Good news for whom? The Pfizer/BioNTech vaccine announcement reduced political trust*

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Abstract

The announcement of Pfizer/BioNTech's COVID-19 vaccine success on 9 November 2020 led to a global stock market surge. But how did the general public respond to such good news? We report results of a nation-wide natural experiment in the US and the UK on how the vaccine news influenced citizens' government evaluations, anxiety, beliefs and elicited behaviors. While most outcomes were unaffected by the news, trust in government and elected politicians (and their competency) saw a significant decline in both countries. As the news did not concern the government, and the government did not have time to act on the news, our results suggest a dispositional response to positive news more likely to be explained by a form of the psychological mechanism of motivated reasoning. They also offer a novel insight regarding the association between trust in government and compliance with its policies: anxiety might explain both.

Keywords: trust in government, locus of control, anxiety, COVID-19 vaccine, good news, compliance
JEL codes: C90, D72, D84, D91, Z13

Introduction

Pfizer/BioNTech's announcement on 9 November 2020 that their COVID-19 vaccine was 90% effective triggered a global surge in stock markets. Actors in the markets plausibly adjusted their beliefs about future corporate earnings as a result of the announcement; noticeably so for those companies that had been most affected by the COVID-19 lockdowns as their share prices rose the most (1). In this paper, we are concerned with whether the general public adjusted their beliefs, attitudes or behavior in response to this good news. We answer this question using a natural experiment in the US and the UK. Our main result is that, although, as Pfizer suggested 'this was a great day for science and humanity', it was *not* a great day for government. Trust in government and elected politicians (and their competency) fell in both countries with the vaccine announcement. This is a new as well as a surprising result. It is new because, to our knowledge, the influence of positive news on trust in government and elected politicians has not been studied before. There is evidence on the effect of negative news. It is well known, for example, that at the outset of the COVID-19 pandemic, trust in government and support for incumbents rose (2; 3; 4; 5; 6). This rise has been variously interpreted as a 'rally round the flag' and a response to anxiety. There are similar results for the H1N1 flu (7) and for other disasters like tornados and floods –although the results are not always as clear (8). Good news, on the other hand, has not been studied in the same way. The result is surprising because, unlike the literature on the determinants of government trust where it is government actions and efficacy that cause changes in trust (9; 10), we find that trust in governments depends on something other than their actions, at least during COVID-19-like episodes. There is a large literature in psychology on how positive/negative news can cause positive/negative affect or mood changes in individuals with the result that individuals assess events and behave differently and usually in a manner congruent with their mood change (11). However, with the vaccine announcement, there was no congruence: the evaluation of government moved in the opposite direction (i.e., negative) to the likely change in affect from the (positive) announcement. Indeed, the same discordance

was observed after the onset of COVID-19 bad news when trust in government improved. Yet, whereas that initial improvement in the evaluation of government could have been related to the actions of government in the face of the pandemic, there was no change in our experiment in the evidential base on government actions from which to form judgments about trust and competence. The government and elected politicians had no time to do anything material, except applaud the discovery of an effective vaccine. The negative re-evaluation of government in both countries was, therefore, a pure psychological or dispositional response to positive news. In turn, this is an important insight for the interpretation of the apparent association between trust in government and compliance with its policies. We speculate that the psychological mechanism responsible for the negative change in the evaluation of government in our experiment is a form of motivated reasoning (12). COVID-19 created a major new source of uncertainty and anxiety. People's locus of (internal) control fell (13) and they needed to pin their hopes on something that could contain the new source of uncertainty and anxiety. They adjusted their beliefs, where possible, accordingly. Governments are a possible agent for controlling COVID-19 uncertainty and trust in government is a sufficiently subjective belief to admit adjustment. So, this might explain why trust in governments first rose. But when the vaccine was announced, people had something else to pin their hopes on and their need for trust in government, and hence their belief in it, declined. Insofar as this was the case, there is another possible explanation of the association between trust in government and the compliance with its policies. The usual interpretation is that trust explains compliance. The alternative possibility, suggested by the results of this paper, is that it is uncertainty and the attendant anxiety in decision making that drives both trust in government and compliance with its policies and, hence, explains their association at the beginning of the pandemic.

Design and methods

To determine the impact of the vaccine announcement, we added a wave to an online survey that we had conducted in the UK and the US the day and early morning before the vaccine was announced (see Supplementary Materials (SM) for details on the sample and design). This allowed us to take advantage of a natural experiment to identify the effect of highly salient positive news, with respondents in the first and second waves serving as, respectively, our control and treatment group. By relying on nation-wide surveys and a naturally occurring event, the external validity of the results is higher than in controlled (field and especially laboratory) experiments (14). Importantly, our event of interest was unexpected. Though some vaccine announcement was expected in late 2020, the timing was unknown, and the high level of effectiveness wholly unforeseen. The event was also extremely salient and covered in the news for weeks (see SM fig. S1). Hence, we can assume that respondents were exposed to the vaccine announcement. Nonetheless, we rerun our analyses on the subset of respondents that consume a lot of news (see SM table S8). The vaccine announcement did not coincide with other key events in the two countries: the results of the US presidential election of 3 November were known, though uncertainty remained in some states throughout the survey period, and a second UK lockdown had been announced on 1 November (and implemented from 5 November) (see 'Coincidental events' in the SM). Though natural experiments are not based on full randomization, we do consider the assignment to the two groups 'as good as random' (14), especially since, in our case, we newly recruited the treatment group based on the same set of quotas. Indeed, our two samples are fairly balanced (see Table S3). Nonetheless, in Table S7, we run our analyses on entropy-balanced data, where the distribution of the covariates among the control group mimics the distribution among the treatment group (15).

Results

Figure 1 illustrates our main result: it reports the coefficient of the treatment variable explaining trust in government and trust in elected politicians, where we also control for the influence of age, gender, education, income and party support. We first look at the effect of the vaccine announcement on trust in government and elected politicians for all our respondents. We then look specifically at respondents who are highly exposed to catching the virus as they are required to commute for work on an above average number of days per week, and at respondents who are in the risk group, as defined by government guidelines in the US and UK, due to age or pre-existing medical conditions. These sub-groups may benefit especially from the vaccine. Both in the US and the UK, we find that the vaccine announcement has a negative effect on trust in government and elected politicians. The coefficients for all respondents correspond to an average decrease in trust in government of about 28.6% in the US and 23.1% in the UK on a 4-point scale. This is the case, in both countries, when looking at all respondents, but becomes even stronger for respondents who are highly exposed in the US. Interestingly, those in the risk group – whom we would expect to be most sensitive to the vaccine announcement – show almost no reaction.

