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Winning Elections with Unpopular Policies: Valence Advantage and Single-Party Dominance in Japan

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ABSTRACT

Do voters support dominant parties in democracies because of policy preferences or non-policy (valence) factors? We consider the pre-eminent case of Japan's Liberal Democratic Party (LDP), and investigate whether policy preferences or valence can better explain voting behavior in three recent elections (2017, 2021, 2024). We first introduce a new measurement strategy to infer individuals' utility for parties' policy platforms from conjoint experiments. Using this measure, we find that policy preferences positively correlate with vote intentions, but are not sufficient to explain LDP dominance. Many LDP voters in each election actually preferred the opposition's policies. Moreover, the LDP lost support in 2024 despite proposing a more popular set of policies. To understand what accounts for this disconnect, we experimentally manipulate party label and decompose its effect, revealing that *trust* appears to be an important non-policy variable behind LDP support. We interpret these findings as evidence that much of the LDP's support should be attributed to its valence advantage over the opposition, rather than voters' preferences for its policies.

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Dominant parties in democracies are a longstanding puzzle in comparative politics (e.g., Bogaards and Boucek, 2010; Carty, 2022; Pempel, 1990; Scheiner, 2006; Ziegfeld and Tudor, 2017).[1] Sartori (1976) defines a "predominant" party as one that is "consistently supported by a winning majority... of the voters" (p. 196). Relaxing this definition to accommodate consistent pluralities, past and present examples include Italy's Christian Democracy, India's Congress Party, Ireland's Fianna Fáil, Israel's Labor Party, Sweden's Social Democratic Party, South Africa's African National Congress, and the Botswana Democratic Party.[2]

In this study, we aim to understand voters' continued support for what is arguably the most famous dominant party in the world: Japan's Liberal Democratic Party (LDP). Since its establishment in 1955, the conservative LDP has controlled Japan's government for all but two short periods (1993–1994 and 2009–2012), generally winning a strong plurality of votes from the electorate. Moreover, in the first four general elections following its second period out of government (2012, 2014, 2017, 2021), the LDP enjoyed landslide victories over its opposition (Pekkanen *et al.*, 2013, 2016, 2018, 2023). Following a series of money and politics scandals, the LDP lost its seat majority in the 2024 general election, but still won a plurality of votes and continued to rule in a minority government with its longtime coalition partner, Komeito.

How might we make sense of voters' support for the LDP in these recent elections? Theoretical models of voting behavior point to a combination of *policy* and *valence* — a party-specific (or candidate-specific) attribute that is independent of policy — in determining party support (Adams *et al.*, 2005; Ansolabehere and Snyder, 2000; Clark, 2013; Green and Jennings, 2017; Groseclose, 2001; Schofield and Sened, 2006; Stokes, 1963). A valence advantage in elections could come from many sources, including the charisma or leadership style of party leaders, the party's credibility in delivering on policy promises, or perceptions of competence and trustworthiness. But the balance of policy and valence in voting decisions is an empirical question.

Should the LDP's recent election outcomes be attributed to voters' policy preferences, or does valence better explain the party's support? To answer this question, we develop a different methodological approach to the study of policy voting, building on an increasingly popular survey design: conjoint analysis. While existing empirical studies of policy voting often rely on self-placement (for voters) and expert perceptions (for parties) to measure spatial positions on an abstract and single-dimensional (left-right) ideological scale, conjoint designs can better capture the multidimensional nature of voters' preferences

[1] A related literature considers how dominant parties lose (e.g., Greene, 2007; Magaloni, 2006).

[2] Examples of regionally dominant parties include Italy's Lega Nord, Germany's Christian Social Union, and the Democrats and Republicans in parts of the United States.

for parties' policy bundles (manifestos), and have accordingly become widely used in research on voting behavior (e.g., Bansak *et al.*, 2023; Franchino and Zucchini, 2015; Hainmueller *et al.*, 2014; Hanretty *et al.*, 2020; Horiuchi *et al.*, 2018; Matsuo and Lee, 2018).

However, most applications of conjoint designs focus on disaggregating preferences into the effect of individual *components* (i.e., specific policy positions) for the average voter, without characterizing each voter's preferences over the entire combination of those components (i.e., a manifesto containing multiple policy positions). A further critique of the standard approach is that the average marginal component effect (AMCE) — which by design gives more weight to voters with intense preferences — does not reflect the fact that all voters are weighted equally in actual elections (Abramson *et al.*, 2022). We instead use conjoint analysis as a measurement technique to estimate individual voters' utilities for the bundles of policies (manifestos) offered by parties in election campaigns, and then investigate the relationship between these policy utilities and reported party vote intentions.

Our design features three large-scale national surveys of eligible voters fielded during the 2017, 2021, and 2024 general election campaigns for the House of Representatives, the lower chamber of Japan's bicameral parliament. Respondents expressed their preferences in conjoint exercises with hypothetical policy bundles (without party labels) featuring a randomized combination of the actual positions of the main parties. Our point of departure from the standard conjoint analysis is that we propose a method to infer each respondent's utility for each party's policy bundle based on how individuals of different demographics respond to different combinations of policy components. We then plug these estimated utilities into the canonical random utility model of multiparty vote choice, allowing us to better understand the relationship between voters' multidimensional policy preferences and their real-world voting decisions.

We find that respondents' estimated policy preferences correlate with party vote intentions in all three elections, but not enough to predict the large share of voters voting for the LDP. Furthermore, our estimates of policy utility reveal that the LDP's policy proposals were *less* popular than those of the main opposition parties in 2017 and 2021, even though a plurality of respondents expressed an intention to vote for the LDP. In 2024, the popularity of the LDP's policy proposals improved, but the party lost support. We argue that this discrepancy between policy preferences and vote choice can be explained by changes in the LDP's valence. Even though the opposition parties proposed popular policies in 2017 and 2021, many voters supported the LDP based on non-policy considerations. In 2024, we argue that the LDP's valence advantage decreased, and that this change can explain why it lost support even as it proposed more popular policies.

If the LDP enjoys a valence advantage, where does it come from? In the 2021 and 2024 surveys, we included an additional experiment in which respondents evaluated the exact same set of policy bundles, but with exogenously assigned party labels. The results show that attaching the LDP label consistently increases support for any bundle of policies, including those containing the policies of the far-left opposition. An exploratory decomposition of the factors behind this party-label effect suggests that an important non-policy consideration motivating LDP voters is *trust*. We find a strong association between (net) trust in the LDP and the probability of switching preferences for policy bundles when the LDP label is attached. In contrast, we find no strong association with respondents' self-reported considerations of policy, candidates' or leaders' personal characteristics, group-based mobilizational appeals, or local benefits in their voting decisions, nor with district-level variables such as per capita fiscal transfers from the central government. The positive effect of trust persists in 2024, but overall trust in the LDP declined.

As the concept of trust is vague, and potentially encompasses multiple meanings, including competence, benevolence, and integrity (e.g., Devine *et al.*, 2024; Hetherington, 1998; Levi and Stoker, 2000; Lukner and Sakaki, 2018; Mayer *et al.*, 1995; Parker, 1989), we also included an open-ended question in 2024 for respondents to directly explain their reasons for trusting the LDP (or not). A topic model analysis of text responses to this question suggests that the money scandals eroded the party's perceived integrity for some voters, while those who continued to trust the LDP viewed the party as more competent.

Our study makes three main contributions. First, we propose a new method for using conjoint data as a tool for measurement rather than causal inference. Some scholars have recently noticed that conjoint designs can be used to measure issue salience, i.e., the weight individuals put on different issues (e.g., Alvarez and Morrier, 2025; Clayton *et al.*, 2021; Hanretty *et al.*, 2020; Tausanovitch, 2024). While our approach has parallels to this work, our primary goal is to isolate the degree of policy voting in elections, rather than to characterize the structure of public opinion. The most relevant prior study to ours is Horiuchi *et al.* (2018), who similarly found low aggregate support for the LDP's policies in the 2014 general election. However, they did not explore individual variations in policy support or estimate the contribution of policy preferences to vote choice.

Second, we show that non-policy considerations — which we interpret as valence — are important for understanding voters' support for the LDP, a finding which may also apply to other dominant parties around the world. But while some existing theories suggest that incumbent parties with a valence advantage will take moderate positions, pushing other parties to the extremes (e.g., Calvo and Murillo, 2019; Greene, 2007; Groseclose, 2001; Riker, 1976;

Schofield and Sened, 2006), our results from Japan do not support this prediction.[3] We find that the main opposition parties adopted popular policies in 2017 and 2021, while the LDP was out of step with the median voter's preferences. In contrast, the LDP's policies became more popular in 2024, but its valence advantage decreased.[4] These patterns instead coincide with arguments that parties with a valence advantage, in some circumstances, do not need to moderate policies to appeal to voters (e.g., Adams and Merrill, 2009; Buisseret and Van Weelden, 2022; Clark, 2013; Zur, 2021).

Finally, we contribute to studies of Japanese politics by situating the case of LDP dominance within a general — rather than Japan-specific — theoretical framework for understanding voting behavior. Prior research has argued that the LDP flexibly adapts its policies to appeal to voters (e.g., Calder, 1989; Kohei *et al.*, 1991; Muramatsu and Krauss, 1987; Pempel, 1982), or has focused on clientelism, opposition fragmentation, the organizational vote, and coalition vote mobilization (e.g., Catalinac, 2025; Christensen, 2000; Liff and Maeda, 2019; Reed, 2022; Scheiner, 2006). Instead, we show how our measure of individualized policy preferences explains a sizable part of voting behavior, but is insufficient to explain the LDP's performance in recent elections.

While we do not attempt to adjudicate all of the factors contributing to LDP dominance over time (as our surveys are limited to the 2017, 2021, and 2024 elections), we interpret our findings as strong empirical evidence against the argument that the party's support in recent elections can be attributed to voters' policy preferences.

The Puzzle of LDP Dominance

The puzzle of LDP dominance has captured the attention of generations of scholars of comparative politics (e.g., Krauss and Pekkanen, 2011; Pempel, 1990; Scheiner, 2006; Thayer, 1969), in part because it continues to win elections despite a major electoral reform intended to facilitate two-party competition and a more frequent alternation in power.

In elections for the House of Representatives, multiple parties compete in a multidimensional issue space under mixed-member majoritarian (MMM) electoral rules combining single-member districts (SMDs) and closed-list proportional representation (PR). This system has been in place since the 1996 general election, replacing the single non-transferable vote (SNTV) system

[3]Studies of party competition in earlier periods of Japan's postwar democracy similarly argue that the opposition's stagnation was partly due to its policy extremism and rigidity (Kohno, 1997; Maeda, 2012), but do not directly connect voters' policy preferences to their vote choices.

[4]We cannot say whether policy moderation was a deliberate strategy on the part of the LDP.

used from 1947 to 1993. The LDP has consistently won seat majorities (from substantial vote pluralities) under both systems, with the exception of three elections.

In the 1993 general election, the LDP lost its majority for the first time (but was still the plurality winner). An eight-party coalition, excluding the LDP and the Japanese Communist Party (JCP), introduced the MMM electoral system before breaking apart. The LDP reentered government in 1994, ruling in coalition with smaller parties — since 2003, exclusively with Komeito, a small religious party (Ehrhardt *et al.*, 2014).[5] Between 1996 and 2009, a predominantly two-party system gradually took shape in the SMD tier, with the opposition coalescing around the center-left Democratic Party of Japan (DPJ), and smaller parties surviving mostly in the PR tier.

The LDP lost to the DPJ in the 2009 general election, resulting in its second period out of power (and the first and only time it lost a plurality of votes). However, the DPJ struggled to handle the 2011 Fukushima nuclear crisis and other issues (Kushida and Lipscy, 2013). In the 2012 general election, the LDP-Komeito coalition regained power, and also won large majorities in the next three general elections in 2014, 2017, and 2021 (Pekkanen *et al.*, 2013, 2016, 2018, 2023). The DPJ tried to rebrand but ultimately split apart before the 2017 election, and the opposition entered a period of reorganization. Many former DPJ members eventually joined the Constitutional Democratic Party (CDP), created in 2017; others joined the short-lived Party of Hope or the Democratic Party for the People (DPP).[6] Another new party, the Japan Innovation Party (JIP), was formed in 2012 with a base of support in the Kinki region (especially Osaka).

In this period, the LDP appeared secure in its renewed dominance. But beginning in 2022, two major scandals emerged and began to weaken the party's image. The first scandal involved the revelation of close financial ties between many LDP members and the Unification Church (following the assassination of former Prime Minister Shinzo Abe, which was motivated by the suspect's grievance over his mother's relationship to the organization). The second scandal involved unreported factional slush funds distributed to numerous LDP members, and resulted in Prime Minister Fumio Kishida's decision not to seek another term as party leader in 2024. His successor, Prime Minister Shigeru Ishiba, called a snap election in October 2024 in an attempt to restore public trust (or minimize losses). Although the LDP still managed to win the most votes and seats, the LDP-Komeito coalition fell short of a majority, resulting in a minority government (McElwain *et al.*, 2025).

[5]The LDP reclaimed the prime minister position in 1996.

[6]The mergers and realignments in this period were fluid, involving incumbents and new candidates across several parties.

Existing Explanations for LDP Dominance

Scholars have proposed several explanations for the LDP's dominance over time. These include the fragmentation of the opposition (e.g., Christensen, 2000; Reed and Bolland, 1999; Scheiner *et al.*, 2016), structural advantages in campaign laws and the strategic timing of elections (McClean, 2021; McElwain, 2008), and (since the 2000s) the LDP's pre-electoral coalition with Komeito (Liff and Maeda, 2019).[7] Two other explanations are closely connected to our theoretical framework and empirical tests: flexible policy adaptation and clientelism.

The flexible policy adaptation argument is that the LDP operates as a catch-all party that changes its policies to meet voter demand, sometimes by co-opting the most popular policies of the opposition (e.g., Calder, 1989; Kohei *et al.*, 1991; Muramatsu and Krauss, 1987; Pempel, 1982).[8] This kind of argument implies that the LDP wins elections because it proposes popular policies or, at least, policies that are popular with enough voters to win, given the other factors just described. Conversely, it could suggest that the opposition parties' alternative policy proposals are too extreme or unrealistic for voters to get behind (e.g., Kohno, 1997; Maeda, 2012). This kind of situation — dominant party flexibility vs. opposition extremism — would accord with some comparative theories of policy-positioning strategies in systems where one party has a valence advantage (e.g., Calvo and Murillo, 2019; Greene, 2007; Groseclose, 2001; Riker, 1976; Schofield and Sened, 2006).

The clientelism argument can be considered generally as the LDP's advantage in capturing organized votes. It posits that the LDP wins elections due to its control over government resources and ability to reward geographical regions and organized interests (such as agricultural industries) with redistributive benefits in exchange for their support (e.g., Catalinac, 2025; Horiuchi and Saito, 2010; Reed, 2022). The LDP's control over fiscal spending can also improve its ability to recruit high-quality candidates (Scheiner, 2006). If the LDP's core support is based on these kinds of transactional redistributive policies, then it could potentially secure enough votes to win even if it deviates from its own (non-organized) supporters' preferences on policies that are not directly connected to redistribution. Targeted benefits and strong organizational ties can also function as sources of non-policy endowments for advantaged parties like the LDP (Calvo and Murillo, 2019).

[7] In exchange for the LDP standing down for Komeito in a handful of SMDs, Komeito supporters are encouraged to mobilize support for the LDP in the remaining SMDs.

[8] Pempel (1982) describes this policy flexibility as "creative conservatism," while Muramatsu and Krauss (1987) attribute moderation to "patterned pluralism," in which diverse interests are included in the policymaking process.

Our Approach

While existing explanations are plausible, we argue that previous empirical tests have been insufficient. Some studies assume that a segment of voters (e.g., farmers) prefer certain types of policies (e.g., agricultural protectionism) without subjecting these assumptions to rigorous empirical analysis (e.g., Horiuchi and Saito, 2010). Others focus on particular policy instruments (such as fiscal transfers) that the LDP controls (e.g., Catalinac, 2025), without directly testing whether these policies actually motivate individual-level vote choices.

Furthermore, existing studies do not examine how voters' choices connect to preferences for the actual policy proposals that parties present to voters as manifestos during election campaigns. Since 2003, when parties first began producing such manifestos, the media has often interpreted the LDP's victories as a public endorsement of its policies.[9] But these claims have no strong empirical foundation (Horiuchi *et al.*, 2018). The existing arguments about LDP policy flexibility (and, conversely, opposition policy extremism) also focus exclusively on the SNTV period (Calder, 1989; Kohei *et al.*, 1991; Kohno, 1997; Maeda, 2012; Muramatsu and Krauss, 1987; Pempel, 1982). Our approach in this study allows us to measure voters' multidimensional policy preferences and empirically investigate how they are associated with vote choices in contemporary campaigns.

Our approach also improves upon the existing research on LDP dominance by situating the case within the general framework of spatial models of voting. Classical spatial models assume that utility-maximizing voters will support parties based on their policy preferences and that office-seeking parties will propose policies that attract a majority of the electorate (e.g., Downs, 1957). But as long as multiple issues are at stake, opposition parties should be able to propose an alternative set of policies to attract voters and challenge the incumbent's status (McKelvey, 1976, 1979; Schofield, 1978). Although electoral competition in Japan is multidimensional, no other party has become a stable alternative to the LDP. This is particularly puzzling given that a large portion of voters — so-called "floating voters," often more than half of the electorate — do not support any party (Tanaka and Martin, 2003).[10] These voters might be expected to be persuadable on the basis of alternative parties' policy appeals. If they are not, is it because valence considerations better explain their behavior?

[9]Examples of this kind of coverage include "Abenomics on the ballot," *Nikkei Asia*, November 22, 2014; and "Shinzo Abe secures strong mandate in Japan's general election," *The Guardian*, October 22, 2017.

[10]From 2017 to 2020, the average support rate for the LDP in monthly public opinion polls conducted by Jiji Press was 26%. In contrast, an average of 60% reported supporting "no party" (we thank Kenneth McElwain for sharing these public opinion data).

Policy and Valence Considerations in Vote Choice

To motivate our research design and subsequent analysis, we adopt a standard random utility model of discrete choice (Alvarez *et al.*, 2000; McFadden, 1973). Voters indexed by i choose one of the J parties indexed by j in a closed-list PR contest.[11] A categorical variable $Z_i \in \{1, \ldots, J\}$ denotes this observed vote choice outcome. Voters choose the party that will yield the highest overall utility,

$$Z_i = \arg\max_j \{U_{i1}, U_{i2}, ..., U_{iJ}\}, \tag{1}$$

where U_{ij} is a voter i's utility for party j. The utility U_{ij} may include policy and non-policy considerations. We use **boldface** to indicate a $J \times 1$ vector, where each element corresponds to a party.

When inferring the unobserved utility, we treat $\mathbf{U}_i$ as a random variable, and we decompose its systematic component into our quantities of interest: a *valence* component and a *policy* bundle component,

$$\mathbf{U}_i = \boldsymbol{\alpha} + \beta \mathbf{W}_i + \boldsymbol{\varepsilon}_i, \text{ for each } j \tag{2}$$

where α_j is party j's valence advantage, β is the weight voters put on policy in their voting decisions, W_{ij} is the utility voter i derives from party j's policies, and $\boldsymbol{\varepsilon}_i$ represents the remaining random component. If $\alpha_j = 0$ for all parties j, a voter's decision would be based solely on the policy bundle offered, i.e., $E[Z_i] = \arg\max_j \{W_{i1}, W_{i2}, ..., W_{iJ}\}$.

The policy component W_{ij} captures all issues that are spatial (in other words, positional). If movements in the space make one segment of voters better off and another segment of voters worse off, this counts as policy. For example, some voters might prefer a party that promotes the use of nuclear power, while others might prefer a party that promotes the deactivation of nuclear power plants — a key source of policy disagreement since the Fukushima crisis. The policies considered during the election aggregate to a value of W_{ij}, which represents a voter i's preference for the *bundle of policies* that party j proposes.

If voters do not choose parties based on their most preferred policy bundle, what other aspects of parties do they consider? Existing theories of voting behavior introduce the concept of valence into the model to capture non-spatial preferences, and that is captured by the $\boldsymbol{\alpha}$ here. Following Stokes (1963), valence is the component of a voter's evaluation of a party that does not depend on the spatial distance between the party's policies and the voter's policy preferences (see also Ansolabehere and Snyder, 2000; Schofield,

[11] In these elections, voters choose between parties and cannot express preferences for individual candidates.

2003, 2004, 2007). Scholars have labeled a host of qualities such as trust, credibility, and human capital as valence considerations, reasoning that voters should consider them to be universally valuable (i.e., not spatial/positional) and independent of policy (e.g., Adams *et al.*, 2005; Clark, 2013; Green and Jennings, 2017; Schofield and Sened, 2006). In the case of Japan, valence might include a governing party's perceived trustworthiness (absence of corruption), competence in handling the economy and national security, or leadership following the Fukushima crisis or the COVID-19 pandemic (e.g., Lukner and Sakaki, 2018; Pekkanen *et al.*, 2023).

As noted earlier, the theoretical literature produces conflicting predictions about the behavior of a valence-advantaged party, and predictions get increasingly ambiguous with more than one issue dimension. A common theory predicts that a party (or candidate) with a valence advantage will take moderate positions, while disadvantaged parties will be forced to look for votes at the extremes (e.g., Calvo and Murillo, 2019; Greene, 2007; Groseclose, 2001; Riker, 1976; Schofield and Sened, 2006). In contrast, other theories and empirical tests suggest it is the low-valence candidates or parties that moderate more (e.g., Adams and Merrill, 2009; Buisseret and Van Weelden, 2022; Clark, 2013; Zur, 2021). Broadly speaking, models where the parties are uncertain about the position of the median voter produce the first result, whereas models where there is some uncertainty in the valence advantage produce the second result.[12]

Our study provides an empirical answer to the question of balance between policy and valence in Japan's multidimensional issue space. But three remarks are in order on how we construct our quantities of interest. First, our distinction between policy and valence follows standard formal models: essentially, valence is any systematic attribute that is not explained by voters' preferences for positional issues in a multidimensional space. Defined this way, an attribute must be shared across all voters to be considered valence (i.e., $\boldsymbol{\alpha}$, the parameter that governs valence, is not indexed by voter i).

Second, it is reasonable in our setting to treat a party as having a single unified platform. This is because Japanese electoral competition is increasingly nationalized and based on party considerations rather than candidate considerations (Hamzawi, 2022; McElwain, 2012; Reed *et al.*, 2012). In a more candidate-centered electoral system like the United States, defining valence as uniform within a party may be overly simplistic because candidates of the same party vary in their personal valence attributes (e.g., Stone and Simas, 2010). Furthermore, our primary analyses use the intended vote choices in the closed-list PR tier of the MMM electoral system, where voters choose between parties rather than candidates.

Third, our setup is agnostic to the number of dimensions in the policy space or the functional form that generates the policy utility W_{ij}. Classical

[12]We thank Peter Buisseret for this insight.

spatial models often make assumptions about the issue space to generate precise predictions — for example, that policy dis-utility is the sum of squared distances in one or more dimensions (e.g., Enelow and Hinich, 1984; Kedar, 2005; MacDonald *et al.*, 1991). Instead, we take a more flexible and data-driven approach to inferring preferences for policy bundles.

Research Design

We fielded nationwide surveys during the campaign periods for the House of Representatives elections on October 22, 2017; October 31, 2021; and October 27, 2024.[13] We collected 6,065 responses in 2017 and 3,675 responses in 2021, using a Qualtrics panel. For the 2024 survey, we collected 4,095 responses using a PureSpectrum panel. For our surveys, we recruited a sample covering all 289 SMDs and a demographic composition matching official census statistics. Before the conjoint exercises, we asked respondents several basic demographic questions (gender, age, prefecture and SMD of residence, household income, and level of education). Following the conjoint exercises, we asked about ideology and partisanship, vote intention in the SMD and PR tiers, and support for the incumbent government, among other questions about political attitudes and trust in the parties and party leaders.

The LDP won a plurality of votes in all three elections — approximately 34% of PR votes in 2017 and 2021, and 27% in 2024. Combined with substantial pluralities in the SMD tier, these vote shares translated into seat majorities in 2017 (284 of 465 seats) and 2021 (259 seats), but fell short of a majority in 2024 (191 seats). The loss of 68 seats in 2024 was the second largest loss for the LDP in its 70-year history. The other main parties that competed in the elections were Komeito, the center-left CDP, the far-left JCP, and the centrist (or center-right) JIP, Party of Hope (in 2017), and DPP (in 2021 and 2024).[14]

The main feature of each survey is a multidimensional preference elicitation through a conjoint design. Respondents were shown a table containing two hypothetical party manifestos with randomized positions on the five (seven in 2024) most important policy issues discussed in the campaign. In the days preceding each campaign, we carefully followed the policy discussions in national daily newspapers, which often publish conjoint-like tables with summaries of the parties' positions on major issues. After deciding on the main issues, we created descriptions of each party's position (*levels* in the terminology

[13] All three surveys were deemed exempt by IRBs. See Online Appendix A for details of the survey designs.

[14] A few minor parties also ran, such as the leftist Social Democratic Party (SDP), the far-right Party for Japanese Kokoro (in 2017), and the populist-left Reiwa Shinsengumi (in 2021 and 2024), but won very few seats. We included SDP and Kokoro in our 2017 survey, but exclude them from presentation to facilitate consistency across elections.

of conjoint analysis) on each issue (*attributes*), using newspaper summaries and the actual text of published manifestos.[15] Newspaper summaries are useful for our purposes because (1) they concisely and accurately describe the positions of the parties, and (2) voters are familiar with such summaries, increasing the ecological validity of our survey design.

The major issues included economic policy, security policy, and energy policy in all three elections, as well as constitutional revision (2017 and 2024), consumption tax policy (2017), diversity/social policy and COVID-19 policy (2021), and childcare policy, inflation policy, and political reform (2024). The positions were fully randomized in each profile, without cross-attribute or cross-profile constraints, so that less than 0.1% of the profiles we showed were populated entirely by the policies of a single party.[16] This mitigates the risk that a respondent might associate a given policy profile with a specific party and base their choice on non-policy considerations connected to that party rather than the combination of policies presented.

For each pair of hypothetical manifestos, respondents were asked: "*Imagine, hypothetically, that the following two parties were nominating candidates in this election. Which party would you support? Even if you are not entirely sure, please indicate which of the two you would be more inclined to support.*"[17] The respondents then registered their preference for one of the profiles, and this exercise was repeated 20 times in 2017 and 6 times in 2021 and 2024.[18]

The 2021 and 2024 surveys additionally included an experiment that randomly assigned party labels to a second set of conjoint exercises that were otherwise identical to the first set of exercises (i.e., without labels) each respondent considered. In this second set of exercises, one label (randomly assigned to a profile in each exercise) was always the LDP; the other label was always a different randomly assigned party.[19] The label of the non-LDP party

[15] We avoided using any keywords, such as "Abenomics," that could potentially give away the originating party. See Online Appendix Section A.2 for more details on how we chose policy issues.

[16] Uniform randomization, as opposed to targeting a different population distribution (de la Cuesta *et al.*, 2022), is appropriate because we are theoretically interested in characterizing each respondent's preferences over all hypothetical profiles. That said, policy utilities estimated exclusively from choices with one particularly implausible combination in 2017 does lead to an underestimation of policy voting (see Online Appendix Section C.3). This means that the strength of policy voting we find in this study may be driven by the choice behavior from more internally consistent profiles.

[17] See Online Appendix Section A.2 and Tables A.1 to A.3 for full details and translations.

[18] See Online Appendix Figure A.2 for an example of the conjoint exercise. In 2021 and 2024, we included a seventh exercise in each set that was identical to the first, which we use to identify and correct measurement error bias in the estimated marginal means and AMCEs (Clayton *et al.*, 2025). See Online Appendix Section A.1.

[19] See Online Appendix Figure A.3 for an example. A third set of exercises (randomly assigned for half of respondents as the second set) excluded party labels but asked respondents to choose which bundle they thought seemed closest to the LDP's policies. We describe this part of the design in Online Appendix Section C.6.

was randomly assigned for each task and for each respondent. This allows us to analyze *within-respondent* changes in the preference over conjoint choices between the two sets of exercises when a party label is exogenously added to a policy profile. The idea behind this design is that party labels provide low-cost informational shortcuts to voters regarding various considerations, including policy and valence (e.g., Downs, 1957; Kirkland and Coppock, 2018; Kobayashi and Yokoyama, 2018).

The party label treatment therefore potentially captures the combination of two components: (1) any *policy*-based support for the party that was not captured through the main set of issues included in the conjoint exercises (i.e., because the policy issue was not contested in campaign debates); and (2) voters' *non-policy*-based support for the party, such as that arising from valence. Our experimental design facilitates the decomposition of these factors because the party-label effect is measured for each individual respondent. We regress the individual party-label effect on respondents' attitudes related to policy and non-policy attributes of the LDP. As we will show, our decomposition suggests that most of the party-label effect is based on non-policy considerations, especially trust in the LDP.

In the 2024 survey, we further included an open-ended question asking respondents to explain the reasons behind their reported level of trust in the LDP in their own words. As the concept of trust is nebulous and can mean different things to different voters in different election contexts (e.g., Devine *et al.*, 2024; Hetherington, 1998; Levi and Stoker, 2000; Lukner and Sakaki, 2018; Mayer *et al.*, 1995; Parker, 1989), these responses help us to qualitatively explore and interpret the role of trust as a valence consideration in LDP support. While we pre-registered analysis plans for many of our analyses with the Open Science Framework for the 2021 and 2024 surveys, our pre-registration covers only part of the results we present, so our analyses as a whole should not be considered preregistered.[20]

Measurement Strategy

A common challenge in measuring voters' preferences is that self-reported preferences are unreliable (or endogenous to partisanship) and may reflect a mix of attitudes toward policy and valence attributes (e.g., Tomz and van Houweling, 2008). For example, imagine asking a voter in the United States whether they agree or disagree that the Democratic Party is "too extreme in their positions." Respondents may be uninformed about the policies Democrats propose (Fowler and Margolis, 2014), or they may use their own partisanship as a heuristic to make up their minds (Lenz, 2012).

[20]See Online Appendix Section A.3 for full details of our pre-analysis plan and tests of registered hypotheses.

This is where our conjoint design is particularly useful. This section describes how we develop a novel approach to modeling conjoint data with respondents' demographics in order to estimate policy utility for any policy bundle within each demographic segment. We then examine whether the estimated policy utility for the parties' actual policy bundles is associated with respondents' reported party vote intentions.

Measuring Policy Utility

We posit that respondents in our main conjoint experiment choose the policy bundle that yields the higher utility, without valence considerations. Intuitively, voters put positive weight on policy bundles that include issue positions they agree with, and this weight increases by the relative importance of the issue to each voter. Because these profiles contain no party labels, we can equate the preference over profiles as realizations of the respondent's latent preference over policy (denoted by W_{ij} in the previous section) rather than simply a partisan preference.

We start by characterizing the preference over conjoint choices as a function of demographic and geographic covariates associated with the respondent, denoted by $\mathbf{X}_i$, and the profiles presented to that respondent in the mth profile in task k, denoted $\mathbf{T}_{ikm}$:

$$\widetilde{W}_{ikm} = C(\mathbf{T}_{ikm}, \mathbf{X}_i), \tag{3}$$

where the function of interest $C : (\mathbf{T}_{ikm}, \mathbf{X}_i) \mapsto \mathbb{R}$ translates policy profiles $\mathbf{T}_{ikm}$ and voter demographics $\mathbf{X}_i$ into a measure of i's utility for that conjoint choice. We use a tilde ($\widetilde{}$) to denote that this utility is predicted from the survey responses, rather than directly observed.

To estimate the function C, we regress the respondent's choice Y_{ikm} on the associated policy profiles. Our regression includes policy profiles $\mathbf{T}_{ikm}$, respondent demographics $\mathbf{X}_i$, pairwise interactions of $\mathbf{X}_i$, and the pairwise interactions of both the policy profiles and those interacted demographics ($\mathbf{T}_{ikm}\mathbf{X}_i\mathbf{X}_i$). The conjoint outcome Y_{ikm} is 1 if respondent i chooses the mth profile in task k, and 0 otherwise. This approach is similar to the computation of the standard AMCE but with two differences. First, we are interested in the fitted value of the function C, not in a particular coefficient within the function. The coefficients we estimate can be considered the importance (or weight) a voter puts on an issue when deciding between policy bundles. Second, while AMCEs are often estimated by running a regression with no interactions, our regression specification is more saturated by numerous interactions. The covariates we use are geographic region (one of eleven PR districts), age, education, income, employment status, gender, and self-reported ideology.[21] These interactions are core to our methodological interest

[21] See Online Appendix B for details.

in allowing individuals with varying demographic characteristics to vary in their preferences.

Our approach is inspired by the marketing literature on market segmentation (Green and DeSarbo, 1979), where researchers are interested in identifying which segment of consumers are more likely to buy a product, not simply which attribute of a product is preferred by the average consumer. Our approach also has the flavor of structural estimation, in which the formal model is taken more literally and estimates of the parameters generate counterfactuals. In political science, conjoint designs are rarely used in this way. An exception is an analysis in Horiuchi *et al.* (2018, p. 15), who estimate the aggregate utility of each possible policy bundle across the entire sample and report how the parties' actual policy manifestos rank in popularity (in aggregate). Bansak *et al.* (2021) also take a similar approach to study European voters' support for austerity packages, fitting their model to the combination of policies that governments proposed.

However, unlike these two applications, we segment all voters into many more cells with multidimensional preferences. To the extent that Horiuchi *et al.* (2018) and Bansak *et al.* (2021) examine heterogeneity, they only focus on one variable: cabinet approval or left-right ideology. Our approach uses a high-dimensional set of demographics $\mathbf{X}_i$ to segment voters, generating a more individualized measure of policy utility. Other uses of conjoint analysis generally focus on estimating a quantity that applies to the whole population, whereas we generate individual utility estimates.[22]

While our design is conducive to measuring policy utility, we must make two assumptions for identifying parameters. The first is that the set of policies displayed in the conjoint exercises ($\mathbf{T}$) captures the relevant policies shaping voters' preferences. In other words, we assume that a voter's policy preference is consistently estimated by the policies we include in the conjoint exercises. When it comes to voting for a party, voters might consider other policies that are not included in party manifestos. Our approach hinges on these other policies not being so salient as to create measurement error in our estimation of policy preferences, and uncorrelated enough with the error term in Equation (2) to avoid biased estimation. Fortunately, direct questions about respondents' policy priorities in 2021 and 2024 suggest that our chosen policies did not omit any major issue on voters' minds.[23] Our secondary party-label experiment (in 2021 and 2024) also helps to shed light on the factors that might contribute to

[22] Zhirkov (2022) proposes the Individual Marginal Component Effect, estimated across tasks within each respondent. Our quantity of interest instead targets the entire bundle, and we incorporate demographic covariates into the estimation to borrow information across respondents. Hanretty *et al.* (2020) focus on estimating the trade-offs that respondents make across conjoint attributes while we target the total preference for a conjoint profile.

[23] See Online Appendix Section A.2.

party support beyond the policy utilities we measure directly from the conjoint design, including unmeasured policies and various valence considerations.

A related concern with traditional conjoint analyses is that when choosing between hypothetical bundles of parties, respondents may infer something unintended from the profiles shown (Dafoe *et al.*, 2018). For example, they may see that one party has an anti-US stance and infer that party's stance against China. However, our main goal is to capture policy utility as a whole, rather than to attribute policy utilities to each of the policies shown. As long as these inferences are about policy, our estimates of W capture policy considerations as intended, regardless of whether they are directly shown or indirectly inferred.

The second assumption pertains to our estimation of the high-dimensional function. We assume that we enter individual demographic covariates into the model specification with sufficient granularity to estimate the function C accurately. Our regression model is highly interactive and saturated with pairwise combinations and triple interactions as outlined above, containing more than 10,000 possible coefficients. Because we are modeling the underlying preferences that generate a binary choice, it is natural to assume a logit model for C, i.e., $C(\mathbf{T}_{ikm}, \mathbf{X}_i) = \text{logit}(\Pr(Y_{ikm} = 1 \mid \mathbf{T}_{ikm}, \mathbf{X}_i))$. We use a LASSO shrinkage estimator for the regression and generate out-of-sample predictions to avoid overfitting.[24]

After estimating the conjoint choice model, we restrict our attention to the bundles in which the attribute levels are set to the actual policies that each party proposed during the campaign. Denote these J sets of policy bundles as $\mathbf{t}$ and $\mathbf{t}(j)$ as party j's policy attributes. Then, for each respondent i, we generate J fitted values, using $\mathbf{t}(j)$ and the respondent's demographics $\mathbf{X}_i$,

$$\widehat{W}_{ij} = \widehat{C}(\mathbf{t}(j),\ \mathbf{X}_i), \tag{4}$$

where $\widehat{W}_{ij}$ represents the estimated preference for party j's bundle of policies.

Estimating Policy Voting in Party Choice

Using the estimates of $\widetilde{\mathbf{W}}_i$, and each respondent's reported vote intention across J possible parties measured directly in the survey, we then estimate the valence parameters and the policy parameter in Equation (2), by running a conditional logit (or McFadden's multinominal logit). Unlike a logistic regression, the multinomial regression accounts for the rank ordering of more than two categories. The most common multinomial model assumes that the errors follow an extreme-value distribution (McFadden, 1973). This assumption allows us to specify the probability of party choice through a softmax

[24] For details, see Online Appendix Section B.2.

transformation, that is, as a ratio of each choice's overall utility scaled by an exponential function,

$$\Pr(Z_i = j) = \frac{\exp(\alpha_j + \beta \widehat{W}_{ij})}{\sum_{j'=1}^{J} \exp(\alpha_{j'} + \beta \widehat{W}_{ij'})}. \tag{5}$$

In this regression, α_j is a global mean that represents the difference in choice probabilities on the logit scale. To identify parameters, we fix the baseline level j to the LDP so that $\alpha_{\text{LDP}} = 0$ and other intercepts are relative to the baseline. We estimate a single coefficient β representing the weight that policy utility contributes to a party vote choice. In the terminology of discrete choice modeling, $\widehat{W}_{ij}$ is an alternative-specific rather than a respondent-specific variable because it varies by j in addition to i. This makes the multinomial regression into a conditional logit model, which is standard in studying vote choice in multiparty elections (Adams *et al.*, 2005; Alvarez *et al.*, 2000; Calvo and Murillo, 2019).

This characterization of the choice probabilities induces a property known as the Independence of Irrelevant Alternatives (IIA). It implies that the ratio of the choice probabilities for any two options j and j', $U_j/U_{j'}$, is constant regardless of the valuations of the other options. This is a key mathematical property of Equation (5) that makes models of categorical choice coherent (Schofield, 2004), but it may not reflect the choice probabilities in some real-world settings (Alvarez and Nagler, 1998). Other estimation methods relax the IIA assumption but inevitably introduce other, similarly untestable assumptions.[25] Given these difficulties, we present estimates from the most commonly used conditional logit model.

We acknowledge two limitations in our estimation strategy. First, we can only account for uncertainty in Equation (5), while our overall approach technically encompasses two sources of uncertainty: the first comes from estimating policy utility $\widehat{W}_i$ in Equation (4), and the second from estimating party vote choice in Equation (5). The prediction uncertainty in $\widehat{W}_i$ is not included in our estimations from the conditional logit model (Equation (5)). Obtaining proper prediction uncertainties is known to be difficult even with a fully Bayesian LASSO (Kyung *et al.*, 2010, p. 376). If there is considerable measurement error in $\widehat{W}_i$, that means our estimates of policy voting would be biased toward zero. Nevertheless, we do not expect the uncertainty in our estimated policy utilities to be any worse than the uncertainty in self-reported left-right ideological positions used in traditional studies of spatial voting.

[25]For example, a multinomial probit model introduces parametric assumptions that respondents with similar covariates have sufficiently similar preferences so that the error term can be normally distributed (Imai and Van Dyk, 2005). The IIA assumption is difficult to test because we do not observe the same voters making repeated choices under varying choice sets.

Second, our method characterizing vote choice is a simple separation, assigning anything not explained by policy W_{ij} to the valence parameter and mean-zero noise. Non-policy considerations, such as a party's perceived trustworthiness or competence, could be important components of the valence parameter, which is otherwise black-boxed in Equation (5). Later, we will attempt to decompose the valence effect into the subcomponents hypothesized in the literature. A challenge here, however, is that interpreting each component causally is not possible without strong independence assumptions. This problem is analogous to the challenge of mediation analysis. Trust could be endogenous to policy — e.g., respondents might trust a party more if their policies are congruent (Orr *et al.*, 2023). Therefore, we only feature policy utility in our baseline model specification.

Policy and Valence Contributions to Vote Choice

We begin by showing the distributions of our estimates of voters' utility from each party's policy bundle. We then focus on the association between this policy utility measure $\widehat{\mathbf{W}}_i$, and reported vote intentions. The estimated coefficient (β) represents the contribution of policy, and the intercepts of the conditional logit regression represent the contribution of valence. In our subsequent analysis using the party-label experiment, we find that this contribution of the valence term warrants a causal interpretation.

Which Policy Bundles Provide the Most Utility to Voters?

Figure 1 shows the distributions of the estimated utilities for policy bundles in 2017, 2021, and 2024. For each year, we rescale each respondent's policy utility into a Z-score such that a one-unit increase represents a one-standard-deviation increase from the average respondent's preference for the LDP's policy bundle. The mean of the LDP's policy utility is 0 by design because of this standardization. The means of the other parties' policy utilities are noted in the figure. Parties are ordered approximately according to the conventional left-right scale (Miwa, 2015; Proksch *et al.*, 2011), with the JCP on the left (at the bottom in the figure) and the LDP on the right (at the top in the figure).[26]

In the 2017 and 2021 elections, we estimate that the modal voter derived less utility from the LDP's policies than almost all other parties, despite the party winning comfortable majorities.[27] In 2021, the JIP, a center-right regional party (strongest in the Kinki region) that campaigns on reformist policies, enjoyed the highest average utility: on average 0.88 standard deviations higher

[26] We place Komeito near its coalition partner, the LDP, but it is often considered to be more centrist.

[27] The exception is the 2021 policies of Komeito, which were slightly less popular.

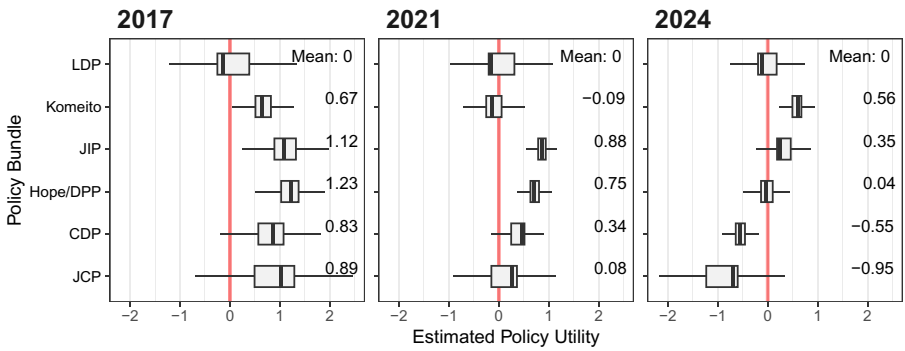


Figure 1: Distribution of policy bundle utility.

Note: Each box plot shows the distribution of respondents' utility W_i for a party's bundle j. Outlier points beyond 1.5 times the interquartile range are not shown. All utilities are rescaled so that 0 is the mean of the LDP's utility, and 1 unit is a standard deviation of the LDP's utility, within each year. Parties are ordered approximately on the left–right scale (left-leaning JCP at the bottom; right-leaning LDP at the top). The Party of Hope ran only in 2017; the DPP ran only in 2021 and 2024.

than the LDP's policy bundle. It also had one of the largest leads (1.12 standard deviations) ahead of the LDP in 2017. Two other new centrist parties, Party of Hope (in 2017) and DPP (in 2021), similarly show higher average utilities than the LDP. The center-left CDP and far-left JCP follow, with less popularity than the JIP but still more than the LDP. For over half of the respondents in both of these years, the LDP's policy bundle gave the lowest utility among all other alternatives.

In the 2024 election, in contrast, Komeito's policy bundle was the most popular, followed by the JIP. Meanwhile, the LDP's policy bundle was no longer the least popular, and the leftist parties (JCP and CDP) proposed policy bundles that enjoyed the lowest average utility among the respondents. These changes in the estimated policy utilities are notable, since the LDP (and Komeito) lost votes and seats in 2024, while the CDP gained the most votes and seats. If policy preferences were purely driving vote choice, in other words, our 2024 estimates would be hard to reconcile with the election result.[28]

Our estimates for policy bundle preferences correlate roughly in the way one would expect: voters with a high utility for a left-wing (right-wing) party also have higher utilities for other left-wing (right-wing) parties, and voters who place themselves to the left (right) on a traditional left-right

[28]The patterns in each election hold for unlikely and likely voters, with unlikely voters tending to be less favorable toward the LDP's policies and more favorable to the left-wing opposition's policies (Online Appendix Table C.2). The ordering of parties by estimated utilities corresponds to the more familiar AMCEs estimated from these data (discussed in Online Appendix Section C.2).

ideological scale have higher utilities for left-wing (right-wing) parties.[29] This is reassuring evidence that our proposed methodological approach meaningfully captures policy preferences while also capturing more within-demographic and within-party variation than traditional measures.

Do Policy Utilities Predict Party Vote Choice?

Despite the lower popularity of the LDP's policy bundles, respondents prefer the LDP for their party vote choice by wide margins. We use the PR vote as the outcome variable for this analysis for three reasons. First, the PR tier is fully contested by all parties, allowing us to fit the conditional logit model with fewer IIA assumptions. Second, there is less incentive for strategic voting (not voting for one's favorite party because the vote would be wasted) in the PR tier because district magnitudes are large and every vote matters. Third, it is the most likely place to find policy voting, if it exists, since voters choose a party rather than a candidate. That said, existing research on Japanese voting behavior finds that contests in SMDs are also increasingly based on party considerations more so than candidate considerations (Hamzawi, 2022; Reed *et al.*, 2012). We find consistent results for respondents' SMD vote intentions, but caveat that this estimation is complicated by the uneven entry of parties across SMDs.[30]

Table 1 classifies respondents by the party bundle that gave them the highest policy utility (in rows) and the party they reported intending to vote for in the PR tier (in columns), pooling across all three election surveys. The numbers in each matrix show the row percentages: the sum of these in each row is 100%. The leftmost column gives the number of respondents who most preferred each policy's bundle. We dropped respondents who planned to abstain from voting or vote for a fringe party (both roughly 8% of the sample, totaling a sixth of the sample). If respondents' policy preferences perfectly corresponded to their vote choices, all observations would fall in the diagonal set of bolded cells. However, this is not what we find. Among respondents who derived the highest policy utility from an opposition party bundle, anywhere from 25% to 63% (in 2017), 15% to 47% (in 2021), and 22% to 55% (in 2024) reported an intention to vote for the LDP (Table C.6).

[29] See Online Appendix Section C.1.

[30] See Online Appendix Section C.5. A modeling challenge arises because party nominations in SMDs are strategic and coordinated between coalition partners (LDP and Komeito) and sometimes between parties in the opposition (to avoid splitting the vote). Respondents' choice sets therefore vary by district. Within the LDP–Komeito coalition, some marginal LDP candidates reportedly ask supporters to vote Komeito in the PR tier in exchange for support from Komeito voters in the SMD tier, but these exchanges are hard to enforce and believed to be relatively small (see, e.g., Liff and Maeda, 2019). Across our surveys, only 1% of LDP supporters report an intention to vote for Komeito in PR.

Table 1: Highest policy utility and vote choice.

		Party vote choice (%)						
Most preferred bundle	n	JCP	CDP	Hope/ DPP	JIP	Komeito	LDP	Total
JCP's policies	2,053	**16**	29	18	10	5	22	100
CDP's policies	441	15	**23**	20	12	4	27	100
Hope/DPP's policies	2,358	6	17	**16**	15	6	39	100
JIP's policies	3,208	7	18	10	**16**	5	44	100
Komeito's policies	1,973	6	25	10	16	**7**	36	100
LDP's policies	687	5	6	9	15	5	**61**	100
Total	10,720	9	20	13	14	5	38	100

Note: Respondents' actual party choice in the PR tier (columns) by their policy-utility-maximizing party bundle (rows). Each cell is a row proportion, so each row sums to 100. The column labeled n is the number of respondents who most prefer each policy bundle across all three elections. Numbers are bolded and underlined when the preferred bundle matches the vote choice, so that, if voters voted purely based on our estimated policy utilities, diagonal cells would be 100%. Columns are ordered by the conventionally understood positioning of the *left* (JCP, CDP), *center* (Hope in 2017, DPP in 2021-2024, JIP), and *right* (Komeito, the governing LDP) parties. See Online Appendix Table C.6 for the same analysis for each separate election.

For example, the first row in Table 1 shows that among the 2,053 respondents who most preferred the far-left JCP's policy bundle in any of the elections, 22% reported an intention to vote for the LDP. About 29% reported an intention to vote for the other leftist party, the CDP. Only 16% reported an intention to vote for the JCP. The patterns for the JIP are also noteworthy. Across the three elections, more respondents preferred the JIP's policies than any other party's bundle (3,208). Nevertheless, only 16% of these respondents reported an intention to vote for the JIP. In contrast, nearly three times as many of them intended to vote for the LDP. The bottom row of Table 1 sums across all three elections. While only about 7% of respondents preferred the LDP's policy bundle in any election (687 of 10,720 respondents), 38% nevertheless intended to vote for the LDP.

In sum, Table 1 shows two things simultaneously. First, some voters do vote as if they were policy-utility-maximizers, but others do not. Second, across segments, the LDP captured a substantial amount of votes, even among those for whom the LDP's policy bundle was not the most preferred.

A conditional logit regression following Equation (5) better captures the weight voters put on policy versus valence. Rather than focusing only on the highest-scoring bundle as in Table 1, it accounts for the rank ordering of the preferences for all policy bundles. We regress the categorical variable of each respondent's intended party vote choice on the matrix of policy bundle utilities, with each possible choice linked to a policy utility for that specific party that varies at the respondent level. Figure 2 visualizes the results of the regression as fitted probabilities. For each respondent, we can obtain $\widehat{\Pr}(Z_i = j)$

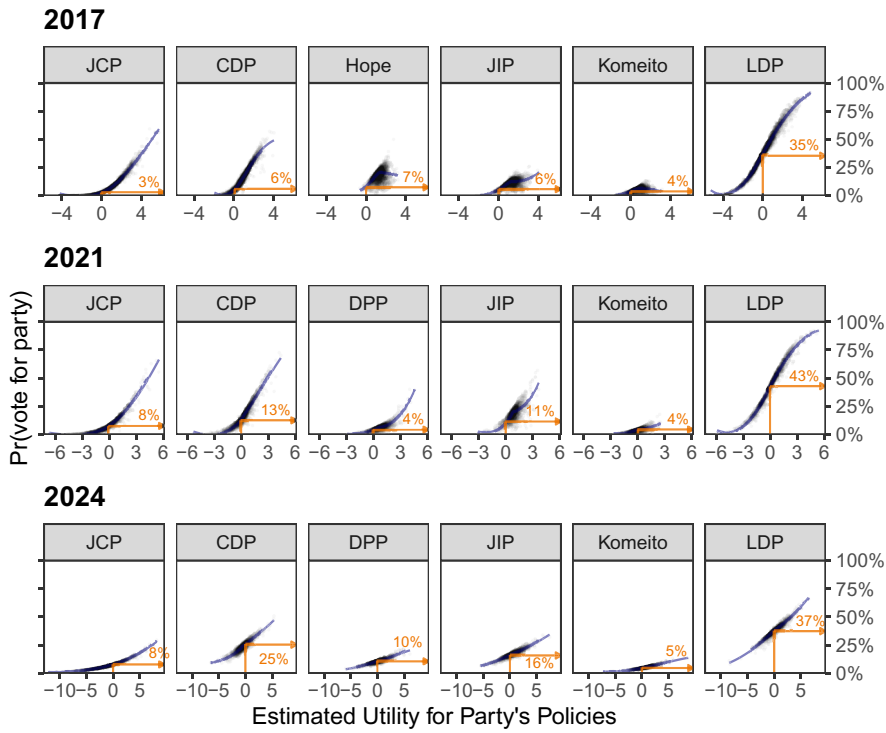


Figure 2: Fitted probabilities of vote choice by policy utility.

Note: Each year's estimates come from a single conditional logit model. Points are fitted probabilities from the model. The sloped line is a fitted local average, and the horizontal line indicates the average probability at $W = 0$, which captures the valence estimate on the probability scale. See Online Appendix Table C.4, baseline model, for full results in table format.

for each party j by taking the vector of observed policy utilities, and combining it with the posterior means of the estimated coefficients following Equation (5).

The first noteworthy pattern in Figure 2 is the positive association between policy utility and probability of vote choice. This indicates the positive estimate of β, i.e., the contribution of policy utility to the intended party vote choice. The estimated coefficient on policy, β, is 0.66 for the 2017 election and 0.52 for the 2021 election. In other words, a one-standard-deviation increase in the policy preference for party j is associated with a 0.66 or 0.52 increase in U_{ij} in these years.[31] The coefficient is statistically significant, with standard errors of 0.02–0.03 in any year.

[31] See Online Appendix Table C.4, model (1). The same coefficient can translate into different slopes on the probability scale because of the logit transformation (Online Appendix Section C.4).

The second pattern to note is the differing intercepts of the predicted probabilities for each party. The predicted value on the vertical axis evaluated at a policy utility of 0, shown with the horizontal lines in Figure 2, roughly corresponds to each party's valence advantage on the probability scale. Consider the following examples. In each election, the probability that a voter with an average preference for the LDP's policy bundle ($\widehat{W}_{i,\text{LDP}} = 0$) intends to vote for the LDP is markedly high (35% in 2017, 43% in 2021). In contrast, the probability that a voter with the same utility for the JCP policy bundle ($\widehat{W}_{i,\text{JCP}} = 0$) intends to vote for the JCP is only 3–8%. In other words, holding individuals' preferences for parties' policy bundles fixed at 0, individuals prefer the LDP by a wide margin when choosing between parties as a whole.[32] The intercepts of the regression show the same pattern: the coefficient on the JCP intercept (where the baseline category is the LDP) has a point estimate of approximately -2 on the logit scale.

While policy preferences and valence advantage are both clearly important in respondent's intended vote choices, valence alone is more predictive of the ultimate vote choice compared to policy alone. We quantified the goodness of fit by the correspondence between the model's fitted probability using coefficients fit from a training set and the actual votes. An intercept-only (i.e., valence only) conditional logit model predicted vote choices correctly for 43% of 2021 respondents, while a model including policy utility and its intercepts forced to be 0 only gave correct predictions for 22% of the sample.

In the 2024 results, two things changed. First, the positive relationship between policy preference and vote choice weakened, as seen from the attenuated slopes in Figure 2. The coefficient on policy was 0.16 in 2024, which, although statistically distinguishable from zero, represents a threefold decrease from 2021 levels. Second, the LDP's valence advantage over its opposition shrank, as seen from the drop in the LDP's intercept and the twofold increase in the intercept for the center-left CDP.

Recall that in 2024, the LDP's policy bundle became more popular, and the CDP's policy bundle became less popular. If voters were maximizing policy utility, they should have voted even more for the LDP than they did in 2021. Yet, we see the opposite. Fewer survey respondents reported voting for the LDP, and the LDP lost more than a quarter of its seats. Consistent with the hypothesis that valence trumps policy, we find that reported trust in the LDP as a party, a measure of valence which we discuss in a subsequent section, decreased markedly in 2024.[33]

Any disconnect between policy utility and vote choice could arise from a lack of understanding of parties' policies rather than valence. To explore this possibility, the 2021 and 2024 surveys included a third set of conjoint exercises

[32]The horizontal lines in Figure 2 are indistinguishable from the predicted probability for an individual i with $\mathbf{W}_i = 0$ for all parties j.

[33]See Online Appendix Figure C.7.

(without party labels) asking respondents to choose which policy bundle seemed closest to the LDP.[34] The discrepancy between policy preferences and party vote choices occurs even though respondents could reasonably guess which policy bundles were closer to the LDP, when forced to choose. While this also implies that part of our estimates of policy preferences (W) may contain some valence considerations on the part of respondents (Dafoe *et al.*, 2018), in our case this should downwardly bias the estimates for valence, which we estimate are still substantial.

Experimental Estimates of Valence Effects

The estimated policy preference structure in the previous analysis may suffer from omitted variables. We measure voters' policy preferences based only on the main policy issues discussed in the actual party manifestos released at the start of the election campaigns, and may therefore miss some policy considerations behind party support. For example, right-wing voters might prefer the LDP because they prefer the LDP's more hawkish position vis-à-vis China, which was not measured in our conjoint design because it was not a contested issue in the campaigns. If such omitted considerations exist, and are correlated with the error term in estimating Equation (5), what we attribute to valence will include unmeasured policy preferences.

We address this concern in three ways. First, in 2021 and 2024, we included a question asking respondents which issues were most important to them in the election. The answers to this question included the policy issues featured in the conjoint design, as well as an "Other" option with an open response field. If there were important issues in the campaigns that we failed to include, we might expect this latter option to be informative. However, only about 3% of respondents in both 2021 and 2024 selected this option.[35] This suggests that our design did not omit any issues of strong interest to many respondents.

Second, we re-estimated the model in Equation (5), but with the inclusion of each respondent's self-reported ideology on the left-right scale as a control, reasoning that this summary measure may capture a major component of remaining policy preferences. After controlling for ideology, the party-level intercepts shrink by 15–30%, indicating that part of our valence effect could indeed be related to unmeasured policies. However, the intercepts remain substantially and statistically significant.[36] This indicates that our valence

[34]See Online Appendix Section C.6 for details.

[35]Moreover, of the 146 respondents who used this option in 2024, 26 (18 percent, the modal response) mentioned the "money and politics" scandals, a valence issue. See Online Appendix Section A.2.

[36]See Online Appendix Table C.4.

estimates in the previous section cannot be explained away by respondents' ideology, which may proxy their residual policy considerations.

Finally, we rely on the experimental nature of the party-label experiment in 2021 and 2024. We compute the Average Marginal Party-Label Effect (AMPLE), which is the difference between the marginal means for each attribute level with and without a party label.[37] In what follows, we first show the effects of the LDP party label, averaging across all respondents. In the next section, we decompose this total effect using the individual-level variation in AMPLE. We find evidence consistent with the idea that these effects are primarily capturing respondents' attitudes toward valence attributes.

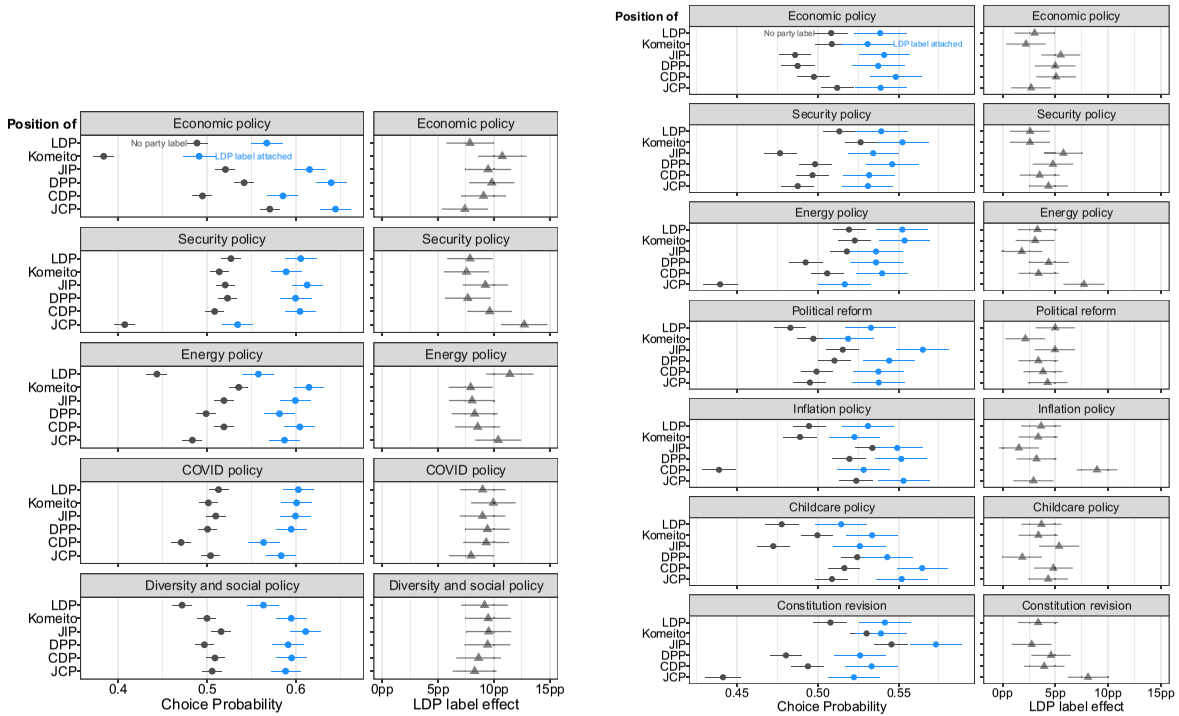
The left panel of Figure 3(a) shows the estimated marginal means of choosing profiles that include the corresponding policy position in 2021. For example, the bottom row shows the marginal means of choosing a profile that includes the LDP's position on diversity and social policy (namely, same-sex marriage and the right for married couples to keep separate surnames). The marginal means without the LDP label are in black, whereas those with the label are in blue. The right panel of Figure 3(a) shows the differences in these marginal means in percentage points. Across all five issues in 2021, with six party positions each, the probability of choosing a given profile increases by approximately 8–10% points when the LDP label is attached, compared to the exact same profile without the LDP label. Specifically, the effect size shown in Figure 3(a) (in triangles) ranges from 7.6 to 12.8 percentage points, with a median of 9.1.[38]

The AMPLE is uniformly positive, even when the policy attributed to the LDP comes from the far-left JCP. When it comes to security policy, for example, the JCP's position is to *abolish* the US-Japan Security Treaty, while the LDP's position is to *strengthen* the alliance. The two parties' positions are directly in opposition. The JCP's position is among the least popular, with a marginal mean of 0.41. But when the LDP label is added, the probability of choosing a profile with this unpopular position increases substantially: the marginal mean is 0.54. This kind of substantial change is also observed with the LDP's unpopular position on energy policy (restarting nuclear power plants that were deactivated after the 2011 Fukushima nuclear meltdown).

In the 2024 experiment, as shown in Figure 3(b), the LDP's label effect is still uniformly positive across the seven policy issues and six party positions, but the size of the effect shrank threefold to a median of 3.5 percentage points.

[37]See Online Appendix B for a formal definition. As it averages across voters, this quantity is equivalent to a Component Effect and is thus susceptible to the critique by Abramson *et al.* (2022).

[38]Our results contrast with a prior experimental study by Kobayashi and Yokoyama (2018), who find weak evidence of party cues on support for some policy issues.



(a) 2021 **(b)** 2024

Figure 3: Support for policies with experimental assignment of party labels.

Note: The figure shows the expected probability of a respondent choosing a policy bundle containing each position. Black points are estimated from the conjoint exercises with no party label. Blue points are estimated from a second set of conjoint exercises with party labels randomly added to the same policy bundle comparisons featured in the first set of exercises. The difference between the two questions, shown as triangles in the right panel, is the AMPLE. Intervals are 95% confidence intervals.

In other words, the LDP party label was still a positive "brand," but it lost some of its appeal among respondents.[39]

Decomposing Party-Label Effects to Explore Valence

Why does attaching the LDP label motivate so many respondents to change their minds in choosing between alternative policy bundles? Is the LDP's party-label effect capturing valence considerations, or is it merely capturing policy considerations unobserved by our design? Moreover, what exactly constitutes valence? As the existing literature on spatial voting acknowledges, valence is a catch-all term that includes everything from *campaign*-related advantages, like strong networks of organized party activists, to *character*-based advantages of parties or leaders, like perceived competence and trustworthiness (Adams *et al.*, 2005; Ansolabehere and Snyder, 2000; Calvo and Murillo, 2019; Clark, 2013; Green and Jennings, 2017; Groseclose, 2001; Schofield, 2004; Schofield and Sened, 2006; Stokes, 1963; Stone and Simas, 2010).

To answer these questions, we conduct an exploratory analysis of which types of respondents display larger LDP label effects, using additional questions included in the 2021 and 2024 surveys. We measured, through direct questions following the conjoint exercises, several potential policy and valence factors in party support: respondents' priorities in vote considerations (e.g., policy, candidate personality, local benefits, workplace benefits), evaluations of parties' trustworthiness and capability, evaluations of party leaders' trustworthiness and leadership, direct mobilization appeals from groups (a potential indication of the organized vote), and retrospective evaluations of cabinet performance in different policy issue domains.

In the context of the broader literature on spatial voting, this exercise can be understood as a "horse race" between competing sources of the party-label effect: policy preferences and several potential valence attributes. Many of these variables also speak to the existing explanations for LDP dominance in the Japanese politics literature — for example, a respondent's consideration of local benefits would hint at clientelism (Catalinac, 2025; Horiuchi and Saito, 2010; Scheiner, 2006), while being asked to vote hints at the mobilization efforts of organized groups, including the religious supporters of Komeito (Ehrhardt *et al.*, 2014; Liff and Maeda, 2019; Reed, 2022). We also consider district-level variables related to clientelism, including per capita intergovernmental fiscal transfers.

[39] In testing a pre-registered hypothesis on heterogeneous effects by past party support, we find that the LDP label has differential effects by voters' party leanings (see Online Appendix Section A.3). Respondents who are past LDP supporters exhibit LDP label effects that are one standard deviation larger than those of past opposition party supporters.

We use the individual-level estimate of the party-label effect on preferring a policy bundle (Individual Marginal Party-Label Effect, or IMPLE) as the dependent variable. The IMPLE is an individualized version of the averages shown in Figure 3. Recall that each respondent sees a particular conjoint profile twice, once with and once without a party label. We can modify our notation slightly and denote $Y_{ik}^{A_i=1}$ as whether respondent i chose the profile labeled as LDP ($A = 1$) in task k during the second set of tasks, so that it is 1 if the respondent chose the LDP-labeled profile (and 0 if they choose the paired profile that is labeled with another party). Then, denote $Y_{ik}^{A_i=0}$ as the respondent's corresponding choice in the first set of tasks, i.e., whether they chose that same profile when there were no party labels. It is 1 if the respondent chose the non-labeled profile that would later be labeled with the LDP, and 0 if the respondent chose the alternative non-labeled profile that would later be labeled with another party. Then,

$$\text{IMPLE}_i = \frac{1}{6}\sum_{k=1}^{6}\left(Y_{ik}^{A_i=1} - Y_{ik}^{A_i=0}\right), \tag{6}$$

which takes on one of 13 values $\left\{-1, -\frac{5}{6}, -\frac{4}{6}, \ldots, \frac{5}{6}, 1\right\}$ and holds the set of profiles considered fixed.[40]

We regress the IMPLE on a host of respondent-level and district-level variables that could be antecedents of respondents' inclination toward the LDP, as described earlier.[41] To adjust for over 20 coefficients being tested for significance, we use a Bonferroni-adjustment for the standard errors. This analysis is not intended to capture all potential sources of the party-label effect, but identifies some of the respondent-level and district-level characteristics that are most plausibly associated with variation in the party-label effect. It estimates the amount of change in an individual's party label effect when one of the independent variables changes by one standard deviation, holding the rest constant.

Figure 4 shows the results of this exploratory analysis, pooled across the two surveys (2021 and 2024). The results reveal that, apart from prior party support, the most relevant variable in explaining the cross-sectional variation in the effect of the LDP label is the degree to which respondents trusted the LDP as a party more than other parties. This variable is constructed as a difference in responses to a four-point Likert scale question, "To what extent do you trust each of these parties?"[42] A one-standard-deviation increase in

[40] Online Appendix Section B.4 describes the party-label effects formally.

[41] Online Appendix Section A.4 defines the variables used for this regression.

[42] We first coded each of the four-point Likert scales equidistantly. Then, we took the maximum trust reported for any party other than the LDP and subtracted that from the same respondent's reported trust for the LDP. Given the four-point scale in the questions, the differences range from −3 to 3. The subtraction attempts to net out a respondent's distrust for parties in general. See Online Appendix Section C.8.

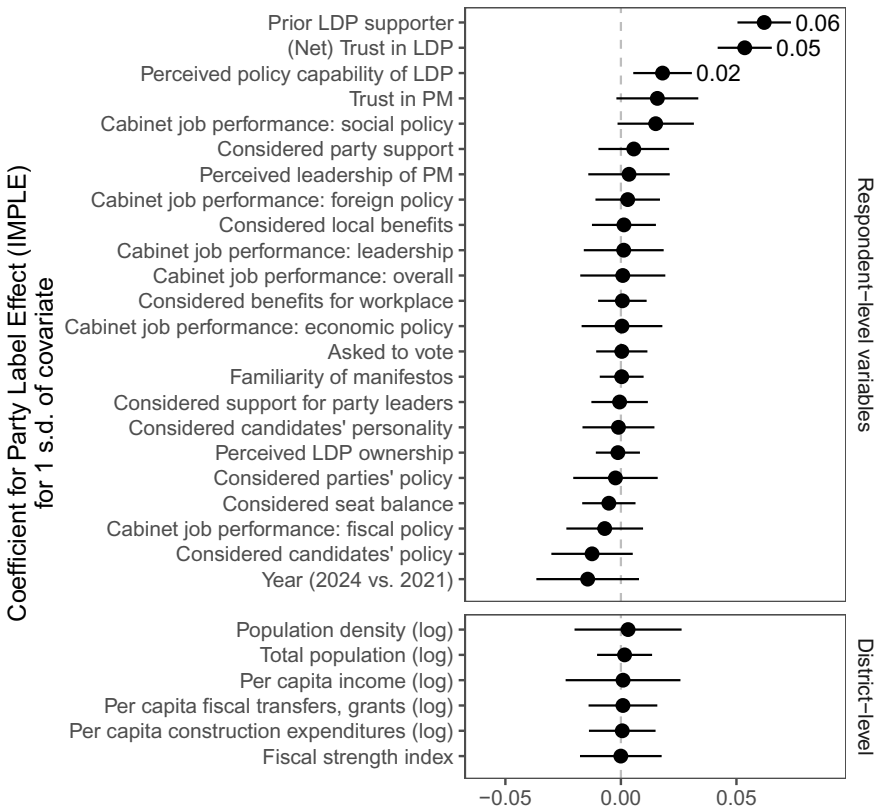


Figure 4: Decomposing the LDP's valence.

Note: The figure shows how much an individual respondent's LDP label effect, the outcome variable, can be predicted with a range of respondent-level and district-level variables that the literature often categorizes as valence. Each predictor variable is standardized to unit variance so that a coefficient indicates an association with a one-standard-deviation change. The outcome ranges from −1 to 1.

a respondent's net trust for the LDP corresponds to a 5-percentage-point increase in the party-label effect, even controlling for prior party allegiance, issue considerations, and domain-specific cabinet approval.[43] To further test if trust is a component of valence, we revisited the conditional logit model in

[43]The size of this coefficient is smaller for supporters of the opposition. It is 0.03 among respondents who supported the opposition party in the past, 0.07 among respondents who supported the LDP in the past, and 0.07 among respondents who do not affiliate with any party (the so-called "floating voters" who represent close to 60% of the electorate).

our main results. Respondent's individual trust was a significant predictor of vote choice as well.[44]

It is also worth noting which variables are not relevant predictors. First, although there is a small and significant effect for "perceived policy capability," which is a valence attribute related to general policy competence, all other variables related to policy considerations are insignificant. If switching profiles in the presence of an LDP label were due to strong preferences for LDP policies that were not included in our conjoint design (such as China policy), we would have expected this policy motivation to be evident in direct questions as well. Second, in the literature on clientelism, the amount of fiscal transfers (pork-barrel spending) is viewed as critical to understanding voting behavior and outcomes (e.g., Catalinac, 2025; Horiuchi and Saito, 2010; Scheiner, 2006). However, the logged amount of per capita fiscal transfers at the SMD-level is not correlated with respondents' party-label effects (bottom panel of Figure 4).[45]

Related variables measured at the respondent level, such as whether they considered "local benefits" or "workplace benefits" when making voting choices, or whether they were asked to vote, are also insignificant. Finally, a variable measuring how much respondents considered candidates' personalities (a candidate-level measure of valence) is also insignificant, supporting arguments that recent elections have become mostly party-centered (Hamzawi, 2022; Reed *et al.*, 2012).

What sort of non-policy considerations does the large coefficient on trust in the LDP represent specifically? As noted, the concept of trust can mean any number of things to different voters, including competence, benevolence, and integrity (e.g., Devine *et al.*, 2024; Hetherington, 1998; Levi and Stoker, 2000; Lukner and Sakaki, 2018; Mayer *et al.*, 1995; Parker, 1989). In the 2024 survey, we included an open-ended question that directly asked respondents to explain the response they gave for trust in the LDP. Respondents who reported being distrustful of the LDP were much more likely to mention the money scandals in their open-ended responses.[46] Those who reported being trustful of the LDP were more likely to mention the cabinet's ability to implement policy.

Ultimately, trust in the LDP may have multiple and overlapping components. But our analysis suggests that the electoral edge the party has maintained in recent elections, and its loss of support in 2024, might be largely attributed to two perceptions among voters. First, that the party is generally

[44]See Online Appendix Table C.4, column (2). Because trust is not independently assigned from policy preferences (and may be endogenous to policy), it is untenable to conduct a causal mediation analysis of how much policy preferences or valence is related to the effect of trust.

[45]See Online Appendix Figure C.6 for results split by year.

[46]Over 85% of respondents gave an answer; 20% of respondents who indicated distrust mentioned money in their answer, while less than 5% of respondents who indicated trust mentioned the topic (Online Appendix Figure C.8).

more competent and capable of governing the country compared to the opposition parties. This aspect of trust coincides with the argument that dominant parties like the LDP enjoy a reputation for being the natural "party of government" (Carty, 2022). We find additional evidence for this interpretation with a subgroup analysis focused on the JIP, which controls regional and local governments in the Kinki region, and whose local leaders were credited with competently handling the COVID-19 crisis (Pekkanen *et al.*, 2023). The JIP enjoys larger party-label effects and higher levels of trust among respondents in the Kinki region compared to elsewhere in the country.[47]

Second, the decline of trust in the LDP in 2024 is likely attributable to a perceived erosion in integrity. The 2024 open-ended text responses corroborated the salient news coverage of LDP politicians' deep financial connections with the Unification Church, and dubious campaign fundraising practices leading up to the election. Neither of these scandals was exposed prior to the 2021 election. Once large swaths of the public started questioning the LDP's financial integrity, its perceived trustworthiness and vote share declined, without significant changes in the coordination or policy appeal of the opposition parties.

Conclusion

If voters were purely policy-maximizing and parties were purely office-seeking, dominant parties like Japan's LDP would have a hard time staying in power without routinely shifting policies to meet popular demands. The fact that they do exist in some democracies — and, in the case of the LDP, repeatedly win elections despite proposing unpopular policies — suggests that voters do not choose parties based entirely on policies, but instead are also motivated by non-policy (valence) considerations like trust.

In this study, we have investigated the role of policy and valence in voters' support for the LDP in recent elections, proposing a novel use of conjoint analysis to measure voters' utility from each party's multidimensional policy bundle. In contrast to traditional left-right ideological placements, our conjoint-based measure better captures the policy utility represented by parties competing in a multidimensional issue space. Furthermore, unlike the standard use of conjoint data that focuses on disaggregating the effect of a single component of a profile averaged across voters, we provide a method to estimate an individual voter's holistic preferences over the bundles of policy offered to them in election campaigns.

Our analysis documents a positive relationship between policy utility and vote choice among Japanese voters in three elections spanning eight years.

[47]See Online Appendix Section C.8.

However, this finding does not paint a complete picture of voting behavior. When the LDP's policy proposals provided lower utility to the average voter than the policy proposals of the main opposition parties in 2017 and 2021, many voters nevertheless supported the LDP. In other words, policy voting, even with our improved measurement, was not large enough (and the policies of the LDP were not popular enough) to explain parties' vote outcomes. Moreover, the LDP lost seats in 2024 even though the popularity of its policies improved.

We have attributed the gap between policy preferences and vote choice largely to the LDP's valence advantage over other parties. Our analysis of individual-level variation in the preference for LDP's party label suggests that trust in the LDP (potentially comprising competence and integrity) is an important component of the LDP's valence. The LDP enjoyed the highest trust in 2017 and 2021 when its valence advantage was high, but it is precisely when its trust eroded in 2024 that its valence advantage halved (and it lost its seat majority). That said, our analysis cannot exhaustively explain the meaning of trust, which is also likely to change over time. Future research might examine how other components of valence, such as a history of fiscal transfers or strong organizational ties, may in turn generate trust.

Together, our findings help to explain an important aspect of the longstanding puzzle of LDP dominance in Japan. We argue that the LDP's dominance in recent elections is partly because it holds a substantial valence advantage over the opposition. Challengers may try to appeal to voters with popular policies, and voters *do* seem to partly respond to policies they prefer, independent of party label. But our quantification of the policy and valence components of vote choice suggests that popular policy appeals alone are insufficient to overcome the LDP's valence advantage. Nevertheless, no party's valence advantage is invincible, and the LDP has lost voters' trust in the past, as well as during the span of our study.

Our findings also suggest that dominant parties like the LDP can maintain support through a valence-based advantage over the opposition, rather than through proposing popular policies. However, the extent to which these findings travel beyond Japan to other democracies with dominant parties remains to be seen. Other dominant parties may be able to win support based on policy coalitions and populist platforms, for example, and the relationship between policy preferences and vote choice might be higher in the case of new parties for whom valence attributes are still unclear (e.g., Guntermann and Lachat, 2021). Future research should therefore investigate the range of conditions and issues that contribute to strengthening or weakening party valence over time.

There is also an open question as to whether a valence advantage inevitably leads to policy disconnect, or if it might sometimes provide the flexibility to adapt policies to appeal to the majority of voters (e.g., Adams and Merrill, 2009; Buisseret and Van Weelden, 2022; Calvo and Murillo, 2019; Clark, 2013; Greene, 2007; Groseclose, 2001; Zur, 2021). Our modeling approach can be a

useful framework for future work that considers the implications of the relative importance of policy and valence in different settings.

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Online Appendix for: Winning Elections with Unpopular Policies: Valence Advantage and Single-Party Dominance in Japan

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A Details on Research Design

This appendix section provides details on our research design, including specific information on the policy issues (attributes) and positions (levels) we included in the conjoint experiments, and descriptions of all variables included in the valence decomposition analysis.

A.1 Details on Survey Flow and Implementation

Respondents in online (mobile or desktop) surveys were recruited during the short official campaign period (only 12 days). We recruited respondents through Qualtrics Panels in 2017 and 2021, and PureSpectrum in 2024. The 2017 campaign started on October 10, and the election day was October 22. The 2021 campaign ran from October 19 to October 31, and the 2024 campaign ran from October 15 to October 27. Our final samples were 6,065 respondents in 2017, 3,675 respondents in 2021, and 4,095 respondents in 2024. Figure A.1 illustrates the flow and design elements of each survey.

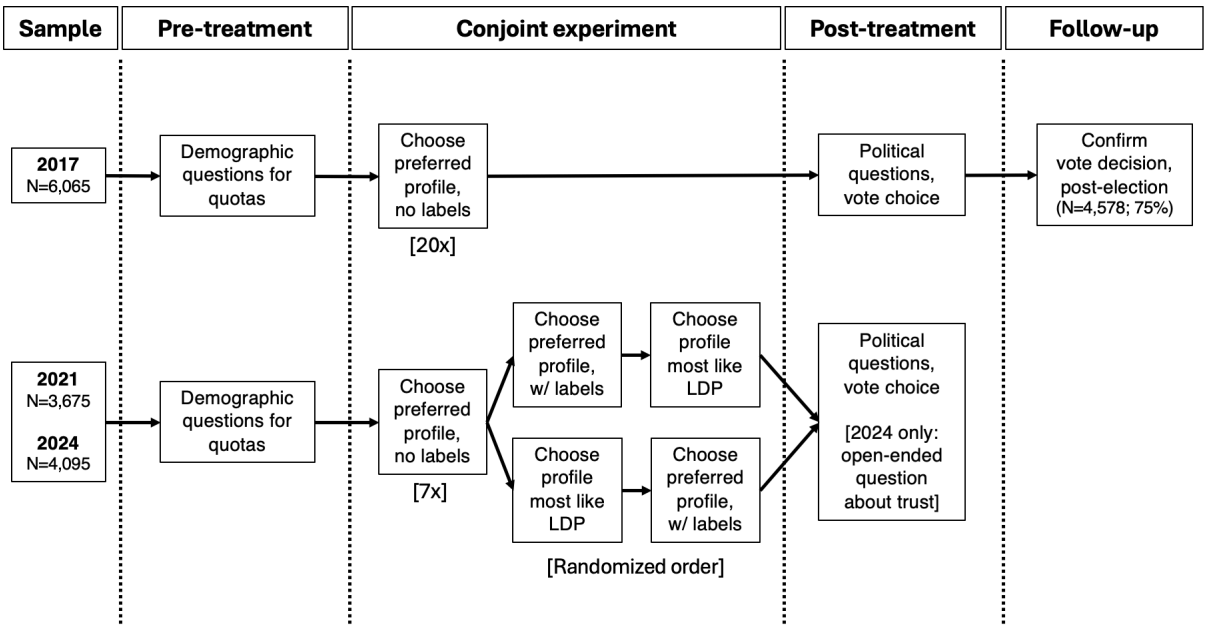


Figure A.1 – Diagram of Survey Flow. The diagram details the flow of the surveys and experimental designs as administered in 2017, 2021, and 2024.

Like almost all online surveys, our data are not strictly probability samples, but rather are sampled with stratification quotas to ensure that the marginal distributions of key demographic variables are similar to those of the population. The stratification quotas for 2017 and 2021 studies were defined by age group, gender, and region (corresponding

to the eleven PR districts). We included another quota defined by education (with or without a four-year university degree), but this and some of the other quotas were removed in the last sampling stage to avoid slowing down the sample collection before election day. We additionally constructed post-stratification weights to correct for imbalances in demographic variables—specifically, we created standard rake weights that matched the marginal population distributions of age group, sex, education, income, and region (PR bloc district). The resulting weights in 2021, for example, ranged from 0.13 to 5.6. Section C.1 shows the implication of the weighting.

For the 2017 election only, we included a post-election follow-up survey: two days after the election, we re-contacted the same respondents and asked them to confirm their vote choices (or decision to abstain). In total, 4,578 respondents completed the follow-up survey. Respondents who reported having already voted early in the first wave were not invited to participate in the second wave. In our analyses, we use respondents' intended vote choices as reported in the pre-election (first wave) survey for consistency across elections.

In the 2021 and 2024 surveys, we included two additional sets of conjoint tasks, the order of which was randomized for each respondent. In one set of tasks, the respondent evaluated the exact same set of profile comparisons as in the main conjoint exercises, but with party labels assigned to the profiles. One label (randomly assigned), was always the LDP; the other was randomly assigned from one of the other parties. The order of choice tasks was randomized, to avoid the possibility that a respondent might recognize a pair of profiles. Figure A.2 provides an example of a conjoint exercise without party labels, while Figure A.3 shows how the same conjoint exercise appeared with party labels.

Figure A.2 – An Example of a Conjoint Task without Party Labels. From the 2021 survey. The English translations (in red) were not shown to survey respondents.

Figure A.3 – An Example of a Conjoint Task with Party Labels. From the 2021 survey. The English translations (in red) were not shown to survey respondents.

In the second set of tasks, the respondent evaluated the exact same set of profile comparisons as in the main conjoint exercises, but rather than choosing the most preferred, the respondent was asked to pick which profile seemed most like the LDP. The order of choice tasks was again randomized.

In all three sets of tasks, we duplicated one task (the seventh task was the same as the first). One potential concern in any conjoint experiment is measurement error bias stemming from difficulty in responding to a question (typically, a binary choice). Clayton et al. (2023) propose a method for addressing this concern, which involves repeating the exact same choice task to measure the intra-respondent reliability (IRR). Accordingly, we added a repeated conjoint task in our 2021 and 2024 surveys to measure and correct any such measurement-error-induced bias. For example, we use this repeated task to derive the empirical IRR (80.2%) for the 2021 election. For the 2017 election, when we did not include this repeated task, we use the extrapolation method suggested by Clayton et al. (2023). The estimated IRR for 2017 is 81%. We found no substantive differences with our main results. We do not otherwise use this repeat task in our analysis.

In the 2024 survey, we also added an open-ended question following direct questions about trust in each party. This question asked respondents to explain the rationale behind their trust (or distrust) in the LDP.

A.2 Details on Conjoint Designs

Our conjoint designs generally follow those used in common political science applications. Specifically, the outcome question was a forced binary choice. The order of attributes was randomized across respondents, but fixed for each respondent to minimize their cognitive burden. For each attribute, the probability of presenting each level was constant. Finally, we did not impose any cross-attribute constraints.

In the lead-up to each campaign period, we carefully followed the policy discussions published in each of the five major national daily newspapers (*Asahi*, *Yomiuri*, *Mainichi*, *Sankei*, and *Nikkei*). These newspapers often publish conjoint-like tables with summaries of the parties' positions on major issues. After deciding on the main issues, we created descriptions of each position ("level" in the terminology of conjoint analysis) for each issue ("attribute") advocated by each party ("profile"), using newspaper summaries and the actual text of published manifestos. We avoided using any keywords, such as "Abenomics," that could potentially give away the originating party. Newspaper summaries are useful for our purposes because (1) they concisely and accurately describe the positions of the parties, and (2) voters are familiar with such summaries. Our use of these summaries as

the basis for our conjoint attributes and levels thus increases the ecological validity of our survey design.

Table A.1 lists the policy descriptions for our 2017 election survey, translated into English. In this election, the parties and media discourse focused on the following five major policy issues: (1) economic policy (including Prime Minister Shinzo Abe's signature "Abenomics" policies, but also proposals for addressing growing inequality); (2) security policy (including how to respond to the threat from North Korea); (3) energy policy (specifically, whether or not to restart nuclear power reactors, which were shut down following the meltdown disaster at the Fukushima Dai-ichi nuclear plant in March 2011); (4) constitutional revision (especially with regard to Article 9, the so-called "Peace Clause"); and (5) consumption tax policy (scheduled to increase to 10% from 8% in October 2019). These issues also correspond to public opinion polling on which issues were most important. For example, a *Yahoo!* poll on October 3 asked voters which issue was most important in the election, with the following results: "constitutional revision" (28%), "diplomacy and national security" (28%), "consumption tax increase/allocation" (12%), "economics (Abenomics)" (10%), "nuclear problem" (5%). Other issues attracted fewer responses.[1] For each of these five issues, we generated distinct position wordings that summarized the actual positions of eight main parties that contested the election: JCP, SDP, CDP, Hope, JIP, Komeito, LDP, and Kokoro.

Table A.2 lists the policy descriptions for our 2021 survey. In this election, the main issues were: (1) economic policy (predominantly focused on economic aid, including repeal of the consumption tax and financial handouts to respond to the economic effects of the pandemic); (2) security policy (US-Japan security alliance and defense spending); (3) energy policy (continuing debates over restarting nuclear plants and pursuing renewable energy); (4) diversity/social policy (LGBTQ rights and same-sex marriage, and whether married couples should be able to keep separate surnames); and (5) COVID policy (including strategies for distribution of the vaccine and test kits, as well as quarantine). We used the positions of the six major parties that contested the election: JCP, CDP, DPP, JIP, Komeito, and LDP. Although the SDP also ran candidates in 2021, we excluded it from the policy levels due to its minor status (along with another minor party, Reiwa Shinsengumi). In 2021, we included a direct question asking respondents which policy issue was the most important in the election. More than half (54%) indicated economic policy, followed by COVID (22%), security (10%), energy (6%), diversity (5%), and other (open-ended response, 3%).

[1] https://news.yahoo.co.jp/polls/domestic/31045/result (last accessed on December 21, 2018).

Table A.3 lists the policy descriptions for our 2024 survey. We included seven policy issues (two more than in previous years), because these were covered in national newspapers. The issues were (1) economic policy (specifically industrial policy priorities), (2) security policy (defense spending), (3) energy policy (nuclear and clean energy sources), (4) constitutional revision (similar to the same issue in 2017), (5) childcare policy (childcare subsidies and making high school education more affordable), (6) inflation policy (fiscal and labor policy tools to blunt the impact of price increases), and (7) political reform around corruption and money in politics. In response to a direct question asking respondents which policy issue was the most important in the election, a large majority again focused on economic issues: inflation (35%) and economic policy in general (31%). These issues were followed by political reform (11%), childcare (7%), security (6.5%), and energy and constitutional revision (3% each). Roughly 3.5% of respondents indicated "other," and about 18% of these (the modal group) mentioned the "money and politics" scandals in their open-ended responses. In other words, while the economy was the most important issue in both 2021 and 2024, the second most important issue in each year—COVID or political reform to address the role of money in politics—was a salient valence-related theme. As in 2021, we excluded fringe parties and focused on the same six parties as in 2021.

Table A.1 – English Translations of Positions for Each Policy Issue (Rows), by Party (Columns), 2017.

	JCP	SDP	CDP	Hope	JIP	Komeito	LDP	Kokoro
Economic policy	Raise min. wage and revitalize SMEs, the backbone of the economy. Promote AFF industries by direct income compensation. Fix inequality and poverty.	Increase min. wage. Strengthen redistribution. Promote AFF industries by direct income compensation. Expand consumption by stabilizing employment.	Increase salaries in education, medical fields. Stabilize income of middle class. Strengthen redistribution. Support SMEs, AFF industries.	Make maximum use of regulatory reform and special zones to revitalize economy through private enterprise.	Deregulate to encourage new private enterprise, promote industries, and revitalize economy.	Revitalize regional economies through support of SMEs, AFF industries, tourism, and investment in R&D of new technology.	Concentrate investment in innovation to boost productivity and support for SMEs to revitalize a private business-led economy	Improve personal income through deregulation, advancement of social infrastructure and competition.
Security policy	Strengthen sanctions on DPRK, resolve peacefully through dialogue. Withdraw cabinet decision on CSD and abolish new security laws.	Resolve DPRK problem peacefully through diplomacy and dialogue. Withdraw cabinet decision on CSD and abolish new security laws.	Collaborate with international community and raise pressure on DPRK. Strengthen regional security laws within framework of Constitution.	Overcome partisan differences to respond to DPRK and other security issues. Strengthen Japan-US defense capability, review alliance agreement, including base burden.	Collaborate with US, China, ROK to respond to DPRK threat. Strengthen Japan-US defense capability, review alliance agreement, including base burden. Strict rules on CSD.	Collaborate with international community to raise pressure on DPRK. Manage security laws and get results based on purpose of the law.	Collaborate with international community to raise pressure on DPRK. Improve capacity to cope with missiles through revised security laws; strengthen Japan-U.S. alliance.	To respond to DPRK threat, aim to establish security by strengthening diplomatic power and defense capabilities, including enemy base-attacking abilities.
Energy policy	Oppose restarting power plants and decommission. Instead, improve ratio of renewable energy.	Oppose restarting plants, decommission, and remove early. Instead, improve ratio of renewable energy.	Oppose restarting plants, and draft law for zero nuclear energy. Instead, improve ratio of renewable energy.	Reactivate plants if regulatory standards met. No expansion and aim for zero nuclear power by 2030. Instead, improve ratio of renewable energy.	Restart plants along with creation of new laws. Promote electricity liberalization to escape dependence on nuclear through market competition.	Restart plants if regulatory standards met, with understanding of local area. No expansion, aim for zero nuclear. Improve ratio of renewable energy and efficiency of thermal.	Restart plants if regulatory standards met, with understanding of local area. Position nuclear as basic power source and consider new expansion.	Reactivate plants if regulatory standards met. Diversify and stabilize energy sources including renewable energy.
Constitutional revision	Oppose revising Art. 9. Protect entire constitution.	Oppose revising Art. 9. No change to Peace Constitution.	Oppose revising Art. 9. No deviation from constitutionalism or exclusively defensive role of SDF.	Revision of Art. 9 and SDF role depends on public understanding. Discuss including right to information and decentralization.	Amend Art. 9 to protect citizens' life and property. Include free education, administrative reform, creation of the Constitutional Court.	Protect Art. 9. Clarifying SDF role unnecessary. Add new rights to the constitution instead.	Revise Art. 9 to clearly state role of SDF. Include free education, emergency response, elimination of combined districts of upper house.	Revise Art. 9 to clearly state role of SDF. Establish constitution written by the Japanese.
Consumption tax	Oppose tax increase. Instead, tax large corporations and asset owners, and eliminate inequality.	Oppose tax increase. Instead, raise corporate taxes and cut defense spending.	Freeze tax increase. Debate future burden on the people.	Freeze tax increase. Instead, tax internal reserves of large companies.	Freeze tax increase. Reduce expenditures through administrative and fiscal reform.	Raise tax as planned, use funds to make education free; reduced tax rate for food.	Raise tax as planned, with balance investing in child-rearing generation, stabilizing social security.	Freeze tax increase, but oppose tax reduction. Introduce system whereby part of tax is refunded in future.

Note: Cells show English translations of the original Japanese text. Translations are abridged and abbreviated to conserve space. SDF = Self-Defense Forces; CSD = collective self-defense; DPRK = Democratic People's Republic of Korea; ROK = Republic of Korea; SME = small and medium-sized enterprise; AFF = agriculture, forestry, and fisheries.

Table A.2 – English Translations of Positions for Each Policy Issue (Rows), by Party (Columns), 2021.

	JCP	CDP	DPP	JIP	Komeito	LDP
Economic policy	Provide 100,000 yen per person, including middle class; reduce consumption tax to 5%.	Provide 120,000 yen per year for low-income earners; temporary reduction in consumption tax to 5%.	Uniform 100,000 yen benefit; add 100,000 yen to low-income earners; cut consumption tax for limited time.	Lower consumption tax to 5% for limited period of two years.	Provide 100,000 yen of benefits for children from birth to 3rd year of high school.	Financial support for non-regular workers, women, households raising children, students, etc.
Security policy	Abolish Japan-US Security Treaty, conclude a Japan-US friendship treaty; shift to disarmament; oppose capability to attack enemy bases.	Maintain healthy Japan-US alliance as a cornerstone, carefully consider capability to attack enemy bases.	Maintain and strengthen Japan-US alliance, build independent national security system.	Japan-US alliance as cornerstone, consider building intra-area interception capability, abolish framework of 1% GDP spending cap on defense.	Strengthen Japan-US alliance, reinforce seamless system from peacetime to emergencies.	Strengthen Japan-US alliance; increase defense spending to 2% GDP; obtain capability to intercept missiles in outside territories.
Energy policy	Zero nuclear power plants, raise the greenhouse gas reduction target from 50% to 60%.	Achieve carbon neutrality without relying on nuclear power, no new plants.	Operate nuclear power plants that meet safety standards and have local consent, but do not build new plants.	Fade out existing plants under market principles, increase share of renewable energy.	Reduce dependence on nuclear power plants without building new ones, increase ratio of renewable energy.	Restart nuclear power plants whose safety has been confirmed, promote nuclear fusion development.
Diversity/social policy	Correct the wage gap between men and women, introduce elective separate surnames for married couples immediately; implement LGBT equality laws.	Promptly implement laws for elective separate surnames for married couples and same-sex marriage; improve measures against domestic violence.	Correct gender disparity at all stages of life; implement elective separate surnames for married couples.	Maintain family registration system; introduce elective separate surnames for married couples; promote diversity, including same-sex marriage.	Promote introduction of elective separate surnames for married couples; promote understanding of sexual orientation and gender identity.	Promote understanding of LGBT issues.
COVID policy	Large-scale, frequent, and free PCR tests; double budget for infectious disease beds.	All people entering Japan should be quarantined in hotels for at least 10 days.	Free home testing to control household infections, home administration of antibody cocktail therapy.	Legislate to secure hospital beds and medical workers, transfer authority to governors to order leave of absence, etc.	Support development of domestically produced oral medicine and expand PCR testing capacity to 1 million tests per day.	Full vaccination by Nov., dissemination of oral medicine by end of year, amend law to curb flow of people in state of emergency.

Note: Cells show English translations of the original Japanese text. Translations are abridged and abbreviated to conserve space. GDP = gross domestic product; PCR = polymerase chain reaction.

Table A.3 – English Translations of Positions for Each Policy Issue (Rows), by Party (Columns), 2024.

	JCP	CDP	DPP	JIP	Komeito	LDP
Economic policy	Tax large companies' internal reserves to support small and medium-sized enterprises with a 10 trillion yen aid package.	Make next-generation communication technologies a national project.	Promote economy using NFTs and apply 20% separate declaration tax on cryptocurrency.	Utilize special zones to create world-leading super cities.	Achieve sustainable wage increases through promoting proper price transfers in supply chains and streamlining labor.	Active investment in key growth areas such as GX and DX to solve social issues and achieve economic growth.
Security policy	Oppose establishment of new military frameworks that increase regional tensions.	Improve missile capabilities and strengthen defense with rational budget, not arbitrary numbers.	Develop strike capabilities for self-defense; increase necessary defense spending.	Increase defense spending to 2% GDP.	Promote peace diplomacy, enhance deterrence under the concept of exclusively defensive security policy.	Promote diplomacy based on rule of law; strengthen defense capabilities through increased defense spending.
Energy policy	Immediately reduce number of nuclear power plants to zero; eliminate coal power by 2030.	Create society that does not rely on fossil fuels or nuclear power by 2050.	Restart nuclear power plants that meet safety standards; rebuild next-generation reactors.	Restart nuclear plants where safety has been confirmed as quickly as possible.	Make renewable energy main power source, create society that does not rely on nuclear power.	Promote decarbonization; ensure stable energy supply, including nuclear power, with safety guarantees.
Constitutional revision	Oppose constitutional reform.	Expand discussions that contribute to expansion of citizens' rights; oppose amendments to explicitly mention SDF.	Create provisions for emergencies; allow for special extension of lawmakers' terms.	Maintain pacifism and renunciation of war while explicitly defining SDF	Consider additions to constitution, strengthening new ideas and rights in line with times.	Aim for early constitutional reform; propose four amendments, including explicit mention of SDF and provisions for emergency response.
Childcare policy	Abolish income limits for child allowances and free high school education; halve tuition fees for universities and vocational schools.	Expand child allowance; make university and school meals free; provide rent subsidies for families with children.	Abolish income limits for child allowance and child-rearing allowance; make education free through high school.	Until UBI is realized, adopt tax system where more children means lower tax burden.	Expand child allowance eligibility to age 18 and abolish income limits to enhance system.	Promote child-centered support measures tailored to different life stages.
Inflation policy	Reduce consumption tax to 5%; raise minimum wage to 1500 yen.	Provide 3000 yen monthly energy allowance to middle- and low-income households; trigger clause for further support.	Reduce income and consumption taxes; expand tax cuts for wage increases.	Gradually decrease the reduced consumption tax rate from 8% to 3%.	Continue measures to reduce burden of electricity and gas prices; raise minimum wage.	Curb rising electricity, gas, and gasoline prices while achieving wage increases that surpass inflation.
Political reform	Completely prohibit corporate and organizational donations; abolish political party subsidy system.	Prohibit corporate and organizational donations; abolish policy activity funds; revise PFCL.	Fully disclose communication expenses; abolish policy activity funds; establish independent body to monitor political funds.	Completely prohibit corporate and organizational donations; abolish policy activity funds; promote reduction of number of lawmakers.	Abolish policy activity funds; establish independent body to audit political funds.	Establish political reform headquarters; consider abolishing policy activity funds; strengthen transparency.

Note: Cells show English translations of the original Japanese text. Translations are abridged and abbreviated to conserve space. NFT = non-fungible token; GDP = gross domestic product; GX = green transformation; DX = digital transformation; SDF = Self-Defense Forces; UBI = universal basic income; PFCL = Political Funds Control Law.

A.3 Pre-Analysis Plan (PAP)

This appendix section provides details on the parts of our study that included a pre-analysis plan (PAP). Our 2017 survey was fielded prior to the widespread use of pre-registration in political science, and did not contain the party-label experiment. We pre-registered hypotheses for our 2021 and 2024 surveys, which contain the additional experimental components used to investigate party-label effects.

The following page is the pre-registration form we submitted on OSF for the 2021 PAP (https://archive.org/details/osf-registrations-pfxd9-v1). We conducted analyses of all pre-registered hypotheses. The main text reports the tests of the corollary hypotheses on the heterogeneous effects by party supporters (H2b and H3b) or perceived LDP ownership (H2c). These hypotheses related to heterogeneous effects are discussed following the presentation of Figure 3 (footnote 38 for H2b) and Figure 4 (footnote 42). The ownership hypothesis is also explored in Figure 4 (coefficient on "Perceived LDP ownership").

While we pre-registered analysis plans for many of our analyses for the 2021 and 2024 surveys, our PAP covers only part of the results we present, so our analyses as a whole should not be considered pre-registered.

Democracy Without Policy Competition: Voter Preferences and Single-Party Dominance in Japan (anonymous pre-registration)

Data collection: No data have been collected for this study yet.

Hypothesis: Hypothesis 1: The policy positions of the LDP are not the most popular positions. Hypothesis 2a: Respondents are more likely to choose a policy bundle if the LDP label is presented. Hypothesis 2b: The effect of the LDP label on the likelihood of respondents choosing a policy bundle is larger among LDP supporters. Hypothesis 2c: The effect of the LDP label on the likelihood of respondents choosing a policy bundle is smaller if respondents perceive the corresponding policy bundle as being closer to the LDP's. Hypothesis 3a: Respondents are more likely to choose a policy bundle with a particular attribute-level if the LDP label is presented, regardless of whether the attribute-level is the LDP's actual policy position. Hypothesis 3b: The effect of the LDP label on the likelihood of respondents choosing a policy bundle with a particular attribute-level is larger among LDP supporters.

Dependent variable: The unit of analysis is each profile in each conjoint task (a pair of profiles) for each respondent and for each exercise. The dependent variable is binary --- whether or not a profile is chosen.

Conditions: All respondents undertake the three sets of conjoint tasks explained in the Description section. Importantly, for each respondent, the contents of the tables presented are the same (repeated across each set in random order but with the last exercise the same as the first). We also add additional constraints so that the last exercise of the previous set and the first exercise of the next set are always different. The three sets are different in terms of the question wording or whether party labels are attached or not. The main treatment variable is whether or not the LDP label is attached to a particular profile.

Analyses: We test the hypotheses based on the following analyses/approaches. Hypothesis 1: We conduct a standard conjoint analysis using the “Without Label” exercises. If Hypothesis 1 is confirmed, the marginal means for the LDP policy positions should be smaller than those of other parties’ positions (i.e., the Average Marginal Component Effects with the LDP policy positions as baselines should be larger), for most or all positions (levels). Hypothesis 2a: For all respondents, we use profiles labeled as “LDP” in the “With Label” exercises and the same sets of profiles for the same respondents in the “Without Label” exercises. We then estimate the effect of the LDP label on the probability of choosing a profile. More formally, let Y be the outcome we observe (a profile is chosen or not). We calculate E[Y | {LDP Party label is presented}] - E[Y | {No party label}], which is the difference between two conditional means. If Hypothesis 2a is confirmed, the difference between the two conditional means should be positive. Hypothesis 2b: We repeat the analysis of Hypothesis 2a but additionally condition on whether a respondent is an LDP supporter (based on responses to a separate question in the survey). Specifically, we calculate E[Y | {LDP Party label is presented, LDP supporter}] - E[Y | {No party label, LDP supporter}] and E[Y | {LDP Party label is presented, not-LDP supporter}] - E[Y | {No party label, not-LDP supporter}] and take the difference between these two differences. If Hypothesis 2b is confirmed, the first effect size (LDP label attached to a policy bundle for LDP supporters) should be larger than the second effect size (LDP label attached to a policy bundle for those who don’t support the LDP). Hypothesis 2c: We repeat the analysis of Hypothesis 2a but additionally condition on whether a profile is perceived as the LDP’s in the second/third set of exercises (“Ownership”). Specifically, we calculate E[Y | {LDP Party label is presented, LDP-associated profile}] - E[Y | {No party label, LDP-associated profile}] and E[Y | {LDP Party label is presented, not-LDP-associated profile}] - E[Y | {No party label, not-LDP-associated profile}] and take the difference between these two differences. If Hypothesis 2c is confirmed, the first effect size (LDP label attached to a policy bundle associated with the LDP) should be smaller than the second effect size (LDP label attached to a policy bundle not associated with the LDP). Hypothesis 3a: We repeat the analysis of Hypothesis 2a but additionally condition on a specific attribute-level. Hypothesis 3b: We repeat the analysis of Hypothesis 2b but additionally condition on a specific attribute-level.

Outliers and Exclusions: Respondents who fail a pre-treatment attention check question will be screened out from the survey sample. In addition, “speeders” (those who rush through the survey), mobile device users, non-Japanese citizens (based on self-declaration), and those who access this survey outside Japan (based on IP address) will be excluded from our analysis.

Sample Size: The sample size will be approximately 3,500-4,000 Japanese voting-age adults (18+ years old). The sample size is based on our budget. We obtain a quota-based nationally representative sample: a sample of respondents that closely mirrors demographic diversity in terms of age, gender, and regions of Japan.

Other: We will also conduct a range of exploratory analyses and descriptive analyses that pertain to party differences in policy preferences, and within-coalition policy preferences, for the purposes of making substantive contributions to understanding Japanese voting behavior and voters’ preferences. These may be included in the appendix, but are not related to our main hypotheses from the experimental treatments in our survey. Because each set of exercises includes repeat pairings of hypothetical policy manifestos, an additional secondary analysis will examine within-respondent consistency in responses to the same choice set across tasks.

Name: Democracy Without Policy Competition: Voter Preferences and Single-Party Dominance in Japan

A.4 Details on Variables in Valence Decomposition Analysis

Here we provide details on the variables used in the analysis to produce Figure 4 in the main text, where we explore which kinds of respondents were more likely to change a profile choice to the LDP's profile when a party label was attached.

The respondent-level variables (measured in our survey) include the following:

- `(Net) Trust in LDP` is the difference between the level of trust in LDP and the maximum level of trust in a party other than the LDP. Each question about trust had four levels, "I can hardly trust the LDP" (`1`), "I cannot trust the LDP too much" (`2`), "I can trust the LDP somewhat" (`3`), and "I can trust the LDP quite a bit" (`4`). The difference ranges from -3 to 3. The question wording was, "To what extent can you trust each of these parties?"
- `Prior LDP supporter` is a binary variable, which takes the value of `1` if a respondent reports usually voting for the LDP in past elections and `0` otherwise.
- `Familiarity of manifestos` takes the vaue of `1` if a respondent had read or heard about manifestos and takes `0` if not.
- `Cabinet job performance` has six items for which respondents rated the cabinet's performance: `leadership`, `social policy`, `economic policy`, `foreign policy`, `fiscal policy`, and `overall`.[2] Each rating has five levels: "Pretty bad," "Somewhat bad," "Neither," "Somewhat good," and "Quite good."
- `Trust in PM [Kishida (2021) or Ishiba (2024)]` has five levels: "I can hardly trust [PM name]," "I cannot trust [PM name] too much," "I can trust [PM name] somewhat," "I can trust [PM name] quite a bit."
- `Perceived policy capability of LDP` has four levels: "The LDP is mostly incapable," "The LDP is not very capable," "The LDP is somewhat capable," and "The LDP is quite capable."
- `Perceived leadership of PM` takes four levels: "The PM is mostly incapable," "The PM is not very capable," "The PM is somewhat capable," and "The PM in quite capable."
- `Perceived LDP ownership` is the proportion of profiles with an LDP party label that a respondent thought was similar to the LDP's (actual) policy bundle in the election.
- `Considered party support` takes the value of `1` if a respondent considered party support in either their SMD or PR vote choice, and takes `0` if not.
- `Considered support for party leaders` takes the value of `1` if a respondent considered support for the PM and party leaders in either their SMD or PR vote choice, and takes `0` if not.
- `Considered candidates' personality` takes the value of `1` if a respondent considered candidates' personality in either their SMD or PR vote choice, and takes `0` if not.
- `Considered local benefits` takes the value of `1` if a respondent considered local benefits in either their SMD or PR vote choice, and takes `0` if not.
- `Considered benefits for workplace` takes the value of `1` if a respondent considered benefits for their workplace in either their SMD or PR vote choice, and takes `0` if not.
- `Considered candidates' policy` takes the value of `1` if a respondent considered candidates' policy in either their SMD or PR vote choice, and takes `0` if not.

[2] We do not include `COVID policy` in our final analysis because this item was included in the 2021 survey only.

- `Considered parties' policy` takes the value of `1` if a respondent considered parties' policy in either their SMD or PR vote choice, and takes `0` if not.
- `Considered seat balance` takes the value of `1` if a respondent considered the seat balance of parties in either their SMD or PR vote choice, and takes `0` if not.
- `Asked to vote` takes the value of `1` if a respondent was asked to vote (mobilized) in either their SMD or PR vote choice, and takes `0` if not.

The SMD-level variables come from the portal site of the official statistics of Japan (e-Stat, https://www.e-stat.go.jp/). We include the following:

- `Per capita income` (log)
- `Per capita fiscal transfers` (log)
- `Fiscal strength`
- `Total population` (log)
- `Per capita construction expenditures` (log)
- `Population density` (log)

B Details on Models and Estimation

This appendix section provides details on notation and estimation for all models used in our analyses.

B.1 Notation

i	Individuals (up to N, in set $\mathcal{I}$)
ℓ	Index of attributes (issue dimensions), e.g., economic policy (up to L)
j	Index of parties up to J (i.e., individual votes for one of J parties); each attribute ℓ has J levels
k	Choice task number for a given individual
m	Left or right profile, $m \in \{1, 2\}$
p	Types of covariates, e.g., age, prefecture, and ideology (up to P)
f	Levels of covariate values for covariate p (up to F_p)

Variables:

U_{ij}	Overall utility derived from a party j (including both valence and policy)
Z_i	Choice of party in the election
Y_{ikm}	Binary choice in a conjoint exercise
W_{ij}	Policy bundle utility j
$\widetilde{W}_{ikm}$	Conjoint profile (bundle) utility
$\mathbf{X}_i$	Demographic covariates
$T_{ik\ell m} \in \{1, ..., J\}$	The value of policy attribute ℓ that is displayed to respondent i's kth choice task's profile m

B.2 Estimation of Policy Utility from Conjoint Responses

In this subsection, we provide more formalization in our methodology of estimating the policy utility W. We use the data from the conjoint experiment exercises to predict the respondent-level support for the policy package proposed by each party.

Estimand: In contrast to the traditional AMCE estimand (Hainmueller, Hopkins, and Yamamoto 2014), we are interested in a predicted value for a bundle of characteristics. Specifically, we are interested in the latent utility for a conjoint profile

$$\widetilde{W}_{ikm} = C(\mathbf{T}_{ikm}, \mathbf{X}_i)$$

that represents the utility associated with an attribute vector $\mathbf{T}_{ikm}$ and a covariate profile $\mathbf{X}_i$.

The conjoint model C is a random utility model where the outcome is a conjoint response. Each voter i makes an observed decision $Y_{ikm} \in \{0, 1\}$, where Y_{ikm} indicates voter i's binary choice of the mth conjoint profile in the kth task. In our model, the respondent does this by comparing the unobserved sum of component utilities for two alternative profiles $m \in \{1, 2\}$ given in each task k. We label this unobserved function that converts component profiles to utilities as C.

Estimation: Because Y_{ikm} represents the choice of a profile with all the information about the profile encoded in W_{ij}, we can estimate the parameters γ with a regression of Y on the conjoint profile indicators and their interaction with covariates:

$$C(\mathbf{T}_{ikm}, \mathbf{X}_i) = \text{logit}(\Pr(Y_{ikm} = 1 | \mathbf{T}_{ikm}, \mathbf{X}_i)). \tag{B.1}$$

By setting up this standard model, we assume that individuals with the same covariate profile are interchangeable with respect to $\widetilde{W}$, i.e., they have the same valuation for two identical profiles:

Assumption 1 (Demographic preference homogeneity)**.** *If two individuals i and i' have the same covariate profile up to two-way interactions, i.e., $\mathbf{X}_{ip} = \mathbf{X}_{i'p}$ for all covariates $p \in 1, ...P$, where $\mathbf{X}_{ip}$ represents the two-way interaction of covariates, then the two individuals' utilities from the same conjoint profile are also equivalent, i.e., $\widetilde{W}_{ikm} = \widetilde{W}_{i'km}$ for all k and m.*

Further extensions could slightly relax this condition for strict equality by moving to random effects estimation (Goplerud 2022).

Assumption (1) requires interacting every position (attribute-level) with a set of demographic variables of each respondent, which we label $\mathbf{X}_i$.[3] We therefore estimate the form of the function C using a logit model with a two-way interaction between demographics

[3] This is a vector of P elements corresponding to the covariates we use. Specifically, we include the following operationalization of demographic covariates: geographic region (eleven regional districts used in the PR tier), age (18-19; 20-25; 26-35; 36-45; 46-55; 56-65; 66 and above), education (high school or less; vocational school, college of technology, or community college; college or higher), income (seven categories), employment status (employed or unemployed), sex (binary), and self-reported ideology (nine categories as a continuous scale, from progressive left to conservative right). All variables other than self-reported ideology are coded as categorical variables.

represented by the form:

$$
\begin{aligned}
C(\mathbf{T}_{ikm}, \mathbf{X}_i) = \gamma_0 &+ \underbrace{\sum_{\ell=1}^{L}\sum_{j=2}^{J} \mathbf{1}\{T_{ikm\ell} = j\}\gamma_{j\ell}}_{\text{Main Effects of Party Positions}} + \underbrace{\sum_{p=1}^{P}\sum_{f=2}^{F_p} \mathbf{1}\{X_{ip} = f\}\gamma_{fp}}_{\text{Main Effects of Covariates}} \\
&+ \underbrace{\sum_{\ell=1}^{L}\sum_{j=2}^{J}\sum_{p=1}^{P}\sum_{f=2}^{F_p} \mathbf{1}\{T_{ikm\ell} = j, X_{ip} = f\}\gamma_{fj\ell p}}_{\text{Effects of Party by Demographic Group (interactions)}} \\
&+ \underbrace{\sum_{\ell=1}^{L}\sum_{j=2}^{J}\sum_{p=1}^{P}\sum_{2\le f<f'}^{F_p} \mathbf{1}\{T_{ikm\ell} = j, X_{ip} = f, X_{ip} = f'\}\gamma_{ff'j\ell p}}_{\text{Effects of Party by Demographic Group (two-way interactions)}} + \varepsilon_{ikm}.
\end{aligned}
\tag{B.2}
$$

where $T_{ikm\ell} = j$ denotes that each policy position (i.e., "level"), corresponds to a party j's position, for each issue (i.e., "attribute") ℓ. Researchers are typically interested in estimating the value of $\gamma_{j\ell}$, the Average Marginal Component Effect (AMCE) of level j for attribute l.

Regression Specification: Because estimating such a high-dimensional model by Ordinary Least Squares (OLS) regression is known to overfit to noise, we estimate a LASSO (least absolute shrinkage and selection operator) regression. We choose LASSO's penalty term by 10-fold cross-validation, and nest that within another layer of 10-fold cross-validation so that we use out-of-sample predictions.

We use this fitted model to predict the utility from a party's policy bundle. Using $\widehat{C}$ to denote the fitted function for C in Equation (B.2) with fitted coefficients $\widehat{\gamma}$,

$$\widehat{\mathbf{W}}_{ij} = \widehat{C}(\mathbf{t}(j),\ \mathbf{X}_i),$$

where $\mathbf{t}(j)$ is a vector of policy attributes whose elements are fixed to j, that is, a profile of party j. For example, if $j = \text{LDP}$, $\mathbf{t}(j)$ indicates $T_{i\ell} = \text{LDP}$ for all attributes $\ell = 1, \ldots, L$, and therefore the coefficients $\gamma_{j\ell}$ used for estimating W_{ij} are only those where $j = \text{LDP}$. We fit Equation (B.2) with the conjoint data and observed demographic covariates and plug in each party's policy bundle to predict $\mathbf{W}$.

B.3 Causal Quantities from Conjoint Responses

In this subsection, we cast the conjoint procedure in the potential outcomes framework to formalize the measure of party-label effects. Recall that respondents complete K tasks in which we present two profiles indexed by $m \in \{1, 2\}$, and each profile is composed of L attributes (factors).

Following the potential outcomes framework, let $Y_{ikm}(\mathbf{t})$ be the potential outcome for respondent i when the attributes for the kth task $\mathbf{T}_{ik} = \mathbf{t}$ are presented. $\mathbf{T}_{ik}$ is a stacked vector of two profiles, $\mathbf{T}_{ik} = [\mathbf{T}_{ik1}^\top, \mathbf{T}_{ik2}^\top]^\top$. Note that $\mathbf{T}$ is a column vector. A profile vector $\mathbf{T}_{ikm}$ has length L, and the ℓth element corresponds to the ℓth attribute of the profile. Each attribute presents a policy of one of the parties, $T_{ikm\ell} \in \{1, \ldots, J\}$. To estimate causal quantities, we make the following assumptions:

Assumption 2 (Consistency)**.** *This assumption connects the potential outcomes to the observed outcomes.* $Y_{ikm} = Y_{ikm}(\mathbf{t})$ *if* $\mathbf{T}_{ik} = \mathbf{t}$

Assumption 3 (No carryover and no profile order effect)**.** *This assumption requires that the potential outcomes are the same as long as the profiles' attributes show the same values. We also assume that the position of profiles does not affect the potential outcome.* $Y_{ikm}(\mathbf{T}) = Y_{ik'm'}(\mathbf{T}'), k \neq k', m \neq m'$ *if* $\mathbf{T} = \mathbf{T}'$.

Under Assumption 3, we can drop subscripts k and m because respondents choose the same hypothetical party whenever the same set of levels is presented in two profiles, implying that the potential outcome does not depend on the same respondent's completed tasks.

Assumption 4 (Randomization)**.** *We randomly assign the level of attributes to the profile.*

The familiar quantities are the marginal mean and the average marginal component effect (AMCE).

Definition 1 (Marginal Mean)**.** *The marginal mean of the ℓth attribute at level t is:* $\pi_\ell(t) = \sum_{\mathbf{t}_{-\ell}} \mathbb{E}[Y_i(T_{il} = t, \mathbf{T}_{-\ell} = \mathbf{t}_{-\ell})] \cdot \Pr(\mathbf{t}_{-\ell})$

Definition 2 (Average Marginal Component Effect (Hainmueller, Hopkins, and Yamamoto 2014))**.** *The difference of the marginal means is the average marginal component effect:* $AMCE_\ell(t_1, t_0) = \pi_\ell(t_1) - \pi_\ell(t_0)$.

B.4 Model of the Party-Label Effect

In the 2021 and 2024 surveys, we asked the same preference question with the same set of conjoint profile exercises but with party labels randomly assigned on top of these profiles. We refer to this as the party-label experiment. Respondents saw another set of questions with the same set of conjoint profiles but with a different question (the LDP similarity experiment), and the order of the two was randomized (see Appendix A).

Using potential outcome notation, we define the party-label effect as follows. Let A_{ikm} be the randomized LDP label: $A_{ikm} = 1$ indicates that the party label presented in the mth profile of a respondent i's kth task was the LDP, and $A_{ikm} = 0$ when the party label was another party. We use Assumption 3 and drop subscripts k and m hereafter. The randomization was designed such that one of the two profiles presented was always the LDP, and another was always a different party.

Assumption 5 (Consistency across sets)**.** *Let Y_{is} be the outcome from respondent i in a conjoint task set $s \in \{1, 2\}$, where 1 indicates the preference question without party labels and 2 indicates the preference question in the party-label experiment. This assumption claims that $Y_{i1}(A_{i1}, \mathbf{T}_{i1}) = Y_{i2}(A_{i2}, \mathbf{T}_{i2})$. Hence, we can drop the subscript s. This assumption is analogous to the no carryover assumption in the conjoint design.*

We define the policy-level party-label effect as follows. For a given policy t in attribute ℓ, the party-label effect of A is the average of all profiles that vary in their policies other than attribute ℓ. Since we marginalize out all attributes except for ℓ, we call it the Average Marginal Party-Label Effect (AMPLE).

Definition 3 (Average Marginal Party-Label Effect)**.** *The party-label effect on a policy t in attribute ℓ is*

$$\tau_\ell(t) = \sum_{\mathbf{t}_{-\ell}} \mathbb{E}[Y_i(A_i = 1, \mathbf{T}_{i,-\ell} = \mathbf{t}_{-\ell}, T_{i\ell} = t) - Y_i(A_i = 0, \mathbf{T}_{i,-\ell} = \mathbf{t}_{-\ell}, T_{i\ell} = t)] \cdot \Pr(\mathbf{t}_{-\ell}).$$

The idea of averaging is similar to the standard AMCE, but our definition of the AMPLE applies to a specific policy position (level) in a specific policy issue (attribute).

Next, we define the Individual Marginal Party-Label Effect (IMPLE) that is used in the analysis in Figure 4 of the main text. We marginalize out all policy attributes at the individual level. Zhirkov (2022) defines a similar quantity for the average marginal component effect.

Definition 4 (Individual Marginal Party-Label Effect)**.** *The party-label effect on a respondent i is*

$$\tau_i = \sum_{\mathbf{t}} \mathbb{E}[Y_i(A_i = 1, \mathbf{T}_i = \mathbf{t}) - Y_i(A_i = 0, \mathbf{T}_i = \mathbf{t})] \cdot \Pr(\mathbf{t}).$$

We estimate the IMPLE by taking the difference in the sample proportion of the times the profile with $\mathbf{t}$ is chosen with and without a party label.

C Additional Results

This appendix section provides supplementary analyses to those that appear in the main text.

C.1 Summary Statistics on Estimated Policy Preference

The following figures demonstrate that our measure of policy utility estimated from the conjoint exercises correlates in expected ways across parties (Figure C.1) and with self-reported ideology (Figure C.2), especially in 2017 and 2021.

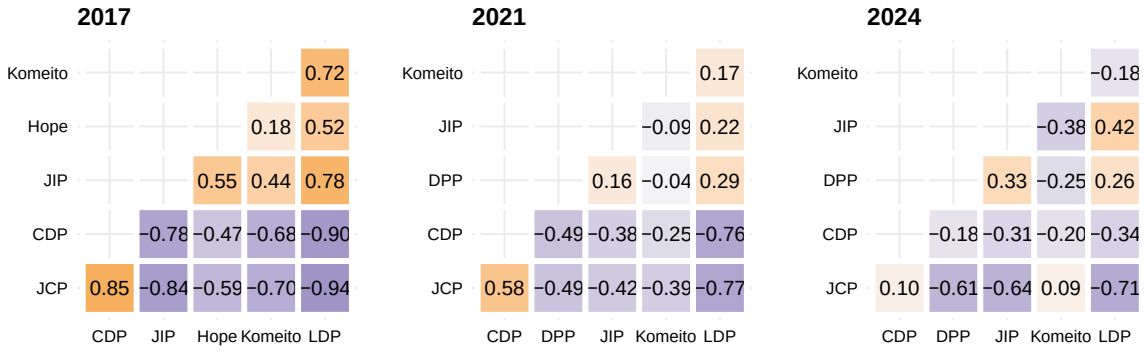


Figure C.1 – Correlation of Estimated Policy Utilities. Each cell is a correlation coefficient between the two vectors of estimated policy preferences for a pair of parties.

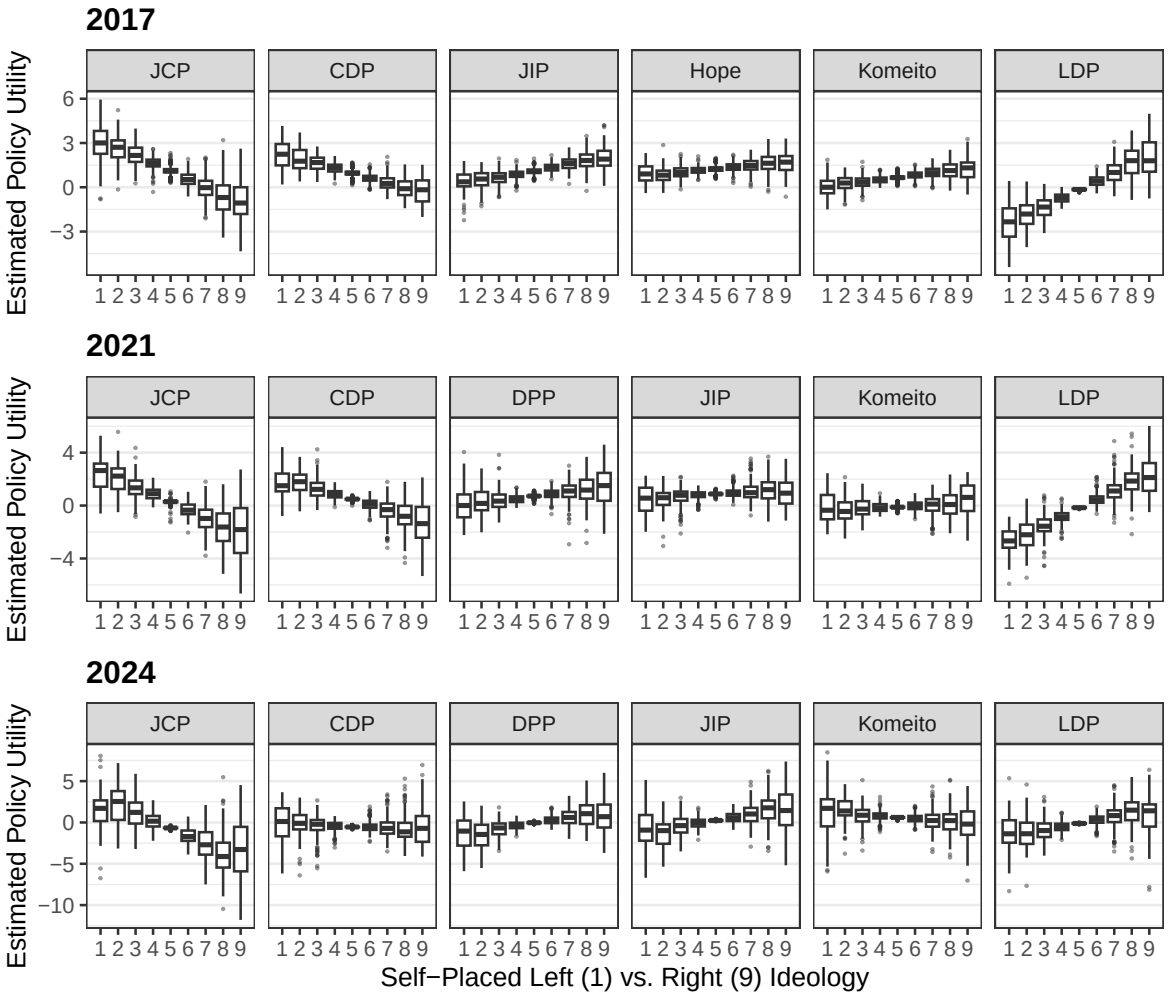


Figure C.2 – Correlation of Estimated Policy Utility with Self-Placed Ideology. Voters who place themselves to the left on a left-right ideology scale have a higher estimated preference for a left-wing party's (JCP, CDP) policy bundle and a lower preference for a right-wing party's policy bundle (LDP).

We next show how these summary statistics would change under reweighting schemes and how they differ by certain subgroups. We first examine whether our main findings change after correcting any imbalance that remains after the quota sampling. Table C.1 shows the unweighted and weighted averages and standard deviations of our estimates of policy bundle utility W_{ij} for each party j, for each year. Applying the weights described in Section A.1 makes the LDP slightly more popular, by about 0.02 standard deviations than the unweighted average, and the JCP slightly less popular. Our main pattern still holds in the weighted estimates.

Table C.2 categorizes respondents into two groups based on their voting intentions for the upcoming election: those unlikely to vote in the PR tier and those likely to vote.

Table C.1 – Implications of Survey Weighting.

	2017				2021				2024			
	Unweighted		Weighted		Unweighted		Weighted		Unweighted		Weighted	
party	Mean	S.D.	Mean	S.D.	Mean	S.D.	Mean	S.D.	Mean	S.D.	Mean	S.D.
LDP	0.00	1.00	0.02	1.08	0.00	1.00	0.04	1.10	0.00	1.00	0.01	1.02
Komeito	0.71	0.38	0.72	0.43	-0.09	0.47	-0.08	0.48	0.56	0.82	0.56	0.85
DPP/Hope	1.27	0.36	1.28	0.37	0.76	0.53	0.74	0.50	0.03	0.85	0.00	0.75
JIP	1.16	0.48	1.12	0.47	0.90	0.45	0.86	0.45	0.36	0.98	0.36	1.01
CDP	0.88	0.61	0.90	0.64	0.35	0.76	0.37	0.68	-0.53	0.81	-0.51	0.84
JCP	0.95	0.98	0.96	1.03	0.11	1.00	0.07	1.06	-0.92	1.73	-0.91	1.63

Table C.2 – Policy Bundle Utility by Turnout Intention.

	2017				2021				2024			
	Likely		Unlikely		Likely		Unlikely		Likely		Unlikely	
party	Mean	S.D.	Mean	S.D.	Mean	S.D.	Mean	S.D.	Mean	S.D.	Mean	S.D.
LDP	0.01	1.01	-0.16	0.63	-0.01	1.00	-0.01	0.82	0.01	0.99	-0.12	0.82
Komeito	0.71	0.38	0.68	0.30	-0.08	0.47	-0.14	0.40	0.55	0.83	0.58	0.70
DPP/Hope	1.28	0.37	1.18	0.33	0.76	0.53	0.70	0.41	0.04	0.86	-0.03	0.72
JIP	1.17	0.49	1.11	0.36	0.89	0.45	0.89	0.37	0.37	0.99	0.27	0.85
CDP	0.87	0.62	0.94	0.41	0.36	0.75	0.38	0.65	-0.53	0.80	-0.50	0.82
JCP	0.94	1.00	1.13	0.66	0.11	1.02	0.23	0.60	-0.94	1.77	-0.72	1.20

About 90 percent of the sample reports being likely to turn out to vote. It then shows the means and standard deviations of the policy utility W_{ij} again, within each subgroup. In 2021, likely voters and unlikely voters had the same average policy utility for the LDP. But in 2017 and 2024, non-voters were less favorable to the LDP's policy bundle on average.

C.2 Average Marginal Component Effects

Figure C.3 shows the average marginal component effects (AMCEs) of each policy position on preferences for hypothetical manifestos, using the full sample of respondents in each of the three studies. Horizontal bars in plots represent 95% confidence intervals robust to clustering at the respondent level. We treat the LDP's position as the baseline in all cases and show the AMCE of each party's policy label relative to that baseline. Although the figure labels each component by the party for simplicity, recall that respondents did not see a party associated with each position. For the full descriptions of policy positions, see Appendix A.

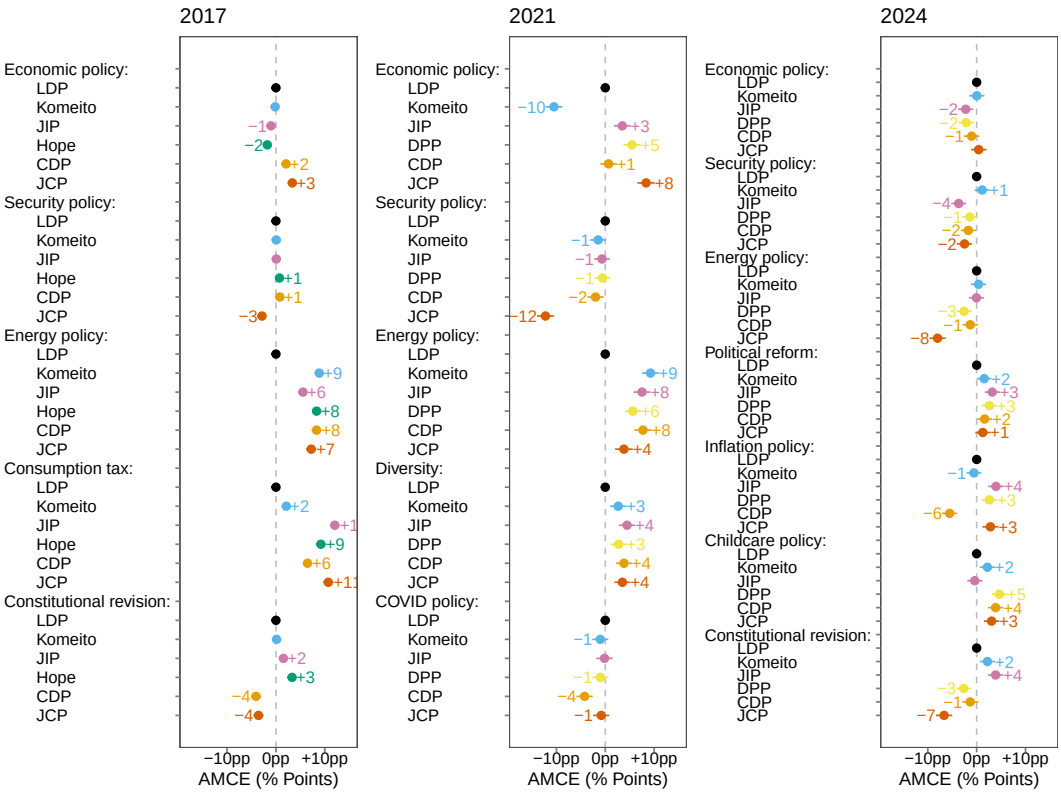


Figure C.3 – Average Marginal Component Effects (AMCEs). Respondents chose one of the two profiles which they would prefer. Solid circles represent the AMCEs of each party's position compared to the baseline, which is the position of LDP. Horizontal bars represent 95% confidence intervals with errors clustered at the respondent level.

C.3 Odd (Implausible) Profile Combinations

We defined odd (or implausible) profiles in 2017 as profiles that had the right-wing (LDP or Kokoro) position on constitutional revision to amend Article 9 to make more explicit the role of the Self-Defense Forces *and* the left-wing (JCP or SDP) position on foreign

policy to *withdraw* the LDP's interpretation of collective self-defense (Table A.1). These combinations comprised 6 percent of all profiles seen by respondents, and thus affected about 12 percent of all binary tasks. Other policy combinations were not as inconsistent with each other (Appendix Section A.2), including in 2021 and 2024. Compared to a two-party system like the US, Japanese parties tend to be less diametrically opposed.

We considered the implication of these odd profiles by re-estimating policy utilities using the same method but only using the subset of tasks that contain those odd profiles, or only the subset of tasks without odd profiles. Recall that each respondent completed 20 successive tasks in the 2017 study, so most individuals chose between some tasks that contained an odd profile. Figure C.4 compares the utility estimates from the two subsets, for each party.

This is a most-extreme case, where we compare output estimated from mutually exclusive data points. Nevertheless, the two subsets resulted in similar estimates for the LDP and JCP (Figure C.4), correlating at around 0.75. Estimates for the Komeito and Party of Hope differed, with the estimates only using odd profiles being more varying than the larger sample. This suggests that respondents with odd profiles changed their behavior for those tasks. However, it also may be due to a smaller sample (about 12 percent of the data).

We then re-ran our main multinomial party choice model with these different utility estimates. Table C.3 compares the implications. We find that excluding the odd profiles (column 2) gives substantively similar results as the main specification (column 1). In contrast, estimates only from the odd security profiles (column 3) show a policy coefficient that is half of what is reported in our main specification (column 1, all profiles). This suggests that researchers would underestimate policy voting if all policy profiles were implausible.[4] Fortunately, in the context of these Japanese elections, we argue that none of the other policy positions were as incompatible as the one examined here.

[4] However, the difference may also be due to measurement instability in the covariates due to only using about one-eighth of the data for estimation.

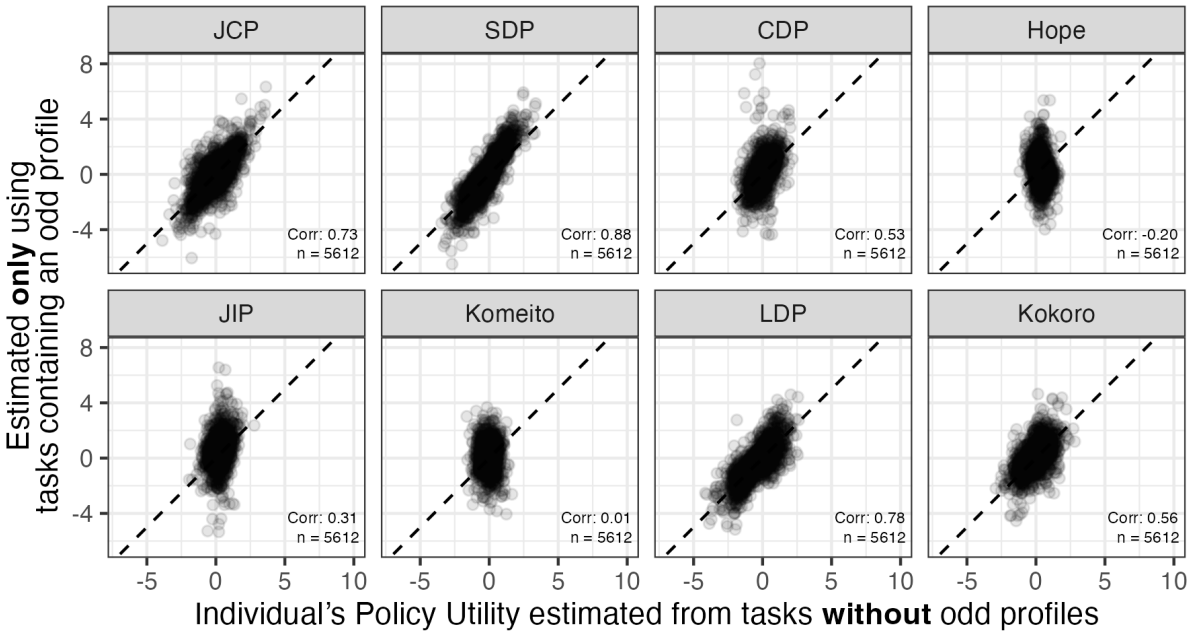


Figure C.4 – Comparison of Utility Estimates With and Without Odd Policy Profiles (2017). The x-axis shows an individual's estimated policy utility using only tasks that do not include odd/inconsistent profiles (similar to our main specification). The y-axis shows estimates of those respondents when policy utility is estimated using *only* tasks that have odd/inconsistent pairings of profiles (about 12 percent of all tasks).

Table C.3 – Implications from Excluding or Including Implausible/Odd Profiles (2017). Coefficients within each column represent a separate regression, as in Table C.4. In each regression, W is estimated from a different subset of data.

	(1) Main spec.	(2) No odd tasks	(3) Only odd tasks
Policy Utility (W_{ij})	0.64	0.64	0.33
	(0.03)	(0.03)	(0.02)
CDP Intercept	-1.38	-1.36	-1.03
	(0.05)	(0.05)	(0.05)
Hope Intercept	-1.39	-1.38	-0.99
	(0.06)	(0.06)	(0.05)
JCP Intercept	-2.20	-2.20	-1.70
	(0.07)	(0.07)	(0.06)
JIP Intercept	-1.83	-1.81	-1.55
	(0.06)	(0.06)	(0.06)
Kokoro Intercept	-3.84	-3.84	-3.69
	(0.14)	(0.14)	(0.14)
Komeito Intercept	-2.21	-2.20	-2.05
	(0.07)	(0.07)	(0.07)
SDP Intercept	-3.75	-3.72	-3.43
	(0.13)	(0.13)	(0.12)
Respondents	4507	4507	4507

C.4 Multinomial Choice Model: Specification, Estimation, and Interpretation

Model estimation We estimated the model described in Equation (5) of the main text in Stata, using its `cmclogit` function (Conditional McFadden's Choice Model). In Table C.4, we compare the baseline model with no covariates to three other regression specifications mentioned in the main text, using the same function.

We show four specifications, where model (1) is the baseline model that we test from Equation (5) in the main text. In model (2), we add the respondent's self-reported trust in each party as another alternative-specific predictor of the vote. Respondents rated their trust in each party on a four-point Likert scale (see Appendix Section C.8). We recoded this variable into equidistant numbers ranging from -2 to 2 match the range of policy preferences. The inclusion of this variable halves the size of the policy coefficient. The interpretation of this change is unclear given that policy and trust are not exogenously assigned. In other words, trust may be "post-treatment" to policy.

In models (3) and (4), we include the respondent's self-reported ideology on a left-right scale as a respondent-specific variable. The inclusion of this variable addresses the concern that our measure of policy utility may not capture all relevant policy considerations by the respondent (i.e., preferences toward policies not included in the conjoint design). Including trust reduces the size of the policy utility (W) coefficient, suggesting that models (1) and (2) suffer from an omitted variable bias that trust explains. It may also suggest that policy is endogenous to trust (see the main text for a discussion). This pattern is also present when we control for per capita intergovernmental fiscal transfers received by the respondent's district (not shown).

Interpretation Logit coefficient values are often hard to interpret for two reasons. First, the units are in log odds instead of being on the probability scale. Typically, a logit coefficient of 3 is considered an extremely large increase when translated into a marginal effect on the probability scale.

Second, unlike in linear regressions, the degree of the marginal effect depends on the specific value. The horizontal shift from -10 to -8 corresponds to a negligible increase on the probability scale, whereas a shift of the same magnitude from 0 to 2 roughly corresponds to a change from 0.50 to 0.875. This intuition is helpful when interpreting the multinomial logit coefficients of Table C.4. The estimated coefficients on the policy bundle utility indicates means that a one-standard-deviation increase in the preference for party j's policy bundle, holding the values of other party bundles constant, is associated with a 0.66 (in 2017), 0.52 (in 2021), or 0.17 (in 2024) logit unit increase in the underlying valuation of party j. A 0.5 unit increase is substantial if the movement occurs when the initial preference for the bundle is at 0, because $\text{logit}(0.5) - \text{logit}(0) = 0.14$. However, the increase is not substantial if the movement starts from a party with a value far from 2. The intercept of each point relative to the LDP tells us where the parties start off. The JCP valence parameter is estimated at about -2 (relative to the LDP). A 0.5 logit unit increase starting from -2 is only $\text{logit}(-1.5) - \text{logit}(-2) = 0.063$.

Table C.4 – Conditional Logit Models with Covariates. Each regression is a conditional logit model implemented in Stata predicting party choice in the PR tier (Z_i) with our estimates of party-specific policy bundle preference W_{ij}, and other covariates. Observations here indicate number of respondent × choices.

(a) 2017

	(1)	(2)	(3)	(4)
Policy (W)	0.66	0.30	0.44	0.21
	(0.03)	(0.04)	(0.04)	(0.05)
Trust in the Party		2.36		2.35
		(0.05)		(0.05)
Komeito	-2.24	-1.86	-1.28	-1.04
intercept	(0.07)	(0.08)	(0.26)	(0.31)
CDP	-1.39	-0.78	0.32	-0.06
intercept	(0.05)	(0.07)	(0.27)	(0.34)
JCP	-2.21	-1.64	-0.03	-0.66
intercept	(0.07)	(0.09)	(0.33)	(0.40)
JIP	-1.83	-1.28	-0.99	-0.82
intercept	(0.06)	(0.07)	(0.23)	(0.28)
Hope	-1.39	-0.41	0.14	0.25
intercept	(0.05)	(0.07)	(0.23)	(0.29)
Ideology	No	No	Yes	Yes
Observations	39064	39064	39064	39064

(b) 2021

	(1)	(2)	(3)	(4)
Policy (W)	0.52	0.22	0.12	0.06
	(0.03)	(0.04)	(0.05)	(0.06)
Trust in the Party		2.34		2.33
		(0.07)		(0.08)
Komeito	-2.25	-1.92	-0.54	-0.68
intercept	(0.09)	(0.10)	(0.43)	(0.51)
CDP	-1.10	-0.62	2.66	0.92
intercept	(0.05)	(0.07)	(0.39)	(0.44)
JIP	-1.70	-1.36	2.83	0.62
intercept	(0.07)	(0.09)	(0.46)	(0.51)
DPP	-1.22	-0.92	0.48	-0.34
intercept	(0.06)	(0.07)	(0.31)	(0.36)
DPP	-2.22	-1.74	-0.40	-1.34
intercept	(0.08)	(0.09)	(0.41)	(0.47)
Ideology	No	No	Yes	Yes
Observations	18072	18072	18072	18072

(c) 2024

	(1)	(2)	(3)	(4)
Policy (W)	0.16	0.05	0.05	0.02
	(0.02)	(0.03)	(0.02)	(0.03)
Trust in the Party		2.08		2.06
		(0.06)		(0.06)
Komeito	-2.08	-2.10	-1.14	-1.72
intercept	(0.09)	(0.10)	(0.39)	(0.47)
CDP	-0.38	-0.64	1.66	0.01
intercept	(0.05)	(0.06)	(0.22)	(0.25)
JCP	-1.60	-1.71	1.30	-0.69
intercept	(0.08)	(0.10)	(0.34)	(0.42)
JIP	-0.87	-1.12	0.09	-0.81
intercept	(0.06)	(0.07)	(0.24)	(0.30)
DPP	-1.29	-1.68	-0.98	-1.56
intercept	(0.06)	(0.08)	(0.28)	(0.32)
Ideology	No	No	Yes	Yes
Observations	17736	17736	17736	17736

C.5 SMD vs. PR Tier Vote Intentions

In our analysis in the main text, we used reported party vote intentions in the PR tier of the electoral system for modeling simplicity. Table C.5 compares the estimates of the policy and valence terms when using the SMD vote intention rather than the PR vote intention as the outcome of interest. Using the SMD vote complicates the estimation because of the wide range of varying choice (VC) sets. The median district has only 3 parties fielding a candidate, instead of all parties. We limit our attention to the 2017 survey, which had the most respondents.

Table C.5 estimates conditional logit models that uses the same IIA assumption to identify the coefficients when certain choice sets are missing. In the first SMD model (Ignore VC), we assume that all parties fielded a candidate in all districts (i.e., there is no varying choice set). This setting corresponds to how the survey respondents reported their vote intentions, because we did not change the set of possible options by respondent's self-reported SMD.

In the second SMD model (Allow VC), we use SMD-level candidate data merged with respondent's SMD (identified via their self-reported municipality) to let the choice sets vary by the actual availability of candidates in the election. In all three regressions, only respondents who self-report a party or candidate choice in both the SMD and PR tiers are used so that the SMD and PR regressions start with the same number of observations.

Overall, the results show that the effect of policy utility on vote choice in the SMD tier is largely consistent across different assumptions of the varying choice sets. The coefficient on policy utility is somewhat larger in the PR tier than in the SMD tier, which we interpret to mean that policy voting is stronger when voters vote in the PR tier.

Table C.5 – PR and SMD. Conditional logit coefficients, estimated among respondents who reported voting intentions for both the SMD and PR tiers.

	Outcome: SMD Vote		PR Vote
	Ignore VC	Allow VC	
Policy Utility (W_{ij})	0.57	0.59	0.65
	(0.04)	(0.04)	(0.04)
CDP Intercept	-1.60	-0.75	-1.25
	(0.07)	(0.10)	(0.07)
JCP Intercept	-2.10	-1.91	-2.09
	(0.09)	(0.10)	(0.09)
SDP Intercept	-4.07	-1.81	-3.92
	(0.17)	(0.25)	(0.18)
Komeito Intercept	-2.89	-1.15	-2.20
	(0.11)	(0.31)	(0.09)
JIP Intercept	-2.47	-1.23	-1.86
	(0.09)	(0.12)	(0.08)
Observations	2,845	2,318	2,828

Each column represents a multinomial (conditional logit regression). SMD (single-member district) vote and PR (proportional representation) vote represent different outcomes in different tiers. indicates Varying Choice set when not all parties fielded a candidate. The Kokoro party is excluded from consideration in all analyses because they did not run candidates in SMDs. The intercept represents the difference with the LDP. Cluster-robust standard errors in parentheses, clustered by respondents.

C.6 Do Voters Associate Policies with the LDP?

In the 2021 and 2024 surveys, we added a third set of conjoint exercises. Respondents saw the exact same pairs of profiles (in random order) as in the first set of exercises (see Appendix A).[5] However, instead of being asked to choose their preferred profile, they were asked: "*Which of these two profiles would you say is more similar to the LDP's policy manifesto?*" This set of exercises, which is similar to designs used to study candidates in the US (Goggin, Henderson, and Theodoridis 2020) and left-right party placement in Japan (Miwa, Arami, and Taniguchi 2023), allows us to evaluate whether voters associate some policy positions with specific parties. In other words, just as parties might have "ownership" over some policy issues (e.g., Bélanger and Meguid 2008; Petrocik 1996), so too might they have ownership over particular issue positions.

Figure C.5 shows the AMCEs on the outcome of whether the respondents identified a profile (without party labels) as being closer to the LDP's position. The LDP's position is set as the baseline, and all of the AMCE point estimates are negative. In other words, when respondents see policy positions that are not those of the LDP, they are indeed less likely to think that a hypothetical bundle containing those positions is closer to the LDP's policies.

The effect sizes also indicate respondents' understanding of other parties' policy positions. The parties in this figure are sorted roughly according to the difference from the LDP's positions. The perceived policy positions of the LDP's coalition partner, Komeito, are similar to the baseline, as the small negative AMCEs indicate. By contrast, respondents correctly perceive the positions of some left-wing parties, such as the CDP and the JCP, as being most different from the LDP. The sizes decreased in 2024. The results of this experiment suggest that the discrepancy between respondents' policy preferences and their intended party vote choices occurs even though respondents can recognize the LDP's (or "conservative") policy positions somewhat accurately.

[5] The first set always came before the second (or third) set, but the order of the second and third sets was randomized (i.e., respondents saw sets in the order of 1-2-3 or 1-3-2). In addition, the order of exercises *within each set* was randomized with the condition that the last exercise in a preceding set and the first exercise in the next set were always different. In randomizing the order of exercises in this way, it is unlikely that respondents would recognize the repetition of the same set of comparisons.

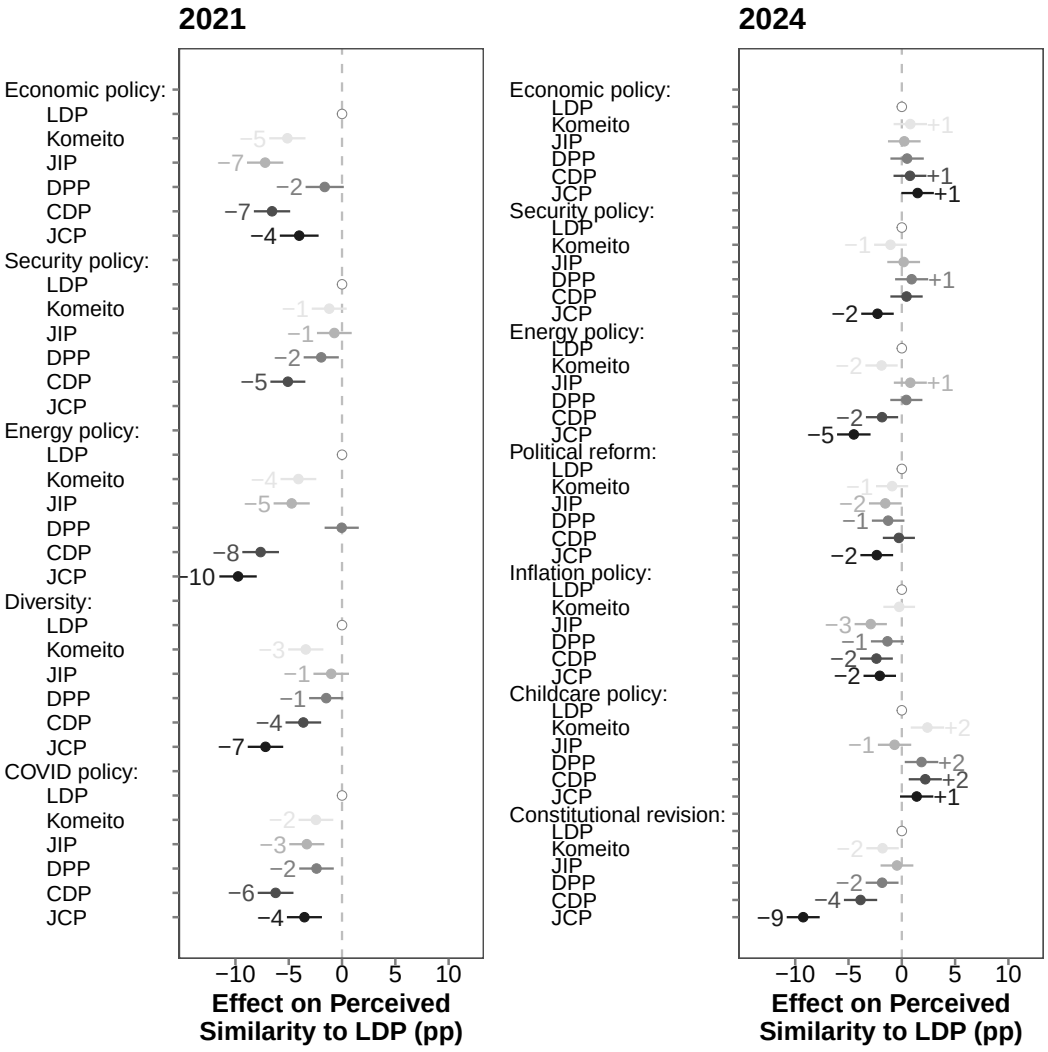


Figure C.5 – **Party Similarity Experiment.** AMCEs of each party's position compared to the baseline, which is the position of LDP. Formatting follows Figure C.3.

C.7 Disaggregated Results By Election Year

Table C.6 shows the same results as Table 1 in the main text but broken out by each election year. Figure C.6 shows the same results as Figure 4 in the main text but broken out by each election year.

Table C.6 – Highest Policy Utility and Vote Choice. See Table 1.

2017:

Preferred Bundle	**Party Choice in Election (Row Sums to 1)**						Total n (bundle)
	JCP	CDP	Hope/DPP	JIP	Komeito	LDP	
JCP	0.15	0.24	0.22	0.09	0.05	0.25	1,570
CDP	0.15	0.23	0.27	0.06	0.04	0.25	177
Hope/DPP	0.06	0.15	0.20	0.15	0.07	0.36	1,741
JIP	0.05	0.11	0.15	0.12	0.05	0.54	960
Komeito	0.01	0.07	0.15	0.10	0.04	0.63	91
LDP	0.02	0.05	0.12	0.13	0.04	0.64	213

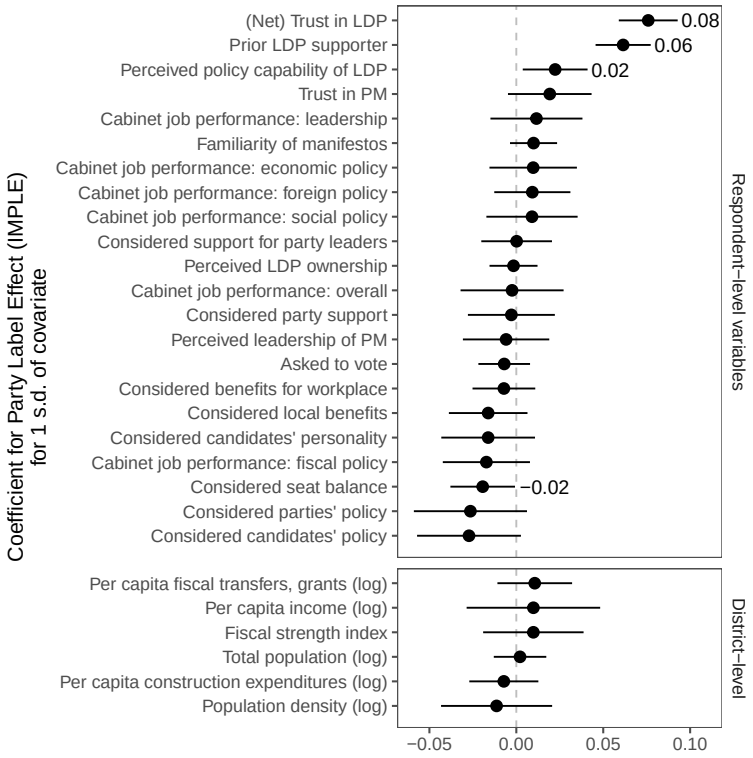
2021:

Preferred Bundle	JCP	CDP	Hope/DPP	JIP	Komeito	LDP	Total n (bundle)
JCP	0.26	0.36	0.05	0.16	0.02	0.15	251
CDP	0.16	0.27	0.10	0.20	0.04	0.21	201
Hope/DPP	0.04	0.09	0.06	0.26	0.04	0.51	452
JIP	0.08	0.18	0.07	0.19	0.05	0.43	1,841
Komeito	0.24	0.24	0.00	0.06	0.00	0.47	17
LDP	0.04	0.04	0.05	0.15	0.04	0.69	250

2024:

Preferred Bundle	JCP	CDP	Hope/DPP	JIP	Komeito	LDP	Total n (bundle)
JCP	0.18	0.43	0.06	0.08	0.03	0.22	232
CDP	0.06	0.08	0.21	0.16	0.02	0.48	63
Hope/DPP	0.02	0.13	0.12	0.13	0.05	0.55	165
JIP	0.03	0.17	0.13	0.19	0.04	0.43	407
Komeito	0.07	0.25	0.10	0.17	0.06	0.35	1,865
LDP	0.05	0.12	0.11	0.17	0.04	0.50	224

(a) 2021



(b) 2024

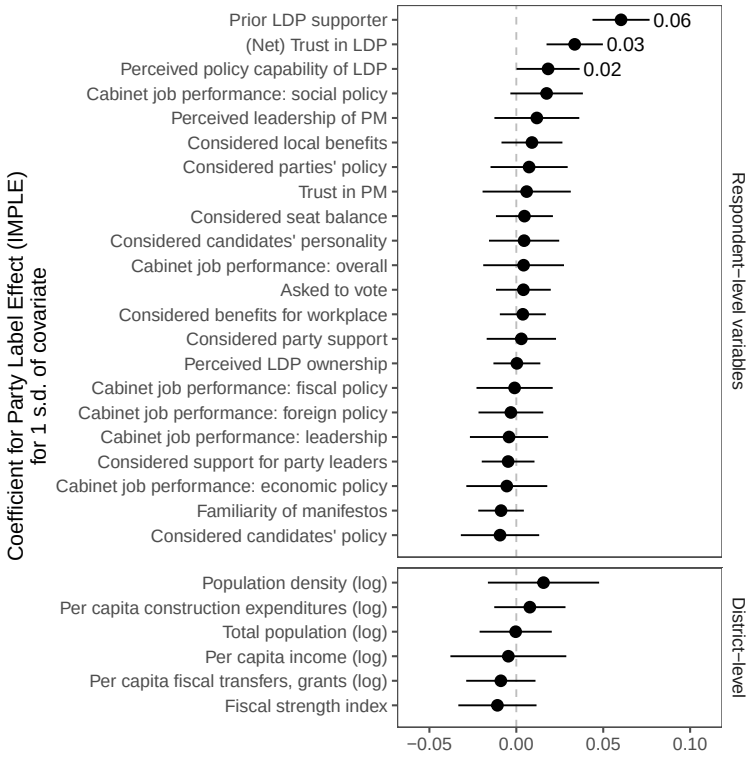


Figure C.6 – Figure 4 by Election Year (2021 and 2024). This figure replicates Figure 4 from the main text, but split by year rather than pooled.

C.8 Descriptive Statistics on Trust

Figure C.7 shows the answers to a question on trust in each major political party. Each stacked bar chart shows the distribution of responses to a four-point categorical scale. The annotated numbers are the percentages of respondents who gave one of the two responses positively indicating trust. In 2017 and 2021, the LDP earned the most trust among respondents. In 2024, trust declined for most parties, but the drop was largest for the LDP, by 13 percentage points. The LDP's trust advantage over other parties shrank to statistically indistinguishable levels in 2024.

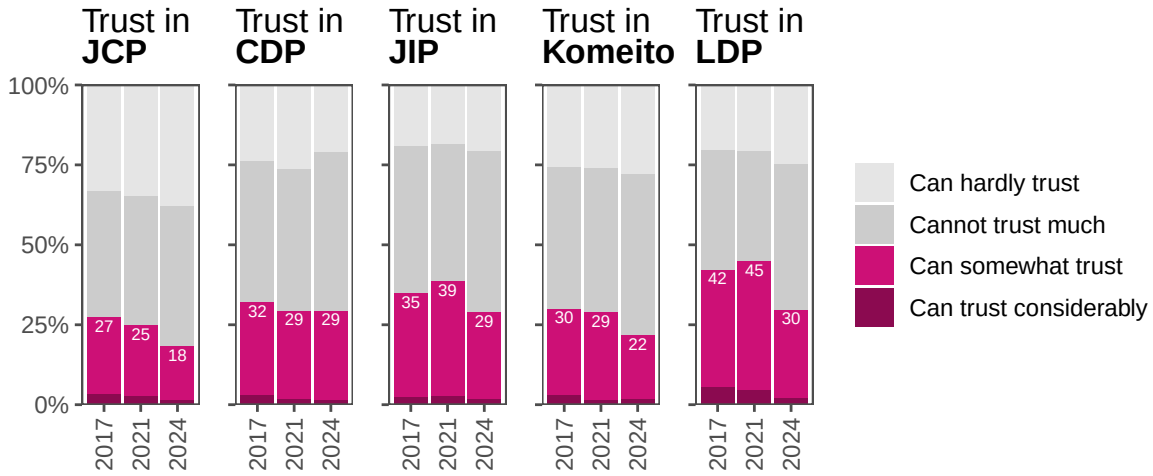


Figure C.7 – Levels of Reported Trust for Political Parties, 2017-2024. The question wording was "To what extent can you trust each of these parties?"

The Japanese wording for the trust question, and the question format in the survey, is below:


Q13.5 以下の政党を、どの程度信頼することができますか。全ての項目にお答えください。

	かなり信頼することができる (1)	やや信頼することができる (2)	あまり信頼することができない (3)	ほとんど信頼することができない (4)
自由民主党 (Q13.5_LDP)	○	○	○	○
立憲民主党 (Q13.5_CDP)	○	○	○	○
公明党 (Q13.5_Komeito)	○	○	○	○
日本維新の会 (Q13.5_Ishin)	○	○	○	○
国民民主党 (Q13.5_DPP)	○	○	○	○
日本共産党 (Q13.5_JCP)	○	○	○	○
社会民主党 (Q13.5_SDP)	○	○	○	○
れいわ新撰組 (Q13.5_Reiwa)	○	○	○	○
NHK 党 (Q13.5_NHK)	○	○	○	○

Figure C.8 reports an exploratory analysis of respondents' reasons for trusting (or not trusting) the LDP in the 2024 survey. In the 2024 survey, we immediately followed up the trust question with an open-ended question asking respondents to explain their answer

with as much detail as possible.[6] We parsed the responses into Japanase words (tokens) using `RcppJagger` (Eshima and Yoshinaga, 2023) and counted the prevalence of certain keywords we picked.

We defined a "money and politics" topic as responses including the words , , , , , or (this last word is associated with the Unification Church). We defined an "execution/competence" topic as responses including the words , , , or . Finally, we defined an "inflation" topic as responses including the words , , , or . We arrived at this list through iterating through a keyword-assisted topic model (Eshima, Imai, and Sasaki 2024). The topic model produced similar results, but we present the counts-based measure here for simplicity and reproducibility.

The left panel shows that mentions of "money and politics" in some form are most prevalent among respondents who reported lower levels of trust in the LDP. The opposite pattern emerges for mentions of "execution/competence" (center panel). It is the more-trusting respondents who mention competence as a reason for their trust in the LDP. The right panel pulls out mentions of "prices" to assess whether inflation was related to trust attitudes. This topic is much less prevalent and noisy, but the correlation with trust is similar to the "money and politics" topic.

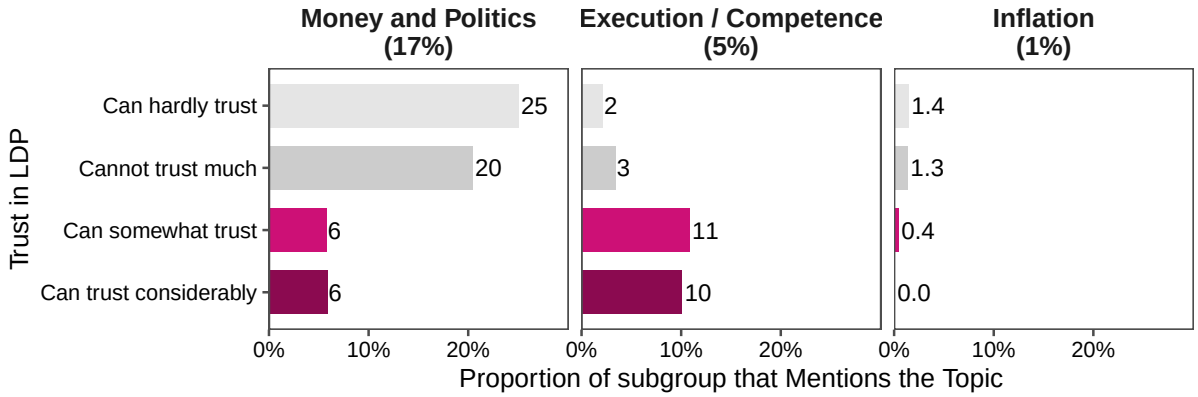
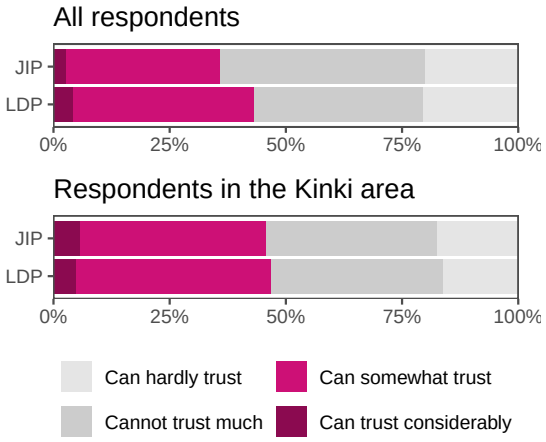


Figure C.8 – Open-ended Responses Explaining Trust in LDP This figure shows an exploratory categorization of keywords associated with respondents who reported varying levels of trust in the LDP in 2024.

Figure C.9 shows differences in reported trust and the valence advantage estimates for a regionally dominant party: the JIP. We use the 2021 election survey, as the JIP performed well in that election and was credited with competently managing the COVID pandemic (Pekkanen, Reed, and Smith 2023). Panel (a) shows the levels of trust for parties among all respondents (top), and just for respondents in the Kinki region where the JIP dominates (bottom). Panel (b) shows the Average Marginal Party Label Effect (AMPLE) of the JIP label among respondents in the Kinki region (in blue) and in other regions (in yellow). We code the Kinki region as the prefectures of Shiga, Kyoto, Osaka, Nara, and Wakayama.

[6] The question was: "

(a) Trust for Major Parties



(b) AMPLE of the JIP Label

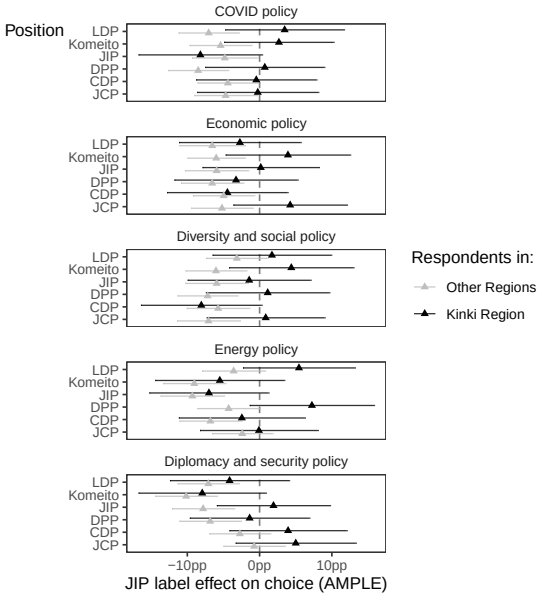


Figure C.9 – Subgroup Analysis of the Valence Advantage: JIP in Kinki
This analysis splits the sample in the 2021 survey to explore how trust varies for the regionally dominant JIP in Kinki. In the context of the 2021 election, the JIP was credited with competent management of the COVID pandemic, and enjoyed levels of trust similar to the LDP (a); and higher party-label effects (AMPLE) in the Kinki region compared to other regions (b).

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