How Unexpected Success Shapes Attitudes

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Abstract

This paper shows how socioeconomic expectations can be used as a benchmark to evaluate current outcomes. I argue that this relative evaluation affects satisfaction with the political system, redistributive preferences, and whether inequality is perceived as the result of a legitimate meritocratic process. To test this argument, I use data from the Danish Longitudinal Survey of Youth (N=3,151), which tracked a cohort born in 1954 from 1968 to 2004. This study presents data on socioeconomic expectations, realized outcomes, and political attitudes. I apply a dynamic panel model with two-way fixed effects to test the within-individual effect of going above expectations on attitudes. I find strong support that citizens update their beliefs about inequality and mixed support that citizens who fare better than their expectations become more content with the political system.

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Contents

1 Introduction

Political attitudes are evidently shaped by personal experiences. The experience of upward mobility may strengthen a belief that it is possible to get ahead in society by putting in the effort (Alesina, Stantcheva, and Teso 2018; Chinoy, Nunn, Sequeira, and Stantcheva 2023). Conversely, the experience of downward mobility may spur dissatisfaction with the political status quo, and destabilize faith that inequality is the result of a meritocratic process (Häusermann, Kurer, and Zollinger 2023; Kurer and Van Staalduinen 2022).

In this paper, I argue that socioeconomic expectations serve as a benchmark that citizens use to evaluate their outcomes. I focus on labor market aspirations and expectations of educational attainment. This relative evaluation of personal experiences can then be used to generally evaluate how unequal, fair, or meritocratic society is. If citizens surpass (disappoint) their expectations to attain a certain occupation, they are plausibly more (less) likely to believe that inequality in society is legitimate and the result of a meritocratic process. This is a contribution to the current literature on relative deprivation and status loss, that focuses on how citizens compare themselves relative to their peers or to their parents to evaluate their outcomes (Chinoy, Nunn, Sequeira, and Stantcheva 2023; Kurer and Van Staalduinen 2022; Hvidberg, Kreiner, and Stantcheva 2023; Ansell, Hjorth, Nyrup, and Larsen 2021; Im, Wass, Kantola, and Kauppinen 2023). Broadly construed, this literature argues that citizens use the performance of others as reference points to evaluate whether they have gotten their fair share of wealth, income, or status. Some papers go an additional step and argue that these reference points can serve as a proxy for personal expectations (Kurer and Van Staalduinen 2022). In this paper, I present a direct measure of expectations, I follow how citizens fare relative to these expectations, and how their attitudes update accordingly.

Leveraging a panel analysis that surveys a cohort of Danes from 1968 to 2010, I construct a measure that tracks how citizens fare relative to their expectations. The cohort was surveyed over 8 rounds, with a remarkable retention rate of 76%. The items in the survey vary substantially. In my main estimation, I focus on a set of recurring items in two waves

(1973 and 1976) to estimate the within-individual effect of faring better relative to one's expectations on attitudes. To my knowledge, this is the first study that is able to dynamically track the effect of socioeconomic expectations on political attitudes.

I find that individuals who fare relatively better than their expectations are less supportive of redistribution and are less satisfied with the political system. The findings on political satisfaction should be treated with some precaution, as they are sensitive to the exact model specification. I also find that citizens do not simply benchmark their expectations to the performance of their parents. Instead, the cohort seems to update their expectations according to the new possibilities offered. I find that there were an equal amount of citizens that disappointed their socio-economic expectations, as citizens that surpassed them.

Overall, these findings lend credibility to the argument that disappointment destabilizes faith in the political status quo (Häusermann, Kurer, and Zollinger 2023; Kurer and Van Staalduinen 2022), even in a period that can be characterized as the golden age of absolute upward social mobility (Heckman and Landersø 2022; Chetty et al. 2017). They also speak to the growing literature on how the experience of upward mobility affects belief in economic growth and the level of inequality in society (Alesina, Stantcheva, and Teso 2018; Chinoy, Nunn, Sequeira, and Stantcheva 2023).

2 Expectations and Attitudes

In an age marked by a decline in support for mainstream parties and the rise of challenger movements, a nascent literature on expectations, social mobility, and attitudes has risen to explain these electoral trends. An influential explanation argues that voters who have experienced a decline in social status turn to radical parties (Gidron and Hall 2017; Ballard-Rosa, Jensen, and Scheve 2022; Burgoon, Van Noort, Rooduijn, and Underhill 2019). The general mechanism is that voters expect to attain a certain status, and when deprived of it, they express their dissatisfaction with the political mainstream by supporting challenger parties. These expectations are set with reference to the performance of peers, parents, or social groups. In the German case, for instance, disappointed voters have been shown to support the radical left and right (Kurer and Van Staalduinen 2022). Kurer and Van Staalduinen 2022 go beyond a comparison to others, and argue that citizens reason about their status relative to their own personal expectations.

However, while this argument is persuasive in theory, there are empirical limitations to the existing work. One limitation is that expectations are approximated, and not measured directly. In the case of Kurer and Van Staalduinen 2022, they leverage parental socioeconomic status to proxy the socioeconomic expectations of their respondents. While they make a persuasive case that parental status is an important reference point that shapes expectations, they do not have a direct measure. More recent work has tried to overcome this limitation by surveying respondents about both their socioeconomic expectations and political preferences (Häusermann, Kurer, and Zollinger 2023; Im, Wass, Kantola, and Kauppinen 2023). Häusermann, Kurer, and Zollinger 2023 expand the scope of the expectations argument, by distinguishing between "aspirational" and "apprehensive" voters. Much of the literature on status discordance focuses solely on the negative sign, where Häusermann, Kurer, and Zollinger 2023 highlight that hopeful voters will be more supportive of the political mainstream. These voters, along with the absolute winners of advanced capitalistic democratic societies, constitute the core electorate of mainstream parties (Iversen and Soskice 2019). In a related recent paper, Im, Wass, Kantola, and Kauppinen 2023 argue that it is the expectation of social deprivation, and not the actual experience of social deprivation, which increases support for radical parties, running counter to Kurer and Van Staalduinen 2022. However, the limitation of both Im, Wass, Kantola, and Kauppinen 2023 and Häusermann, Kurer, and Zollinger 2023 is that their findings are cross-sectional, meaning that they cannot track the within-individual effect of disappointing expectations, which is the strength of Kurer and Van Staalduinen 2022.

What is therefore needed, is longitudinal data that can demonstrate the dynamic effect of expectation discordance and measure expectations directly. The Danish Longitudinal Survey of Youth contains several items to achieve this. The major limitation of this dataset is that I do not have respondents' party choice, but I have a range of political attitudes and preferences, that are related to contemporary debates. Next, the current literature on expectation or status discordance focuses overwhelmingly on the contemporary setting of lackluster social mobility and therefore disappointed expectations. Studying a different setting (a cohort born in 1954, surveying attitudes from 1968-2004) where expectations plausibly are surpassed, I may see the effect of unexpected success, if respondents hold modest expectations relative to their parents.

3 The Argument

My core argument is that citizens use their past expectations of outcomes as reference points to evaluate their current position. If a citizen expects to get a high education or a high-paying job, but disappoints this expectation, then the citizen will update their beliefs about inequality and their attached policy preferences.[1] To label both going above and below expectations, I will use the term expectation discordance.

The use of reference points is not novel, dating from the basic insights from prospect theory (Kahneman and Tversky 1979; Kahneman, Knetsch, and Thaler 1991; Olsen 2017). The novelty lies in using citizens' own stated expectations as a reference point. Other studies often use the performance of peers and parents as a reference point to evaluate outcomes (Hvidberg, Kreiner, and Stantcheva 2023; Kurer and Van Staalduinen 2022). The logic is that citizens select individuals with similar traits as themselves, and compare their outcomes to their own, which then leads to attitudinal changes. Expectations are plausibly formed

[1]For the moment being, I will use expectations to labor market and education interchangeably. As explained in section 4.2, my measure of job market aspiration is limited. This presents some theoretical limitations, as labor market and education outcomes are distinct concepts. In the logic of Iversen and Soskice 2001 we would want to know the skill-specificity of a respondent's labor market aspiration, to fully understand their redistributive demands. In further iterations using registry data, I will better be able to distinguish between two channels.

with reference to peers or parents. However, I will primarily focus on the use and not the formation of expectations.