Fig. 1. Treatment effects of vaccine announcement
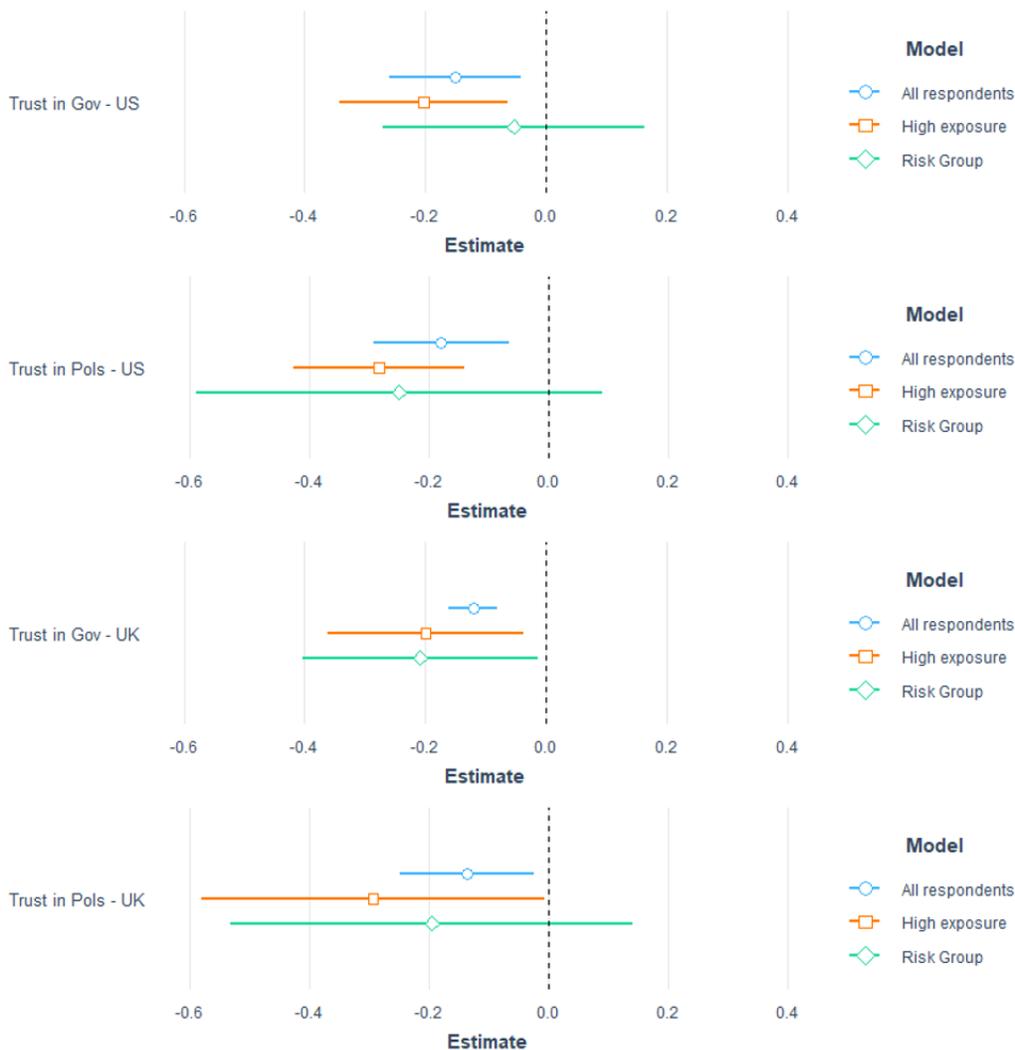
Table 1 reports the coefficient for the effect of the vaccine treatment on a full set of belief, attitude, and behavior variables in our experiment. There are three outcome variables that allow us to check whether our respondents process the information included in the vaccine announcement in a rational way. First, we ask them to rate the seriousness of COVID-19 as compared with the seasonal flu. Their relative assessments in the both the UK and the US do not change and since there is no reason to suppose that the vaccine – which affects catching

and transmitting the virus – will alter how serious it is compared with seasonal flu, this is the (rational) response we would expected. Second, we ask our respondents a willingness to pay question for an intervention that reduces their chances of dying from COVID-19. This generally falls with the vaccine announcement, as should be expected since the reference likelihood of dying from COVID-19 that will be changed by the intervention falls after the announcement. Finally, we have a consistency check on the beliefs of our respondents that comes from analyzing whether the vaccine announcement produces a change in their expectations about other people's compliance with government guidelines that is consistent with what they say about their own behavior in the aggregate in this respect. On balance, the vaccine news-treated respondents neither expect others to change their compliance nor suggest that their own compliance will change as a result of the vaccine announcement. The other results are notable for the absence of any other general significant effect from the vaccine announcement. In particular, our indicators of social capital are rarely influenced by the news. Indeed, people's level of generalized trust – which is closely related to political trust, except that the object is not political – was not affected at all. This throws into sharp relief the consistent finding with respect to the significant effect of the vaccine announcement on trust in government. Given that the vaccine news did not concern the government, what might underpin this effect?

