

## When Populists Win but Are Excluded From Power: Explaining Post-Electoral Dynamics of Democratic Satisfaction

Julia Partheymüller  and Sylvia Kritzinger 

Department of Government, University of Vienna, Austria

**Correspondence:** Julia Partheymüller ([julia.partheymueller@univie.ac.at](mailto:julia.partheymueller@univie.ac.at))

**Submitted:** 25 November 2025 **Accepted:** 2 April 2026 **Published:** 6 May 2026

**Issue:** This article is part of the issue “Causes and Consequences of Confidence in Democratic Elections” edited by Shaun Bowler (University of California – Riverside) and Todd Donovan (Western Washington University), fully open access at <https://doi.org/10.17645/pag.i478>

### Abstract

This article investigates the dynamics of satisfaction with democracy when a populist party wins an election but is subsequently excluded from governing. While classic research highlights winner–loser gaps as a key determinant of democratic satisfaction, we argue that under proportional representation, especially in times of rising populism, post-electoral dynamics unfold in two distinct stages shaped not only by *electoral results* but also by *coalition bargaining*. We examine this argument with a case study of the 2024 Austrian parliamentary election, in which the populist radical right Freedom Party (FPÖ) won a plurality of votes, yet was excluded from government following the longest coalition negotiations in Austrian history. Using data from the AUTNES Online Panel Study, which features two post-electoral panel waves, we disentangle the effects of winner–loser perceptions, populist attitudes, democratic norms, and evaluations of procedural fairness. Our findings show that electoral victory did not increase satisfaction with democracy among FPÖ voters, largely due to their low confidence in electoral integrity and strong populist attitudes, which reinforced dissatisfaction. After coalition formation, weak democratic norms regarding the acceptance of unfavorable democratic decisions, together with the perception that excluding the plurality winner was procedurally unfair, contributed to a further decline, reaching a new low point. By demonstrating how orientations towards electoral and post-electoral outcomes and processes shape democratic attitudes, this study provides a more nuanced understanding of satisfaction with democracy in proportional systems amid rising challenges to democratic legitimacy.

### Keywords

coalition bargaining; democratic norms; electoral integrity; panel data; procedural fairness; satisfaction with democracy; winner–loser perceptions

## 1. Introduction

What happens to voters' satisfaction with democracy when a populist party wins an election but is subsequently excluded from governing? Classic research on winner–loser gaps has consistently shown that electoral winners tend to express higher democratic satisfaction than losers, making election outcomes a central determinant of system support (Anderson & Guillory, 1997; Anderson et al., 2005). Yet two developments complicate this relationship. First, the rise of populism has introduced a group of voters whose political psychology and democratic orientations diverge from those of mainstream electorates. Second, in proportional representation systems, post-electoral outcomes unfold in two distinct stages—the election and the coalition formation process—each with the potential to generate its own winner–loser dynamics.

Some earlier research has portrayed populist parties as essentially normal competitors that could even act as a democratic corrective by representing an otherwise fairly distrustful group of voters. Their electoral or governmental success was found to increase satisfaction among disaffected citizens and narrow the gap in satisfaction with democracy (Harteveld et al., 2021; Haugsgjerd, 2019; Mauk, 2020; Quaranta & Martini, 2025). However, subsequent work suggests that such effects are often short-lived (Rooduijn & van Slageren, 2022) and that populist voters tend to be more sensitive to unfavorable political outcomes (Schäfer & Wenker, 2025). Voters of populist parties appear to hold a more instrumental view of elections as a means to secure power rather than as a procedural mechanism whose outcomes must be accepted, reflecting a weaker commitment to the democratic norm of accepting unfavorable decisions. In addition, their Manichean worldview, anti-elite predispositions, and disproportionately low confidence in elections (Partheymüller et al., 2022) make them prone to interpreting losses as illegitimate, potentially triggering a spiral of distrust (Hooghe & Dassonneville, 2018). Thus, while populist voters may react positively to victories, defeats may provoke particularly sharp declines in satisfaction with democracy.

In proportional systems, these dynamics become even more complex, as coalition bargaining introduces a second stage in which electoral winners may become governmental losers (Otjes & Willumsen, 2023). Winning and losing are often more ambiguous and open to interpretations in these systems (Plescia, 2019), with the media often framing the plurality winner as “the winner” of the election (Gattermann et al., 2022), raising potentially false expectations among voters about who has a mandate to govern. When a populist party then wins the largest number of votes but is excluded from government thereafter, supporters may perceive this as unfair, with the coalition formation process potentially contributing independently to growing dissatisfaction. Such situations raise new theoretical questions about how voters respond to each of the two stages, which may be incongruent, featuring electoral success at first but subsequent governmental exclusion, and thus loss.

Against this background, we propose a framework that expands the classic winner–loser model by incorporating three additional factors that are particularly relevant in times of populism: (a) populist attitudes as a negative filter that reinforces distrust; (b) the democratic norm of losers' consent, which can no longer be assumed to be consensual in all segments of the electorate; and (c) perceptions of procedural fairness related to both electoral integrity and the coalition formation process. This two-stage perspective allows us to capture the distinct pathways through which electoral and post-electoral processes shape satisfaction with democracy among voters for populist parties. We evaluate this framework and aim to disentangle those various factors through a case study of the 2024 Austrian parliamentary election, in which the populist radical right Freedom Party (FPÖ) won a plurality, yet was excluded from government following the longest

coalition negotiations in Austrian history. Using panel data from the AUTNES Online Panel Study (Partheymüller et al., 2024), featuring two post-electoral survey waves, we analyze how FPÖ voters updated their satisfaction with democracy (a) following the election and (b) after the coalition negotiations were completed. Although this study focuses on a single case, we believe it has relevance beyond Austria. As populist parties continue to make electoral gains across Europe and beyond, mainstream parties increasingly face a difficult strategic dilemma: include populists and risk democratic backsliding or exclude them and risk deepening dissatisfaction among their already distrustful supporters. Understanding how voters interpret both electoral and post-electoral outcomes is therefore essential for assessing the contemporary challenges to democratic legitimacy.

## 2. Previous Research and Hypotheses

### 2.1. Literature Review

The foundational research on winner–loser gaps has established the winner–loser dynamic as a key determinant of system support, demonstrating that electoral losers generally tend to express lower levels of satisfaction with democracy than electoral winners (Anderson & Guillory, 1997; Anderson et al., 2005). The cognitive mechanism underlying this often-found pattern can be illustrated as follows: While supporters of the winning side experience positive emotions, those on the losing side tend to react with disappointment, uncertainty, or concern about the implications of a government that does not align with their preferences. In addition, the winner–loser gap may also reflect policy expectations, as winners expect policies closer to their preferences, whereas losers do not, as well as post-hoc rationalizations that preserve consistency between political preferences and evaluations of the political system (Anderson & Mendes, 2006; Craig et al., 2006). These responses are assumed to extend beyond the election itself and to inform more general evaluations of how the political system functions. In light of this research, majoritarian systems operating under a winner-takes-all logic appeared less advisable as institutional design than more consensus-oriented proportional representation systems, especially for new democracies with culturally diverse populations (Lijphart, 1999). Likewise, prolonged periods of exclusion from power have been seen as problematic, as they may lead to a continued decline in satisfaction and growing frustration among those excluded (Anderson et al., 2005, Chapter 4). Such dynamics are concerning because diffuse support among the population is critical for the stability of any political regime (Easton, 1967), and, especially, an overly intense winner–loser competition has been linked to democratic breakdown and transitions to authoritarianism (Linz, 1990).

However, most of this research predated the more recent rise of populism (Norris & Inglehart, 2019), which subsequently raised questions about the extent to which voters of populist parties would equally follow the usual winner–loser dynamics. With the emergence of these new actors, it initially remained unclear whether populist voters, often characterized by weaker commitments to democratic norms and lower willingness to concede defeat, would react in the same way as voters of mainstream parties. Some of the early research on this question focused primarily on cases where populist parties gained parliamentary representation or entered government as coalition partners, and found that under such conditions, their supporters, much like those of other parties, often became more satisfied with democracy, as these parties were perceived as a corrective force addressing citizens' concerns. This notion has been supported by both large-scale comparative studies and longitudinal case analyses. For example, using European Social Survey data, Mauk (2020), Hartevelde et al. (2021), as well as Quaranta and Martini (2025) have examined the relationship

between satisfaction with democracy and the electoral successes of populist parties—such as gaining seats or entering government—and found that such events increased satisfaction with democracy among their supporters, narrowing the winner–loser gap. Similar patterns have been found in panel-based case studies, including research on Norway (Haugsgjerd, 2019) and the Netherlands (Harteveld et al., 2021; Quaranta & Martini, 2025). Some of this research, however, indicates that the satisfaction gap does not necessarily shrink but may, in some cases, reverse, as mainstream supporters tend to become more dissatisfied with democracy in the face of populist electoral wins (Fahey et al., 2022).

Yet other studies indicate that populist parties' inclusion may not constitute a lasting corrective and could, in the worst case, even pose a threat to the stability of democracy. While winning appears to be largely unproblematic for voters of populist parties and may even boost their satisfaction, the more pressing question is how they react when they lose or are excluded from government—situations that might trigger markedly different and potentially more destabilizing responses. Some findings suggest that increases in satisfaction among voters of populist parties tend to be short-lived and dissipate once these parties leave office (Rooduijn & van Slageren, 2022), indicating that their success and inclusion in government do not foster long-term democratic commitment. Instead, voters with stronger populist attitudes have been shown to be especially sensitive to unfavorable outcomes. Using cross-sectional data from the Comparative Study of Electoral Systems (CSES) and panel data from Germany and the Netherlands, Schäfer and Wenker (2025) have demonstrated that the effect of losing on satisfaction with democracy is substantially stronger among voters with populist attitudes, who react far more sharply to defeat than other citizens. Due to their Manichean worldview and anti-elite sentiment, defeat may appear to them not merely disappointing but entirely unacceptable. As “sore losers,” they tend to interpret electoral defeat as evidence that the democratic system is biased or malfunctioning—reinforcing suspicions that elections are rigged and echoing the Trumpian logic of accepting outcomes only when one's own side wins.

Consistent with this notion, supporters of populist parties have been found particularly likely to express doubts about electoral integrity more often than mainstream party supporters (Partheymüller et al., 2022) and to engage in conspiratorial motivated reasoning about electoral fraud (Edelson et al., 2017). Although objectively high levels of electoral integrity can mitigate some of the negative consequences of losing in elections (Mauk, 2022), low confidence in elections, rather than being rooted in reality, is often fueled by the spread of false narratives and disinformation aimed at discrediting electoral processes (Mauk & Grömping, 2024). This bears the risk of setting in motion a reinforcing spiral of distrust (Hooghe & Dassonneville, 2018), in which voting for populist parties further undermines system legitimacy by amplifying their anti-system and election fraud rhetoric, thereby deepening distrust in elections and the democratic system as a whole.

Moreover, while the foundational literature emphasized the importance of losers' consent for democratic stability, more recent developments have made clear that winning may also carry risks for democracy. Although electoral success may generate positive emotions among supporters of populist parties, the inclusion of populist actors in government has been associated with risks to democratic quality and is now widely seen as a key driver of democratic backsliding, i.e., the weakening or dismantling of democratic institutions by elected leaders (Benasaglio Berlucchi & Kellam, 2023; Bermeo, 2016; Haggard & Kaufman, 2021). While some research shows that participation in government as a junior partner may reduce support for populist parties through the “cost of ruling” (Riera & Pastor, 2022), such effects tend to be short-lived

and do not translate into sustained improvements in system support. At the same time, even junior participation in government, and even more so, stronger executive power, have been linked to democratic erosion. Taken together, these findings suggest that populist parties more often threaten democracy than correct it (Vittori, 2022).

While increasingly being perceived as a threat, populist parties have nevertheless continued to grow in electoral support and secure victories in national contests, raising the question of how mainstream parties should respond to this development. While accommodative strategies (Meguid, 2005) have been tried many times, in particular with center-right parties trying to adopt similar rhetoric and positions (Bayerlein, 2021; Schumacher & van Kersbergen, 2016), this has generally not helped to halt the continued upward trend in voting for populist parties (Krause et al., 2023) and may instead contribute to an erosion of democratic norms (Valentim et al., 2025). As a result, the question of which other democratic strategies may be pursued to safeguard democracy arises, particularly under proportional representation, where populist parties increasingly hold a significant share of seats in parliaments or may even emerge as the largest party in the election.

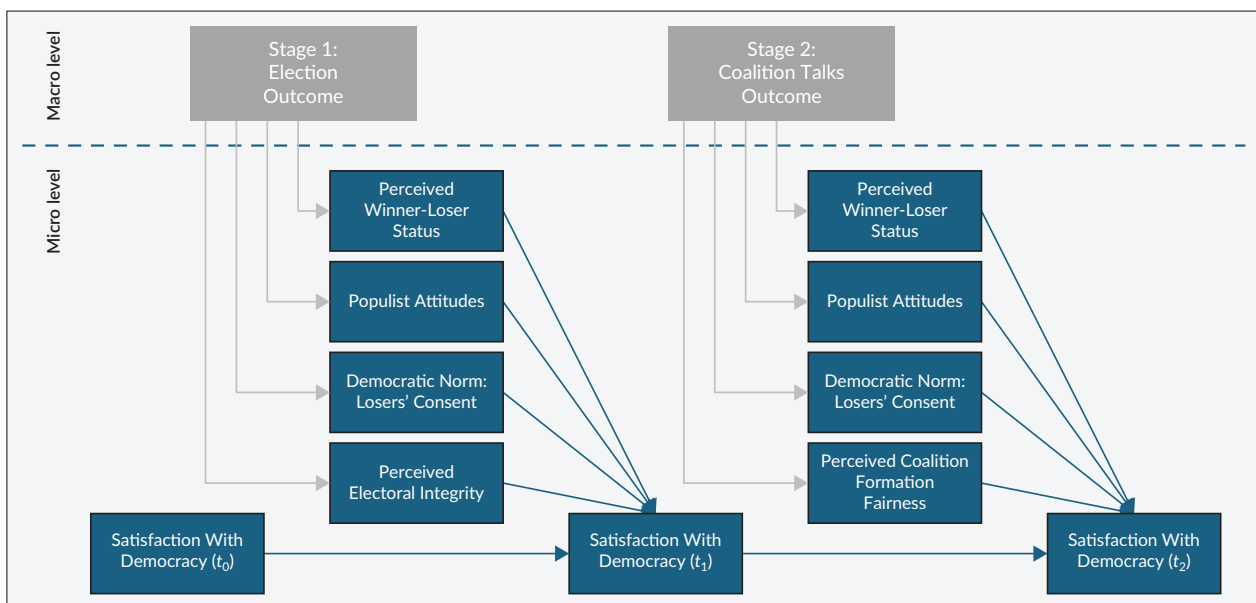
When populist parties win large vote shares, government formation becomes more complicated: coalitions that exclude a large or even the largest party often require substantial compromise across several, potentially ideologically diverse actors, so who ultimately enters government may only be determined much later in the process (Ecker & Meyer, 2020). This creates an awkward situation in which “winning” the election does not necessarily translate into winning access to the executive office, generating countervailing feelings of being a winner at the electoral stage but a loser at the bargaining stage. This discrepancy may be amplified by the ambiguous nature of electoral outcomes in proportional systems, where who “won” is often open to interpretation. Although being the “largest minority” typically carries no formal constitutional status, media outlets often frame plurality winners as the real “winners” of the election (Gattermann et al., 2022), shaping citizens’ winner–loser perceptions (Plescia, 2019) and their sense of who has a mandate to form a government (Plescia & Eberl, 2021). A coalition formed explicitly against the largest party may therefore be seen as illegitimate or as violating democratic norms, heightening dissatisfaction with democracy among voters who already tend to exhibit low trust in democratic institutions and potentially contributing to further radicalization. This creates a “tough trade-off” (Harteveld et al., 2021) for pro-democratic parties, which must choose between further alienating an already distrustful voter group by excluding its preferred party or granting executive power to actors who may weaken democratic institutions. Understanding voter responses in such situations is therefore crucial, as these reactions may shape both the stability of future governments and the long-term prospects for democratic resilience.

## **2.2. Theoretical Framework and Hypotheses**

Against this background, this article aims to theorize and examine the dynamics of democratic satisfaction among supporters of populist actors in situations where a populist party wins a plurality of votes but is subsequently excluded from power during coalition bargaining. Following Otjes and Willumsen (2023), we conceptualize winner–loser dynamics in proportional systems as a two-stage process, in which both the electoral outcome and the outcome of the coalition negotiations may exert distinct and independent effects on voters’ democratic satisfaction. We argue, however, that in the case of populist voters, the classic winner–loser mechanism alone is insufficient to explain their responses to these events. To fully understand

the distinct dynamics among this group, additional factors closely tied to their populist ideology must be considered.

In particular, we suggest that the following factors—while they may to some extent be shaped by the election result as well—warrant attention in their own right, alongside the familiar winner–loser dynamics. First, underlying populist attitudes may activate a broader spiral of distrust, encouraging voters to interpret political events through a more Manichean lens and reinforcing anti-elite sentiment. Second, democratic norms related to losers’ consent can no longer be assumed to be equally shared across the electorate and may influence how willing voters are to accept unfavorable outcomes as legitimate. Third, perceptions of electoral integrity may shape satisfaction independently of winner–loser feelings, especially as populist actors often circulate narratives of electoral fraud that may lower confidence in elections. Fourth, perceptions of fairness in the coalition formation process, including beliefs that plurality winners ought to be included in government, may affect legitimacy judgments and heighten dissatisfaction when such expectations are not met. These mechanisms operate in parallel but not necessarily in the same direction, which means they need to be carefully disentangled in empirical analysis to better understand post-electoral dynamics in satisfaction with democracy. Figure 1 illustrates this expanded framework.



**Figure 1.** Dynamics of satisfaction with democracy as a two-stage process.

Based on this framework, we derive the following hypotheses for the analysis. Winner–loser perceptions and populist attitudes are expected to matter across both stages. Democratic norms and procedural fairness are also expected to matter at both stages, though regarding the election result and electoral integrity in the first stage, and regarding coalition outcomes and the fairness of coalition negotiations in the second stage.

- H1. Winner–loser perceptions: Perceiving one’s preferred party as a winner increases satisfaction with democracy, whereas perceiving it as a loser decreases satisfaction with democracy.
- H2. Populist attitudes: Stronger populist attitudes are associated with decreases in satisfaction with democracy, reinforcing downward shifts over time.

- H3. Commitment to democratic norms: A low willingness to accept unfavorable outcomes of democratic procedures is associated with decreases in satisfaction with democracy.
- H4. Perceived electoral integrity: Lower perceived electoral integrity is associated with decreases in satisfaction with democracy.
- H5. Perceived fairness of coalition formation: Lower perceived fairness of the coalition negotiations is associated with decreases in satisfaction with democracy.

While we believe that the framework could in principle be applicable to all voters, the dynamics it captures are likely to be most pronounced where consensus on relevant factors, such as electoral integrity and democratic norms, may be lacking. We therefore limit our expectations to the group of voters of populist parties, which are the focus of this article.

### 3. Case Study: The 2024 Austrian Parliamentary Elections

Austria offers a particularly useful context for analyzing the proposed two-stage framework of democratic satisfaction because it combines a long-standing and electorally strong populist radical right party, the FPÖ, with a proportional representation system that routinely produces multi-party governments. The FPÖ has been a central actor in Austrian politics for decades and has participated in several governing coalitions, meaning that its presence in executive office is neither exceptional nor unprecedented. At the same time, shifting patterns of coalition formation create considerable uncertainty about which coalition will emerge after an election, making it difficult for voters to anticipate the eventual government outcome. This constellation, therefore, provides precisely the kind of circumstances in which the two-stage framework seems applicable and allows us to gain further insights into the post-electoral dynamics of satisfaction with democracy.

The 2024 parliamentary election provides a particularly revealing case for our framework. The inter-election period had been marked by multiple crises (Scharrer et al., 2026), and trust in political institutions among FPÖ voters had declined sharply during the COVID-19 pandemic, reaching its lowest level since the early 2000s (Juen, 2024; Kritzinger et al., 2021). FPÖ supporters thus entered the campaign with already low institutional trust. In September 2024, the FPÖ became the strongest party for the first time, winning 28.8 percent of the vote, and ran with Herbert Kickl as its explicit chancellor candidate, signaling a clear ambition to lead the next government and being widely perceived as the election's main victor. Yet despite this plurality win, all other parties initially ruled out cooperating with Kickl. At the same time, uncertainty remained over whether a coalition could realistically be formed without the FPÖ and whether the center-right Austrian People's Party (ÖVP) might eventually soften its stance or change leadership to facilitate negotiations. The bargaining process unfolded in several phases. A first attempt to form a three-party coalition between the ÖVP, the Social Democratic Party (SPÖ), and the liberal NEOS collapsed after lengthy negotiations in early January 2025. The mandate to form a government then passed to the FPÖ, which sought to negotiate a coalition with the ÖVP, but these talks also failed. Only afterwards did the ÖVP, SPÖ, and NEOS return to the table and, on their second attempt, reach an agreement in March 2025, almost half a year after the election. Overall, this prolonged and uncertain process provides a particularly suitable setting to examine how voters responded to the electoral victory and the subsequent coalition formation process.

## 4. Data and Methods

To test our hypotheses, we draw on data from the AUTNES Online Panel Study 2017–2024 (Partheymüller et al., 2024), a multi-wave survey designed to capture dynamics in political attitudes within the Austrian electorate. A key advantage of AUTNES is that it includes not only a post-election survey, as most studies do, but also a second survey following the completion of coalition negotiations. We use three waves to examine transitions in democratic satisfaction: Wave 22, fielded in September 2024 during the campaign; Wave 23, collected from late September to October 2024 after the election; and Wave 24, conducted in March 2025 after coalition formation came to an end. All interviews were carried out via CAWI, with respondents recruited from a large commercial online access panel using demographic quotas. A comprehensive data paper provides further detail on sample quality (Partheymüller et al., 2025).

To measure our central dependent variable, satisfaction with democracy, we rely on the following survey item, with similar items having been used in various studies of winner-loser gaps before: “On the whole, how satisfied are you with the way democracy works in Austria? Are you...very satisfied, rather satisfied, rather dissatisfied, or very dissatisfied?” We recode this variable into a binary indicator, assigning a value of 1 to respondents who report being very or rather satisfied and 0 to those who report being rather or very dissatisfied. This binary coding follows common practice in the winner-loser literature and has been used to demonstrate meaningful post-electoral dynamics in studies of winner-loser gaps (e.g., Anderson et al., 2005). It also allows us to capture transitions across the substantively meaningful boundary between being satisfied and dissatisfied with democracy.

Our independent variables include winner-loser perceptions, populist attitudes, democratic norms of losers’ consent, perceived electoral integrity, and perceived fairness of the coalition formation process. While some of these measures follow existing studies, the batteries capturing democratic norms and perceived coalition fairness were newly developed for this project. Full question wording is included in Appendix A in the Supplementary File, with descriptive statistics in Appendix B in the Supplementary File.

Winner-loser status is measured via respondents’ subjective perceptions of whether the party they voted for is a winner, loser, or partly both. This subjective measure, which correlates with vote shares (Plescia, 2019), accounts for the ambiguity of electoral outcomes under proportional representation. The item was included in both post-election waves, referring separately to the election result and the coalition negotiations.

Populist attitudes are measured using a six-item battery based on CSES Module 5 (Hobolt et al., 2016) and Akkerman et al. (2014). Responses are recorded on a five-point Likert scale and recoded so that higher values indicate stronger populist attitudes. We construct an additive index by averaging across items (Cronbach’s  $\alpha = 0.79$  post-election,  $0.81$  post-coalition), with the index showing sufficient variation among FPÖ voters (see Figure B2.2 in the Supplementary File) to be used as a predictor. Commitment to democratic norms of losers’ consent is captured using two four-item batteries measuring willingness to accept unfavorable outcomes of elections and coalition bargaining. Items tap into whether respondents see acceptance as important, support a peaceful transfer of power, or instead question legitimacy. Responses use five-point agreement scales, recoded so that higher values reflect greater willingness to accept democratic outcomes. The resulting indices show acceptable internal consistency ( $\alpha = 0.74$  election battery;  $\alpha = 0.76$  coalition battery).

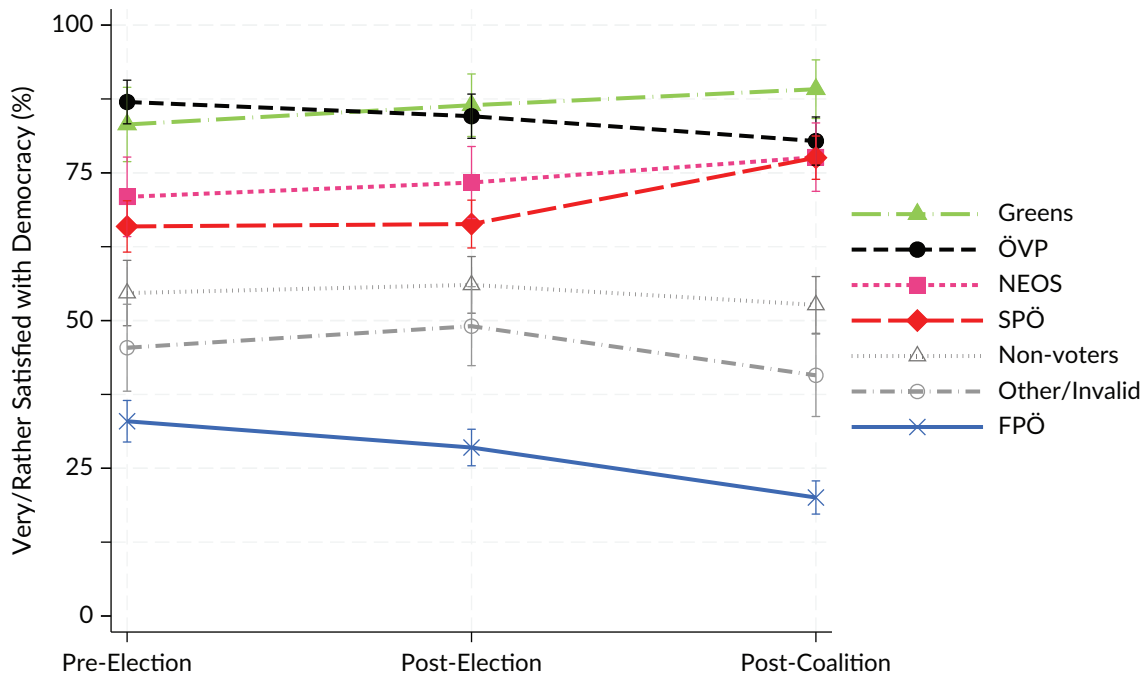
Perceived electoral integrity is measured only in the post-election wave using a seven-item battery assessing how frequently respondents believe key aspects of the electoral process function correctly or are compromised. Items cover vote counting, bribery, media balance, election administration, postal vote manipulation, and foreign or digital interference. Higher values indicate higher perceived integrity ( $\alpha = 0.73$ ). Finally, the perceived fairness of coalition formation is measured via a newly developed four-item battery capturing whether respondents view the exclusion of the strongest party as fair or legitimate. The resulting index shows excellent internal consistency ( $\alpha = 0.88$ ).

Instead of modelling overall levels of satisfaction, we make use of the panel structure and focus on switches between discrete states, moving from satisfaction to dissatisfaction or vice versa. Specifically, we estimate two separate logistic models conditional on the initial state: among initially dissatisfied respondents, the outcome is switching into satisfaction versus remaining dissatisfied; among initially satisfied respondents, the outcome is switching into dissatisfaction versus remaining satisfied. This follows the logic of a first-order Markovian transition model for a binary longitudinal outcome (Diggle et al., 2013). While effects on these transitions could also be estimated in a pooled regression, i.e., as a lagged dependent variable model, the chosen setup allows predictor effects to vary with the direction of the transition and thereby enables us to explore potentially asymmetric dynamics, in line with the intuition that trust is often more easily lost than rebuilt. Using this approach, we analyze each of the two stages of the post-electoral process separately: first, transitions from the pre-election to the post-election wave, and second, transitions from the post-election to the post-coalition-formation wave. By concentrating on changes over time rather than static levels, this approach allows us to better isolate the impact of major events such as the election itself and the conclusion of coalition negotiations from more stable predispositions or background characteristics that shape respondents' initial levels of satisfaction or dissatisfaction.

## 5. Results

### 5.1. Descriptive Analysis

Before turning to the multivariate analysis and the test of our hypotheses, we first provide descriptive evidence to situate the overall patterns in democratic satisfaction across parties and over time. Figure 2 displays the aggregate levels of democratic satisfaction for different groups of voters across the three survey waves. Supporters of all mainstream parties were mostly satisfied throughout the period, whereas a majority of supporters of the populist radical right already reported very low levels of satisfaction during the election campaign. After the election, and despite the FPÖ emerging as the strongest party and being widely perceived as the winner, satisfaction with democracy among its voters declined further, with an even sharper drop following the formation of a three-party coalition consisting of ÖVP, SPÖ, and NEOS without the FPÖ in March 2025.



**Figure 2.** Changes in satisfaction with democracy by vote choice.

As our focus here is on the individual-level transitions among FPÖ voters, the Sankey diagram in Figure 3 displays their transitions across the same time period. While there is, of course, some persistence in attitudes, there is also a clear net movement in the negative direction: the share switching from satisfaction to dissatisfaction is consistently larger than the share moving in the opposite direction, and this pattern is particularly pronounced after the coalition formation. Although satisfaction was already low at the outset, it significantly declined further from 33 percent in the pre-election wave to 29 percent after the election and to only 21 percent after the coalition negotiations, reaching the lowest level ever recorded for this group since the beginning of measurement in this panel in 2017. Overall, dissatisfaction among FPÖ voters was already widespread before the election but continued to deepen even while being an election winner, reaching a new low point as the post-electoral process unfolded.

What may seem surprising is that no positive effect of winning is observed after the election, even though around 85 percent of FPÖ voters considered their party to be the winner (Figure 4). Only about 14 percent viewed the outcome as only partly a win, and barely 1 percent regarded it as a defeat. This raises the question of why, despite such widespread perceptions of electoral victory, FPÖ voters did not show an increase in democratic satisfaction but instead displayed a further decline. Whatever positive feelings were associated with winning appear to have eroded quickly once the coalition outcome became clear. At this stage, only about 21 percent of FPÖ voters still regarded their party as a winner, while around 45 percent viewed it as the loser of the coalition negotiations process, a dramatic change that could have contributed to the observed decline. In the next step, we therefore examine how these subjective winner–loser perceptions, alongside other individual-level factors, help explain the observed shifts in democratic satisfaction.

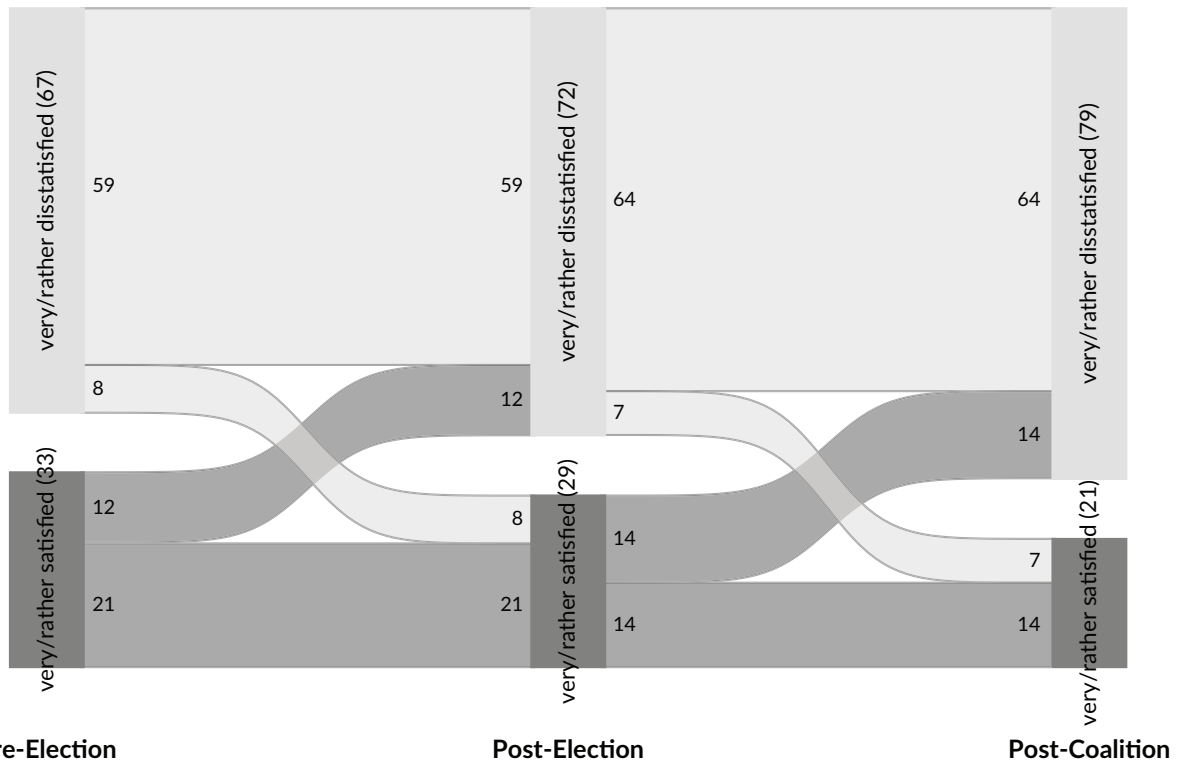


Figure 3. Individual-level transitions among FPÖ voters.

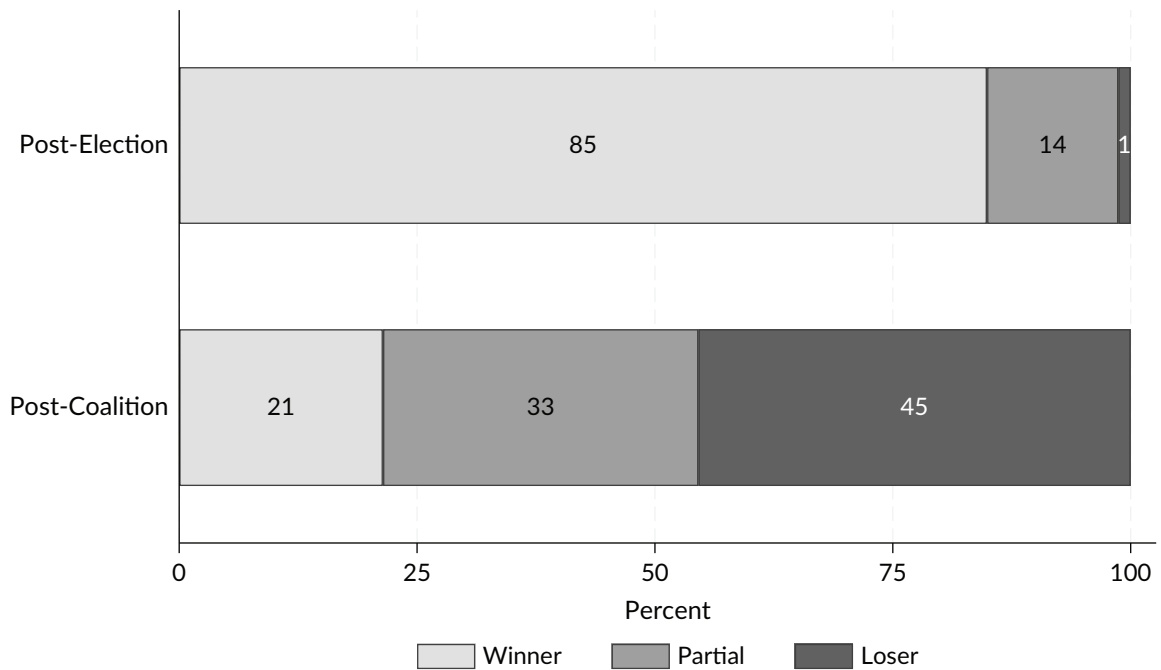


Figure 4. Perceived winner-loser status of FPÖ voters.

## 5.2. Empirical Test of the Hypotheses

To evaluate our hypotheses, we first examine the initial stage of the two-stage process, namely the transitions from the pre-election to the post-election period. Table 1 presents the results. Overall, the findings indicate that changes in satisfaction with democracy at this stage are driven more strongly by perceptions of electoral integrity and populist attitudes than by whether individuals perceived themselves as electoral winners or losers. Contrary to H1, winner–loser status did not exert a significant effect on transitions in either direction immediately after the election. Among FPÖ voters, only a very small share perceived their party as having lost the election, which made the insignificant effect unsurprising. A non-negligible group expressed mixed or ambivalent perceptions, yet even compared with this group, perceiving one’s party as a winner did not increase the likelihood of becoming more satisfied with democracy. This suggests that, although there was some post-electoral euphoria, it did not translate into higher system support.

**Table 1.** Transitions in satisfaction with democracy from pre-election to post-election.

	$\Delta$ Satisfaction with democracy: Pre-election to post-election			
	Dissatisfied $\rightarrow$ Satisfied		Satisfied $\rightarrow$ Dissatisfied	
Winner-loser perception (ref. partial):				
–Winner	–0.006	(0.047)	–0.085	(0.099)
–Loser	0.295	(0.331)	0.195	(0.291)
Populist attitudes (index)	–0.046 <sup>+</sup>	(0.025)	0.094 <sup>+</sup>	(0.047)
Norm to accept democratic decisions:				
Election result (index)	0.019	(0.021)	–0.002	(0.044)
Perceived electoral integrity (index)	0.048 <sup>+</sup>	(0.028)	–0.122 <sup>*</sup>	(0.060)
McFadden’s $R^2$	0.039		0.049	
Obs.	414		206	

Notes: Entries are average marginal effects based on logistic regression; standard errors in parentheses. The reference categories for the dependent variables are *staying dissatisfied* and *staying satisfied*; <sup>+</sup>  $p < 0.10$ , <sup>\*</sup>  $p < 0.05$ , <sup>\*\*</sup>  $p < 0.01$ , <sup>\*\*\*</sup>  $p < 0.001$ .

Perceptions of electoral integrity instead emerged as the most relevant factor at this stage. Individuals who viewed the election as having high integrity, based on our composite index, were more likely to move into satisfaction and less likely to become dissatisfied, whereas those with low integrity perceptions tended to remain dissatisfied. This supports H4, which predicted that lower perceived electoral integrity would increase dissatisfaction with democracy. In addition, although only marginally significant, it seems that populist attitudes functioned as a reinforcing mechanism that contributed to a broader spiral of distrust—even in the context of an electoral victory. This pattern is consistent with H2, which predicted that stronger populist attitudes reinforce dissatisfaction and reduce transitions into satisfaction.

Respondents scoring higher on populist attitudes were less likely to move into satisfaction and more likely to shift into dissatisfaction. This pattern suggests that anti-elite sentiment prevented voters from updating their democratic evaluations positively, even when the election produced a favorable outcome, and instead encouraged negative filtering, setting voters on a trajectory to foster or increase dissatisfaction by looking at politics through a Manichean lens.

Next, we focus on the transitions from the post-election period to the stage after the new coalition had formed. Table 2 shows the results. Here, we find a clearer winner–loser pattern, which is in line with H1 as well as previous research suggesting that being part of the government is more relevant for winner–loser dynamics than parliamentary strength alone (Otjes & Willumsen, 2023). Although only a small share of FPÖ voters considered their party a winner of the coalition formation process, those who nevertheless did were more likely to increase in democratic satisfaction. One possible explanation is that some may have believed that the three-party coalition would struggle to govern effectively, thereby strengthening the FPÖ’s position in the future. In contrast, the considerably larger group who perceived their party as a loser was significantly more likely to shift into dissatisfaction.

**Table 2.** Transitions in satisfaction with democracy from post-election to post-coalition.

	$\Delta$ Satisfaction with democracy: Post-election to post-coalition			
	Dissatisfied $\rightarrow$ Satisfied		Satisfied $\rightarrow$ Dissatisfied	
Winner-loser perception (ref. partial):				
–Winner	0.082*	(0.044)	0.102	(0.102)
–Loser	0.043	(0.030)	0.148 <sup>+</sup>	(0.083)
Populist attitudes (index)	–0.072**	(0.023)	–0.060	(0.057)
Norm to accept democratic decisions:				
Coalition talks outcome (index)	0.022	(0.016)	–0.127**	(0.041)
Perceived coalition formation fairness (index)	0.048**	(0.018)	–0.110*	(0.048)
McFadden’s $R^2$	0.119		0.074	
Obs.	420		168	

Notes: Entries are average marginal effects based on logistic regression; standard errors in parentheses. The reference categories for the dependent variables are *staying dissatisfied* and *staying satisfied*; <sup>+</sup>  $p < 0.10$ , \*  $p < 0.05$ , \*\*  $p < 0.01$ , \*\*\*  $p < 0.001$ .

Winner–loser perceptions, however, were not the only factor shaping changes in satisfaction with democracy at this stage. Populist attitudes, in this case, even more clearly, contributed to reinforcing dissatisfaction. In addition, a stronger commitment to the norm that the outcomes of democratic processes, including coalition agreements, should be accepted, helped prevent some FPÖ voters who were still satisfied from becoming dissatisfied. This is in line with H3, which expected that a weaker commitment to democratic norms would increase the likelihood of transitioning into dissatisfaction. Perceived procedural fairness also emerged as an important predictor. This was measured through an index capturing the expectation that the plurality winner should be included in government and that excluding it is undemocratic. Consistent with H5, the results indicate that low perceived fairness was associated with an increased likelihood of remaining dissatisfied or of moving into dissatisfaction. It should be noted in this context that it is somewhat remarkable that FPÖ voters viewed this coalition pattern as unfair, given that a similar configuration had previously enabled the FPÖ’s own entry into government. In the 1999 Austrian parliamentary election, the SPÖ won the most votes but was excluded from office, while the third-placed ÖVP appointed the chancellor and formed a coalition with the second-placed FPÖ—marking the FPÖ’s first participation in federal government (Müller, 2000). Yet 25 years later, this earlier episode appears to have been largely forgotten, and perceptions of unfairness in 2024–2025 contributed to declining satisfaction with democracy among FPÖ voters.

To evaluate the robustness of our findings, we conducted several additional analyses. A reduced model excluding the additional predictors showed that the effect of winner–loser perceptions was not simply absorbed by other variables (Appendix C1 in the Supplementary File). Adding sociodemographic controls such as age, gender, and education likewise did not substantively alter the findings (Appendix C2 in the Supplementary File). We also accounted for the possibility that some voters might have already anticipated the three-party coalition excluding the FPÖ by including coalition expectations in the first-stage models; while expectations of an FPÖ–ÖVP coalition were not uncommon and increased the likelihood of moving from dissatisfaction to satisfaction after the election, the remaining results again stayed substantially unchanged (Appendix C3 in the Supplementary File). Excluding respondents who failed an attention check in the post-election survey also did not substantively affect the results, although the already small post-election FPÖ loser category became even smaller, leading us to collapse the partial and loser categories in that analysis (Appendix C4 in the Supplementary File). We further found that populist attitudes and orientations toward the coalition formation process also helped explain transitions in democratic satisfaction among voters of other parties, including the major mainstream parties ÖVP and SPÖ (Appendices C5 and C6 in the Supplementary File), pointing to promising avenues for future research on broader electorates and in comparative settings. In addition, lagged dependent variable models using logit, linear, and ordered specifications left the substantive conclusions essentially unchanged, although the somewhat asymmetric winner–loser effect in the post-coalition stage became less visible, whereas populist attitudes emerged as more strongly significant (Appendices C7 and C8 in the Supplementary File). Finally, interaction models provided little evidence for systematic conditional effects and did not alter the substantive conclusions (Appendices C9 and C10 in the Supplementary File).

Overall, our results and robustness checks support the conclusion that it is analytically fruitful to study post-electoral dynamics in satisfaction with democracy under proportional representation by distinguishing between two stages. Where previous research has not distinguished between the electoral and coalition-formation stages, which often coincide, it may have overstated the importance of election outcomes relative to the more decisive dynamics of government formation. More comprehensive theoretical models are therefore needed, especially as democratic stability may increasingly depend on developments during the post-electoral period.

## 6. Conclusion

In this article, we explored the dynamics of satisfaction with democracy when populist parties win an election but are subsequently excluded from power during post-electoral coalition bargaining and coalition formation. To situate our study in the broader literature, we reviewed research on winner–loser gaps, which has consistently shown that electoral outcomes shape democratic satisfaction (Anderson & Guillory, 1997; Anderson et al., 2005). We then highlighted how the rise of populism has complicated these dynamics. While some studies find that populist parties' electoral or governmental success can boost satisfaction among their supporters by providing a perceived corrective (Haugsgjerd, 2019; Mauk, 2020), other work suggests that such effects are short-lived and fade quickly once populists leave office (Rooduijn & van Slageren, 2022). Moreover, populist voters appear particularly vulnerable to winner–loser dynamics: strong populist attitudes combined with low confidence in elections heighten the risk of interpreting unfavorable outcomes as illegitimate, fueling a broader spiral of distrust (Hooghe & Dassonneville, 2018; Schäfer & Wenker, 2025). In proportional representation systems, coalition formation adds a further layer of

complexity (Otjes & Willumsen, 2023). As populist parties gain electoral ground while also being viewed as potential threats to democratic institutions (Bermeo, 2016; Haggard & Kaufman, 2021; Vittori, 2022), mainstream parties increasingly face a difficult dilemma: include populists in government, with all the attendant risks, or exclude them and potentially deepen dissatisfaction among their supporters.

Against this background, we proposed a theoretical framework that conceptualizes post-electoral dynamics in satisfaction with democracy as a two-stage process in which, in addition to classic winner–loser dynamics, several further factors may shape changes in democratic satisfaction. Specifically, we added that populist attitudes may contribute to a spiral of distrust by reinforcing prior dissatisfaction; that democratic norms related to accepting the outcomes of democratic procedures can no longer be taken for granted; and that procedural fairness, both regarding electoral integrity and coalition formation, deserves heightened attention.

We then applied this theoretical framework to the case of the 2024 Austrian parliamentary election, an election in which the populist radical right won 28.8 percent of the vote and secured a plurality of seats. Although the FPÖ was widely recognized as the electoral winner, it was ultimately excluded from government after protracted coalition negotiations that lasted almost half a year and resulted in a three-party coalition between the ÖVP, SPÖ, and NEOS. This sequence of a clear electoral victory followed by exclusion from executive office created an unusually sharp decoupling between electoral and governmental outcomes, offering ideal conditions to assess the two-stage dynamics.

Using panel data from the AUTNES Online Panel Study, our empirical analysis showed that at the first stage, immediately after the election, democratic satisfaction among FPÖ voters was shaped more by perceptions of electoral integrity and by populist attitudes than by a straightforward winner–loser logic. Subjective winner–loser perceptions had no discernible effect on changes in satisfaction at this point. Instead, FPÖ voters with low confidence in the integrity of the election were more likely to become dissatisfied, and those with stronger populist attitudes tended to reinforce or deepen pre-existing distrust, even in the face of an objectively favorable outcome for their preferred party. Taken together, these factors help explain why, despite the FPÖ's historic electoral victory, no increase in democratic satisfaction was observed. Once the coalition negotiations concluded, a clearer winner–loser pattern emerged. FPÖ voters who perceived their party as a loser of the coalition talks were substantially more likely to become dissatisfied, whereas the rather few who viewed the outcome as a win showed the opposite tendency. At this stage, procedural orientations again played a central role. Perceiving the coalition process as unfair and believing that the plurality winner ought to have been included in government significantly increased dissatisfaction. In addition, a weak commitment to democratic norms of accepting unfavorable democratic outcomes heightened the probability of shifting into dissatisfaction. Overall, these patterns suggest that, in addition to the immediate emotional response associated with winning or losing, perceptions of procedural fairness, democratic norms, and populist attitudes act as additional drivers of democratic (dis-)satisfaction in proportional systems, where government formation typically involves multi-party coalitions and has become increasingly complex with the rise of populist parties.

Our study is not without limitations. First, as a single case study, its generalizability is naturally limited. Nonetheless, since populist parties continue to rise across many democracies, similar situations are likely to occur elsewhere, and our findings may provide useful insights for such contexts. However, there may also be contexts in which coalition outcomes are already clear on election night because of strong pre-electoral

coordination, or in which executive power is determined more directly by the election result itself, as in many presidential systems. In such settings, the proposed two-stage framework may be less appropriate. Instead, our approach seems most applicable to parliamentary systems with protracted and uncertain coalition bargaining, which has become more common in recent elections across Europe. Second, another limitation concerns causal interpretation. Although our study leverages panel data and focuses on transitions over time, it remains observational in nature. The reported relationships should therefore be interpreted rather as conditional associations than as definitive causal effects.

In terms of theoretical implications, we believe that the classical winner–loser model of post-electoral dynamics in satisfaction with democracy needs to be expanded when trying to account for the growing complexity of proportional systems and the rise of populist parties. On the one hand, models of democratic satisfaction should incorporate the role of populist attitudes, which can operate as a negative filter, feeding into a reinforcing spiral of distrust and weakening individuals' commitment to democratic norms, including the willingness to accept unfavorable outcomes produced by legitimate democratic procedures. On the other hand, our results highlight the importance of considering perceptions of procedural fairness, particularly with respect to electoral integrity and coalition bargaining, since these factors may now matter as much or even more than the outcomes themselves.

Finally, our analysis also has practical implications. Mainstream parties increasingly face a difficult trade-off: whether to include populist parties in government, which carries risks for democratic quality, or to exclude them, which may heighten dissatisfaction among their supporters and potentially contribute to democratic destabilization in other ways. Understanding how voters perceive and interpret both election outcomes and coalition negotiations can help political actors anticipate the consequences of different strategies and navigate an increasingly challenging political environment. While losing some of the time is an unavoidable part of democratic competition, it is important to prevent spirals of distrust and feelings of political marginalization that could ultimately result in political unrest or even democratic breakdown. This requires efforts to reduce the latent anti-elite sentiment and to break up Manichean us-versus-them worldviews, as well as to strengthen democratic norms and to enhance procedural fairness. Regarding procedural fairness, it will be essential to protect electoral integrity as well as to avoid creating unrealistic expectations about democratic processes, such as through media portrayals of plurality winners as the unequivocal “winners” of an election, whether based on polls or actual results. Although no single measure can resolve these challenges on its own, addressing these issues in combination may help mitigate some of the risks facing contemporary democracies.

### **Acknowledgments**

An earlier version of this article was presented at the CEU's Evidence-Based Policy-Making Seminar (EBPM), and we thank the participants for their feedback.

### **Funding**

Data collection was made possible through the collaborative Digitize! project, funded by the Federal Ministry of Education, Science, and Research (BMBWF). Publication of this article in open access was made possible through the institutional membership agreement between the University of Vienna and Cogitatio Press.

### **Conflict of Interests**

The authors declare no conflict of interests.

### Data Availability

The dataset of AUTNES Online Panel Study 2017–2024 (SUF Edition) is available for scientific use via AUSSDA: <https://doi.org/10.11587/HNUFCC>

### LLMs Disclosure

An LLM (ChatGPT) was used for grammar and style editing during manuscript preparation. All content was reviewed and verified by the authors, who remain fully responsible for the accuracy and integrity of the manuscript.

### Supplementary Material

Supplementary material for this article is available online in the format provided by the authors (unedited).

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### About the Authors



**Julia Partheymüller** is a senior scientist at the University of Vienna.



**Sylvia Kritzinger** is a professor of Methods in the Social Sciences at the University of Vienna.