3.1 Hypotheses

My first prediction is that expectation discordance may affect satisfaction with the political system. Citizens who get ahead of their expectations will be satisfied with the political system, and support the mainstream status quo, as they have benefited from the current economic and social configuration (Häusermann, Kurer, and Zollinger 2023). Conversely, disappointed citizens will attribute their failure to achieve their desired goal to the political system and will therefore become more dissatisfied (Kurer and Van Staalduinen 2022).

Hypothesis 1 (H1) *Citizens who fare better relative to their expectations are more satisfied with the political system.*

Next, expectation discordance may induce an individual to update their redistributive preferences. Surpassing educational expectations should lead to an update in redistributional preferences due to changes in labor market skill-specificity (Iversen and Soskice 2001). Citizens who acquire higher education will have more general skills, and are less prone to redistribute, as their skill profile makes them less sensitive to employment chocks (Iversen and Soskice 2001). Surpassing socioeconomic educational expectations should also update expectations of future income, and decrease support for redistribution as citizens expect a higher placement in the income distribution (Piketty 1995; Benabou and Ok 2001).

Hypothesis 2 (H2) *Citizens who fare better relative to their expectations believe less that inequality is too high.*

In addition, expectation discordance may affect beliefs about whether inequality is the result of a meritocratic process. The nexus between the experience of inequality and belief in meritocracy has been studied extensively (Solt et al. 2016; Mijs, Daenekindt, De Koster, and Van Der Waal 2022; Mijs 2021). When factoring in expectations, citizens who reason in a motivated way will polarize in evaluating how meritocratic society is in light of their expectation discordance (Kunda 1987; Taber and Lodge 2006). Citizens who surpass their expectations should be strong subscribers of meritocracy, in order to attribute their unexpected success to their own merit. Conversely, citizens who disappoint their expectations should disavow meritocracy and blame their relative failure on society at large. This shields disappointed citizens from the discomfort of having to confront their own shortcomings in evaluating their expectation discordance (Kunda 1987). Research on economic voting has forwarded similar arguments, where citizens attribute material improvements to their own effort, while citizens who experience decline blame the government (Larsen 2021). This asymmetry in evaluating outcomes in expectation discordance should lead to a polarization of attitudes in belief in meritocracy.

Hypothesis 3 (H3) *Citizens who fare better relative to their expectations are more likely to believe that inequalities are the result of a meritocratic process.*

Finally, there may be asymmetric effects of expectation discordance on beliefs and attitudes. An extensive literature on loss aversion has shown that negative experiences have stronger effects than positive experiences (Kahneman and Tversky 1979; Lau 1985; Kuziemko, Buell, Reich, and Norton 2014). In the context of expectation discordance, the effect of disappointing expectations may be stronger than surpassing them. This would mean that belief updating would only be prevalent in groups that disappoint their expectations, while citizens that surpass them will display weaker updating in beliefs. This mechanism implies an asymmetric response in expectation discordance.

Hypothesis 4 (H4) *Citizens who disappoint their expectations show stronger changes in attitudes than citizens who surpass them.*

In sum, I argue that citizens who surpass their expectations will be more content with the political system (H1), less supportive of reducing national inequalities (H2), and stronger believers in meritocracy (H3). In all of these hypotheses, I assume that these effects will be mirrored, meaning that disappointed expectations will have the opposite effect. I moderate my overall argument in H4, where I propose that effects may be stronger when citizens disappoint their expectations.

4 Analysis

In the following, I first present the structure of the panel data I am using. I then show how I have constructed my main independent variable, "Expectation Discordance". This is achieved by subtracting socioeconomic expectations from outcomes. Next, I present the main dependent variables of my study, which are items that capture satisfaction with the political system, redistributive preferences, and beliefs about meritocracy. Finally, I present my empirical strategy, where I leverage survey waves with recurring items to use a panel estimator with two-way fixed effects. In addition, I develop a dummy-variable approach to run cross-sectional estimates to elicit differences between going above and below expectations.

4.1 Data

The data was collected as part of a project to understand educational inequalities in Denmark (Jæger, Munk, and Ploug 2003). 152 school classes (about 4% of 7th graders in Denmark) were sampled to participate (Jaeger 2015). The sampling was based on a division of 45 different social strata, based on educational opportunities in the area, geography, and socioeconomic conditions, in order to collect a representative sample of the cohort. The study began when the cohort was in the 7th grade, approximately 14 years old. This grade was the highest mandatory level of schooling required in 1968, whereafter the cohort could enter the workforce directly or continue studying.

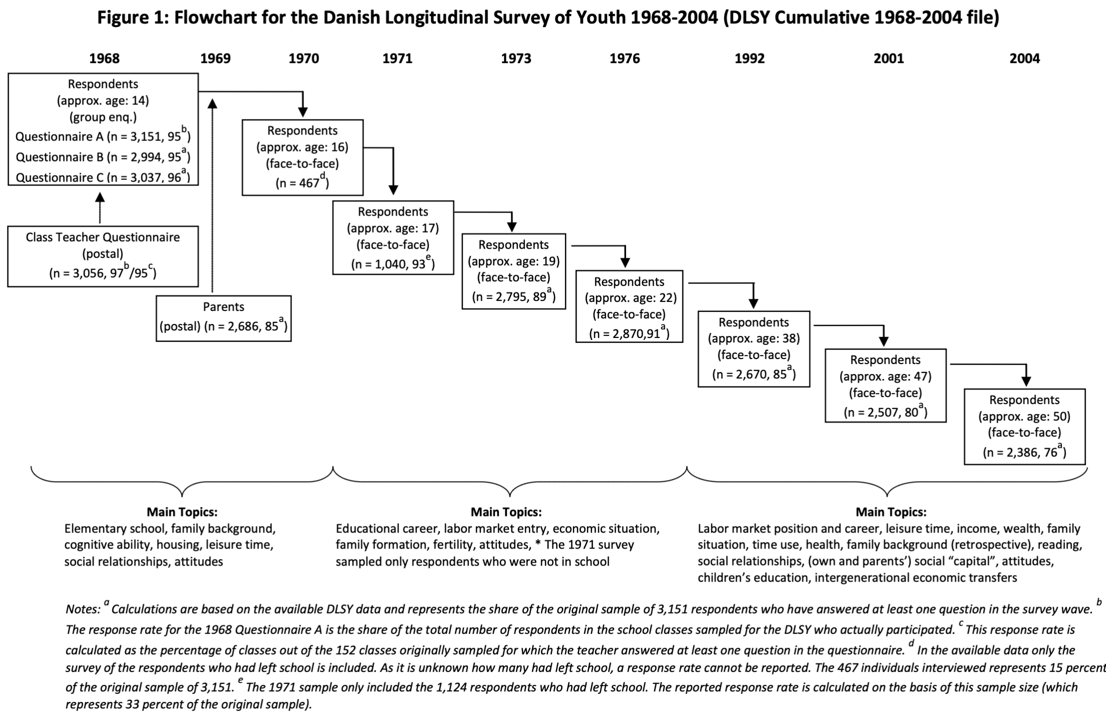

Figure 1: Panel data overview from Jæger 2015

As seen in figure 1, the retention rate was remarkably high over the full course of the study. 76% of the participants stayed throughout the entire project. The drop in response rates can partially be attributed to respondents moving out of the country or dying (Jaeger 2015). The anonymized data is publicly accessible in the Danish National Archives.[2]

4.2 Independent Variable: Expectation Discordance

My main independent variable is a measure of socioeconomic expectations relative to real outcomes. I measure this along two dimensions. One is an educational dimension, where respondents were asked what grade they expected to complete. I then take their realized educational level at the given year and subtract their expected grade to develop a measure of expectation to reality. This benchmarking method to create an independent variable by

[2]In further iterations, I aim to obtain the full data and link it to administrative records. The key variable that is anonymized in this data is which school participants belonged to. This means I can not cluster standard error to school class in this current iteration.

taking the differences between two measures has been developed in the study of economic voting, where the difference between international and national economic performance was used (Kayser and Peress 2012). The second is on their labor market aspirations, where I use the expected income from the most desired occupation, and compare it to their realized income. There are strengths and weaknesses in both measures.