Table 1. Treatment effects of the vaccine announcement

	United States			United Kingdom		
	All respondents	Highly exposed	Risk group	All respondents	Highly exposed	Risk group
Government assessment						
Trust in government	-0.147***	-0.202***	-0.063	-0.120***	-0.194**	-0.227**
	(0.050)	(0.065)	(0.104)	(0.018)	(0.073)	(0.091)
Trust in politicians	-0.176***	-0.287***	-0.276*	-0.132**	-0.289**	-0.204
	(0.052)	(0.064)	(0.162)	(0.046)	(0.121)	(0.151)
Government competency	-0.108*	-0.080	-0.010	-0.159**	-0.214	-0.255**
	(0.059)	(0.142)	(0.142)	(0.063)	(0.118)	(0.108)
Measures of anxiety						
Concern	0.127**	-0.026	0.091	0.041	0.014	-0.108
	0.055	0.080	0.105	(0.050)	(0.088)	(0.162)
Economic concern	0.076	0.044	-0.081	-0.089*	-0.111	-0.234**
	(0.049)	(0.090)	(0.087)	(0.041)	(0.083)	(0.089)
Beliefs about the world						
Seriousness	0.032	-0.009	0.041	-0.004	-0.047	-0.041
	(0.035)	(0.070)	(0.072)	(0.048)	(0.051)	(0.081)
Others follow guidelines	-0.100	-0.193**	-0.076	-0.001	-0.143	0.091
	(0.073)	(0.087)	(0.163)	(0.095)	(0.181)	(0.209)
Luck vs. effort	-0.058	-0.025	0.192	-0.205	-0.355	-1.153*
	(0.160)	(0.316)	(0.370)	(0.232)	(0.379)	(0.593)
Elicited behaviors						
Willingness to pay	-0.117	-19.988***	3.002	-11.805**	-10.155	-22.286
	(4.994)	(6.034)	(11.625)	(4.358)	(9.713)	(13.559)
Willingness to comply	-0.022	-0.117	0.155*	0.003	0.097	0.075
	(0.054)	(0.116)	(0.087)	(0.063)	(0.077)	(0.153)
Social capital						
Patience	-0.072	-0.000	0.334	-0.260	-0.227	-0.721
	(0.164)	(0.308)	(0.299)	(0.202)	(0.221)	(0.410)
Generalized trust	0.042	0.046	0.040	-0.013	-0.072	0.067
	(0.033)	(0.048)	(0.078)	(0.036)	(0.064)	(0.084)
Risk taking	-0.266*	-0.245	-0.626**	-0.044	0.211	0.004
	(0.147)	(0.222)	(0.300)	(0.168)	(0.206)	(0.369)
Dictator game sharing	0.058	0.292	0.061	-0.036	-0.043	-0.302
	(0.138)	(0.179)	(0.272)	(0.129)	(0.247)	(0.294)
Altruism	1.529	-27.555	26.995	-4.658	13.044	-12.140
	(12.500)	(16.402)	(36.181)	(10.963)	(18.477)	(16.704)
Observations	1,381	605	448	1,236	457	234

Notes: Each estimate comes from an individual linear or logistic regression. Trust in government ranges from 1-4, trust in politicians and government competency from 1-5 with higher values indicating a more positive assessment. Measures of anxiety range from 1 to 4 with higher values indicating more concern. Seriousness (1-4) captures the perceived seriousness of Covid-19 compared to the flu. Others follow guidelines (1-5) captures the perceived likelihood that others comply with government guidelines. Luck vs. effort (0-10) indicates whether income differences are perceived to result from luck (0) or from effort (10). Willingness to pay ranges from $/£0 to $260/£200 capturing the amount respondent i is willing to pay for a treatment to reduce own mortality from Covid-19. Willingness to comply (1-4) captures the self-reported likelihood to comply with guidelines. For all social capital variables, higher values indicate more patience (0-10), trust (0-1), willingness to take risks (0-10), dictator game sharing (0-10) and altruism (0-1000). Controls include gender, age, political affiliation, education and income. State- and region-clustered standard errors are in parenthesis. *** $p<0.01$, ** $p<0.05$, * $p<0.1$.

Politicians –and governments in particular– did not have time to act on the vaccine announcement; they could only associate themselves with the news (see 'Collateral events' in

the SM). We suggest that the results are more likely to be driven by a psychological mechanism. We conjecture that individuals' self-esteem or self image depends in part on their perceived self-efficacy (16) and that this, in turn, depends on an appropriate locus of control in their lives (13). People need a modicum of uncertainty in their world and anxiety about their decision-making if they are to derive a sense of self-efficacy from those decisions. Too much uncertainty about the world and decisions are fraught with anxiety and difficult to make. Too little uncertainty and the task of decision-making loses any anxiety; decision-making becomes too mechanical to be a potent source of self-esteem. From this perspective, an exogenous shock to the uncertainty of the world and the anxiety that attends decision-making, threatens people's sense of self-efficacy and they will, where possible, adjust their beliefs so as to preserve the requisite sense of a locus of control in their lives. This is a form of motivated reasoning in the sense that beliefs are adjusted to support the motive of self-esteem. It could explain why trust in government soared with the onset of the pandemic – a major exogenous injection of uncertainty and anxiety – and why trust in government then fell when the vaccine reduced that uncertainty and source of anxiety. There is some evidence in support of this uncertainty/anxiety balancing movement of beliefs in government because there is little evidence that the vaccine announcement changes our respondents sense of anxiety. Indeed, the only two significant coefficients in Table 1 with respect to our anxiety variables take opposite sign, the rest are not significantly different from zero. Likewise, there is no overall change in the perception of 'luck versus effort' in determining incomes with the vaccine announcement, suggesting little change in overall uncertainty. This is somewhat surprising given that our subjects show evidence of believing that future has brightened with the vaccine announcement (e.g., through the willingness to pay responses), but it is less surprising if the adjustment of the belief in trust in government was designed to provide a compensating opposite change so as to stabilize levels of anxiety and perceived uncertainty at the requisite level for self-esteem. In addition, we find evidence for this potential mechanism when we examine individual differences in trust among our respondents. In Figure 2, we

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run individual-level regressions on trust, and include an additional explanatory variable of 'concern for yourself and your family' as a proxy for individual anxiety. Again, we consider the same sub-groups and include the other controls. We also consider in the bottom two panels whether this anxiety variable helps predict individual compliance with government guidelines. We find that those who are most concerned about themselves and their family are also the ones who trust government the most. They are also the most likely to comply with government guidelines.

Fig. 2. Effect of anxiety on trust in government and compliance with COVID-19 guidelines

Notes: Each estimate comes from an individual linear or logistic regression. Trust in government ranges from 1-4 and trust in politicians from 1-5, with higher values indicating a more positive assessment. Anxiety ranges from 1 to 4 with a higher value indicating more concern. Controls include gender, age, political affiliation, education and income. Standard errors are clustered on regions (UK) or states (US).

Discussion

These results are the source of two contributions. First, there is a large literature in psychology and economics on how such positive/negative news can cause positive/negative affect or mood changes in individuals with the result that they process information and behave differently in a range of other social settings. These studies focus, for instance, on mood and the dictator game (17; 18; 19), mood and risk preferences (20; 21; 22; 23), mood and

time discounting (24; 20), and mood and public goods and trust games (25; 26; 11; 27). We contribute to this literature. Positive affect has been typically studied less often than negative affect and our results suggest caution in extrapolating any of the significant findings for negative affect in these decisions onto the domain of positive affect. We find little evidence that vaccine announcement affected key elements of social capital (i.e., generalized trust, risk preferences, discount rates, gifts in a dictator game or the propensity to contribute to charity). Second, unlike the current literature on the determinants of trust in government, we find that trust was unrelated to the actual actions of government. Trust in government changed as a result of psychological or dispositional response to the announcement among the public. We conjecture that the psychological mechanism is a form of motivated reasoning whereby beliefs are adjusted to support a requisite locus of control for decision-making to be a source of a sense of self-efficacy. There is some additional evidence in support of this interpretation in our experiment. Insofar as this was the case, then our results have the further implication that in the apparent association between trust in government and compliance with its policies, it is not trust that determines compliance; rather it is exogenous shocks to uncertainty and the associated anxiety in decision-making that cause both to move.

