Greens	0.00	0.00	0.00	0.00	0.00	0.19	0.00	0.18
RW	0.00	0.00	0.00	0.00	0.00	0.00	7.97	-0.02
AfD	1.63	-0.64	0.00	3.32	0.95	0.18	-0.02	1.17
Panel C: Full random covariances								
\	Intercept	CDU	FDP	SPD	Left	Greens	RW	AfD
Intercept	2307.15	79.79	-91.96	51.39	-45.49	-817.37	225.33	-272.19
CDU	79.79	12.95	-5.92	5.09	-3.99	-28.14	12.55	-9.25
FDP	-91.96	-5.92	4.40	-2.94	2.46	32.55	-10.26	10.81
SPD	51.39	5.09	-2.94	2.80	-3.59	-18.27	4.78	-6.23
Left	-45.49	-3.99	2.46	-3.59	16.46	13.34	-13.04	2.96
Greens	-817.37	-28.14	32.55	-18.27	13.34	290.79	-72.98	97.62
RW	225.33	12.55	-10.26	4.78	-13.04	-72.98	141.06	-19.51
AfD	-272.19	-9.25	10.81	-6.23	2.96	97.62	-19.51	33.34

This table shows the Variance-Covariance Matrix (Σ) associated with Models (1)-(3) in Table 8.