On the educational measure, the strength of the measure is its transparency. I only need to make minor adjustments to the measures over the survey rounds to compare the expectations participants expressed in 1968 - when they were in the 7th grade - to their realized education in later survey rounds. Substantively, it captures to a large extent the mechanism of seeing how attitudes are updated when participants achieve more than they expected. Education is strongly tied to labor market performance, specifically in an era where access to tertiary education was limited (about 10% attended higher tertiary education), and a large part of the cohort did not achieve formal secondary education, resulting in lower-paid jobs. However, the effect of this variable is confounded by other mechanisms, that cannot be excluded. This is namely the socializing effect of education, which also affects beliefs and attitudes. One option is to control for educational level, but this would create estimation issues due to collinearity.

This is why I also present a measure for labor market aspiration. There are two challenges with this measure. The first is that respondents were not asked directly about their expected occupation, but the occupation they preferred from a list of 34 options. Aspirations are qualitatively different than expectations. While expectations reflect a probabilistic calculation, weighing between desire, ability, and opportunity, aspirations are in principle liberated from realism (Baird, Burge, and Reynolds 2008). However, it is not the case that all respondents chose high-status occupations. This may signal that there is a degree of realism reflected in the chosen occupation (see figure 8 in the appendix). A second challenge with the measure is comparing it to the outcome. The present data does not present the respondent's current occupation. The data is limited to the educational requirements of the occupation and how many subordinates the respondent has. Making a comparison between the required education and what education is required of the respondent's ideal job does not give me new information, as this in practice measures the educational discordance variable once again. In future iterations of this project, I will be able to obtain de-anonymized data and link it to the Danish registries. This will enable me to compare the respondent's actual job to their ideal job.

For this iteration, I choose to categorize their aspired occupation into three groups, where wages can be expected to be low, medium, or high. The advantage of this approach is transparency. The disadvantage is that respondents have a plethora of motives for choosing an ideal occupation, where wage is but one aspect. However, the survey presents items on how important wages are for the respondent in choosing an occupation. I can use this item to validate how much respondent values wages in their occupational preferences.

Dimension	**Measure of expectation/aspiration**	**Operationalization**	**Outcome**	**Operationalization**
Education	Expected highest attained school grade (1968)	Discrete measure of grade	Highest attained school grade at time	Present level of highest education
Labor market	Aspired occupation (1973)	Mean income level of occupation	Income	Present income level

Table 1: Construction of independent variable expectation to reality

In figure 2, I display the distribution of educational expectations relative to parental educational attainment and how respondents fare relative to their expectations in 1973 and 1976. Two points arise. First, respondents do not benchmark their educational expectations blindly to the highest level of education achieved by their parents. The overwhelming majority of respondents have higher educational expectations than what their parents attained. Respondents are thereby able to internalize the new opportunities in society into their expectations. This demonstrates that for the cohort I examine, a proxy-based on parental achievement would not capture actual expectations. Although a proxy-based approach may be reasonable in a contemporary setting where absolute social mobility is lower in education, this demonstrates that this assumption is not warranted in the time period I examine (as used by Kurer and Van Staalduinen 2022).

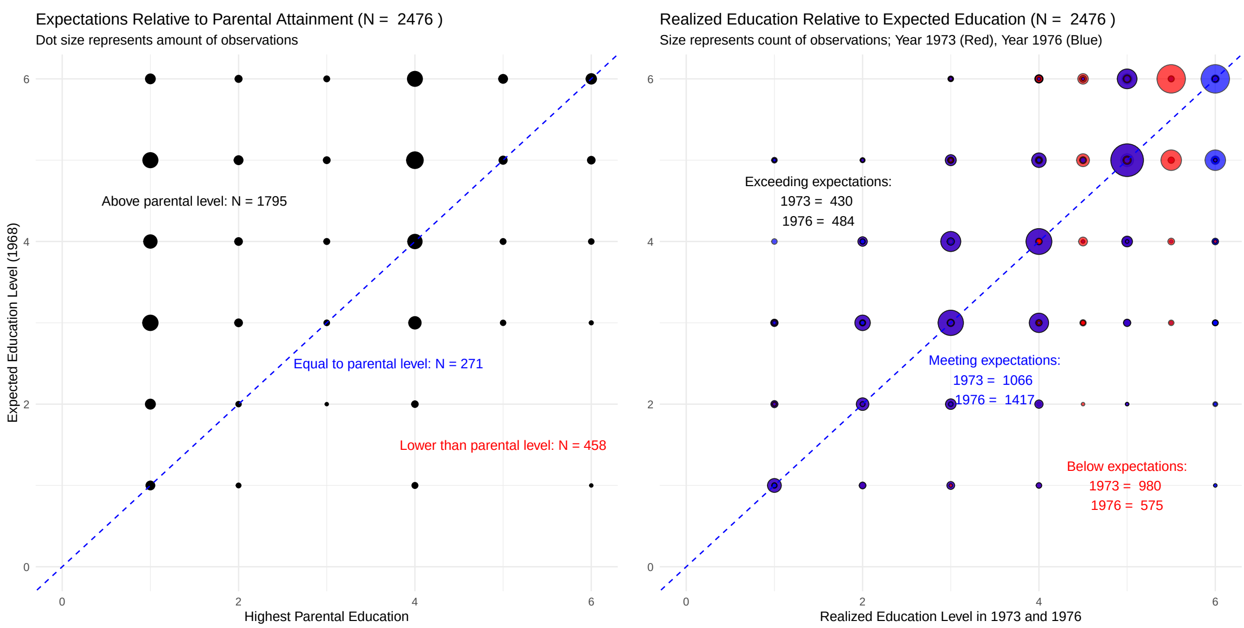

Figure 2: Left plot: Y-axis shows expected level of education set in 1968. X-axis shows the highest level of education attained by their parents. 45-degree line visualizes when expectations are equal to parental achievement.
Right plot: Y-axis shows the expected level of education set in 1968. X-axis shows the realized education level achieved in 1973 and 1976. 45-degree line visualizes when expectations are equal to realized education

Next, when seeing how respondents fare relative to their expectations, we can see that the expectation target respondents set was reasonable. Most respondents achieve their expected grade in 1976 when they are 22 years old, and there is an equal amount of respondents that go above and below their expectations. The right plot in figure 2 also visualizes the shift I will exploit in my within-individual analysis, where I see the effect of faring better relative to expectations from 1973 to 1976. I have coded the value of being in education as half the value of attaining the education. If a respondent is in higher upper secondary education (highest category), they are coded as 5.5, and when they complete it, they are coded as 6. The shift from 1973 to 1976 is therefore mainly driven by respondents finalizing their education. All else equal, this analytical choice creates a downward bias. If respondents are fully updating their preferences dynamically, then they will internalize their future preferences while in education (Piketty 1995; Benabou and Ok 2001). If this is the case, then we will see no effect of faring better in education on attitudinal change.

Finally, the validity of my measure depends on various assumptions. First, I use expectations set when respondents are 14 years old. This may seem early and therefore represent either an uninformed view or a weak preference. However, in the historical context, it is plausibly the most relevant year to survey educational expectations. This was the last year of mandatory schooling before respondents were set on different educational tracks. The next is that my use of expectations depends on a static assumption. Naturally, citizens update their expectations according to their current situation, and if asked to evaluate their expectations to outcomes retrospectively, their recollection of their expectations may be influenced by how they have fared. My approach mirrors Kurer and Van Staalduinen 2022 static assumption, as their parental proxy serves as a constant level of expectations that respondents compare their outcomes to. This may be a more stable source of expectations, but my measure represents a direct test of the theoretical mechanism. To validate that expectations are relatively stable, I use an item that asked respondents whether they were content with the length of their education in 1992 when respondents were 38 years old.

Table 2: Satisfaction with educational choice in 1992

	Dependent variable:
	Satisfied with educational length
Expectation Discordance (Education 1976)	0.042***
	(0.013)
Observations	2,003
R^2	0.005
Note:	*p<0.1; **p<0.05; ***p<0.01

As seen in table 2, there is a statistically significant positive relation between faring relatively better in education and evaluating educational choice positively later in life. This validation is not perfect, as a host of other factors may influence whether respondents are content with their education of choice, such as technological change or labor market performance. However, this validation does illustrate that expectation discordance has a meaningful influence on the evaluation of realized outcomes.

4.3 Dependent Variables: Satisfaction with the Political System, Redistributive Preferences and Meritocracy Beliefs

The main dependent variables consist of items from three survey waves: 1973, 1976, and 1992. The survey waves in 1973 and 1976 feature the only rounds where the survey items are identical. These are the rounds I leverage to apply a panel analysis approach, using time and unit fixed effects, that I present in section 4.5.

The items to measure satisfaction with the political system capture two dimensions. The first dimension is general satisfaction with society, and the second specifically refers to whether politicians do their best to attend to the interests of the electorate. These items capture my core concept of political satisfaction well and resemble similar items from the World Values Survey or the European Social Survey.

Table 3: Main items to measure satisfaction with the political system

1973 and 1976	**Scaling**
Society is fine as it is	1-4. Disagree strongly to agree strongly
Politicians do their best to attend to the people's interest	1-4. Disagree strongly to agree strongly

Next, the items to measure redistributive preferences are displayed in table 4. The ideal item would be if respondents were directly asked if politicians should reduce wage differences, which is a clear policy preference. The two items I have that serve as proxies are whether 1) wage differences are too large, and 2) whether the ordinary worker has enough influence on the jobl, 3) whether all people in Denmark are equal. These attitudes display general attitudes to inequality, that are plausibly closely correlated to actual redistributive preferences.

Table 4: Main items to measure inequality attitudes

1973 and 1976	Scaling
Wage differences are too large	1-3. Disagree strongly to agree strongly
Workers do not have enough influence	1-4. Disagree strongly to agree strongly
All people in Denmark are equal	1-4. Disagree strongly to agree strongly

Finally, I present my items to measure beliefs about meritocracy. Meritocracy is understood as a social system where advancements in society are given due to an individual's capabilities and merit, rather than their private connections or social background (Kim and Choi 2017). The items I use ask respondents what it takes to reach a prominent position in society, which captures my theoretical concept well. In table 5, I present my interpretation of each item. I categorize three items as clear expressions of meritocracy: hard work, intelligence, and education, which reflect capabilities and effort. A more critical interpretation of education might challenge this view (e.g. Bourdieu and Passeron 2005), but I take education as an expression of ability. Social connections and parental socioeconomic status express disbelief in meritocracy, as they do not express traits that demonstrate individual ability or effort. I categorize a third item as unclear, which is having "sharp elbows". This could be interpreted as an effort to reach the top and therefore aligned to meritocracy, or it could describe a trait where people gain an unfair advantage through illegitimate means. Due to this ambiguity, I label it as unclear.

Table 5: Main items to measure meritocratic beliefs

What are the most important conditions to reach a prominent position in society? (1992)	Meritocratic interpretation	Scaling
Intelligence	Supports	Disagree (1) to Agree (3)
Education	Supports	Disagree (1) to Agree (3)
Parent's SES	Challenges	Disagree (1) to Agree (3)
Social connections	Challenges	Disagree (1) to Agree (3)
Sharp elbows	Unclear	Disagree (1) to Agree (3)
Hard work	Supports	Disagree (1) to Agree (3)

4.4 Individual-level Controls

I add individual-level controls to factors that may plausibly affect expectations, personal outcomes, and attitudes. These include gender, social background, and general academic ability. Gender is a particularly important control in this setting, as labor market aspirations and education expectations were set substantially differently for women and men in the 1960s and 1970s, and gender, in general, is associated with differing political attitudes (Atkeson and Rapoport 2003; Eagly, Diekman, Johannesen-Schmidt, and Koenig 2004). General academic ability is measured by a standardized test, which was issued to the respondents after they finalized the survey in 1968. One set of controls I do not have access to yet, as this paper uses anonymized data, is geography and which school class the respondent belonged to. Geography is particularly important in this setting, as there were large differences between rural and urban schools, and this divide is one of the salient cleavages in Danish politics (Stubager, Hansen, Lewis-Beck, and Nadeau 2021). Furthermore, the lack of information on school classes does not allow me to cluster standard errors by class group. In further iterations, I will gain access to this data and incorporate these controls. However, I do have their class type, as classes were divided into "academic track", "mixed-track" and a "general track" at the time. I add these to my controls.

4.5 Empirical Strategy

My main empirical estimator relies on the two survey waves that field identical items (1973 and 1976). With this data, I deploy a panel regression strategy with unit and time-fixed effects. With two periods, this is similar to a first-difference estimation. This approach gives me a reliable estimate of the effect of faring better relative to expectations. However, this approach is mechanically limited in the sense that respondents can only improve relative to their expectations from 1973 to 1976. Once they acquire education, they cannot regress to a lower level of education. Therefore, I deploy a dummy-variable approach, where I analyze the data cross-sectionally, to see potential heterogeneous differences between disappointing and meeting expectations. I also employ this approach for analyzing the items that are only deployed once in the survey panel. My main OLS estimator is as follows:

$$Y_{it} = \beta EtR_{it} + \boldsymbol{\delta}\mathbf{x}_{it} + \alpha_i + Expectations_i + \gamma_t + \varepsilon_{it}$$

The independent variable is denoted by *EtR*, expressing the difference between the expected level of education or labor market outcome to realized outcomes. Coefficient β denotes the relation with Y caused by changes in *EtR* from the first to the second period. I control for educational expectations to keep them constant, and outcomes are the variable that drives change in the coefficient. Y_{it} is the dependent variable, expressing the change in attitudes in individual i at time t. δ is a vector of control estimates of control variables, that are shown in section 4.4. α_i represents individual fixed effects, and γ_t represents time-fixed effects. Finally, ε_{it} represents the error term.

I run the model using individual-level fixed effects, and then again with time-fixed effects. The two-way fixed model has been adopted as the norm to work with panel estimates, but Kropko and Kubinec 2020 argue that this specification lowers the interpretability and usefulness of the model. In my setting, the most appropriate choice is to focus on the individual-fixed effects with my controls, to give each respondent their own intercept. I also run models with two-way fixed effects to gauge how sensitive the results are.

Although the two-way fixed effects model is standard, it is not a panacea for robust inference. Critically, this approach relies on the assumption of linear additive effects (Imai and Kim 2021). This is a strong assumption given the nature of the independent variable, that both account for individuals becoming less disappointed (attaining more education, but not meeting their expectations), meeting their expectations, and exceeding their expectations. These can be thought of as three different effects, challenging the assumption of linear additive effects. However, this cumulative approach is used for maximizing statistical power and constitutes a first test of my theoretical predictions.

Next, to see whether potential effects are heterogeneous depending on whether respondents go above or below expectations, I construct a dummy approach to label what direction respondents have progressed in. In these regressions, I use a cross-sectional approach. The reference category is meeting expectations (value 0), and the dummy for going below expectations captures all negative values. The dummy for going above expectations captures all positive values. For these regressions, I apply my set of individual controls. These estimates should be treated illustratively to see the mean difference between groups, as I cannot credibly rule out unobserved confounders. I also use this approach for H3 on meritocratic beliefs, as these were only surveyed in 1992, which is why I cannot apply my panel analysis approach.

5 Results

I first present the results from my panel estimates on the survey waves that present identical items in 1973 and 1976. These encompass the items that test H1 on satisfaction with the political system and H2 on attitudes to inequality. I then present cross-sectional results, that present meritocratic attitudes to test H3 and whether effects are stronger for going below expectations to test H4.

5.1 Panel estimates

My first panel estimates test how expectation discordance affects satisfaction with the political system in table 6. My empirical expectation is that citizens who go above expectations will be more satisfied with the political system. Estimating the effect using unit-fixed effects, I find a statistically significantly positive relation. This supports H1, where I argue that citizens become more content with the political system when they surpass their expectations. However, when I add time-fixed effects, the results become insignificant. Therefore, the support for H1 is mixed.

Table 6: Satisfaction with the political system

	Dependent variable:			
	Society is fine as it is		Politicians listen to voters	
	(1)	(2)	(3)	(4)
Expectation Discordance (Education)	0.151***	0.056	0.124***	0.027
	(0.036)	(0.038)	(0.041)	(0.043)
Unit Fixed Effects	Yes	Yes	Yes	Yes
Time Fixed Effects	No	Yes	No	Yes
Observations	4,835	4,835	4,808	4,808
R^2	0.007	0.001	0.004	0.0002
Note:				*p<0.1; **p<0.05; ***p<0.01

Next, I present the effects of expectation on attitudes to inequality in table 7. Here, I have strong support for H2, where citizens oppose redistribution and update their beliefs about inequality when faring better relative to their expectations. Citizens are less likely to believe that wage differences are too large and that workers have too little influence. Conversely, they are more likely to believe that all people are equal in Denmark. With reference to the unit-fixed effects estimates, these estimates correspond to a 3.8 % (model 1), 2.1 % (model 3), and 3.9 % (model 5) change for every unit of education one performs better relative to one's expectations. The two first estimates are robust to the use of two-way fixed effects (models 2 & 4), while the last model is rendered insignificant when adding two-way fixed effects (model 6).

Table 7: Attitudes to Inequality

	Dependent variable:					
	Wage differences		Workers influence		All are equal	
	(1)	(2)	(3)	(4)	(5)	(6)
ED (Education)	-0.114^{***}	-0.075^{***}	-0.084^{**}	-0.112^{**}	0.154^{***}	0.010
	(0.024)	(0.026)	(0.041)	(0.044)	(0.040)	(0.041)
Unit Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes
Time Fixed Effects	No	Yes	No	Yes	No	Yes
Observations	4,823	4,823	4,806	4,806	4,834	4,834
R^2	0.009	0.004	0.002	0.003	0.006	0.00002
Note:				*p<0.1; **p<0.05; ***p<0.01		

In sum, these findings lend support to Kurer and Van Staalduinen 2022 that disappointment leads to a reduction in faith in the political mainstream. Whether a shift of attitude leads to a shift in voting behavior is outside the scope of this paper, as I do not have data on actual voting behavior. However, the 1970s was marked by the rise of anti-system parties. 1973 was the year of the Danish "earthquake election", where the anti-system "Progress Party" got nearly 16% of the vote in their first run. In this sense, there were political parties that opposed themselves to the political status quo and plausibly advanced on the sentiment of disappointment. Furthermore, these results add to arguments on how the experience of mobility affects attitudes to inequality and redistribution (Alesina, Stantcheva, and Teso 2018; Chinoy, Nunn, Sequeira, and Stantcheva 2023). Citizens who get ahead of their expectations seem to be less concerned with inequality levels, creating an electorate of aspirational citizens who see opportunities as equal for all (Häusermann, Kurer, and Zollinger 2023).

5.2 Cross-sectional estimates

Next, I present my cross-sectional estimates for beliefs about meritocracy in 1992 to address H3. My expectation is that expectation discordance will polarize faith in meritocracy. This pattern is not apparent in figure 3. On educational discordance, there are limited differences.

On expectation discordance on income, I only see pronounced differences from going above expectations, and the direction runs counter to my theoretical expectations. That is, people who surpass their labor market aspirations believe that social connections and parents' socioeconomic status matter relatively more than those who meet their expectations. What explains this pattern?

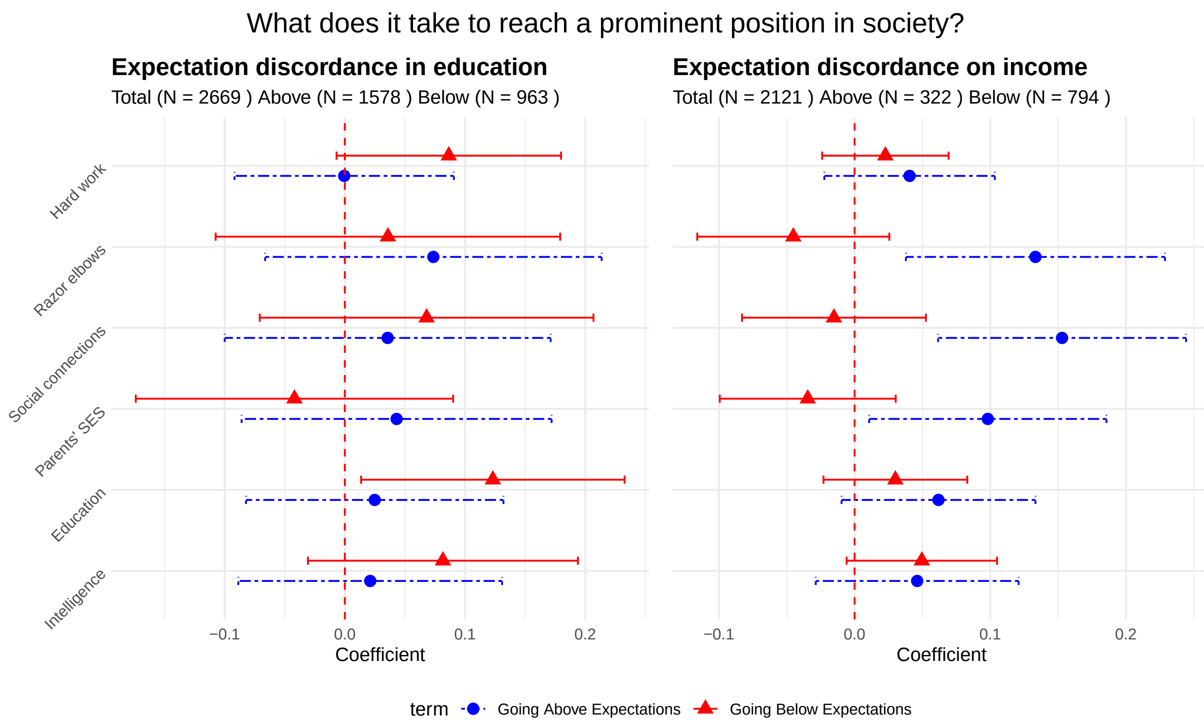

Figure 3: To the left: expectation discordance on education. Measured by taking the highest education the respondent achieved in 1992, and subtracting that from their expected education in 1968. To the right: expectation discordance on income. Aspired job from 1973 is put into three categories, to see whether the respondent has low, medium, or high-income aspirations (1-3). Then, I take their income level in 1992 and convert this to a 0-4 scale. 0 is very low income (below public transfer level, 100.000 kr a year) and 4 is very high income (more than 650.000 kr a year). Note that the lower N on wage discordance is due to that all respondents who did not wish to disclose their income were not included. Pre-treatment variables were included in both estimates

One explanation could be that this is a descriptive, and not affective item. In other words, respondents are not expressing an emotion, but knowledge about what it takes to reach a prominent position in society, where sophistication determines whether respondents answer correctly. If sophistication is related to exceeding labor market expectations[3], then this may

[3]Note that initial sophistication is controlled for, that is the respondent's general ability captured through

explain why exceeding expectations lowers belief in meritocracy. Another explanation could be that theoretically, going sufficiently above and below expectations both reduce belief in meritocracy. Thinking in a U-shaped distribution, those who have vastly outperformed their expectations may ascribe this to luck rather than their own effort. In this mental model, the appropriate comparison is not between the two ends of expectation discordance, but rather comparing expectation discordance to those who meet their expectations. This runs counter to a traditional model of self-serving motivated reasoning (Taber and Lodge 2006). However, it may be the more correct inference to draw from one's experience.

Next, I present cross-sectional results on the items I use in my panel estimates. I do this to address H4, where I want to understand whether the experience of disappointing expectations is stronger than surpassing them. I use my dummy-level approach to compare differences. As seen in figure 4, the relation runs the opposite way. The most marked differences are found in the groups that disappoint their expectations. However, these differences should be treated illustratively. Where my panel estimates display the additive effect of going above expectations, these results display the static differences in means. This result should also give pause to studies that survey expectations and attitudes cross-sectionally (Häusermann, Kurer, and Zollinger 2023; Im, Wass, Kantola, and Kauppinen 2023). Given that the relation has the opposite sign when I compare my cross-sectional estimates to my within-individuals estimates, this may explain why arguments based on cross-sectional estimates arrive at separate conclusions than those based on within-individual differences (e.g. Kurer and Van Staalduinen 2022 versus Im, Wass, Kantola, and Kauppinen 2023).

a standardized test in 1968. This does not exclude the possibility that respondents evolve cognitively relative to each other in the subsequent period.

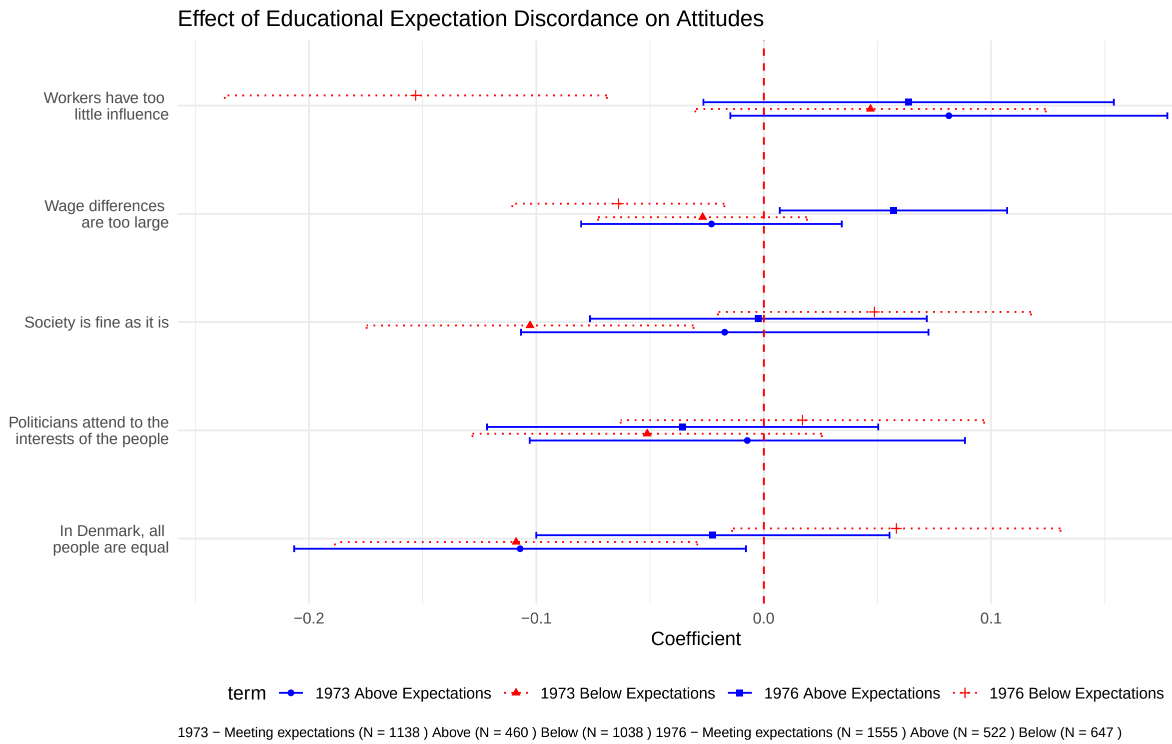

Figure 4: Cross-sectional estimates from the expectation to reality variable on education in 1973 and 1976. Pre-treatment variables were included for the two waves.

6 Discussion

So far, I have focused on how personal socioeconomic works as a reference point to evaluate socioeconomic outcomes. Bringing the literature on status loss and relative deprivation back in, there are alternative reference points that individuals can use to evaluate their experiences. One evident reference point is a comparison to parents, without an assumption that this is a proxy for personal expectations. Most respondents are performing much better than their parents in terms of income and education. Absolute social mobility peaked in Denmark for cohorts born in the 1960s and is therefore high for the cohort subject to this study (Heckman and Landersø 2022). Relative to parents, this cohort should be quite content. This is reflected in the data, where a large majority of respondents feel that they are doing better than their parents economically (see figure 5 in the appendix). Another reference point could be the performance of peers (Hvidberg, Kreiner, and Stantcheva 2023). Here, respondents are also overwhelmingly content with their conditions relative to their peers (see figure 6 in the appendix). This is more surprising, as a relative comparison within a cohort could ex ante be assumed to be normally distributed. A promising avenue for future research is to compare the relative weight of multiple reference points and demonstrate which triggers the largest attitudinal change.

Furthermore, the extent to which political and popular discourse makes certain reference points salient is another dimension to incorporate. In the contemporary setting, much focus is set on how political actors use nostalgic references to the 20th century, to spur discontent with the economic and political development in the 21st century (Gest, Reny, and Mayer 2018). Using this rhetoric, voters are given the impression that the generation that preceded them enjoyed more progress than they personally see. Another historical example of how political actors use reference points to trigger attitudinal change is President Ronald Reagan's reference to whether citizens felt they were better off than they were four years ago, making a personal comparison salient. This refers to a personal comparison, while other political actors may make references to the decline in the status of certain occupational groups to mobilize them politically (Park 2019). New work on what shapes Americans' beliefs about social mobility argues that popular representations of "Rags to Riches" narratives increase a belief in upward mobility in the American electorate, despite that mobility stagnating in the US (Kim 2023; Chetty et al. 2017). In an increasingly fractured media environment, citizens are also in an increasing fashion consuming different narratives of mobility and offered multiple reference points of success (Thal 2020).

Finally, there are some considerations to be had on how the effect of expectation discordance changes when material factors change. For instance, a fifth of the respondents I tracked *disappointed* their educational expectations. However, this disappointment may not have large material consequences in this historical setting, which marked the golden age for blue-collar workers (Iversen and Soskice 2019). The "Fordist" economy gave good industry jobs to employees without higher tertiary education. Today, where skill-biased technological change has exacerbated the returns to education and increased income inequality, expectation discordance in education may have larger effects on political satisfaction (Acemoglu and Autor 2011; Busemeyer and Iversen 2014). With the massive expansion of higher tertiary education and rapid development in the automation of white-collar jobs, we may also see citizens who become discontent, *despite* achieving their educational aspirations (Boix 2019). Such developments may undermine the support for advanced democratic capitalism, as the trust aspirational voters place in an improved future deteriorates (Häusermann, Kurer, and Zollinger 2023; Iversen and Soskice 2019).

7 Conclusion

In this paper, I have argued that unexpected success affects political satisfaction, redistributive preferences, and belief in meritocracy. I argue that individuals use past expectations to evaluate their current outcomes. Testing the additive effect of surpassing expectations in a panel estimate where I leverage the two waves that field identical items, I find that citizens who fare better relative to their expectations are more satisfied with the political system and less concerned with inequality.

Although this historical setting made expectational discordance plausibly less consequential, as the cohort was getting ahead relative to their parents and skill-biased returns on labor market outcomes were less pronounced. Despite this, I still see that disappointment makes citizens relatively less satisfied with the political system. This lends credibility to the effect of disappointment as a mechanism across temporal settings, which leads voters away from traditional parties.

Looking ahead, a fuller picture of how socioeconomic expectations affect political satisfaction and attitudes to inequality is warranted. One straightforward extension is to look at other longitudinal studies that track expectations, attitudes, and outcomes. These are sparse, and my use of the Danish Longitudinal Youth Study is therefore an important empirical contribution. The study has also been extended to follow the children of the cohort. A natural extension of my study is to see how socioeconomic expectations are transmitted to children and see whether expectation discordance leads to an update in what expectations parents transmit to their children. This would be a valuable contribution to the ongoing debate on how intergenerational mobility shapes political attitudes and redistributive preferences (Chinoy, Nunn, Sequeira, and Stantcheva 2023; Alesina, Stantcheva, and Teso 2018).

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8 Appendix

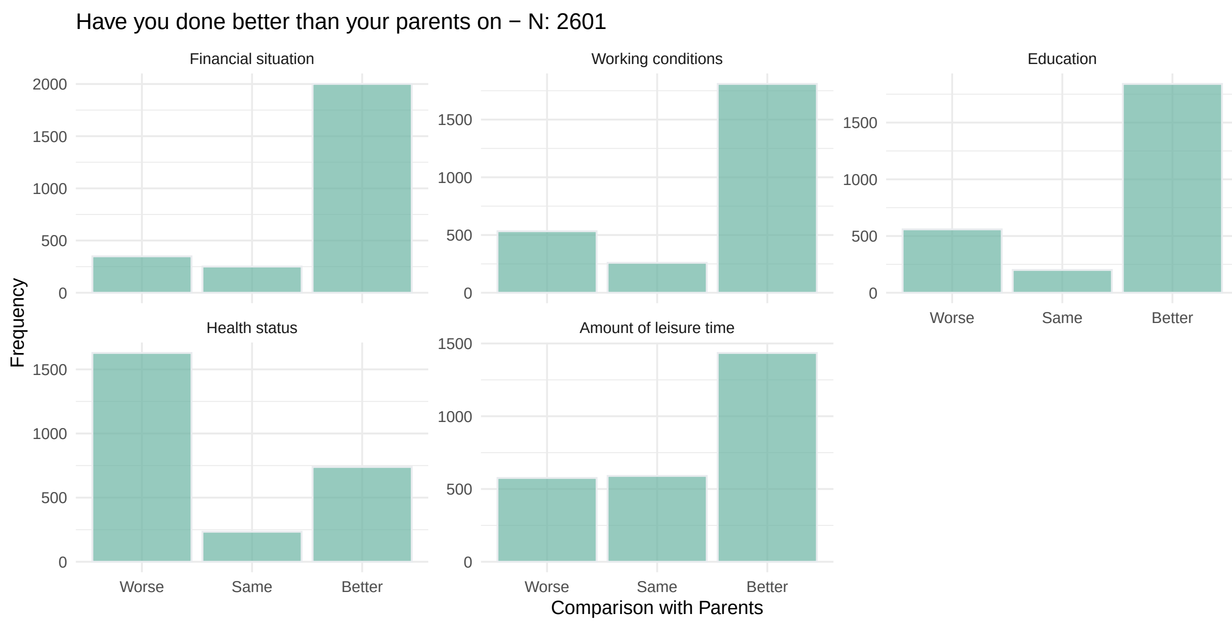
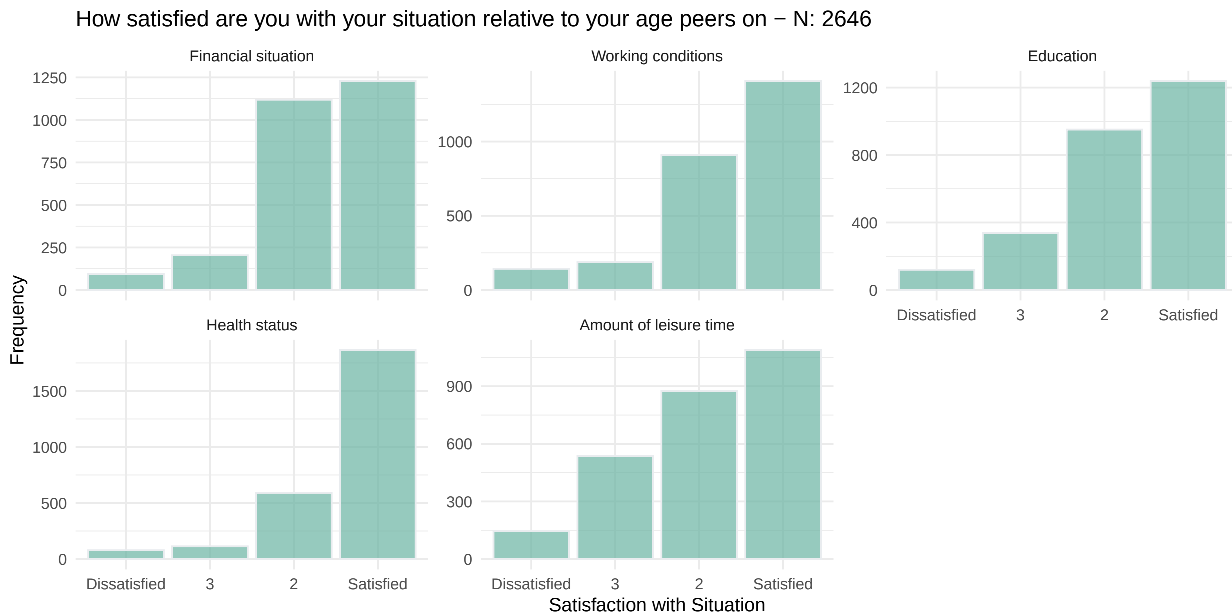


Figure 5


How satisfied are you with your situation relative to your age peers on − N: 2646
Financial situation
Working conditions
Education
Health status
Amount of leisure time
Frequency
Satisfaction with Situation
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Satisfied
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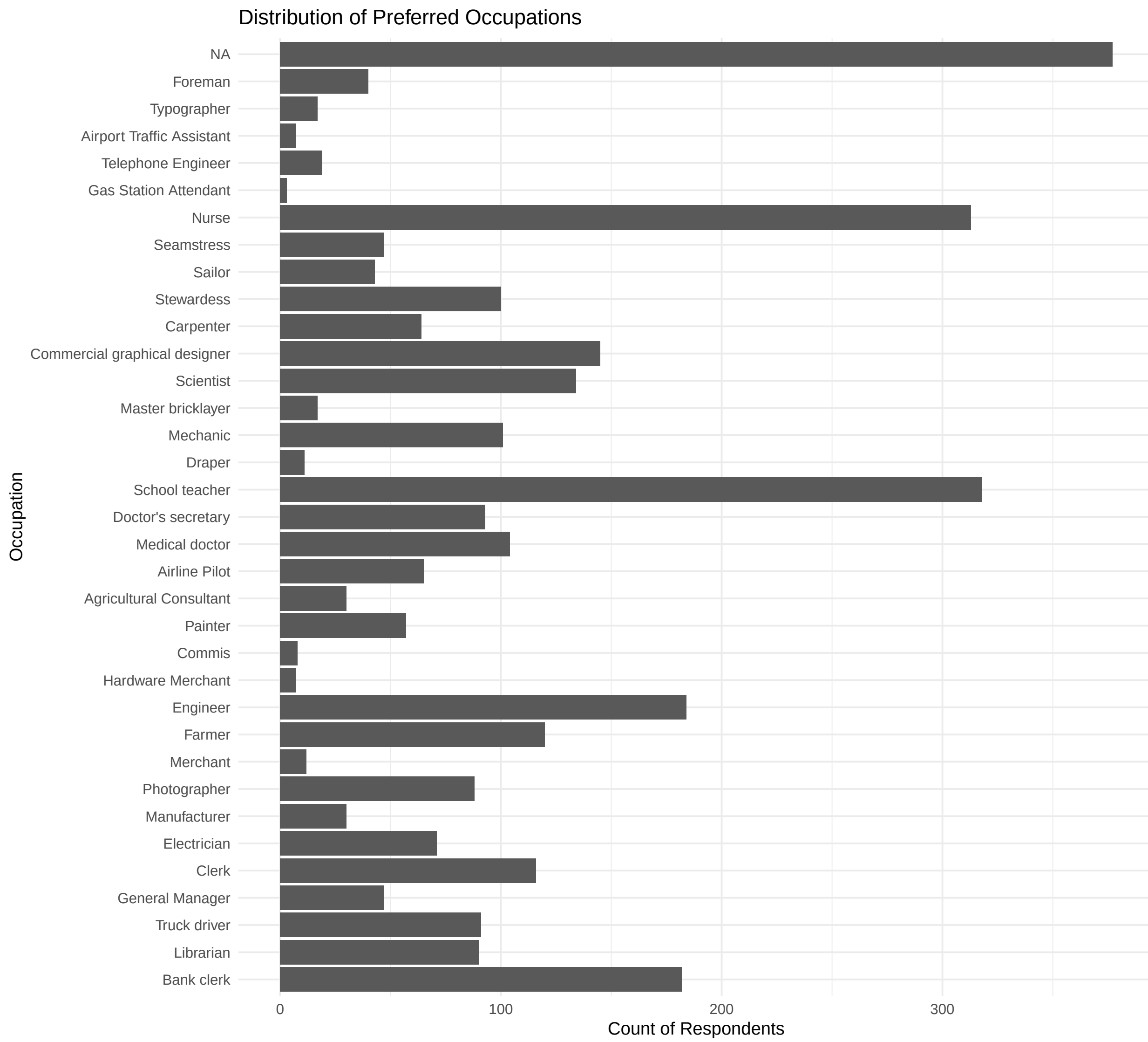
Figure 6



Distribution of Preferred Occupations
NA
Foreman
Typographer
Airport Traffic Assistant
Telephone Engineer
Gas Station Attendant
Nurse
Seamstress
Sailor
Stewardess
Carpenter
Commercial graphical designer
Scientist
Master bricklayer
Mechanic
Draper
School teacher
Doctor's secretary
Medical doctor
Airline Pilot
Agricultural Consultant
Painter
Commis
Hardware Merchant
Engineer
Farmer
Merchant
Photographer
Manufacturer
Electrician
Clerk
General Manager
Truck driver
Librarian
Bank clerk
Occupation
0
100
200
300
Count of Respondents

Figure 7

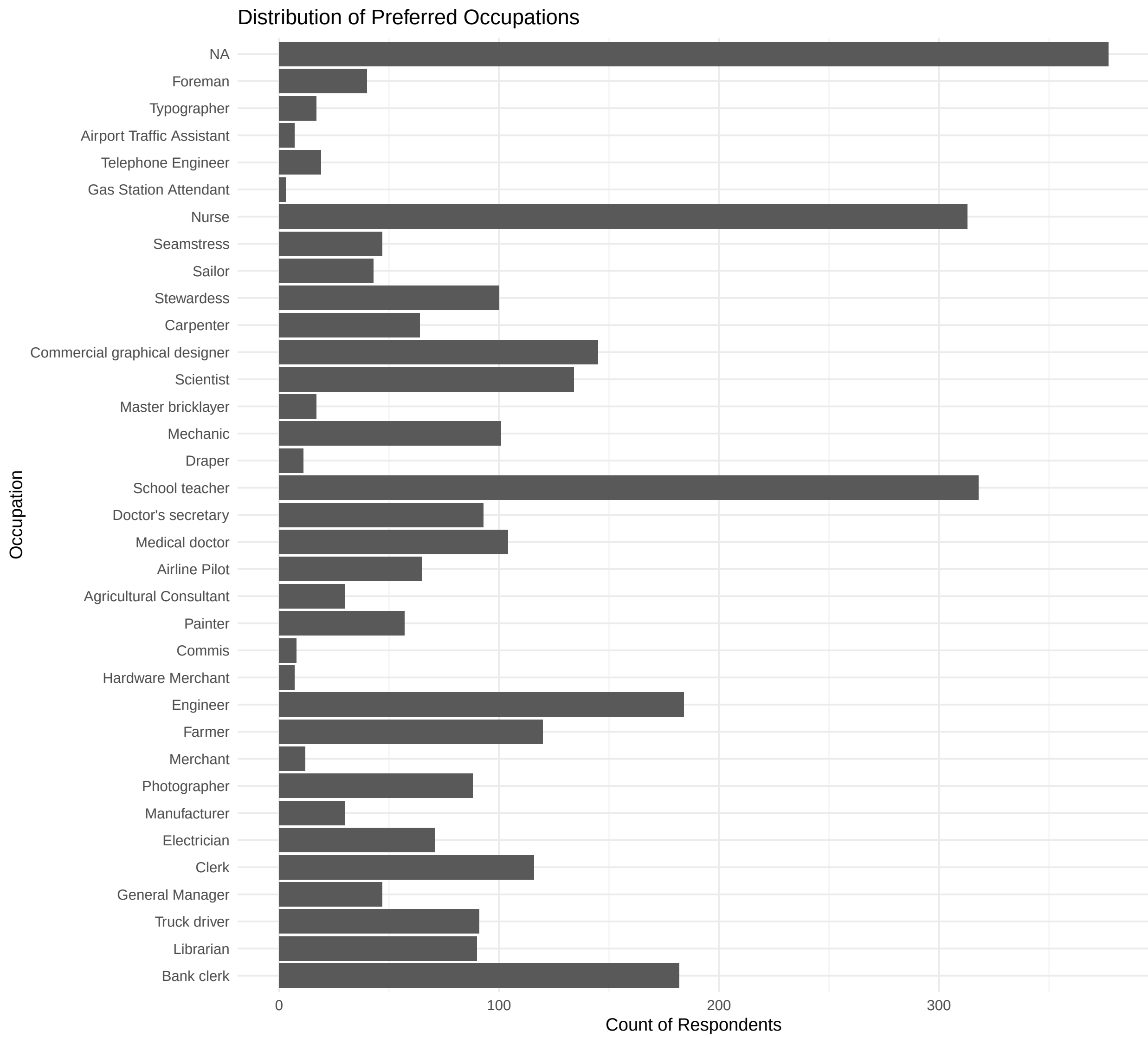

Distribution of Preferred Occupations
NA
Foreman
Typographer
Airport Traffic Assistant
Telephone Engineer
Gas Station Attendant
Nurse
Seamstress
Sailor
Stewardess
Carpenter
Commercial graphical designer
Scientist
Master bricklayer
Mechanic
Draper
School teacher
Doctor's secretary
Medical doctor
Airline Pilot
Agricultural Consultant
Painter
Commis
Hardware Merchant
Engineer
Farmer
Merchant
Photographer
Manufacturer
Electrician
Clerk
General Manager
Truck driver
Librarian
Bank clerk
Occupation
0
100
200
300
Count of Respondents

Figure 8