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Materials and Methods

Sample and experimental design

We conducted our online experiment using Qualtrics for the design of the study and Prolific Academic for the recruitment of participants. Prolific Academic is a web-based panel with about 100,000 participants. Participants on Prolific have been found to pay significantly more attention and provide responses of higher quality than those registered on mTurk (*29*).

Our quota-based sample was recruited between the 8th and the 22nd of November 2020. To generate samples for the US and the UK, we used the US Current Population Survey (*30*), the 2011 UK Census (*31*), and Scotland's Census 2011 (*32*). We excluded Northern Ireland from the survey. We created a total of 170 subgroups weighted based on age, gender, region and work status. Tables S1 and S2 report the total number of respondents per subgroup in the US and UK, respectively.

The average completion time of the full survey was 19.48 minutes and respondents earned on average £2.50 for their participation.

The full survey instrument that we used is available at the end of this appendix. The data and code used for the analysis will be made available via Harvard's Dataverse for replication purposes upon acceptance for publication.

Table S1. Respondents per subgroup - United States

	Employed (also incl. unemployed 65+)				Unemployed			
	Regions/divisions				**Regions/divisions**			
	Northeast	Midwest	South	West	Northeast	Midwest	South	West
Pre-treatment								
Female								
Age								
18-24	6	11	14	10	4	4	9	6
25-34	7	11	18	15	3	2	7	6
35-44	9	4	14	11	3	1	8	3
45-54	7	8	9	10	1	2	5	2
55-64	4	7	9	3	3	3	3	4
65+	9	12	26	14				
Male								
Age								
18-24	6	9	16	10	5	4	10	6
25-34	10	12	22	20	3	0	4	3
35-44	9	10	18	13	1	1	2	2
45-54	6	11	13	14	0	0	5	3
55-64	9	9	12	12	4	0	6	3
65+	5	7	16	8				
Post-treatment								
Female								
Age								
18-24	4	6	9	6	3	3	7	4
25-34	8	10	17	11	3	3	7	5
35-44	7	9	16	10	3	3	6	4
45-54	8	9	16	10	3	3	7	4
55-64	7	8	13	8	4	5	11	6
65+	15	17	30	17				
Male								
Age								
18-24	4	6	9	6	3	3	7	4
25-34	9	11	19	14	2	2	4	3
35-44	8	10	18	13	1	1	3	2
45-54	8	10	18	11	2	2	4	2
55-64	7	9	14	9	3	3	7	4
65+	12	14	24	15				

Table S2. Respondents by subgroup – United Kingdom

| | Employed (also incl. unemployed 65+) | | | | | Unemployed | | | |
| | Regions/divisions | | | | | Regions/divisions | | | |
	North	Midlands	South	Wales	Scotland	North	Midlands	South	Wales
Pre-treatment									
Female									
Age									
16-24	9	10	14	2	4	7	7	9	1
25-34	9	11	15	2	5	3	4	4	1
35-49	10	15	16	2	7	2	6	7	1
50-64	3	5	5	1	4	3	2	3	1
65+	11	9	6	3	5				
Male									
Age									
16-24	8	9	12	2	7	8	8	13	3
25-34	10	13	20	2	4	3	2	3	0
35-49	10	9	16	2	6	2	3	1	0
50-64	5	5	7	1	3	3	1	1	0
65+	13	19	21	4	7				
Post-treatment									
Female									
Age									
16-24	6	7	9	1	4	6	6	9	1
25-34	10	10	17	2	5	4	4	6	1
35-49	17	19	26	3	8	5	5	8	1
50-64	11	13	17	2	7	8	8	10	2
65+	20	21	27	4	7				
Male									
Age									
16-24	6	7	9	1	4	7	6	9	1
25-34	11	12	20	2	5	2	2	3	1
35-49	18	21	29	4	8	4	3	4	1
50-64	18	21	29	4	8	4	3	4	1
65+	15	17	21	4	5				

Balance

Though our respondents were not randomly assigned to the pre- and post-announcement groups, our assumption is that participation in one of the two groups is independent from the occurrence of the announcement (*15*). Table S3 presents balance tests for our key socio-demographic variables. These (t-)tests show that respondents in two groups were fairly similar, except for statistically significant differences in age (US and UK) and income and employment (UK only). In our main models, we control for gender, age, education and income, as well as for political affiliation as this is a key factor explaining evaluations of the (current) government.

Table S3. Balance tests

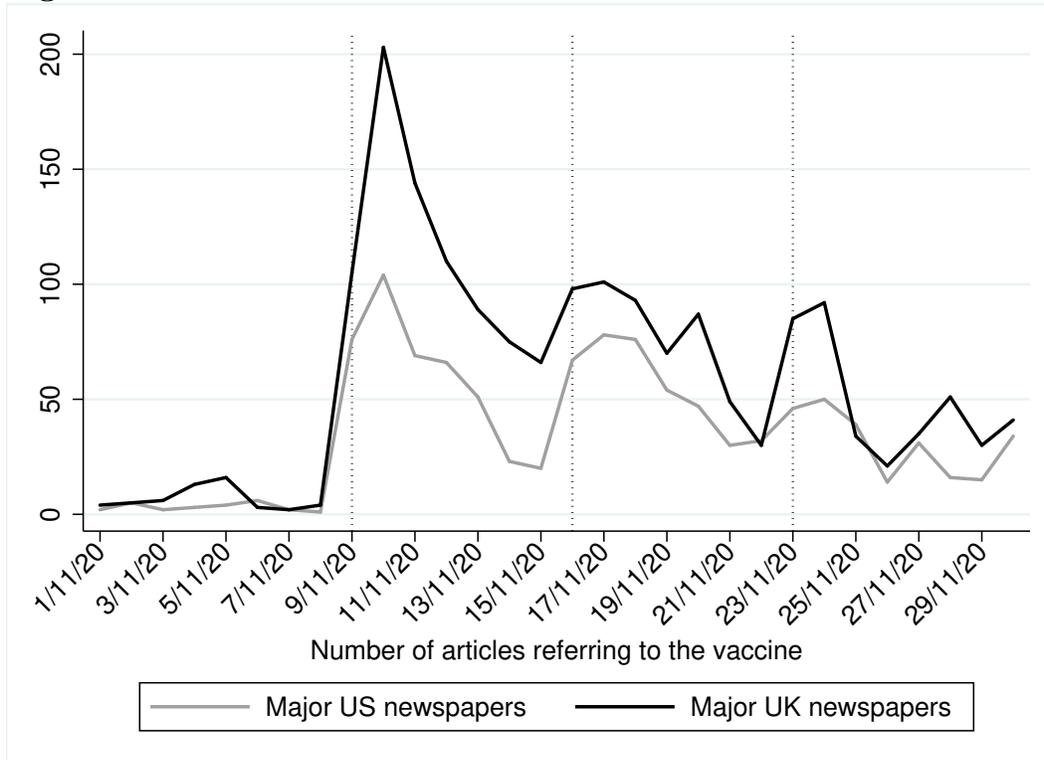|	United States			United Kingdom		
	Before	After	t-statistic	Before	After	t-statistic
Gender	0.49	0.52	-1.13	0.48	0.52	-1.12
	(0.50)	(0.50)	(1,344)	(0.50)	(0.50)	(1,216)
Age	40.62	46.46	-6.47***	39.90	44.93	-5.06***
	(16.44)	(16.94)	(1,372)	(17.84)	(16.87)	(1,232)
Education	3.71	3.75	-1.57	3.75	3.72	0.82
	(0.48)	(0.44)	(1,331)	(0.45)	(0.47)	(1,198)
Income	5.89	5.59	2.01**	4.25	3.78	3.67***
	(2.53)	(2.62)	(1,259)	(2.13)	(2.08)	(1,117)
Not in work	0.14	0.14	-0.00	0.13	0.22	-4.38***
	(0.35)	(0.35)	(1,379)	(0.33)	(0.42)	(1,234)

Notes: Table reports the mean values for the pre- and post-announcement samples. 'Gender' takes the value of 1 for female; 'age' runs from 18 to 89 (continuous); 'education' ranges from 1 to 4; 'income' ranges from 1 to 10; 'not in work' takes the value of 1 when people are not in paid work or on furlough. Asterisks indicate significant differences in mean values between samples from a Wald test of significance (with degrees of freedom in parentheses). Standard deviations are below the means, in parentheses. *** $p<0.01$, ** $p<0.05$, * $p<0.1$.

Salience of the event

Fig. S1 shows that there was a huge amount of attention for the vaccine in the main newspapers in the US and UK. The number of articles referring to 'vaccine' and 'Pfizer'

peaked on 10 November – the day after the Pfizer/BioNTech announcement – and stayed relatively high until late November, not only because of the initial announcement, but also because of subsequent announcements of vaccine success by Moderna (16 November) and Oxford University/AstraZeneca (23 November).

Fig. S1. Media attention in the US and the UK

Coincidental events

The Pfizer/BioNTech vaccine announcement did not coincide with other key (political) events. The week before our pre-treatment survey wave had seen several critical events. In the US, the 2020 Presidential Elections had taken place on 3 November, with the results taking a (relatively) long time to materialize. Joe Biden's win was announced by all major news networks on 7 November, even though some uncertainty about state-level results re-

mained throughout our survey period. The period did not see any concession by the sitting president, Donald Trump.

In the UK, a second nation-wide lockdown had been announced on 1 November, and had been in place since 5 November. Though it is, in principle, possible that frustration with the new lockdown built up over the days, and (only) found expression in post-announcement government evaluations, our evidence suggests this was not the case. Table S4 shows the impact of the vaccine announcement on citizens' assessment of three aspects of lockdown measures: their introduction, easing, and severity. The highest values on these variables reflect the most positive evaluations, while low values indicate that respondents either considered the measures too slow (too relaxed) or too quick (too severe). In the (locked-down) UK, post-announcement lockdown evaluations were not significantly more negative than pre-announcement evaluations, except for the evaluations of the introduction of lockdowns by the at-risk subgroup. By contrast, in the US, where no changes took place in (nation-wide) lockdown measures, evaluations among the post-announcement group were, in some cases, significantly more negative.

Table S4. Lockdown assessment

	United States			United Kingdom		
	All respondents	Highly exposed	Risk group	All respondents	Highly exposed	Risk group
Intro of lockdowns	-0.092*	0.006	-0.080	-0.044	-0.031	-0.256***
	(0.053)	(0.087)	(0.111)	(0.055)	(0.063)	(0.058)
Easing of lockdowns	-0.146***	-0.093	-0.154	-0.060	0.022	-0.004
	(0.035)	(0.080)	(0.104)	(0.082)	(0.099)	(0.096)
Severity of lockdowns	-0.096*	-0.044	-0.090	-0.042	0.037	-0.084
	(0.050)	(0.086)	(0.132)	(0.088)	(0.097)	(0.166)
Observations	1,381	605	448	1,236	457	234

Notes: Each estimate comes from an individual linear or logistic regression. Variables ranges from 1 to 3 with a higher value indicating a more positive assessment of the introduction, easing and severity of lockdown measures. Controls include gender, age, political affiliation, education and income. State- and region-clustered standard errors are in parenthesis. *** $p<0.01$, ** $p<0.05$, * $p<0.1$.

Collateral events

Though the Pfizer/BioNTech vaccine announcement was the key event in our survey period, it triggered 'collateral events' that are relevant for government evaluations. In particular,

while politicians were careful not to claim direct credit for the vaccine, they did respond in ways that were meant to reflect well on their own performance.

In the US, Vice-President Mike Pence immediately stated that the development of the vaccine had benefited from the administration's Operation Warp Speed Program; a claim that was later rejected by Pfizer/BioNTech (*33*). President Donald Trump's initial response was based on the same assumption that governments benefit from (good) vaccine news; yet, it took the form of fury with the timing of the announcement (just after the Presidential Elections), which meant that his chances of being re-elected had not been boosted (*34*). He changed his tone later that week by expressing high levels of optimism about the development of vaccine candidates and about the speed of the vaccines' roll-out (*35*).

Meanwhile, in the UK, politicians responded to the news by (cautiously) expressing high hopes for the future. Prime Minister Boris Johnson referred to the 'scientific cavalry', and said he was 'buoyantly optimistic about the prospects of this country next year' (*36*). Moreover, both the Prime Minister and Health Secretary Matt Hancock immediately started emphasising that they had already purchased 40 million Pfizer/BioNTech vaccine doses, that the UK's vaccine approval process would be efficient, and that UK citizens would be among the first to receive the vaccine (*37-39*). Finally, commentators clearly expected the news to have a positive effect on the government and prime minister. For instance, one headline read: 'The Covid-19 vaccine could be just what Boris needs to save his premiership' (*40*).

We should emphasize that if these 'collateral events' had impacted on government evaluations, the effect would have been the reverse; that is, we should have seen a *positive* rather than negative effect on the evaluations. Instead, despite these events, confidence in government, and politicians more generally, declined.

Empirical strategy

To estimate the treatment effect of the vaccine announcement we use two statistical forms - ordinary least squares (OLS) regressions and logistic regressions. We estimate the following

basic empirical model whereby Y_i is the vector of outcome variables, such as trust in government and elected politicians, δ_1 is the treatment effect, γ_i is a vector of controls and ϵ_i the error term:

$$Y_i = \beta_0 + \delta_1 vaccine + \gamma_i + \epsilon_i \tag{1}$$

Our vector of controls includes gender, age, income, education and party affiliation. Party affiliation is hereby of particular importance given that trust in government is likely related to whether one supports the governing party or not. All our main specifications include these controls as well as robust standard errors clustered on the regional level (US States and UK NUTS-2 areas). We do so given the varying spread of Covid-19 as well as the different lockdown measures in different regions/states.

Robustness checks

To ensure the robustness of our main findings we conduct a series of robustness checks. We first vary the clustering of our standard errors from state/region-level to hour-level. This is to account for the quickly moving news-cycle in the hours and days after the vaccine announcement. We then add state-/region-level fixed effects to test for the possibility that not just standard errors, but also coefficients may vary by state or region. Next, we rerun our main analysis, but use entropy balanced data to account for differences between the groups that might have resulted from non-random assignment. The variables we use in the creation of the new weight are: gender, age, education, income, and 'not in work'. Subsequently, we rerun our main analysis by party affiliation in both countries and by news consumption. Both factors potentially impact the observed treatment effects. Finally, we report the underlying regressions for Fig. 2 in the main text.

Alternative models of main treatment effects

Table S5 reports our main results with hour-clustered standard errors. We again look first at the effects of the vaccine announcement for all our respondents. We then look specifically at respondents who are either highly exposed to catching the virus as they are required to commute for work on an above average amount of days per week or who are in the risk group, as defined by government guidelines in the US and UK, due to age or pre-existing conditions.

Our main results remain the same as with region-clustered standard errors, with trust in government and trust in politicians being significantly lower post-vaccine announcement than prior to the announcement. We also find some evidence that government competency is assessed more negatively in the UK for all respondents, but particularly for those who are highly exposed. Apart from this significant treatment effect on government assessment, we do not find any consistent effect of the vaccine announcement on any of the other categories of variables.

Table S5. Treatment effects of vaccine announcement with hour-robust SEs

	United States			United Kingdom		
	All respondents	Highly exposed	Risk group	All respondents	Highly exposed	Risk group
Government assessment						
Trust in government	-0.146**	-0.199**	-0.061	-0.118***	-0.196***	-0.225***
	(0.057)	(0.082)	(0.103)	(0.036)	(0.052)	(0.061)
Trust in politicians	-0.174***	-0.277***	-0.270	-0.129*	-0.288***	-0.204
	(0.061)	(0.085)	(0.163)	(0.074)	(0.045)	(0.126)
Government competency	-0.105	-0.066	0.004	-0.161**	-0.218***	-0.264
	(0.067)	(0.079)	(0.146)	(0.066)	(0.067)	(0.154)
Measures of anxiety						
Concern	0.129**	-0.018	0.093	0.046	0.021	-0.103
	(0.061)	(0.063)	(0.081)	(0.062)	(0.081)	(0.084)
Economic concern	0.077**	0.050	-0.075	-0.090**	-0.113	-0.237*
	(0.036)	(0.050)	(0.077)	(0.041)	(0.071)	(0.132)
Beliefs about the world						
Seriousness	0.033	-0.006	0.042	-0.002	-0.046	-0.039
	(0.058)	(0.066)	(0.081)	(0.048)	(0.062)	(0.057)
Others follow guidelines	-0.097	-0.180**	-0.064	0.001	-0.136	0.072
	(0.084)	(0.079)	(0.175)	(0.064)	(0.141)	(0.153)
Luck vs. effort	-0.063	-0.040	0.180	-0.203	-0.350	-1.175***
	(0.146)	(0.277)	(0.398)	(0.184)	(0.311)	(0.402)
Elicited behaviors						
Willingness to pay	0.011	-19.349*	3.419	-11.497***	-10.203*	-21.208*
	(7.244)	(9.881)	(13.440)	(3.254)	(5.195)	(10.994)
Willingness to comply	-0.021	-0.111	0.158	0.008	0.099	0.077
	(0.056)	(0.080)	(0.107)	(0.053)	(0.079)	(0.109)
Social capital						
Patience	-0.064	0.030	0.359	-0.260	-0.225	-0.726*
	(0.177)	(0.271)	(0.386)	(0.180)	(0.216)	(0.357)
Generalized trust	0.044	0.052	0.045	-0.012	-0.069*	0.064
	(0.029)	(0.039)	(0.061)	(0.019)	(0.033)	(0.054)
Risk taking	-0.266**	-0.244	-0.620***	-0.052	0.208	-0.009
	(0.122)	(0.200)	(0.223)	(0.116)	(0.210)	(0.338)
Dictator game sharing	0.070	0.341	0.105	-0.052	0.208	-0.009
	(0.104)	(0.202)	(0.200)	(0.116)	(0.210)	(0.338)
Altruism	1.339	-27.745*	25.705	-4.625	13.173	-12.842
	(15.011)	(13.415)	(27.989)	(8.536)	(13.656)	(11.690)
Observations	1,381	605	448	1,236	457	234

Notes: Each estimate comes from an individual linear or logistic regression. Trust in government ranges from 1-4, trust in politicians and government competency from 1-5 with higher values indicating a more positive assessment. Measures of anxiety range from 1 to 4 with higher values indicating more concern. Seriousness (1-4) captures the perceived seriousness of Covid-19 compared to the flu. Others follow guidelines (1-5) captures the perceived likelihood that others comply with government guidelines. Luck vs. Effort (0-10) indicates whether income differences are perceived to result from luck (0) or from effort (10). Willingness to pay ranges from $/£0 to £200/$260 capturing the amount respondent i is willing to pay for a treatment to reduce own mortality from Covid-19. Willingness to comply (1-4) captures the self-reported likelihood to comply with guidelines. For all social capital variables, higher values indicate more patience (0-10), trust (0-1), willingness to take risks (0-10), dictator game sharing (0-10) and altruism (0-1000). Controls include gender, age, political affiliation, education and income. Hour-clustered standard errors are in parenthesis. *** p<0.01, ** p<0.05 , * p<0.1.

Table S6 reports our main results with hour-clustered standard errors and additional region-/state-level fixed effects. We again look first at the effects of the vaccine announcement

for all our respondents and then at those who are highly exposed or self-identity as being in the risk group.

We again find strong evidence for our main finding. Trust in government and trust in politicians is significantly and negatively affected by the vaccine announcement. There is again also some evidence for a more negative assessment of government competency in the UK. Apart from our main treatment effect, we also find a significant reduction in the willingness to pay of respondents in the UK and highly exposed respondents in the US.

Finally, Table S7 presents our main results with weights based on entropy balancing. The results are highly similar to those presented in Table 1.

Main treatment effects by party affiliation

Table S8 reports our main results by party affiliation. For this specification, we only look at Democrats and Republicans in the US and Labour and Conservative voters in the UK. Our main treatment effects are now not significant anymore, with the exception of Democrats in the US, which is most likely due to the reduced sample size as the sign and size of the coefficients remains similar to the previous specifications. We additionally report a very high reduction in willingness to pay for Labour voters in the UK exclusively.

Main treatment effects by news consumption

Table S9 reports our main results by news consumption. For this specification, we divide our respondents into those who consume a large amount of news and those who do not. To do so, we use question D15 in the UK and D16 in the US. Respondents who indicated that they consume more than 1hr of news per day are classified as "high news consumers", everyone else is classified as a "low news consumer". As the table reports, our main result is primarily driven by high news consumers in the US and by low news consumers in the UK. This is somewhat surprising. Given that we control for party affiliation in all our specifications

Table S6. Effect of vaccine announcement with state-/region-FEs

	United States			United Kingdom		
	All respondents	Highly exposed	Risk group	All respondents	Highly exposed	Risk group
Government assessment						
Trust in government	-0.133***	-0.198***	0.023	-0.121***	-0.201***	-0.194***
	(0.047)	(0.069)	(0.075)	(0.032)	(0.052)	(0.066)
Trust in politicians	-0.186***	-0.235**	-0.333**	-0.138**	-0.301***	-0.143
	(0.067)	(0.096)	(0.150)	(0.066)	(0.058)	(0.127)
Government competency	-0.114	-0.068	0.008	-0.156**	-0.216**	-0.179
	(0.074)	(0.084)	(0.160)	(0.067)	(0.080)	(0.146)
Measures of anxiety						
Concern	0.178***	-0.027	0.182*	0.043	0.038	-0.154
	(0.057)	(0.089)	(0.091)	(0.064)	(0.080)	(0.100)
Economic concern	0.069**	0.003	-0.036	-0.091**	-0.117	-0.252*
	(0.028)	(0.039)	(0.067)	(0.040)	(0.074)	(0.134)
Beliefs about the world						
Seriousness	0.026	-0.046	0.030	-0.005	-0.047	-0.055
	(0.054)	(0.078)	(0.077)	(0.048)	(0.053)	(0.050)
Others follow guidelines	-0.128	-0.221***	-0.246*	-0.007	-0.162	0.110
	(0.091)	(0.071)	(0.126)	(0.061)	(0.124)	(0.162)
Luck vs. effort	-0.113	-0.075	-0.061	-0.191	-0.328	-1.223**
	(0.197)	(0.322)	(0.532)	(0.173)	(0.350)	(0.474)
Elicited behaviors						
Willingness to pay	-0.023	-14.979***	8.596	-11.456***	-11.066**	-25.216**
	(5.563)	(4.451)	(13.101)	(3.561)	(4.327)	(11.077)
Willingness to comply	-0.014	-0.115	0.157	0.000	0.089	0.086
	(0.067)	(0.107)	(0.149)	(0.051)	(0.074)	(0.085)
Social capital						
Patience	-0.172	-0.162	0.129	-0.258	-0.122	-0.689*
	(0.164)	(0.304)	(0.414)	(0.163)	(0.197)	(0.357)
Generalized trust	0.033	0.028	0.011	-0.016	-0.082**	0.070
	(0.026)	(0.042)	(0.098)	(0.020)	(0.033)	(0.063)
Risk taking	-0.295***	-0.188	-0.530**	-0.062	0.238	-0.185
	(0.085)	(0.183)	(0.195)	(0.112)	(0.156)	(0.340)
Dictator game sharing	0.058	0.297	-0.043	-0.013	-0.072	-0.260
	(0.072)	(0.183)	(0.283)	(0.105)	(0.258)	(0.313)
Altruism	-10.726	-30.234**	19.971	-4.617	10.266	-14.084
	(14.890)	(11.053)	(24.624)	(7.954)	(12.281)	(15.540)
Observations	1,381	605	448	1,236	457	234

Notes: Each estimate comes from an individual linear or logistic regression. Trust in government ranges from 1-4, trust in politicians and government competency from 1-5 with higher values indicating a more positive assessment. Measures of anxiety range from 1 to 4 with higher values indicating more concern. Seriousness (1-4) captures the perceived seriousness of Covid-19 compared to the flu. Others follow guidelines (1-5) captures the perceived likelihood that others comply with government guidelines. Luck vs. Effort (0-10) indicates whether income differences are perceived to result from luck (0) or from effort (10). Willingness to pay ranges from $/£0 to £200/$260 capturing the amount respondent i is willing to pay for a treatment to reduce own mortality from Covid-19. Willingness to comply (1-4) captures the self-reported likelihood to comply with guidelines. For all social capital variables, higher values indicate more patience (0-10), trust (0-1), willingness to take risks (0-10), dictator game sharing (0-10) and altruism (0-1000). Controls include gender, age, political affiliation, education and income. Hour-clustered standard errors are in parenthesis. *** $p<0.01$, ** $p<0.05$, * $p<0.1$.

this cannot be related to respondents with either political affiliation consuming more or less

news.

Table S7. Treatment effects, with entropy balanced data

	United States			United Kingdom		
	All respondents	Highly exposed	Risk group	All respondents	Highly exposed	Risk group
Government Assessment						
Trust in government	-0.131***	-0.191***	-0.037	-0.110***	-0.170*	-0.201**
	(0.049)	(0.063)	(0.094)	(0.027)	(0.085)	(0.082)
Trust in politicians	-0.160***	-0.276***	-0.254*	-0.118**	-0.237*	-0.159
	(0.048)	(0.066)	(0.149)	(0.051)	(0.123)	(0.155)
Government competency	-0.104*	-0.095	-0.030	-0.217***	-0.219*	-0.331**
	(0.056)	(0.146)	(0.138)	(0.060)	(0.114)	(0.119)
Measures of anxiety						
Concern	0.139**	0.002	0.113	0.042	0.036	-0.110
	(0.056)	(0.080)	(0.107)	(0.041)	(0.088)	(0.131)
Economic concern	0.075	0.048	-0.070	-0.081*	-0.115	-0.154
	(0.047)	(0.088)	(0.084)	(0.044)	(0.090)	(0.100)
Beliefs about the world						
Seriousness	0.034	0.006	0.035	0.017	-0.008	-0.004
	(0.034)	(0.069)	(0.071)	(0.045)	(0.045)	(0.082)
Others follow guidelines	-0.092	-0.201**	-0.033	-0.017	-0.152	0.026
	(0.070)	(0.086)	(0.164)	(0.101)	(0.175)	(0.232)
Luck vs. effort	-0.116	-0.049	0.136	-0.168	-0.344	-0.718
	(0.157)	(0.323)	(0.368)	(0.194)	(0.341)	(0.547)
Elicited behaviors						
Willingness to pay	-0.472	-18.657***	0.802	-10.902*	-8.099	-23.054*
	(4.638)	(5.871)	(11.317)	(5.305)	(9.625)	(10.411)
Willingness to comply	-0.023	-0.121	0.157*	-0.011	0.101	-0.002
	(0.054)	(0.118)	(0.082)	(0.056)	(0.082)	(0.128)
Social capital						
Patience	-0.067	-0.012	0.462	-0.223	-0.206	-0.770*
	(0.160)	(0.309)	(0.287)	(0.200)	(0.227)	(0.347)
Generalized trust	0.054	0.063	0.052	-0.010	-0.062	0.037
	(0.033)	(0.049)	(0.081)	(0.036)	(0.072)	(0.077)
Risk taking	-0.293**	-0.273	-0.610**	-0.104	0.178	0.135
	(0.144)	(0.220)	(0.300)	(0.158)	(0.237)	(0.379)
Dictator game sharing	0.049	0.267	0.081	-0.065	-0.037	-0.277
	(0.135)	(0.177)	(0.262)	(0.118)	(0.202)	(0.240)
Altruism	2.915	-24.990	37.738	-9.876	3.385	-11.350
	(11.044)	(15.908)	(29.839)	(8.046)	(19.966)	(16.600)
Observations	1,381	605	448	1,236	457	234

Notes: Each estimate comes from an individual linear or logistic regression. Trust in government ranges from 1-4, trust in politicians and government competency from 1-5 with higher values indicating a more positive assessment. Measures of anxiety range from 1 to 4 with higher values indicating more concern. Seriousness (1-4) captures the perceived seriousness of Covid-19 compared to the flu. Others follow guidelines (1-5) captures the perceived likelihood that others comply with government guidelines. Luck vs. Effort (0-10) indicates whether income differences are perceived to result from luck (0) or from effort (10). Willingness to pay ranges from $/£0 to $260/£200 capturing the amount respondent i is willing to pay for a treatment to reduce own mortality from Covid-19. Willingness to comply (1-4) captures the self-reported likelihood to comply with guidelines. For all social capital variables, higher values indicate more patience (0-10), trust (0-1), willingness to take risks (0-10), dictator game sharing (0-10) and altruism (0-1000). Controls include gender, age, political affiliation, education and income. State- and region-clustered standard errors are in parenthesis. *** p<0.01, ** p<0.05 , * p<0.1.

Main treatment effects for control-group only

In our pre-treatment wave, respondents were divided into control and treatment groups as part of an information experiment. The treatment groups received information about the

Table S8. Treatment effects by party affiliation

	United States		United Kingdom	
	Democrats	Republicans	Labour	Conservatives
Government assessment				
Trust in government	-0.190***	-0.190	-0.120	-0.018
	(0.056)	(0.127)	(0.072)	(0.061)
Trust in politicians	-0.177**	-0.186	-0.087	-0.007
	(0.067)	(0.144)	(0.075)	(0.086)
Government competency	-0.039	-0.551***	-0.210**	0.028
	(0.074)	(0.159)	(0.083)	(0.108)
Measures of anxiety				
Concern	0.094	0.225	0.020	0.107
	(0.056)	(0.159)	(0.080)	(0.072)
Economic concern	0.049	0.099	-0.128	-0.051
	(0.062)	(0.077)	(0.097)	(0.126)
Beliefs about the world				
Seriousness	0.029	0.209*	-0.058	0.152**
	(0.030)	(0.108)	(0.102)	(0.065)
Others follow guidelines	-0.069	-0.312*	0.075	0.070
	(0.094)	(0.172)	(0.146)	(0.149)
Luck vs. effort	0.066	-0.354	-0.133	0.099
	(0.206)	(0.372)	(0.261)	(0.325)
Elicited behaviors				
Willingness to pay	2.218	-0.078	-23.468***	-1.152
	(5.295)	(12.370)	(7.229)	(9.502)
Willingness to comply	-0.027	-0.020	0.098	0.087
	(0.060)	(0.119)	(0.091)	(0.099)
Social capital				
Patience	0.131	-0.632	-0.542*	-0.053
	(0.252)	(0.376)	(0.266)	(0.382)
Generalized trust	0.094**	-0.114	-0.090	0.049
	(0.036)	(0.071)	(0.058)	(0.064)
Risk taking	-0.251	0.026	0.084	-0.181
	(0.168)	(0.398)	(0.206)	(0.485)
Dictator game sharing	-0.037	0.767**	-0.419*	0.099
	(0.155)	(0.334)	(0.206)	(0.268)
Altruism	18.451	-33.665*	-15.175	2.442
	(16.659)	(18.083)	(12.674)	(14.804)
Observations	817	284	390	286

Notes: Each estimate comes from an individual linear or logistic regression. Trust in government ranges from 1-4, trust in politicians and government competency from 1-5 with higher values indicating a more positive assessment. