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Populism in the Italian Municipal Elections: the M5S experience¹

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Abstract

This paper reviews a growing body of theoretical and empirical research on Italian populism through a detailed examination of the Five Star Movement (*Movimento 5 Stelle*, M5S), focusing on its experience in municipal elections. Using a wide range of administrative and survey data, as well as theoretical modelling, the paper analyses the determinants of M5S success in municipal elections. The evidence shows that while the dual-ballot system initially favored M5S candidates, their time in municipal office was short-lived, as M5S incumbents were less likely to be re-elected than mayors from traditional parties. This electoral decline is linked not only to the loss of ideological ambiguity but also to weak administrative performance. The analysis further documents a lasting populist legacy in the form of reduced trust in democratic institutions following M5S local governance. Evidence from the COVID-19 period further shows that targeted redistributive policies reduced support for populist parties. Overall, these findings highlight the importance of institutional context in shaping populist success, the governance challenges faced by outsider movements, and the conditions under which populist support can be contained or reversed.

Keywords: Populism; Municipal elections; Five Star Movement; Electoral institutions.

JEL Codes: D72, D73, H70.

1. Introduction

Over the past two decades, populism has emerged as a major force reshaping democratic politics across the globe (e.g. Guriev and Papaioannou, 2022; Rodrik, 2021; Noury and Roland, 2020). From Donald Trump in the United States to Viktor Orbán in Hungary, populist movements have capitalized on rising economic insecurity, cultural anxieties, and the erosion of trust in traditional institutions. In this international landscape, Italy stands out as a particularly fertile

¹ This work is an extended and much revised version of the invited lecture offered by Massimo Bordignon at the conference “The Political Economy of Municipal Public Finance” held in Bergamo in June 2024. We thank all participants for the very useful comments. We also wish to thank Nicolo Gatti and Davide Cipullo who provided detailed comments on an earlier draft and Nando Pagnoncelli and Ipsos for allowing us access to their surveys database.

ground for populism. Almost all major political parties in Italy over the past thirty years have exhibited at least some populist features (e.g. Caiani and Graziano, 2016). Comparative classifications confirm that Italy is characterized by an unusually large number and a high ideological diversity of parties labelled as populist (Rooduijn et al., 2023). Few established democracies have witnessed such a pervasive and sustained populist presence. Italy's distinctive populist trajectory raises several important questions. Why has populism been so prominent in Italy? Who are the actors driving this populist surge, and how do they behave once in power? What are the long-term consequences of populists' government? Can the populist tide be reversed and, if so, how?

This paper addresses these questions through the lens of a detailed case study: the rise and (relative) decline of the Five Star Movement (*Movimento 5 Stelle*, M5S), one of the most successful populist experiments in Europe. Born in 2009 from the blog of comedian Beppe Grillo, the M5S became the most voted party in the country just four years later, in the 2013 national elections. It repeated and further extended this result in 2018, when it was supported by more than a third of Italian voters. It then became the dominant partner in all Italian governments that ruled the country in the 2018-2022 legislature, switching from an alliance with the far-right (and populist) Lega to a coalition with a centre-left party (Democratic Party) to finally join the large coalition that supported the Draghi government up to the 2022 elections. Although much reduced in size after its experience at the national government, M5S is still the third Italian party, collecting about 10 to 15% of votes.

The M5S's original ideological platform presented elements in common with many other populist parties in Europe. For instance, it was characterized by a strong anti-elitist rhetoric and an anti-EU stance, all features in common with many European populists. However, unlike the latter, its policy platform was ambiguous, blending elements from both the left and the right (see Zulaniello, 2019, and section 4 for an international comparison). Thus, for example, the M5S was strongly anti-corruption and anti-austerity, yet it also displayed tolerance toward tax evasion. It supported civil liberties and environmental protection while simultaneously opposing immigration and embracing nativist rhetoric. Institutionally, it operated within a parliamentary framework but was also sceptical of the institutions of representative democracy and promoted instead the frequent use of citizen referenda. As we will discuss below, many of these differences reflected the specific political and institutional characteristics of Italy in the 2010s.

Importantly, the M5S was not only a national phenomenon. It also influenced politics at the local level. Looking for answers to the questions raised above, this paper specifically examines the local dimension of Italian populism by focusing on M5S's participation in municipal elections. It does so by summarizing and extending the results of several detailed studies on the M5S's experience done using municipal data by the present authors and others. In the municipal arena, particularly before its experience at the national government in 2019, the M5S can be more clearly characterized as a genuinely populist and anti-establishment force, in contrast to parties such as the Lega or Brothers of Italy (*Fratelli d'Italia*). While these right-wing

parties have also been labeled as populist, they have a long track record in national government and, in many cases, hold an established position within local political elites. At the local level, they have often governed together with more moderate parties, most notably Forza Italia (while up to 2022, the M5S always ran alone at any local or national election); this coalition strategy limited the extent to which right-wing populist parties could translate anti-establishment rhetoric into local governing practices (Boffa et al. 2023). For this reason, the M5S provides a particularly informative case for studying populism.

Using both theoretical modelling and empirical analysis, we explore how M5S candidates perform under different electoral systems, how they affect voter turnout, who M5S candidates are and what happens when they govern at the municipal level. Specifically, building on Bordignon and Colussi (2020), we discuss in section 3 a simple theoretical model that offers predictions on the conditions that would lead the M5S, as a new entrant, to participate at municipal elections, on which political platform and with which consequences in terms of electoral turnout and the probability of victory. The model suggests that the ambiguous policy platform chosen by the M5S was instrumental to attract, in the bipolar Italian political system, disillusioned voters from both sides of the political spectrum. It also suggests that the electoral system used to elect the mayor in Italian cities above the 15,000-inhabitant threshold (a *runoff* between the two most voted candidates at the first round; see section 2 for details) would offer a strong advantage to M5S candidates, who, if they reached the second round, could then attract the voters of the established candidate who did not make at the final ballot. As a result, *ceteris paribus*, the M5S should also be more willing to field candidates above the 15,000 inhabitant threshold.

We then take these predictions (and others) of the model to data in section 4, carefully distinguishing between the period from 2013 to 2018, when the M5S had not reached yet government at the national level and the subsequent period, up to 2024. The empirical analysis strongly confirms the predictions of the model for the first period. Specifically, we prove (by using a regression discontinuity design, RDD) that just above the 15,000-inhabitant threshold there was a jump of 15 percentage points in the probability of observing a M5S mayoral candidate running, in line with the predictions of the theoretical model. Concerning the runoff, again we use an RDD, by comparing the electoral results of M5S candidates that just made to second round (arriving second at the first ballot) with M5S candidates that barely failed to qualify (arriving third at the first ballot). In line with the theoretical predictions, we observe a jump at the threshold between the two cases in the probability of winning for the M5S candidate (from 25% when the “runner up” was a candidate from a traditional party to 79% when the “runner up” was a M5S candidate), accompanied at the second round by a sharp increase in the votes for M5S candidate (+14%) and in turnout (+10%). This suggests that indeed voters for the traditional candidates who did not make at the second round turned out at the final ballot and voted for the M5S candidate, as predicted by the model. These results help explaining the electoral breakthrough of M5S candidates in many local competitions in the late 2010s, that also led the new party to govern some of the most important Italian cities (including Rome, the capital).

However, these advantages for the M5S candidates did not last long. Replicating the exercise for the second period, that is after the M5S experience at the national government, we show that none of the results discussed above still hold; there is no longer any advantage for M5S candidates at the runoff and the presence of a M5S candidate at the elections no longer increases turnout either at the first or at the second ballot. Indeed, we further show that about 80% of M5S mayors were not re-elected at the end of their mandate, in sharp contrast with incumbent mayors from traditional parties, approximately half of whom were re-elected. Consistently with the theoretical model, we argue that at the national level, the loss of consensus for the new party, as certified by the 2022 general elections, was mostly due to its inability to maintain an ambiguous ideological platform once in government.

This element might also have affected local elections. However, we also show, building on Bordignon, Colussi and Porcelli (2025), that at the municipal level the lack of re-election for M5S mayors was also due to poor administrative performance, with both the quality of municipal services and budget indicators generally worsening under M5S rule. This happened even though M5S mayors, being also younger, were generally more educated than their traditional counterparts, a feature that is normally associated with a better performance of politicians at the local level (e.g. Gagliarducci and Nannicini, 2013). A potential explanation, supported by our empirical analysis in section 5, is that most M5S candidates, in line with the anti-establishment position of the new party, were largely inexperienced, with no previous involvement in municipal affairs. Moreover, the anti-elite orientation of the new party made M5S mayors unwilling to rely on independent experts to run the local administration (on this, see also Morelli and Sasso, 2021 and Morelli et al. 2023).

The short duration of the M5S experience in government at both local and national level should not be taken as proof of their limited influence; there is a legacy of populism that goes beyond the implemented policies and their effects on the economy. Reproducing some of the results in Bordignon, Colussi and Porcelli (2025), we show for example in section 5 that after being governed by a M5S mayor at the municipal level, trust in democratic institutions among citizens falls even further, possibly because of the disdain of M5S's candidates (and populists in general) for the institutions of liberal democracy. This opens a worrying possibility, a “populist cycle” (in the words of Herrera and Trombetta, 2024) where disillusioned voters, after being ruled by a populist become even more disillusioned and hence ready to support (another) populist, when this appears on the political arena.

On a more optimistic note, we finally also show in section 6 that populism can be contrasted. Bordignon, Franzoni and Gamalerio (2022), focussing on municipal elections in 2020 and using a diff-in-diff strategy, show that the economic policies implemented during the pandemic by the national government – and particularly the newly introduced policies in support of the “forgotten women and men” – did reduce the support for populist parties, including the M5S, and increased the support for traditional ones. Other studies, with reference to Italian municipal elections and using slightly different data that we also discuss (Boffa et al. 2023,

Albanese et al. 2022) reach similar conclusions. We build on these results to offer some reflections on the future of populism in Italy and beyond in the final section.

2. Populism and the Italian Institutional Context

2.1 Defining Populism

The concept of populism is notoriously elusive (Canovan, 1999; Taggart, 2004). Scholars across disciplines have proposed varying definitions that range from fully fledged ideological frameworks to more minimalist rhetorical strategies. Despite this diversity, most definitions share a core idea: populism is characterized by a fundamental antagonism between “the pure people” and “the corrupt elite” (Mudde, 2004).

According to the well-known definition of Mudde and Kaltwasser (2017), populism is a “thin-centered ideology” that views society as ultimately divided into two homogeneous and antagonistic groups— “the people” and “the elite”—and argues that politics should be an expression of the “general will” of the people, overcoming the checks and balances imposed by liberal democracy². This ideological core can be attached to more comprehensive worldviews, whether on the left or right, making populism a versatile and often contradictory phenomenon. Other authors, such as Laclau (2005), emphasize populism more as a political logic—a rhetorical or discursive strategy that constructs “the people” as a political subject in opposition to an excluded other.

In its rhetorical form, populism tends to be anti-establishment, anti-expert, and emotionally charged. It questions the legitimacy of traditional institutions, political parties, and the media, often accusing them of being part of a self-serving elite disconnected from ordinary citizens. Populist actors typically frame politics in moral rather than pragmatic terms: they present themselves as the sole legitimate representatives of “the people,” and portray their opponents not as adversaries, but as enemies (Mudde, 2004; Noury and Roland, 2020).

Contemporary European populist parties generally incorporate *nativism* into their platforms—the idea that the interests of native-born citizens should take precedence over those of immigrants or foreigners (Mudde and Kaltwasser, 2017). Moreover, a defining characteristic of European populists is their skepticism of supranational governance, particularly of the European Union, which they portray as an opaque and undemocratic bureaucracy that undermines national sovereignty (e.g. Taggart, 2004; Hobolt and de Vries, 2016). This framing resonates with broader accounts linking globalization and supranational integration to populist backlash (Rodrik, 2021).

² The expression “general will” was introduced and made popular by the philosopher Jean-Jacques Rousseau that defines it as “the collective or popular will of a people, aiming for the common good”. Not surprisingly, the M5S’s online platform set up to facilitate direct democracy and participation of its members was named after him.

Importantly, populism can be found across the ideological spectrum (Mudde, 2004; Rooduijn et al., 2023). While right-wing populists tend to focus on cultural protectionism, law and order, and anti-immigration rhetoric, left-wing variants usually emphasize economic redistribution and anti-globalization themes. Some movements, like Italy's Five Star Movement, resist ideological classification altogether, blending elements from both ends of the spectrum in what has been variably described as "*polyvalent*" populism (Pirro, 2018), "*valence*" populism (Zulianello, 2019), or "*eclectic*" populism (Mosca and Tronconi, 2019).

This ideological ambiguity can be a strength. It allows populist movements to appeal to a broader electorate, particularly in contexts where traditional political alignments have weakened. However, it also raises questions about coherence, governability, and long-term sustainability once these movements gain power. As we will see in the following sections, the Italian case offers rich empirical ground to explore these tensions, particularly at the municipal level.

2.2 Drivers of Populism in Italy

But why Italy? The prominence of populism in Italy is not merely the product of charismatic leaders or clever political strategies. Rather, it reflects a deeper set of structural vulnerabilities that have accumulated over the past three decades.

Italy has suffered from chronically low economic growth since the early 1990s (OECD, 2019; Giavazzi and Tabellini, 2020). Between 2008 and 2023, Italian real GDP per capita remained essentially flat—unchanged over a 15-year span—a striking pattern in comparison with both the United States and the core EU-12 countries. Italy diverged from its peers after the 2008 financial crisis, failing to recover the ground lost during the Great Recession. Only the post-pandemic years (in particularly thanks to the EU support with the New Generation-EU program) have witnessed a recovery in growth.

Closely linked to this stagnation is the sluggish performance of Total Factor Productivity (TFP). While both the US and EU-12 experienced modest gains in TFP during the 2000s and 2010s, Italy's productivity has remained effectively frozen, with real wages showing almost no growth. From 1990 to 2023, average real wages increased by just 1%, despite decades of low inflation and the introduction of some structural reforms (Cette et al., 2016; OECD, 2023; Depalo and Lattanzio, 2023).

Young Italians have been disproportionately affected by the country's economic malaise. Youth unemployment remains persistently high, while the college wage premium—the income advantage associated with higher education—has been exceptionally low by OECD standards. This combination has fuelled disillusionment among the educated youth, traditionally seen as a bulwark of liberal-democratic stability (OECD, 2018; Boeri and Galasso, 2019). According to Bordignon and Ceccherini (2013) and Maggini (2014), these dynamics partially explain the early electoral success of the Five Star Movement (M5S), whose initial base included younger and more educated voters, some of whom later emigrated due to limited domestic opportunities.

This erosion of opportunity has created a new political cleavage: not just between rich and poor, or left and right, but between those who feel represented by the system and those who feel systematically excluded (the “forgotten women and men”). Beyond aggregate economic indicators, the economic conditions of many Italians have worsened. As Depalo and Lattanzio (2023) document, a growing share of the employed population qualifies as ‘working poor’, with inadequate earnings despite holding jobs. At the same time, social mobility has slowed and inequality has deepened. These phenomena have fuelled a resentment narrative that populists have readily exploited.

The institutional context also played a role. The ‘Clean Hands’ (*Mani Pulite*) judicial investigations of the early 1990s profoundly reshaped Italian politics by dismantling the party system that had governed the country since World War II (Ginsborg, 2003; Morlino, 2012). The dissolution of the Christian Democrats and Socialists created a power vacuum, quickly filled by new political entrepreneurs—including Silvio Berlusconi, a media tycoon who pioneered Italy’s brand of populist leadership in the 1990s (Durante et al., 2019). Combined with the deep economic crises of the late 2000s and early 2010s, this contributed to the rise of populist movements (Guiso et al., 2019).

2.3 The Italian Party System and the Rise of the M5S

As noted already, most Italian parties can be or have been identified as “populist”, at least in the sense that they have adopted a heavy populist rhetoric to gain votes. In its extreme right-wing version (e.g. Lega and the post fascist party, Brothers of Italy) these parties are very similar to other right wing populist movements that populate the European context; they belong to the same EU parties in the EU Parliament, use the same arguments against the EU (“getting back control at the national level”) and the same slogans on cultural values (“God, family and homeland”). They are also both characterized by a similar strong anti-immigrant rhetoric.

However, differently from what happens in many other EU countries, in Italy these parties are not political outsiders. In the last 30 years, in any election held in Italy at the national, regional and (largely) municipal level, both Lega and a post-fascist party have always run together in coalition with the more moderate Forza Italia (the party founded by Berlusconi in 1994) and have often been in power (indeed, at the time of writing, they are in government at the national level)³. Moreover, because of this prolonged alliance, voters of this center-right (CD) coalition seem to be willing to switch easily from one party to another one *within* the coalition, depending on the personal appeal of the momentaneous leader of each of the component parties⁴. And

³ This coalition was originally formed by Silvio Berlusconi to run (and win) at the national elections in 1994 (at the time, the post-fascist party had a different name, *Alleanza Nazionale*) and represents perhaps the tycoon’s main political legacy.

⁴ Thus, CD voters first mostly supported Silvio Berlusconi and hence Forza Italia, then with the physical decline of the tycoon, they switched their support in favor of Matteo Salvini and hence Lega, and finally they moved their votes in support of Giorgia Meloni and Brothers of Italy. At the last national elections (2022), this latter party resulted the most voted by Italians collecting 26% of votes. According to the analysis by Itanes (2022), the spectacular rise of Brothers of Italy in 2022, was also due to its ability to drain populist votes from Lega and the right wing M5S voters, unsatisfied by their parties’ performance in government. See also note 8.

while certainly having a populist component, the core CD voters seem to be mostly interested in some concrete issues, such as less taxes or at least more tolerance for tax evasion, less regulation, less competition, protection from pro-competition EU norms, more spending on pensions, business support etc., all policies that have always been at the heart of the program with which the CD coalition won the elections several times in Italy (including in 2022).

The Five Star Movement is something completely different. Among the many populist experiments in Europe, it stands out for both its meteoric rise and its ideological ambiguity. Founded in 2009 by comedian and blogger Beppe Grillo and digital entrepreneur Gian Roberto Casaleggio, M5S quickly evolved from a protest platform to Italy's most voted party in less than a decade. Its political DNA defies traditional classifications, blending anti-establishment fervour with an eclectic mix of policy stances⁵.

Unlike other parties that adopted populist rhetoric as a strategic adaptation, M5S was born from scratch. It had no pre-existing territorial base, no history of institutional engagement, and no link to the traditional left–right spectrum. Its digital origins—Grillo's blog and online “meet-ups”—were central not only to its communication style but also to its direct-democracy ethos. The party positioned itself as the authentic voice of citizens against corrupt elites, entrenched political parties, and unresponsive institutions. “The old division of Left versus Right is dead. In the internet age, it's about citizens versus parliamentary relics” (Beppe Grillo, 2011). This foundational narrative gave M5S a strong identity, yet one that was deliberately fluid and anti-ideological.

M5S's programmatic positions combined themes traditionally associated with both the left and the right of the political spectrum⁶: It was strongly anti-corruption and anti-austerity, yet it also displayed tolerance toward tax evasion. M5S supported civil liberties and environmental protection while simultaneously embracing nativist rhetoric. Institutionally, it operated within a parliamentary framework but promoted direct democracy and the frequent use of citizen referenda. Finally, while it rejected EU fiscal rules and sharply criticized the “bureaucrats in Brussels,” it never articulated a fully coherent Eurosceptic stance.

As we noted already, this ideological versatility has been described in different ways by political scientists: “Polyvalent” populism (Pirro, 2018), “Valence” populism (Zulianello, 2019), and “Eclectic” populism (Mosca and Tronconi, 2019). The use of the terms is telling. It suggests that M5S was not an ideologically confused movement, but rather *strategically ambiguous*, seeking to mobilize a broad base of disillusioned voters from across the political spectrum. In the words of Pirro (2018: 445) “This seeming ambivalence of the M5S (Five Star Movement) ideology would not essentially stem from the poor institutionalization of a young party, but from a deliberate attempt from the party leadership to win the largest share of disillusioned voters”.

This strategic ambiguity paid off. In less than ten years from its foundation, M5S went from electoral insignificance to 34% of the national vote in 2018 (after having been the most voted

⁵ See Section 4 for some empirical evidence supporting the claims of this Section.

⁶ Again, see Section 4 for some international comparison identifying M5S's positions on crucial issues.

party already at the national elections in 2013⁷)—becoming the most successful populist party in Italy’s history and among the most remarkable cases in Europe. Its success was not limited to protest: it entered government at the national level first in coalition with the far-right Lega in 2018, then after the dissolution of this alliance, with the Centre-left Democratic Party (and other small leftish parties) in 2019 and finally in a large coalition of parties in 2021-22, supporting the Draghi government⁸. What made this success extraordinary was not just its speed, but its capacity to absorb diverse constituencies: unemployed youth, small business owners, disappointed leftists, and anti-immigration conservatives alike. This heterogeneity, however, would later generate tensions when M5S transitioned from opposition to governance.

2.4 Local Politics and Municipal Elections

The Five Star Movement (M5S) did not confine its ambitions to national parliament or European elections. As we will see in more detail below, starting in the early 2010s, it began participating in *municipal elections* across the country—an arena where the incentives, constraints, and voter behaviour differ significantly from the national one. For the new party, the decision where to field candidates and on which political platform to run was obviously difficult, given its limited organizational capacity and the lack of a pre-existing political class at the local level -- with furthermore the need of choosing candidates that could not be perceived by the electorate as part of the (local) “elite”. In section 3, building on Bordignon and Colussi (2020) we offer a simple theoretical framework to capture analytically the main trade-offs facing the new party’s choices and the possible reactions by the traditional ones. Anticipating some results here, the rational decision for the new party was to run only in specific contexts where its anti-establishment message could resonate most (e.g. areas characterized by economic dissatisfaction, political disillusionment, or administrative underperformance) and/or where the political returns in terms of power and visibility could be maximized. In turn, the latter largely depended on some institutional characteristics of Italian municipalities (particularly, the electoral system) that we briefly describe in the next paragraph. Concerning policy platforms, while it is obviously impossible to analyse in detail the M5S’s proposals for thousands of different cities, some elements remained constant, such as for example the opposition to large infrastructure projects (perceived as environmentally damaging or opaque), the need to promote sustainable mobility and waste recycling, and that to increase digital transparency in procurement and budgeting. In section 4 we will analyse empirically to which extent these promises were supported by facts and discuss citizens’ reactions.

2.4.1 Institutional details

⁷ The electoral system in auge at the national elections of 2013 gave a premium in term of seats to parties running in coalition. Hence in 2013, the M5S, running alone, although being the most voted party, did not get the largest share of seats in Parliament. In 2018, the system changed, while still offering a majoritarian premium, and the M5S obtained the relative majority in Parliament making it an essential partner in any governing coalition.

⁸ Among the main Italian parties, only Brothers of Italy failed to support the Draghi government. As we pointed out already, this collocation paid off at the following 2022 national elections, when Brothers of Italy was the most voted Italian party and its leader, Giorgia Meloni (ex-minister in a former Berlusconi government) became the prime minister, ruling with a center right parliamentary majority.

To understand what follows, it is useful to recall some specific institutional features of Italian municipalities. The most relevant is that they use two different electoral systems to elect their mayor, depending on the size of the city:

- In municipalities under 15,000 inhabitants, a single-ballot system (e.g. first past-the-post) is used.
- In those above 15,000 inhabitants, a dual-ballot system applies. Specifically, in these cities if no candidate for mayor gets 50% +1 of votes at the first ballot there is a runoff between the top two candidates two weeks after the first round (Bordignon et. al, 2016, 2017)⁹.

In all municipalities, the election of the mayor also brings about the election of the municipal council. Specifically, the parties or the lists supporting a winning candidate automatically get the (super-)majority in the council (2/3 of the seats for municipalities below the 15.000 inhabitants, 60% of the seats for the others)¹⁰. This ensures that a winning candidate can implement her/his program, without being unduly constrained by an adversary council. Moreover, while the municipal council can always force a mayor to resign by a non-confidence vote, in this case the council also must resign, and new elections need take place (*simil stabent simil cadant*). This has strengthened the role of the mayor with respect its majority in the council¹¹. Furthermore, the mayor also chooses (and dismisses at will) the members of the executive body of the municipality (“*giunta*”).

The electoral system of the Italian municipalities is a then a mix of different institutional regimes. It is still a parliamentary regime (the mayor needs the confidence of her council to rule) but the mayor is elected directly by citizens and cannot be dismissed without leading to new elections. Moreover, the electoral system guarantees a strong majority premium to the winning candidate and the winning coalition of parties.

These features have also some bearings on the academic debate on the relationship between populism and electoral systems. Some authors contend that in parliamentary democracies a majoritarian system might be better at containing the spread of populism, as it makes it more difficult for new and weakly institutionalized parties to gain representation (e.g. Carter, 2007).

⁹ There are also some other small institutional differences between the two electoral systems that are extensively discussed in Bordignon et al. (2016).

¹⁰ See Bordignon et al. (2016) for further details. Notice also that in municipalities above 15,000 inhabitants a *split vote* is allowed. This means that at the first round, when the voter is asked to vote for both the party and the mayor, a voter might decide to vote for candidate A as mayor but also to vote for a party supporting a different candidate, say B. At the final round (if this round is reached) voters only vote for the remaining two candidates for mayor. Split voting represents the only case in which the majority premium in term of seats in the municipal council to the winning candidate is not assigned. This happens when in a municipality above 15,000 inhabitants the parties supporting the losing candidate gets more than 50% of votes at the first round of voting. But these cases are truly exceptional and extremely rare.

¹¹ Indeed, while there was a large turnout of mayors before the 1993 reform that introduced the direct election of mayors, the situation changed radically following the reform. Before the reform, a simple parliamentary system with proportional voting was in place and the council elected (and dismissed at will) the mayor. After the 1993 reform, it is very rare event that an elected mayor does not finish her term regularly, except for exogenous reasons (i.e. death or illness of the mayor).

Others argue that proportional systems may instead “institutionalize” populist parties, reducing their ability to claim outsider status (e.g. Rooduijn, 2015; March and Rommerskirchen, 2015). We will see below how these different elements, and particularly the dual ballot system, played a role in municipal elections for M5S candidates.

3. A simple theoretical model

To discuss the conditions under which M5S candidates chose to enter electoral competition and how different electoral systems affected their strategies, it might be helpful to refer to a simple model developed and further discussed in Bordignon and Colussi (2020). The model combines two main approaches in the economic literature on populism: the idea that populism exploits new political cleavages beyond the traditional left–right dimension (Bonomi, Gennaioli and Tabellini, 2021; Gennaioli and Tabellini, 2025), and the view that populism is rooted in declining trust in mainstream parties and political elites (Bellodi, Morelli et al., 2021).

3.1 Theoretical framework

The population consists of a set of atomistic voters, $2N$, where N is a large number. Voters’ political preferences depend on two dimensions: i) an *ideological* component, their preferences along a traditional “left to right” policy dimension (q) that is assumed to lie in the interval $(-1,1)$; ii) their “distrust” on the traditional political system, which is captured by a parameter α . Specifically, the political preferences of a voter i are given by the utility function:

$$(1) U^i = B - (q - q^i)^2 - \gamma \alpha^i E$$

Where $B > 0$ is a constant (see below), q^i is the preferred policy of individual i , α^i is her level of distrust in the traditional political system and E is just a dummy that assumes value 1 if the party that proposes the policy q is an established party and 0 otherwise. In turn, α^i is (uniformly) distributed among voters in the interval $(-1/2, 1)$. This means that on average voters do not trust established parties/politicians but that this dislike is differently distributed across the population, with a minority component (those for whom $\alpha^i < 0$, 1/3 of voters given our parametrization) that prefers that policies are implemented by traditional parties with already an experience in policy.

The key parameter related to this trust component is however γ , a parameter that ranges from 0 to 1. γ can be thought of as a shock to preferences induced by a major crisis (say, a recession or a sudden burst in immigration) and by the ability of traditional politicians to deal with it. When γ is close to zero, that is in “normal” times, the trust component is not very important for voters’ decisions and in deciding which party/candidate to support¹², citizens mostly rely on their ideological preferences. On the contrary, when γ is close to 1, the trust component becomes relevant and a voter might decide to support another, not established, party/politician (e.g. a “populist”) even if he is farther from her ideological position than an established party.

¹² We do not distinguish in this paragraph between parties and candidates.

As for ideology, we assume that there are only two types of voters, left-wing voters with ideal policy points located at $q^L=-1/2$ and right-wing voters with $q^R= 1/2$. To exploit symmetry, we also assume that there are N voters of each type. However, to introduce some uncertainty in the electoral outcome, we assume that at the day of the elections there is a small shock ε (symmetric around 0, and with $E(\varepsilon)=0$) that shifts εN voters from left to right. On election day, voters also face an independent individual participation cost c^i , drawn from a uniform distribution on $[0, 1]$. Voters vote sincerely but bother to vote only if the utility offered by their preferred candidate (see eq.1) exceeds this participation cost; otherwise, they abstain. Finally, B in (1) is set to make this comparison between utility and cost meaningful; specifically, in the following $B=1$.

There are three political agents, an established left-wing party (L), an established right-wing party (R) and a potential entrant, a populist party (M). For historical reasons, the two established parties have the same ideological preferences of their voters and hence the policy platform of the L (R) party is just $q^L=-1/2$ ($q^R=1/2$). For the time being, we do not allow established parties to modify their political offer; we will discuss later what happens when this assumption is relaxed. M instead has no policy preferences of his own and needs decide whether to enter in the electoral competition and in this case on which electoral platform, q^M . However, to run M must pay a fixed organizational entry cost $K > 0$, unlike the established parties that have paid it already. Political rents from winning the election are denoted by V , with $V > K$. This means that while traditional parties always participate at the electoral competition, M will run only if his expected probability of winning the elections and collecting the rent, $E(V)$, is larger than the participation cost, K .

To apply the model to Italian municipal elections we consider two potential electoral systems: a Single Ballot (SB), where the candidate/party that collects more votes wins the election and implements his proposed policy; and a Dual Ballot (DB), where the two most voted candidates in the first-round advance to a runoff. Notice that we do not allow platforms to be changed between rounds.

The sequence of events is as follows.

1. Parties decide whether to run and on which policy platform q^P . Parties know the distribution of α^i and c^i but not their realization.
2. Voters observe the policy proposals of the different parties and their realization of α^i , thus deciding which party to support.
3. At the election day, each voter observes the realization of her participation cost, c^i , and decides whether to vote for its favoured party or to abstain; then ε is realized.
4. If the electoral system is SB, step 3 defines the winner and the implemented policy. If the electoral system is DB, the two most voted candidates run again at a final ballot. To easy comparison, all shocks are realized in the first round.

3.2 Results

We leave the details of the development of the model to Bordignon and Colussi (2020). Here, we present directly the main results, that are collected in the next two propositions.

Proposition 1 *Suppose the electoral system is Single Ballot (SB). Then:*

- i) The populist M will enter in the electoral arena iff $\gamma \geq \gamma^* > 1/2$;*
- ii) If it enters, M 's political platform is $q^M=0$;*
- iii) If M does not enter, electoral turnout is $(1-\gamma/3)$. If M enters, turnout $> (1-\gamma/3)$.*

Let us briefly discuss the intuition behind each of these results. *i)* For the populist to have a chance of winning the elections, there must be a large share of voters who are unsatisfied with the present political system (i.e. γ must be relatively large) or otherwise they would just vote for the established parties. *ii)* If M enters, the best policy that he can offer is the “centrist” policy $q^M=0$, because it is the one that allows him to gain the support of the unsatisfied voters on both sides of the ideological spectrum¹³. Indeed, invoking (1), if M chose the policy platform of an established party¹⁴, say L , M would certainly get more votes than this party at the elections (L would be supported only by its faithful voters, i.e. left wing voters with $\alpha^i < 0$) but it could never beat party R , because even the unsatisfied right-wing voters would then prefer R to M . *iii)* Finally, if M runs, turnout also increases, because even very unsatisfied voters (e.g. voters with large positive α^i) that without M running would have preferred to abstain, are now led to participate at the elections. What happens if the electoral system is Dual Ballot?

Proposition 2 *Suppose the electoral system is Dual Ballot (DB). Then:*

- i) The populist M will enter in the electoral arena iff $\gamma \geq \gamma^{**}$, where $\gamma^* > \gamma^{**}$.*
- ii) If M enters, while $q^M=0$ is still a possibility, M can enter even on more extreme platforms.*
- iii) If M and a traditional party reach the second round, electoral turnout is larger than if competition at the final ballot is between the two traditional parties.*

Let us explain these results in turn. *i)* The main advantage of the populist is that if he reaches the second round, M can then attract the votes of the established candidate that did not make it, a possibility that is excluded for the other established candidate. This means that winning at the second round is easier for the populist and this explains while he is now willing to enter in the competition even for lower values of γ ¹⁵. *ii)* Under the DB, the populist has also more options in terms of political platform. For example, while as we saw above M could never win running at the platform of one of the two established candidates under the SB, this is possible (with some probability) under the DB as the voters of the excluded traditional candidate at the second round would converge on him. However, the platform $q^M=0$ still allows him to collect

¹³ The fact that the policy proposal by the populist is “centrist” is a consequence of the fact that the model only considers one dimension of policy (q); with several dimensions, the policy proposal could be “centrist” in expected terms, that is as the result of proposing extreme policies belonging to both ideological poles.

¹⁴ As can be easily checked, any other potential policy platform for M is dominated by either the centrist policy or by the platform of one of the two traditional parties.

¹⁵ Specifically, there exists an interval of values for γ , $\gamma^* > \gamma > \gamma^{**}$, such that M will not enter in the political arena if the electoral system is SB while it will enter if the system is DB.

votes from both sides of the ideological spectrum and again part of the votes of the excluded candidate will converge on him at the final round. *iii*) Finally, if the two established parties reach the final ballot, they can only maintain their votes (at the equilibrium, turnout is still $(1 - \gamma/3)$), while the populist, in addition of retaining all his first-round votes, is also able to collect part of the votes of the excluded candidate at the final ballot, thus increasing turnout.

3.3 Extensions

This simple model can be extended in several directions (see Bordignon and Colussi, 2020). For example, nothing would change if we allowed the traditional parties to change their political platform. A traditional party that moved away from his bliss point would just lose some of his voters without gaining anything with respect to the populist. This is because the relative advantage of the populist does not lie in the proposed policy but in the fact that he is perceived by a large part of the electorate as more trustworthy than an established candidate¹⁶. Hence, the best strategy for a traditional party is just stick to his original policy. What instead a traditional party could try to do is presenting “new” candidates at the elections, not compromised with the old structure, to reduce the distrust of voters. This extension is worked out in Bordignon and Colussi (2020) also considering that this strategy is however costly for the traditional party, because it might imply alienating members of his own organization¹⁷. The model can also be easily extended to multiple parties, maintaining symmetry, or to asymmetric situations, where traditional parties are disliked differently by the electorate¹⁸.

Despite its simplicity, the basic insights of the model thus survive several extensions, provided that *i*) the populist as a non-established party is perceived as more trustworthy by a large set of voters than traditional parties, and *ii*) voters believe that the populist can implement the promised “centrist” (in expected terms) policy $q^M=0$, without contradicting itself. We will come back to this.

3.4 Implications

Before turning to data, let us then summarize the main implications of the model:

- 1) *Ceteris paribus*, populists are *more likely to run* where there are *more unsatisfied* voters.
- 2) At SB, populist runs on a *centrist agenda*. At DB, populist might run even on more extreme agendas, but the *centrist agenda* still a possibility.

¹⁶ That is, M in our framework is not a centrist party; it is a non-ideological party that choose a centrist policy to maximise votes, in line with our previous discussion.

¹⁷ And in equilibrium the investment in new candidates by traditional parties turns out to be however below what would be optimal for the two parties, because no party in making his investment considers the benefits that this choice provides to the other traditional party. See Bordignon and Colussi (2020) for details.

¹⁸ Losing symmetry means that even the symmetric centrist policy is no longer optimal for M , who would then prefer to move his platform closer to the bliss points of the weaker (e.g. less trusted by citizens) traditional party.

3) If he reaches the *second round of DB*, a *populist candidate is much more likely to win than a mainstream candidate*, as he can attract voters from the mainstream candidate who did not make it.

4) As he is more likely to win, *ceteris paribus*, the populist is also *more likely to run* in municipalities *with DB than SB*.

5) *Political participation always increases* when a populist runs. Particularly *if the populist reaches the second round of DB*, as he can attract voters from the mainstream candidate who did not make it.

6) Mainstream political parties might react to the entrance of a populist by proposing new candidates.

Armed with these predictions, let us then check the empirical evidence. In what follows, we carefully distinguish the period 2010-2018, when the M5S had not yet reached government at the national level, and the subsequent period 2019-2024.

4. Empirical evidence

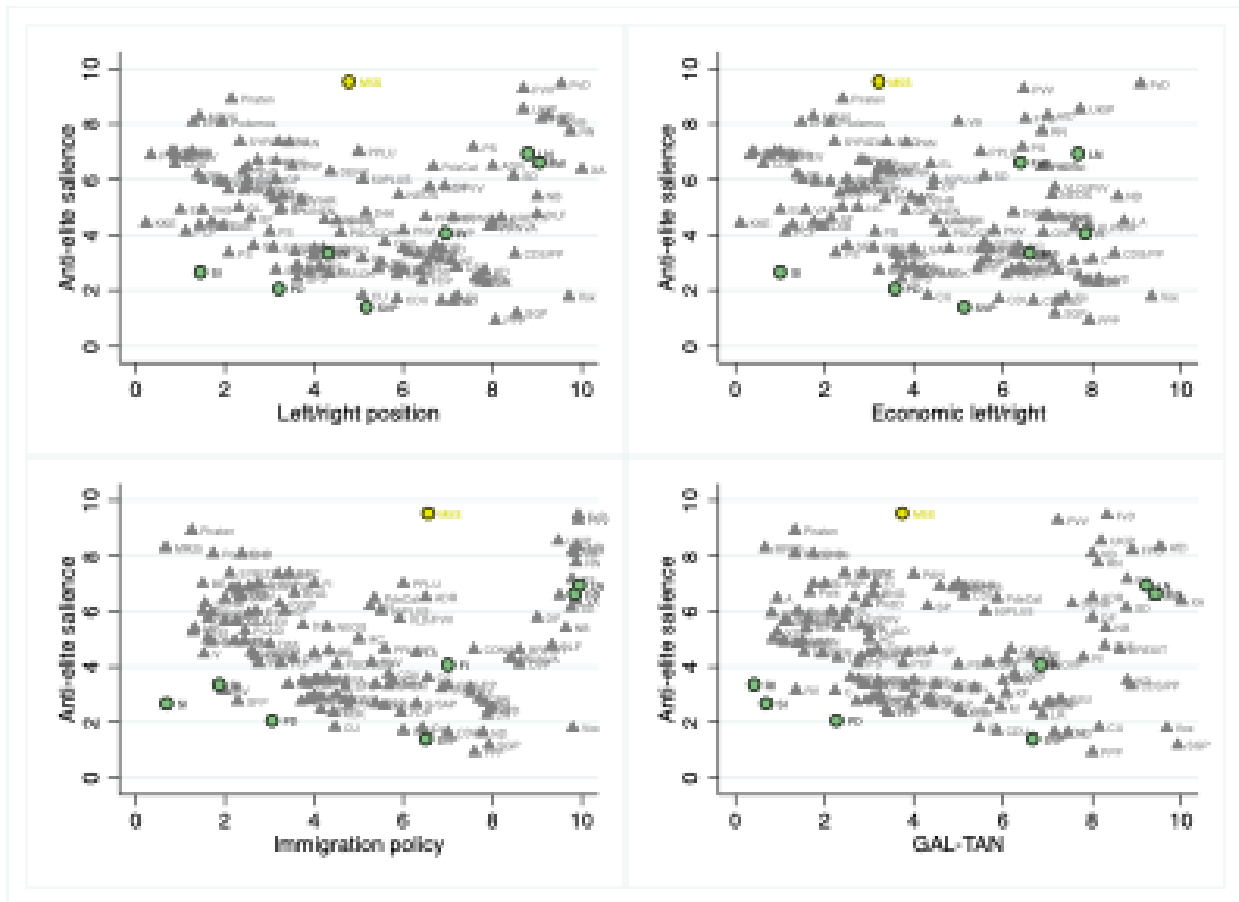
4.1 Is the M5S Centrist?

We begin our empirical analysis by checking the baseline result of the theoretical model on the equilibrium policy chosen by the M5S.¹⁹ We do so by using data from the 1999–2019 Chapel Hill Expert Survey (CHES, 2019), which provides expert-coded measures of European political parties' positions on key policy dimensions, including immigration, economic policy, and anti-elite rhetoric. Figure 1.a plots parties' anti-elite salience (0–10 scale) on the vertical axis against their overall ideological left-right position on the horizontal axis (0 = extreme left, 5 = centre, 10 = extreme right). Focusing on the year 2019, i.e. shortly after the Five Star Movement (M5S) entered national government, we observe that M5S ranks among the highest in anti-elite rhetoric and occupies a relatively centrist ideological position. This contrasts with other Italian parties often labelled as populist, such as Lega or Brothers of Italy, that score lower on anti-elite salience and are positioned further to the right.

This pattern holds across other policy dimensions. In Figure 1.b, where the horizontal axis reflects positions on immigration policy, M5S appears more right-leaning, aligning more closely with restrictive immigration stances. In contrast, Figure 1.c shows that on economic policy, M5S leans more to the left, favouring state intervention and redistribution. Lastly, when using the GAL-TAN axis (Green-Alternative-Libertarian vs. Traditional-Authoritarian-Nationalist) in Figure 1.d, the M5S again appears relatively centrist compared to other Italian and European populist parties. These results highlight both the centrist (in terms of ideological positions) and anti-establishment features of the M5S, as discussed in the theoretical framework.

¹⁹ A detailed description of the various data sources is provided in the Appendix.

Figure 1: CHES Classification of Political Parties in Europe²⁰



4.2 Populist entry and voters' dissatisfaction

To test the empirical implications of the theoretical framework developed in Section 3, we use data from a variety of different sources. We first use data on Italian municipal elections between 2010 and 2023 from the Ministry of the Interior's archives. The dataset includes information on voters, turnout, and candidates' political affiliations and vote shares. Across the whole period, we observe more than 14,328 elections in 7,201 municipalities. The Five Star Movement (M5S) fielded candidates in 13% of all elections—rising to 69% in municipalities with a runoff system, showing rapid expansion after 2010 and stabilization around 2013. In addition to electoral data, we combined municipal-level demographic, social, and economic information from the Italian Population Censuses (2001 and 2011), covering variables such as labor force participation, unemployment, education levels, and home ownership.

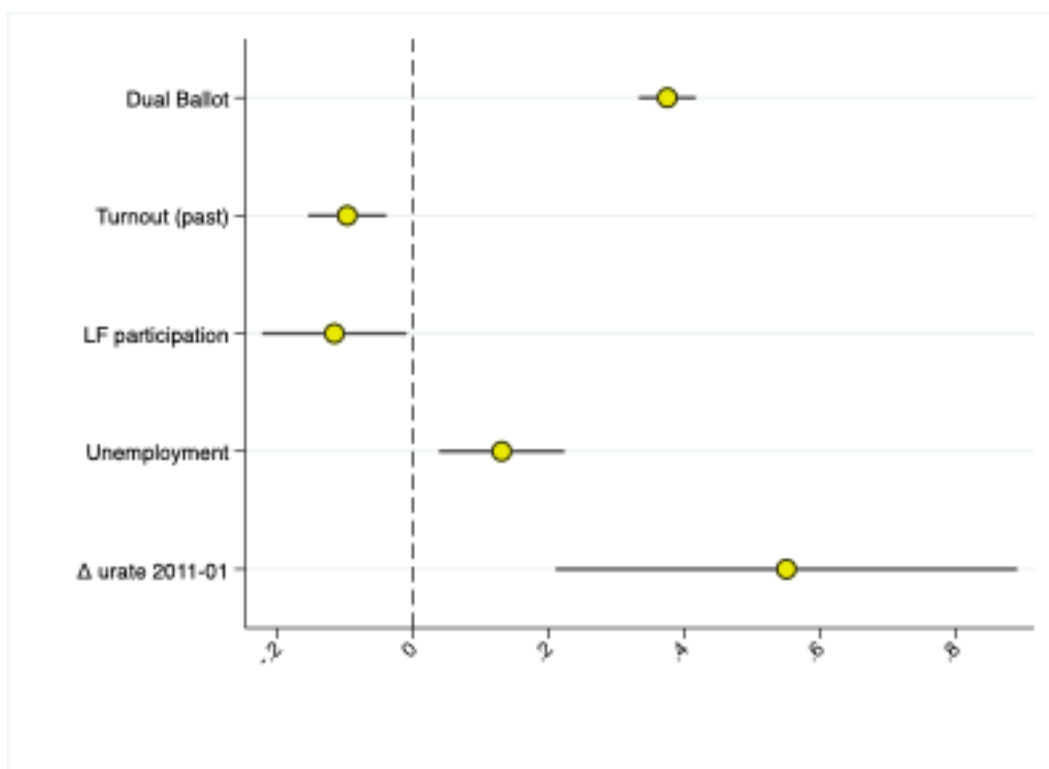
The theoretical model predicts that a populist party is more likely to participate in municipal elections where the number of disaffected voters is higher. To empirically test this prediction, we estimate a linear probability model, where the dependent variable is a dummy indicating

²⁰ The figure shows the CHES classification of European political parties in 2019. The score of the Five Star Movement (M5S) is highlighted in yellow, while the scores of the other Italian political parties are highlighted in green.

whether a candidate from the M5S runs for mayor in a given municipality and election year. Voter turnout in the last municipal election before 2010 is used as a proxy for political disaffection, along with a set of socio-economic controls from the 2001 Census. We further add in the regression the change in unemployment from 2001 to 2011, that should capture the extent to which a municipality was hit by the 2008 financial crisis. The model includes the interaction between election year dummies and province fixed effects, while standard errors are clustered at the province level.²¹

The results reveal a negative relationship between prior voter turnout and the likelihood of M5S candidate participation, supporting the model's prediction. The M5S presence is also positively associated with higher unemployment and negatively associated with labour force participation. The positive effect of the change in unemployment suggests that areas hit harder by economic distress were more likely to attract M5S candidates. As the model predicts that populist candidates should be more likely to enter races in municipalities using the dual ballot electoral, we finally include a dummy for whether a municipality's population exceeds 15,000. As expected, the coefficient on the dual ballot dummy is positive and statistically significant. This suggests that, all else equal, M5S candidates are more likely to run in jurisdictions using the dual ballot system than in those with a single-round election.

Figure 2: Populist Entry and municipalities' characteristics²²

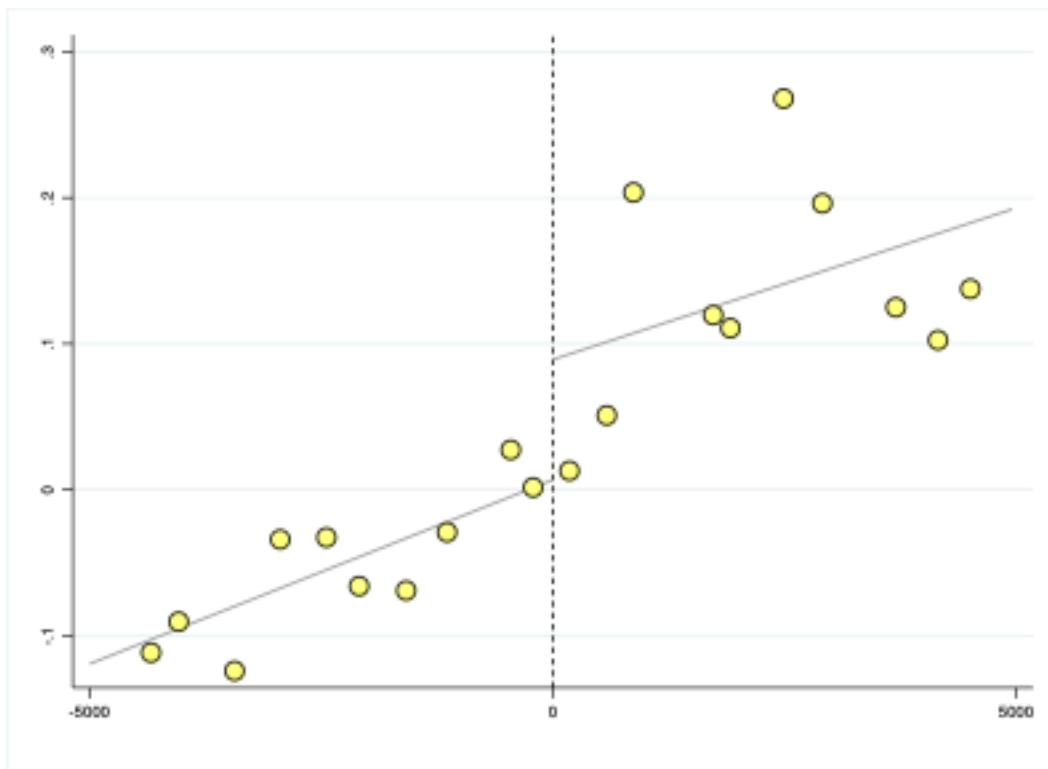


²¹ In the Appendix we provide the Tables with the results of all regressions that appear in this paper.

²² The graph reports regression results from a linear probability model in which the dependent variable is a dummy equal to one when an M5S candidate runs for mayor in a municipal election. The full regression results are reported in the Table A.1 in the Appendix.

We further test this prediction by implementing a regression discontinuity design (RDD) that exploits the institutional cutoff at 15,000 inhabitants (as in Bordignon et al., 2016): as explained in section 2.4, municipalities below this threshold adopt a single-round electoral system, while those above are subject to a runoff system. Assuming continuity of potential outcomes and no manipulation around the threshold, this strategy allows us to identify the causal impact of the runoff system on the populist party’s decision to field a candidate. Our analysis focuses on municipalities with populations between 10,000 and 20,000 and applies a flexible functional form to model the relationship between population size and candidate entry. The dependent variable is a binary indicator equal to one if the Five Star Movement is running in a municipality during the period 2010–2023. We find that crossing the 15,000-inhabitant threshold leads to an increase of approximately 15 percentage points in the probability of observing a M5S mayoral candidate. This suggests that the adoption of the runoff system significantly raises the likelihood of populist party entry, in line with the theoretical prediction.

Figure 3: Population threshold and populists' entry²³



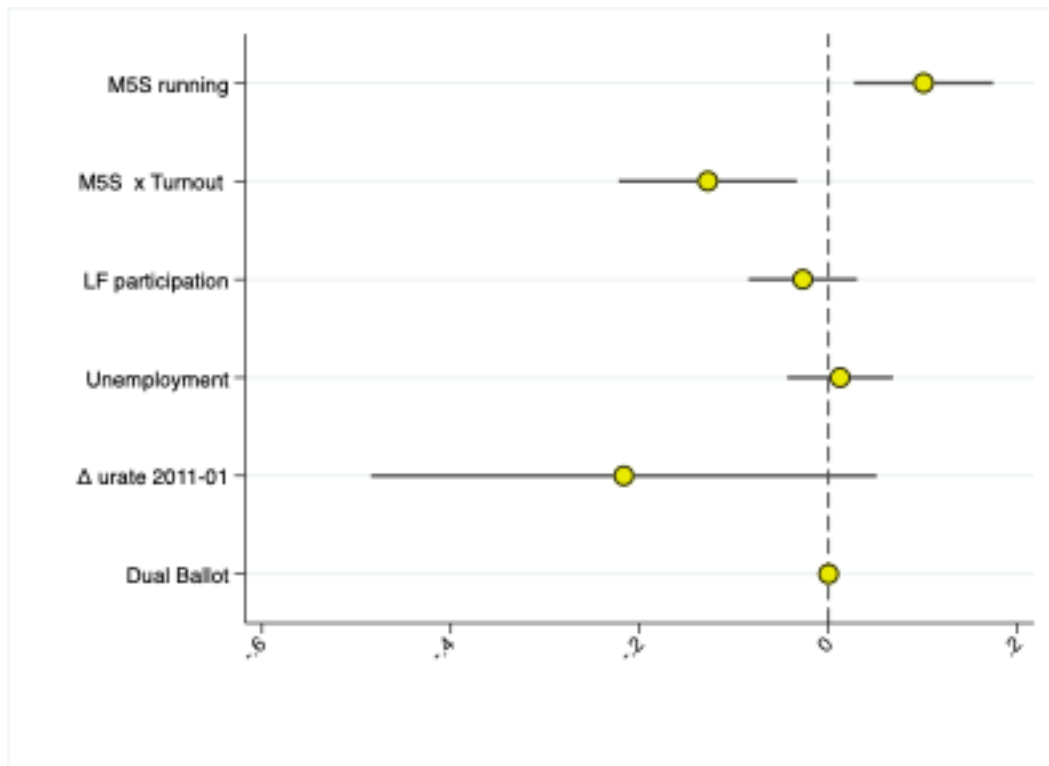
4.3 Turnout and populist participation

Independently of the electoral system, the model also predicts that populist participation should increase voter turnout by mobilizing otherwise disengaged voters. The figure below confirms this intuition: turnout in the first round significantly increases when a populist

²³ The graph reports first-order polynomial regressions from a regression discontinuity design based on the population threshold. The y-axis plots the outcome—the probability that an M5S candidate runs for mayor—while the x-axis reports the municipality’s legal population, centered at the 15,000-inhabitant threshold. Data are binned in 0.05 intervals. Municipalities subject to a dual-ballot system lie to the right of the cutoff (positive distance). The grey lines show linear fits from regressions of the outcome on the running variable, estimated separately on each side of the discontinuity. Table A.2. reports regressions’ results.

candidate is present, especially in municipalities with higher levels of prior disaffection. Specifically, the presence of a M5S candidate is associated with a 10-percentage point increase in turnout, the effect further increases with the share of disengaged voters (proxied by the inverse of past turnout). All other coefficients are relatively small and only weakly significant.

Figure 4: Turnout and populists' entry²⁴



4.4 Electoral advantages in runoffs

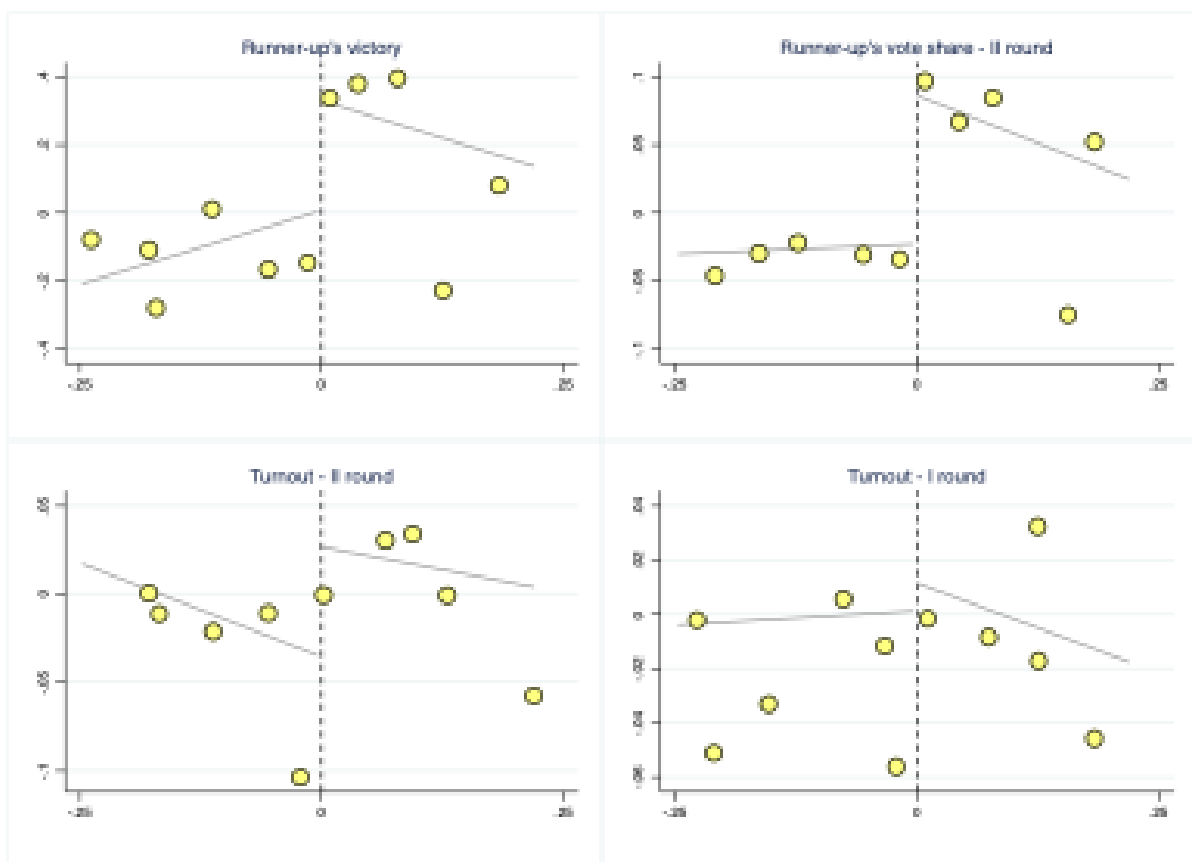
Populist parties tend to benefit from an electoral advantage in runoff elections, receiving a significant boost in vote shares when they qualify for the second round. This advantage is likely driven by their strong anti-establishment feature and the ability to attract vote transfers from candidates that did not pass the first round. To examine this dynamic, we first focus on the 2010–2018 period, during which the Five Star Movement (M5S) had not yet entered national government and maintained a relatively thin ideological profile coupled with a strong anti-elite rhetoric. This period provides a clean setting to assess the electoral performance of M5S in runoffs; by isolating the years when the party was purely oppositional and ideologically ambiguous, we are better able to capture the mechanisms through which anti-establishment sentiment and strategic vote reallocations contribute to the M5S's success in the second round.

We illustrate our main findings through a set of figures that visually present the results of our regression discontinuity design, which is based on the populist party's margin of victory in the

²⁴ The graph reports regression results from a linear probability model in which the dependent variable is voter turnout in municipal elections. The full regression results are reported in the Table A.3 in the Appendix.

first round (Bordignon and Colussi, 2020). Specifically, we compare elections in which a populist candidate narrowly qualified for the second round by finishing second with those in which the candidate narrowly finished third. The running variable is the populist party's margin relative to the second- or third-ranked opponent, and qualification for the runoff is captured by a binary indicator equal to one when this margin is non-negative. The first figure shows the winning probability of candidates who ranked second in the first round—i.e., the runner-up. The estimates indicate that runner-up candidates from the M5S are significantly more likely to win the election when they qualify for the second round. On average, their probability of winning increases by about 54 percentage points compared to mainstream candidates, implying a jump from a baseline of 25% to 79%.

Figure 5: Second-round and populists' advantage²⁵



The second figure presents results for the runner-up's vote share in the second round. Here too, we find a strong positive effect: M5S candidates who narrowly make it to the runoff gain, on average, 14 percentage points more than their mainstream counterparts. These patterns suggest a clear electoral advantage for populists once they reach the final ballot. Overall, these findings confirm the model's prediction: a populist candidate who qualifies for the second

²⁵ The figures display first-order polynomial regressions using a bandwidth of 0.25. The y-axis plots the outcome variable, while the x-axis reports the absolute margin of victory of the M5S candidate. Data are binned in 0.05 intervals. Treated elections are shown to the right of the cutoff (positive distance), whereas control elections are shown to the left (negative distance). The grey lines represent linear fits from regressions of the outcome on the running variable, estimated separately on each side of the discontinuity.

round is more likely to win the election than a mainstream candidate; this result plausibly comes from the fact that the populist runner-up can attract voters from the mainstream candidate who did not qualify for the second round.

As predicted by our theoretical model, populist candidates who reach the second round not only retain their original supporters but are also able to attract votes from supporters of excluded mainstream parties. This dynamic should then lead to an increase in voter turnout. Consistent with this, the bottom figures of Figure 2 show that turnout in the second round rises by approximately 9 to 10 percentage points when a populist candidate qualifies. To validate our identification strategy, we finally conduct a falsification test using first-round turnout as the outcome. As expected, the presence of a populist in the second round has no significant effect on first-round turnout, reinforcing the interpretation that the observed increase is specific to the runoff context.²⁶

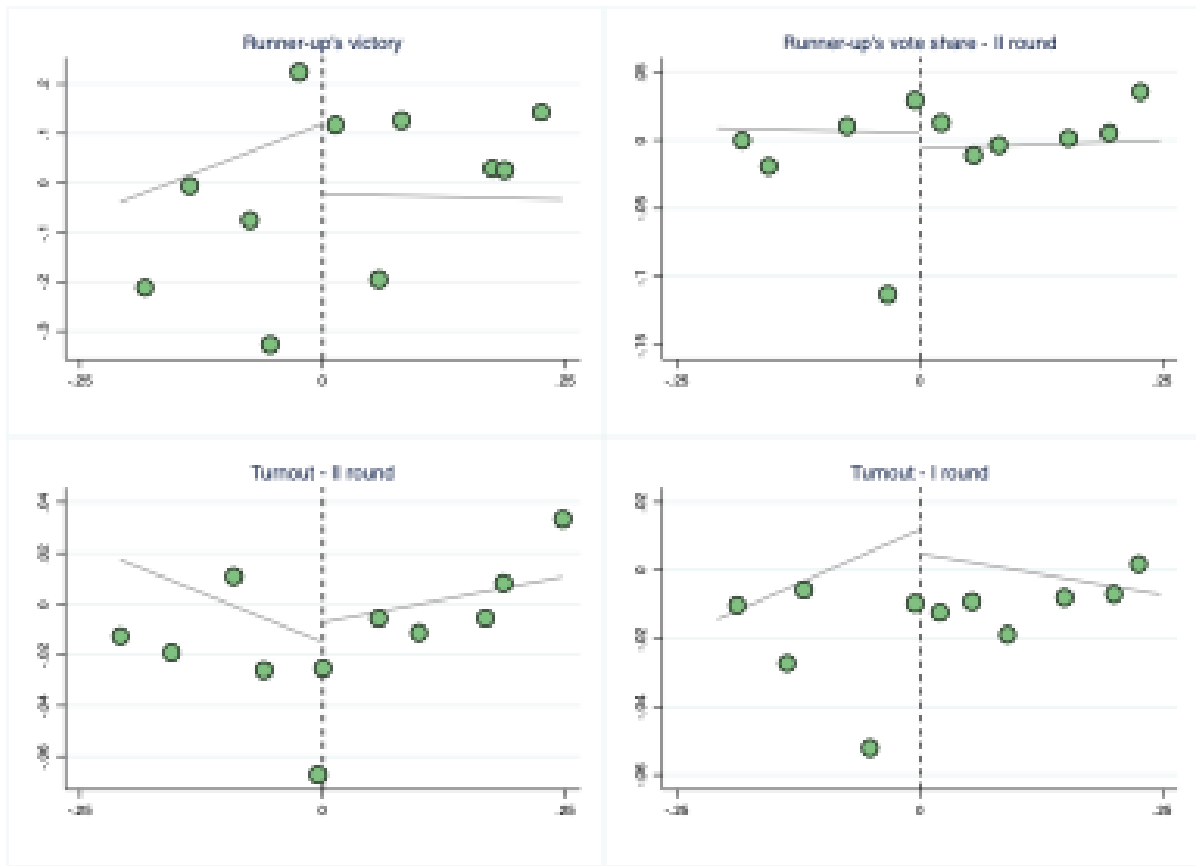
4.5 Placebo: no electoral advantage for Lega

The Italian political scenario offers a good falsification test to corroborate our previous claims that a moderate agenda was instrumental to M5S success. Specifically, we estimate if Lega enjoys the same electoral advantage when one of their candidates barely qualifies to the second round. Similarly to the M5S, Lega's political propaganda has been characterized by populist and anti-establishment features; however, Lega has adopted more conservative and extreme right-wing positions than the M5S on several policy and cultural issues, including the economy and immigration (as shown in Figure 1)²⁷.

²⁶ In the Appendix, we provide evidence on the balance of pre-determined covariates around the cutoff, as well as results from density tests assessing potential manipulation of the running variable.

²⁷ Moreover, differently from M5S, Lega is hardly a new political party in the Italian context, as it was founded in 1991 (although its political platform changed radically, in the direction of an extreme nationalistic party, since the election of the new secretary, Matteo Salvini, in 2013).

Figure 6: Second round and Lega²⁸



We thus apply the same regression discontinuity design as in the previous section where the treatment is having a Lega runner-up. This modified version of the main empirical model compares second-round elections in which a Lega candidate ranked third in the first round to elections in which a Lega candidate ranked second in the first round and then qualified for the second round. Results show no statistically significant effect on any of the outcomes analysed. Although not statistically significant, the negative effect on the probability of winning when the runner-up is a Lega candidate is consistent with the findings in Nibourel (2023), who uses an approach like ours (a RDD between candidates that just made or did not make at the second round of legislative elections in France). She shows that candidates whose main challengers come from the radical right are almost certain to win relative to candidates competing against challengers from mainstream parties²⁹. Our conclusion is that by positioning at the extreme

²⁸ The figures display first-order polynomial regressions using a bandwidth of 0.25. The y-axis plots the outcome variable, while the x-axis reports the absolute margin of victory of the Lega candidate over the 2010-2018 period. Data are binned in 0.05 intervals. Treated elections are shown to the right of the cutoff (positive distance), whereas control elections are shown to the left (negative distance). The grey lines represent linear fits from regressions of the outcome on the running variable, estimated separately on each side of the discontinuity.

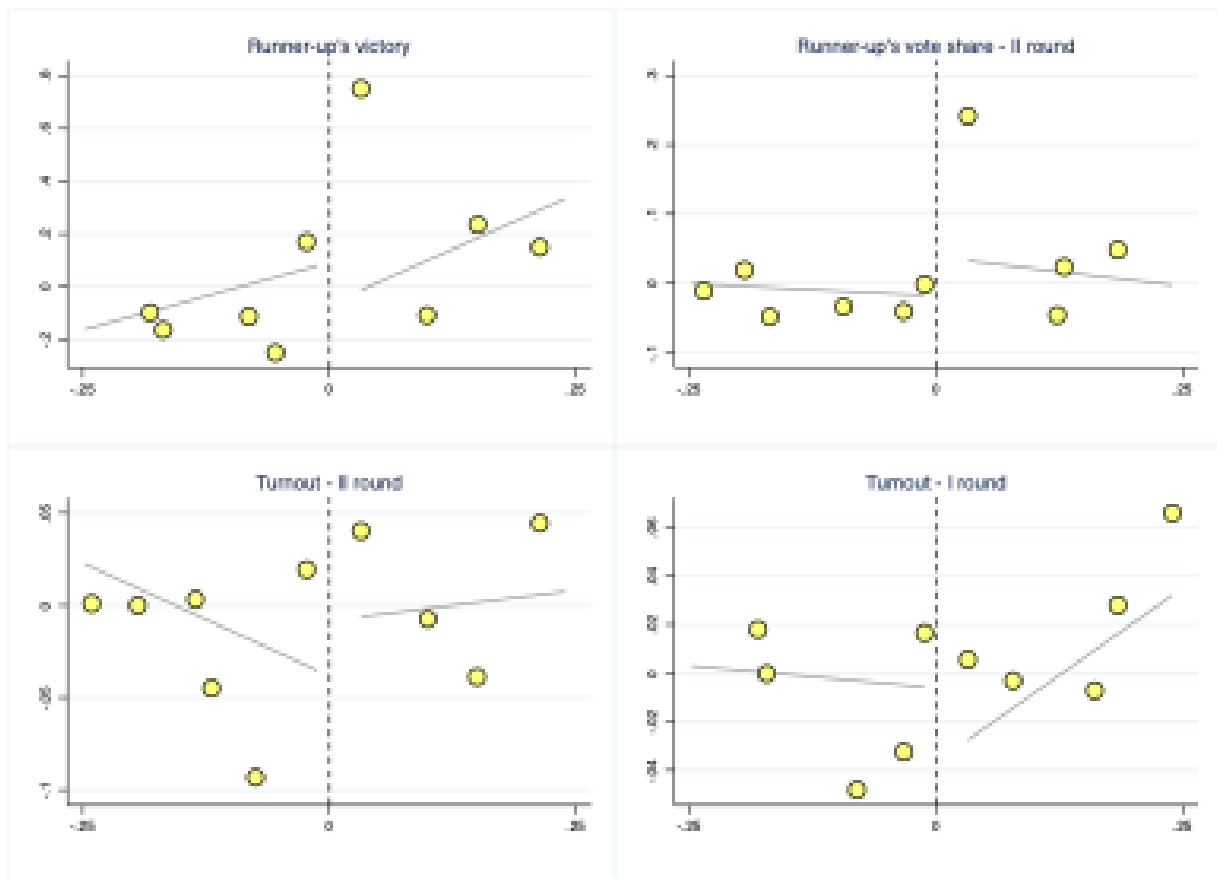
²⁹ Nibourel (2023) also finds that the presence of a radical right challengers increases voter turnout, a result that we do not find in the case of Lega.

right of the political spectrum, a Lega candidate could not attract voters of the excluded mainstream candidate in the second round.

4.6 What happened after the M5S reached government?

In this paragraph we extend our analysis to the 2019–2023 period, during which the M5S held national government positions, to assess whether the electoral advantage observed in earlier runoffs persisted once 1) the party became part of the political establishment and 2) by taking explicit political choices, it was less able to maintain an ambiguous ideological position. The results reveal a striking change: the populist advantage in the second round, that we observed in the previous period, disappears. M5S candidates no longer gain a significant boost in either vote share or winning probability when they qualify for the runoff. Similarly, there is no sizeable or significant increase in voter turnout in the second round.

Figure 7: Second round and populist (2019-2023)³⁰



Two plausible explanations help interpreting this shift. First, after entering government, the M5S lost much of its ideological ambiguity, one of the key features that had allowed it to attract a

³⁰ The figures display first-order polynomial regressions using a bandwidth of 0.25 for the period 2019-2023. The y-axis plots the outcome variable, while the x-axis reports the absolute margin of victory of the M5S candidate. Data are binned in 0.05 intervals. Treated elections are shown to the right of the cutoff (positive distance), whereas control elections are shown to the left (negative distance). The grey lines represent linear fits from regressions of the outcome on the running variable, estimated separately on each side of the discontinuity.

diverse coalition of voters.³¹ Second, voters may have reassessed the competence of M5S candidates based on their performance at the national level, leading to negative reputational spillovers in local races. These findings align with theories that view populist strength as rooted in protest sentiment and anti-establishment positioning, rather than in sustained support for their policy platforms or governing capacity.

5. Who are the populists and what do they do once in government?

While a vast literature has examined the electoral success of populist movements, relatively little attention has been paid to a more fundamental question: who are the populists, and what do they do once in government? This section addresses this gap by reviewing recent empirical studies that investigate the background, behaviour, and administrative performance of populist politicians in Italy, with a particular focus on the Five Star Movement (M5S).

5.1 Characteristics of populist politicians

Populist politicians often emerge as outsiders to the political system with little prior experience in governance. Dal Bò et al. (2022), for example, show that members of the populist Swedish Democrats differ markedly from traditional party politicians in terms of background and ideology, a pattern also observed in Italy. Bordignon, Colussi, and Garducci (2022) analyse the selection and performance of M5S members of parliament (MPs) in the Italian lower house between 2013 and 2021 and find that, compared to MPs from other parties, M5S representatives tend to be on average eight years younger, more likely to be women and from Southern regions, slightly more educated (72% hold a college degree versus 70% in other parties), considerably poorer (earning 70% less income prior to entering office), and more likely to have been unemployed before their election. Interestingly, those elected through the majoritarian component of the electoral system used at the 2018 national elections (first past-the-post, which accounted for slightly more than 30% of seats) tended to resemble traditional politicians more closely. In terms of parliamentary performance—measured by attendance, legislative proposals, and committee participation—M5S MPs perform similarly to their peers from other parties. However, they display a significantly higher propensity to switch party affiliation during their term.

5.2 Populists in municipal government

Bordignon, Colussi, and Porcelli (2025) extend this analysis to the local level, studying the selection and performance of M5S mayors in Italian municipalities between 2010 and 2023. The Italian municipal electoral system—based on direct election of mayors with guaranteed legislative majorities (see section 2.4)—provides a unique opportunity to observe the real

³¹ For instance, one of the main policies qualifying M5S's participation at the national government was the introduction of the "citizen's income" in 2019, a generous grant supporting poor and unemployed people, including those without previous employment experience. This was widely perceived as a very leftist policy choice (even though care was taken to restrict poor immigrants from accessing the benefit, confirming the nativist nature of M5S), disproportionately benefiting Southern regions. This policy certainly alienated many right-leaning M5S voters in the center-north of the country.

effects of populist governance. In this setting, we show results from a staggered diff-in-diff design, where we compare municipalities that elected a M5S mayor to the ones who will elect her/him in the subsequent periods (i.e. early vs. not yet treated). The empirical specification is an event-study model that allows for dynamic treatment effects around the election of an M5S mayor. The model includes municipality fixed effects and year fixed effects, as well as a full set of event-time indicators interacted with treatment status. Additional controls include Region \times Year fixed effects, Event-time \times Treatment-wave fixed effects, and controls for time since the last municipal election. The coefficients on the interaction terms capture the dynamic evolution of the treatment effect.

Formally, the model is estimated as:

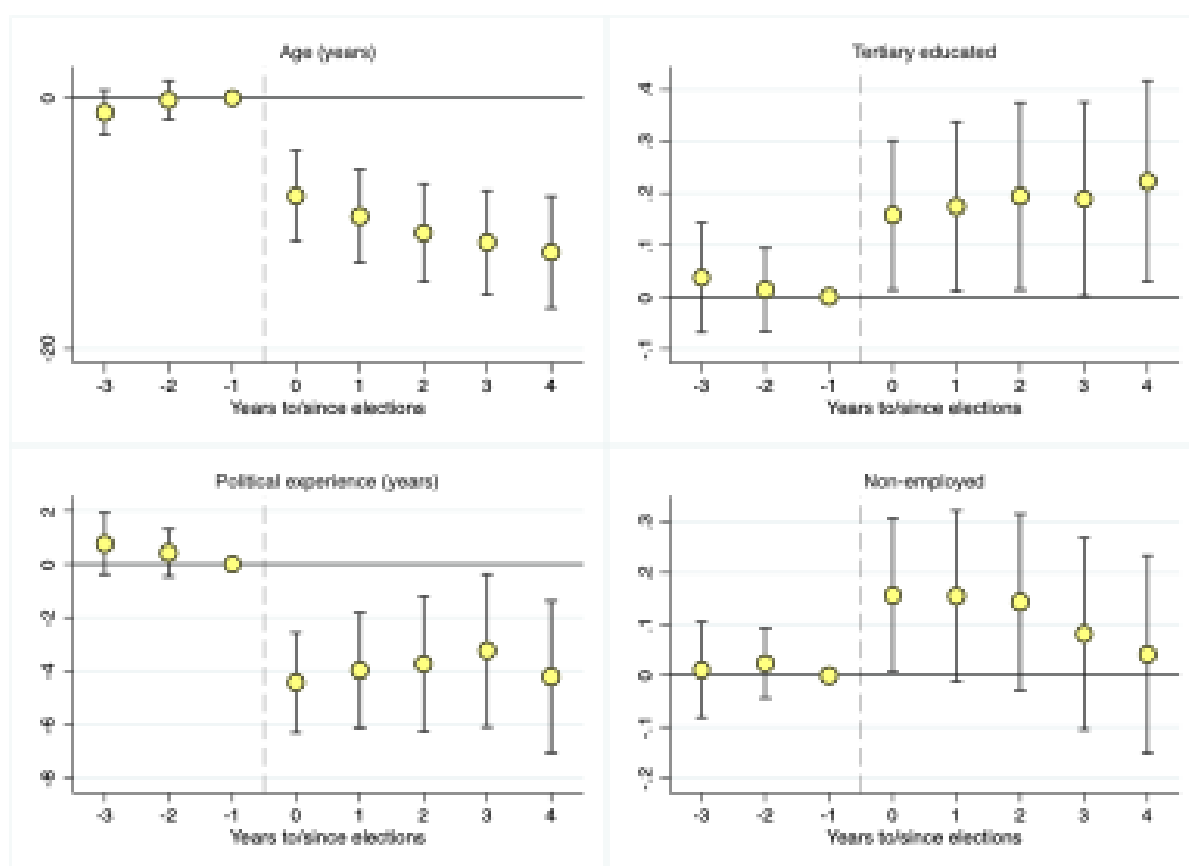
$$(1) Y_{it} = \alpha_i + \delta_t + \beta_0 T_{ic} + \sum_{k=-3}^{+4} \beta_k D_{k,it} + \sum_{k=-3}^{+4} \gamma_k (D_{k,it} \times T_{ic}) + \varepsilon_{it},$$

where Y_{it} denotes the outcome of interest for municipality i in year t . The indicator T_{ic} equals one if municipality i belongs to treatment wave c , and $D_{k,it}$ are event-time dummies indicating the number of years relative to the election of an M5S mayor. Municipality fixed effects α_i control for time-invariant local characteristics, while year fixed effects δ_t capture common shocks over time. The error term ε_{it} captures idiosyncratic shocks. The parameters of interest are the coefficients γ_k , which trace out the dynamic effect of electing an M5S mayor in the years before and after the election.

When we compare the characteristics of the mayor in treated municipalities (run by the M5S) and the control ones (ran by either a mainstream party or a civil list) we find significant differences.

In terms of *selection*, M5S mayors differ substantially from their counterparts. They are younger, with an average age of 43 compared to 51 years for other mayors and are more likely to be female (23% versus 15%). They also tend to be better educated, with 55% holding a university degree compared to 45% among other mayors. However, these advantages in age and education are coupled with significantly less political experience, as M5S mayors have, on average, only 1.4 years of prior political involvement compared to 8 years for their peers. This relative inexperience often reflects weaker ties to traditional political structures and fewer formal career paths before entering office. The figure below shows the evolution of differences in mayors' characteristics before and after the election of a populist mayor. Prior to the election, treated and control municipalities display no significant differences in the observed characteristics of their mayors. After the populist candidate takes office, however, we observe a notable drop in the average age and an increase in education levels. At the same time, there is a significant decline in their skills, both in terms of prior political experience and labor market background, suggesting that the entry of populist mayors brings a markedly different profile to local government leadership.

Figure 8: Characteristics of the Mayor³²



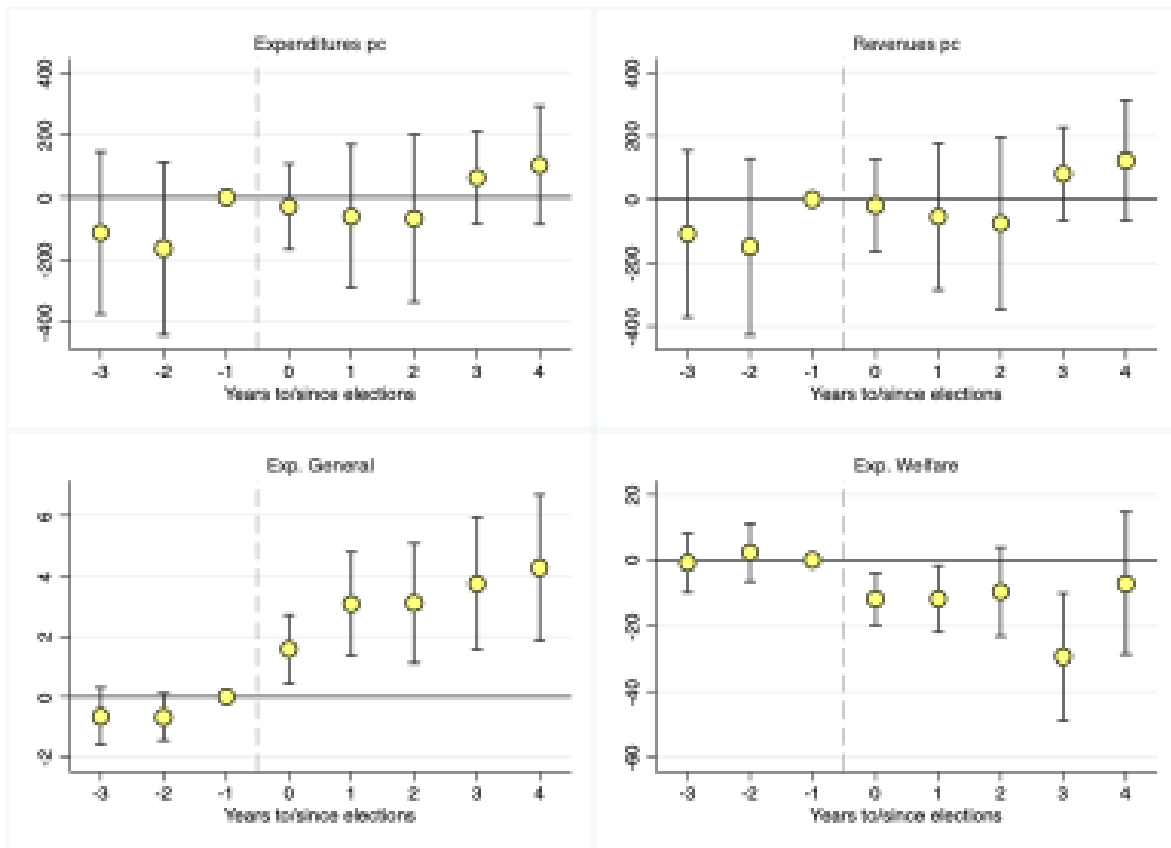
5.3 Performance in office

Using the same difference-in-differences strategy as before, we assess the performance in office of M5S mayors. First, we find no significant effects on total municipal revenues or overall spending levels. This suggests that the entry of populist mayors does not alter the size of local government budgets. However, a closer look at the composition of expenditures reveals some shifts that may affect citizens' quality of life. Specifically, we observe a relative increase in administrative and ordinary expenses, paired with a decline in spending on public order and welfare. These changes in budget allocation indicate a potential re-prioritization of resources away from services directly impacting residents' well-being. In contrast, we find no evidence that M5S mayors introduce significant changes to core municipal policies, such as local tax rates. Overall, while the average fiscal burden remains unchanged, the observed shifts in

³² The figure reports event-study estimates of the characteristics of elected mayors around the election of an M5S mayor. Each panel plots coefficients from regressions of the indicated outcome on event-time dummies relative to the election year (year 0), interacted with treatment status. Outcomes include age (years), tertiary education, political experience (years), and non-employment status. Dots represent point estimates and vertical bars denote 95% confidence intervals. The vertical dashed line marks the election year. All specifications include municipality and year fixed effects, as well as Region \times Year and Event-time \times Treatment-wave fixed effects. Standard errors are clustered at the municipality level.

expenditure composition raise concerns about the potential long-term effects of populist-led administrations on service delivery and the quality of local governance.

Figure 9: Populist mayors and municipal finance³³

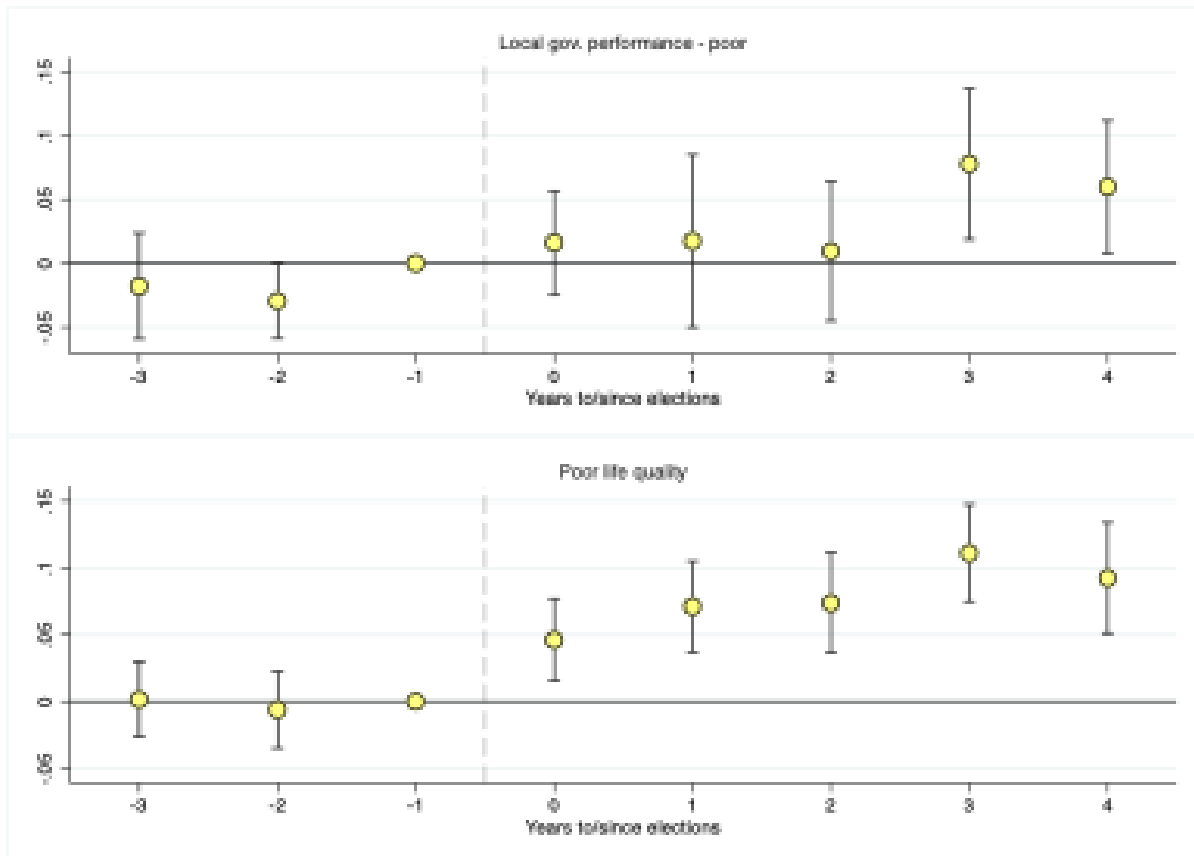


We find that the administrative shortcomings observed under M5S mayors carry significant electoral consequences. The re-election probability of a populist incumbent mayor is roughly half that of their counterparts from traditional parties, with only 21% of M5S mayors winning a second term compared to 45% of other incumbents. This sharp difference reflects a growing public dissatisfaction with M5S-led local governments. Survey evidence (e.g., IPSOS) confirms this trend, showing that citizens' perceptions of quality of life in municipalities governed by M5S begin to deteriorate soon after the new mayor takes office. Over time, this dissatisfaction deepens. Three to four years after the election, residents in treated municipalities express significantly lower satisfaction with their local governments than those in control municipalities. The timing of these perceptions suggests that voters quickly become aware of

³³ The figure reports event-study estimates of the effect of electing an M5S mayor on municipal outcomes. Each panel shows coefficients from regressions of the indicated outcome on event-time dummies relative to the election year (year 0), interacted with treatment status. Outcomes include per capita expenditures, per capita revenues, general expenditures, and welfare expenditures. Dots represent point estimates and vertical bars denote 95% confidence intervals. The vertical dashed line marks the election year. All specifications include municipality and year fixed effects, as well as Region × Year and Event-time × Treatment-wave fixed effects. Standard errors are clustered at the municipality level.

administrative weaknesses and the effects of changes in spending priorities. These findings highlight that the electoral success of populist parties at the local level is fragile: while anti-establishment appeals may help win office, shortcomings in governing capacity and service delivery are promptly noticed and punished at the ballot box.

Figure 10: Citizens' Perceptions and populist government³⁴



5.4 Interpretations and broader implications

Two main interpretations emerge from these findings. First, the lack of experience and organizational capacity of M5S politicians likely hampers their ability to govern effectively. As previously documented, M5S mayors and local officials tend to be younger, less experienced, and more disconnected from traditional political networks, which can make it harder to navigate complex administrative systems and deliver public services. Second, the anti-expert ideology inherent in populism may further weaken their governing capacity. By design, populist movements often position themselves against established elites, including technocrats and career civil servants. This stance can lead to a reluctance to rely on the expertise of experienced

³⁴ The figure reports event-study estimates of citizens' dissatisfaction with local government performance and perceived quality of life following the election of an M5S mayor. Each panel plots coefficients from regressions of the indicated outcome on event-time dummies relative to the election year (year 0), interacted with treatment status. Dots represent point estimates and vertical bars denote 95% confidence intervals; the vertical dashed line marks the election year. The data come from IPSOS Polimetro for the years 2010-2023.

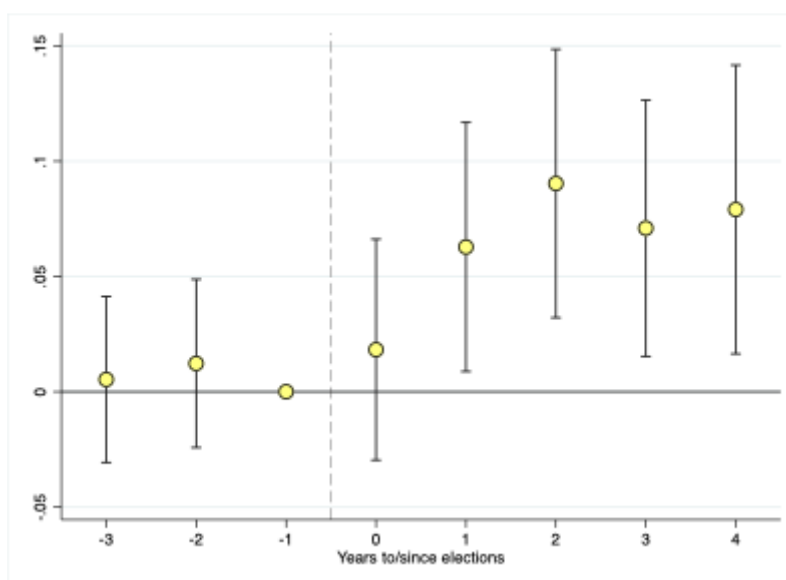
bureaucrats or to follow established administrative procedures, thereby undermining the functioning of local governments.

These patterns are consistent with recent findings by Morelli and Sasso (2021), Morelli et al. (2023), and Gratton and Lee (2023), who emphasize that populist politicians often dismiss technocratic advice and prioritize symbolic gestures over evidence-based policymaking, ultimately reducing bureaucratic effectiveness. In sum, while populist candidates may achieve electoral success by leveraging anti-elite appeals and outsider credibility, their performance in office often suffers because of both selection effects, which bring in less experienced and less prepared politicians, and governance constraints, which limit their willingness or ability to work within established administrative structures. Ultimately, this combination creates challenges for maintaining voter support over time.

6. Limiting the support for populists

Given the widespread success of populist parties around the world, an interesting question is whether there are actions that could be taken to limit their success or at least to make it of short duration. In the case of Italy and the M5S experience, the previous section partially answers the question by showing that in the Italian municipal context M5S mayors tend not to be re-elected at the end of their term, a fact that is likely correlated with their poor governance performance, due to administrative inexperience or disdain for competent advice. However, this answer is also insufficient. First, because when in power populists might however do serious damage and second, because the negative consequences of populist rule might extend to the long term (e.g. Funke et al., 2023).

Figure 11: Distrust in National Institutions³⁵



³⁵ The figure reports event-study estimates of citizens' distrust in national institutions. Each panel plots coefficients from regressions of the indicated outcome on event-time dummies relative to the election year (year 0), interacted with treatment status. Dots represent point estimates and vertical bars denote 95% confidence

These negative consequences may extend beyond the economy; for instance, Bordignon, Colussi and Porcelli (2025), in the work discussed in the previous section, also document of a large and statistically significant drop in citizens' trust in democratic institutions after a M5S mayor gains power, as shown in Figure 11. The increase in institutional distrust is consistent with the party's recurrent contempt for the institutions of liberal democracy.

Are there then policies that could contrast the emergence of populists? A few studies in the context of our selected empirical testing grounds, M5S and Italian municipal elections, offer suggestions in this direction. One of these studies, involving one of the authors of this survey, is Bordignon, Franzoni, and Gamalerio (2024) (from now on BFG). BFG exploits a quasi-natural experiment from the COVID-19 pandemic. In March 2020, following the first wave of the pandemic, the Italian government decided to shut down the country, suspending all economic activities that were not considered essential³⁶. Individual mobility was also severely constrained allowing people to leave home only for fundamental necessities (such as, for example, buying food). This total lockdown, partially relaxed since May 2020, was resumed in October 2020 following the second wave of the pandemic and lasted up to May 2021, when successful mass vaccination of the population reduced the virulence of the Covid virus. The suspension of all non-essential activities in March 2020 could have had disastrous and long-term consequences on the Italian economy and the working population at large. To avoid this, starting with March 2020, the Italian government introduced large-scale financial support to citizens and companies, including cash transfers, credit guarantees, tax relief, and liquidity support measures³⁷. Importantly, for the first time, these interventions also supported social groups traditionally left out by welfare protection—such as the self-employed, small business owners, shop keepers and service workers affected by mandatory closures. Industrial employees could instead rely on the traditional national insurance schemes set up to protect these workers from the risk of unemployment.

In September 2020, exploiting the temporary window of suspension of the lockdown measures, municipal elections were held in 1178 towns and cities (618 in ordinary statute regions). BFG exploit this sample, comparing the electoral results in 2020 in these municipalities with the results in the same municipalities in the two previous municipal elections held in 2010 and 2015. Importantly, BFG also build a variable estimating how many agents were forced to stop their activities (*mandated inactive voters*) in each municipality, exploiting data on

intervals; the vertical dashed line marks the election year. The Figure comes from Bordignon, Colussi, and Porcelli (2025). The data come from IPSOS Polimetro for the years 2010-2023.

³⁶ It is easier to list the sectors that remained open. Broadly, in the industry sector, food and beverage, chemical and pharmaceutical products, construction of roads, railways, and other public utility works; in the services sector, the wholesale commerce for raw materials, food and beverage, the logistics sector, the information and communication sector, health and social assistance. All other activities were suspended. Approximately, 50% of the Italian active population was forced to cease any economic activity. See for details, BFG.

³⁷ Overall, more than 100 billion euro were spent in supporting the economy by the Italian government in 2020. Public deficit jumped to 9.5% of GDP from 1.6% in 2019.

municipalities pre-existing economic structures (provided by Istat 2017) and the mandatory restrictions imposed by the government on the different sectors (see also Borri et al., 2020). The empirical exercise is a difference-in-differences (diff-in-diff) where the question asked is if voting to the different parties was affected by the number of mandated inactive voters in the different municipalities.

BFG find several interesting results. First, municipalities with more mandated inactive voters voted *more* for center-left parties and less for the (populist) center-right ones, while there was no effect either for the M5S or the civic lists support³⁸. This is interesting, because at the time the governing coalition at the national level was the result of an alliance between center-left parties and the M5S, that also nominated the prime minister (Giuseppe Conte). Second, BFG also proves that this differential effect was entirely due to the new supporting mechanisms introduced by the national government. It was not due to the presence of more inactive voters in the industry sector (that could already count on well-established unemployment benefit mechanism) but it is connected to the presence of more inactive voters in the service sector (who, to repeat, in the pre-Covid world could not count on any specific support for unemployment). In the single case in which BFG could obtain data on one of these supporting measures (cash transfers to self-employed) there is also direct evidence. Municipalities that received more per capita transfer from the government were also more likely to vote for center-left parties.

Moreover, these results are corroborated by using a different data set, the results of weekly surveys run by Ipsos (a well-known international polling agency) between March and October 2020, distinguishing between respondents who were forced to interrupt their activities during the lockdown and those who could keep working. The survey suggests that self-employed, shopkeepers, service workers and owners of small businesses were at the beginning of the pandemic more worried about the consequences of the lockdown on their income than on their health, differently from any other category. However, these worries were progressively assuaged following the introduction of economic support by the government and later by the strong recovery of the Italian economy during the Summer. In line with these changes, there is also evidence of a shift in political preferences for these categories, traditionally oriented in favor of (populist) center-right parties and, at the time, M5S. As time went by, political preferences of mandated inactive voters shifted in favor of center-left parties and away from the populist center-right ones and M5S³⁹.

³⁸ Specifically, an increase in the share of mandated inactive workers by one standard deviation (i.e., 14.7 percentage points) led to an increase in the vote shares of center-left parties by around 1 percentage point and a reduction of 1,2% of the vote shares for the right-wing parties. To maintain comparability, in the case of large municipalities with a runoff mechanism only votes to parties at the first round were considered in the analysis.

³⁹ Besides the descriptive analysis, BFC also provide a *causal* test of this differential effect, using individual data and comparing how a survey respondent declared to have voted at the previous national and European elections (in 2018 and 2019) and how they planned to vote at the 2020 municipal ones in the weeks preceding these elections. For mandated inactive voters, the analysis confirms a robust and statistically significant shift in favor of the center-left parties and away from the populist center-right ones and M5S.

How can one interpret these results? Economic insecurity is a well-known driver of populist support (e.g. Algan et al., 2017; Guiso et al., 2019). One might then have expected an increase in popular support for populist parties and leaders following the pandemic. However, the vast array of interventions set up by the government during the pandemic, particularly the support measures targeting previously unprotected categories, played an important role in reducing these feelings. In a sense, the “forgotten women and men” that are at the basis of the populists’ success in many countries felt less forgotten during the Italian pandemic. Moreover, in the context of the pandemic, voters tended to favor political parties that are traditionally more supportive of strong government intervention in the economy, that is center-left parties, rather than the more skeptical and populist center-right ones. Interestingly, this shift in preferences also favored European institutions, at the time strongly engaged in supporting national governments in their fight against the pandemic⁴⁰. Again, data from the Ipsos surveys reveal that categories traditionally hostile to the EU (because they dislike EU norms and regulations) shifted their preferences in favor of the Union during the pandemic. This also led these voters to support political parties traditionally in favor of the EU institutions (e.g. center-left parties) rather than their euro-sceptic populist counterparts, including M5S.

Other papers focusing on Italian municipal data reach similar conclusions. For example, Albanese et al. (2022) use EU regional cohesion policy to check whether Italian municipalities that received more EU funds in 2008-13 (the years of the great financial and the euro crises, which very heavily affected the Italian economy) were less willing to support populist parties, and particularly the M5S, at the ensuing 2013 national elections. To identify a causal effect, they exploit the fact that EU regulations disburse funds at the different Italian regions based on their per capita income and its distance from the EU average. This allows the authors to run a spatial regression discontinuity design, comparing municipalities just across the border of regions that received the EU funds and regions that did not. They find strong results. *Ceteris paribus*, in municipalities benefitted by the EU funds (totaling about 0.7% of per capita income in these municipalities) support for populists at the 2013 election dropped by 9% of the mean of the dependent variable.

In a somewhat related exercise, Boffa et al. (2023) focus instead on the skills of municipal mayors and therefore on their ability to provide services to citizens to check whether a better quality of the traditional local political class might “spill-over” to other levels of government reducing the electoral support for M5S at regional, national and European level. To establish a causal effect, they exploit a well-known discontinuity in the retribution schedule of Italian mayors and councilors (set up by the national government), with the mayor’s wage that increases by more than 30% (and the participation fee for councilors by 400%) when the municipality population crosses the 5.000 inhabitants’ threshold. As originally proved by Gagliarducci and Nannicini (2013), using data from 1993 to 2001, the wage jumps at the threshold attracted more educated and skilled politicians into local government which in turn

⁴⁰ The reference here is at tools such SURE and NG-EU that were approved by the EU institutions during this period and to the strong supportive intervention by the ECB.

translated into greater government efficiency. Boffa et al. (2023) first replicated this analysis for the period between 2014 and 2018, showing that the Gagliarducci and Nannicini (2013)'s results still hold, and then run a regression discontinuity design for municipalities in the interval between 3,000 and 10,000 inhabitants to check whether the improved quality of politicians and of the municipal governance at the threshold led to less support for M5S at the elections held between 2014-8 for higher levels of government. Again, they find a statistically significant and robust result, with the vote share for M5S that dropped by 2-3 points at any election for voters living in municipalities just above the threshold.

Summing up, this section then suggests that compensation for losers, financial support in case of a major crisis and in general a better quality of economic governance can be effective ways to curb the support for populists.

7. Concluding remarks

In this paper we examined the rise, evolution, and the dynamics of populism in Italy, using the Five Star Movement (M5S) and its experience at municipal elections as a central case study. Specifically, we have defined populism, contextualized its diffusion in Italy, modelled its strategic behaviour under different electoral systems, and tested those models by using detailed administrative data at the municipal level. We also investigated the performance of populist politicians once in power and assessed whether populist sentiment can be contained or reversed through targeted policy interventions.

The Italian experience allows for some broad conclusions, hopefully useful even in other contexts. We confirm empirically that deep voter dissatisfaction is at the heart of populist success, but we also show that this success is shaped by institutional incentives that dictated the policy platform chosen by populists (the deliberate strategic ambiguity of M5S as a new entrant in the bipolar Italian political system) and their decision to run at elections in some context (say, large cities using a dual ballot system) and not in others. We also confirm that the M5S strategic ambiguity paid off at the time of the elections, attracting voters from different points of the political spectrum, but made it difficult for populists to maintain their promises once elected. In the case of M5S, moreover, its heavy anti-elite orientation, useful to attract consensus at the ballot box, backfired once it reached power. It led the new party to count on a political class made up entirely by *hominis novi*, not contaminated by the old political structure, but also inexperienced and little inclined to rely on the competence of expert bureaucrats. As we document empirically, a very poor government ability at municipal level was the result. Although here the evidence is more anecdotal, similar comments could be made regarding the M5S's governing experience at the national level.

Our analysis also suggests that voters learn from experience. Contrary to established candidates, very few M5S mayors have been re-elected at the end of their mandate. Moreover, the advantage of the strategic ambiguity of the M5S political platform (evident in the 2010-2018 municipal elections) disappeared after M5S experience in government, both at the national and

local level (as is clear from the 2019-23 municipal elections). Even at the national level, at the 2022 elections, M5S more than halved its voting share (moving from 34% at the 2018 elections to 16% at the 2022 ones). However, this is of little consolation for several reasons. First, because when in charge populists may do harm and their policies might still be damaging long time after they have gone⁴¹. Second, because M5S debacle was not accompanied by a debacle of other populist parties, a sign that populist preferences still heavily characterize the Italian electorate⁴². Third, because even leaving aside its long-term economic consequences populist rule might have also other negative long-term effects. For instance, as explained above, we detect a worrying deterioration of trust in democratic institutions following the M5S rule at municipal level. This erosion of trust may, in turn, pave the way for new forms of populism (Herrera & Trombetta, 2024).

The question then arises of how to reduce the populist consensus in the first place. Again, our analysis offers some suggestions. Supporting unprotected categories amid a mayor crisis surely helps, as shown by our detailed analysis of municipal voting and government support during the Italian Covid experience. Making the “forgotten women and men” feeling “less” forgotten is certainly part of a strategy aimed at regaining consensus to democratic institutions and traditional not populist parties. So is compensating losers and improving governance at local level, as shown by other analyses still relying on Italian municipal data. But it is unclear to which extent these reasonable suggestions, backed up by serious empirical analyses in the Italian context, can be followed more generally. Not only in Italy but in several other European countries, governments, even when ruled by traditional parties, are under heavy attack by populist right-wing contenders and are forced to navigate between the need to keep public accounts in order despite an aging population, support the economy with investments and face large new necessities of spending (e.g. defence). Given all these constraints, regaining and maintaining voters’ trust might end up being exceedingly difficult. The populist era is not over.

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⁴¹ In the Italian context it is hard not to think to the “Superbonus”, approved by the Conti II government in 2021 following the suggestions of the “new monetary economics”. Even after its abolition, the Superbonus is going to weigh heavily on the Italian public finance for several years.

⁴² The M5S partner in the populist 2018-9 Italian government, Lega, also lost most of its votes at the 2022 elections (from 17% in 2018 to 8% in 2022) but mostly these votes simply migrated to another right-wing populist party (Brothers of Italy). However, despite her inflammatory populist rhetoric, the leader of the Brothers of Italy and present Italian prime minister, Giorgia Meloni, has been much more cautious in governing both at the national and international level.

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Appendix

Table A.1 M5S Entry and Municipality Characteristics

	(1)	(2)
	M5S running	M5S running
Dual Ballot	0.3842*** (0.0256)	0.3749*** (0.0253)
Turnout (past)	-0.1077*** (0.0329)	-0.0970*** (0.0347)
Pop (log)	0.0700*** (0.0075)	0.0755*** (0.0076)
Log area (km ²)	-0.0040 (0.0048)	-0.0055 (0.0048)
Log Altitude	-0.0103** (0.0045)	-0.0097** (0.0045)
County Capital	0.1070*** (0.0339)	0.1001*** (0.0340)
Home ownership	0.0633 (0.0442)	0.0489 (0.0452)
Second & tertiary educated	0.1345*** (0.0339)	0.1510*** (0.0358)
Male/Female ratio	0.0561 (0.0487)	0.0890* (0.0457)
LF participation		-0.1160* (0.0643)
Unemployment		0.1308** (0.0558)
Δ unemployment rate 2011–01		0.0055*** (0.0020)
Observations	14,000	13,891
R-squared	0.476	0.477
Year × Province FE	Yes	Yes

Notes: The table reports estimates from linear probability models where the dependent variable is a dummy equal to one if a Five Star Movement (M5S) candidate runs for mayor in a municipal election. Standard errors are clustered at the province level. Column 2 reports the coefficients plotted in Figure 2.

Table A.2 RDD Estimates: Effect of Dual Ballot Eligibility on M5S Candidacy

	(1)	(2)	(3)
Treat	0.0994** (0.0486)	0.1398*** (0.0392)	0.1084*** (0.0320)
Observations	1,652	2,796	6,032
R-squared	0.250	0.238	0.274
Bandwidth	5,000	7,500	MSRED
Year FE	Yes	Yes	Yes

Notes: The table reports regression discontinuity design (RDD) estimates of the effect of dual-ballot eligibility on the probability that a Five Star Movement (M5S) candidate runs for mayor. *Treat* is a dummy equal to one for municipalities above the population threshold. All specifications include year fixed effects. Clustered standard errors are the province level are reported in parentheses. Column 1 reports the coefficients plotted in Figure 3.

Table A.3 Effect of M5S Candidacy on Electoral Turnout

	(1)	(2)
	Turnout	Turnout
M5S running	0.1015*** (0.0373)	0.1008*** (0.0371)
M5S × Turnout (past)	-0.1285*** (0.0476)	-0.1277*** (0.0475)
Dual Ballot	0.0004 (0.0039)	0.0001 (0.0037)
Pop (log)	-0.0029 (0.0025)	-0.0025 (0.0024)
Log area (km ²)	-0.0041** (0.0017)	-0.0044** (0.0017)
Log Altitude	0.0022* (0.0011)	0.0023* (0.0012)
County Capital	-0.0034 (0.0037)	-0.0036 (0.0036)
Home ownership	0.0003 (0.0240)	0.0026 (0.0240)
Second & tertiary educated	0.0141 (0.0104)	0.0161 (0.0118)
Male/Female ratio	0.0169 (0.0251)	0.0285 (0.0214)
LF participation		-0.0272 (0.0290)
Unemployment		0.0124 (0.0282)
Δ unemployment rate 2011–01		-0.2167 (0.1349)
Observations	14,000	13,891
R-squared	0.855	0.856
Year × Province FE	Yes	Yes

Notes: The table reports estimates from linear regressions where the dependent variable is voter turnout in municipal elections. *M5S running* is a dummy equal to one when a Five Star Movement (M5S) candidate runs for mayor. All specifications include Year × Province fixed effects. Clustered standard errors at the province level are reported in parentheses. Column 2 reports the coefficients plotted in Figure 4.

Table A.4 Runner-Up Effects in Dual-Ballot Municipal Elections**Panel A. Five Star Movement (M5S), Elections 2010–2018**

	(1)	(2)	(3)	(4)
	Runner-up's victory	Runner-up's vote share (II round)	Turnout (II round)	Turnout (I round)
M5S runner-up	0.5370*** (0.1789)	0.1223*** (0.0314)	0.0908*** (0.0286)	0.0291 (0.0212)
Observations	159	159	159	159

Panel B. Lega, Elections 2010–2018

	(1)	(2)	(3)	(4)
	Runner-up's victory	Runner-up's vote share (II round)	Turnout (II round)	Turnout (I round)
Lega runner-up	0.0361 (0.2152)	0.0656 (0.0424)	0.0355 (0.0254)	0.0240 (0.0224)
Observations	112	112	112	112

Panel C. Five Star Movement (M5S), Elections 2019–2023

	(1)	(2)	(3)	(4)
	Runner-up's victory	Runner-up's vote share (II round)	Turnout (II round)	Turnout (I round)
M5S runner-up	-0.2032 (0.6716)	-0.2181** (0.0765)	0.0669 (0.1356)	-0.0366 (0.1356)
Observations	24	24	24	24

Notes: The table reports regression discontinuity design (RDD) estimates for dual-ballot municipal elections. All specifications use a bandwidth of 0.25 around the cutoff and include year fixed effects. The main explanatory variable is an indicator for whether the runner-up party is M5S (Panels A and C) or Lega (Panel B), as indicated in each panel. Outcomes include the probability that the runner-up wins the election, the runner-up's vote share in the second round, and voter turnout in the first and second rounds. Standard errors clustered at the province level are reported in parentheses.

Data Appendix

Our empirical analysis combines several data sources that allow us to connect municipalities' characteristics, electoral outcomes, political attitudes, and characteristics of the local administrators. This appendix describes the construction of the dataset and the main variables used in the paper.

Italian Municipal Elections. We assembled a comprehensive dataset on Italian municipal elections from the historical archive of the Italian Ministry of the Interior over the 2010–2023 period. The Ministry of the Interior provides electoral data for 16 Italian regions; results are not available for the four autonomous regions of Friuli Venezia Giulia, Sicilia, Trentino Alto Adige, and Valle d'Aosta. The electoral dataset includes information on eligible voters, turnout, valid votes and blank ballots, as well as candidate-level information such as name, political affiliation, and votes received in each round. These data allow us to identify candidates affiliated with the Five Star Movement (M5S) and to construct our key treatment variable, M5S mayoral incumbency. The data further allow us to compute the vote margin between the M5S candidate and the strongest opponent, which serves as the running variable in our regression discontinuity design, and to determine treatment timing for the staggered difference-in-differences analysis.

Municipality Characteristics. To account for pre-existing socio-economic conditions, we merge electoral data with municipality-level characteristics from the 2001 and 2011 Population Censuses conducted by the Italian National Institute of Statistics (ISTAT). These data provide information on legal population, labor force participation, unemployment, gender composition, educational attainment (secondary and tertiary shares), and home ownership rates

Administrative Data on Local Government Officials. We complement electoral data with administrative records on all Italian local government officials over the 2010–2023 period provided by the Italian Ministry of the Interior. These data include information on the elected mayor (Sindaco), members of the local legislature (Consiglieri), and members of the local executive (Giunta), including the Vice-Sindaco and Assessori. For each individual, we observe identity, gender, age, highest educational attainment, political affiliation, and previous occupation. While the mayor and members of the local council are elected either in the first or second round depending on municipality size, members of the executive are directly appointed by the mayor. In municipalities with more than 15,000 inhabitants, executive members are not required to be members of the local council. These data allow us to characterize the socio-demographic and professional profile of local political elites and to examine how M5S victories affect the composition of local governments.

Ipsos Polimetro Survey Data. We use individual-level data from the Ipsos Polimetro survey, which provides monthly cross-sections from 2010 to 2023 and includes municipality identifiers. The survey covers more than 60,000 respondents and contains detailed information on political attitudes and subjective well-being, including trust in national and local institutions, political interest, perceived quality of life, satisfaction with local administration, and vote intentions. We construct binary indicators for reporting poor quality of life, poor satisfaction with the local administration, distrust in national institutions, and low political interest. The presence of municipality identifiers enables us to merge individual responses with M5S mayoral incumbency and municipal-level covariates. This linkage allows us to study how local political shocks affect both objective fiscal outcomes and subjective political attitudes.

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