

Reviewwr-3

Potentially, yes. However, there are some issues that need to be addressed regarding both methods and limitations of the theory.

I'd like to see raw statistics on the variables, modifications to the methods, and at least one case analysis.

Overall, I found the manuscript interesting and original in terms of the hypothesis it proposes about the conditional effect of winning on satisfaction with democracy (that is, conditional upon party system institutionalization). I have a few concerns, however.

1. The number of elections per country is very different. Producing a pooled model therefore exaggerates the influence of the United States (five elections) versus countries with fewer elections (e.g. Costa Rica, with one). The United States also has more institutionalized parties. Do these results hold for only the Latin American cases? Do they hold within countries with multiple elections over time? (I note that the fixed effects are highly significant). These robustness checks should be performed even if they do not form the core of the results presented.

2. There should be more discussion of the institutionalization variable. Having contributed to the V-Dem party institutionalization variable myself, I can affirm that this variable changes from election to election within countries. The emergence of a breakout party can improve satisfaction with democracy even as it reduces the institutionalization of the party system as a whole. For example, in Venezuela with the emergence of Chavez, or Mexico with the emergence of Morena. Is the institutionalization variable specific to the country-election year, or does the author use a single value per country? Does the institutionalization variable, broken down into its component parts, capture more about changes in polarization or changes in party stability? This is another robustness check that should occur.

3. I think it is important to see some of the raw statistics on who is satisfied with democracy and who is institutionalized by country-year. This could be in an appendix, but given again that the fixed effects are highly significant, are we capturing differences between Peru and Brazil or changes in satisfaction (which also varies over time).

4. Looking at even a single case study more closely could help resolve many of these questions. I leave it to the authors to decide which. But I would encourage looking at a country where institutionalization changes, and/or where alternation occurs.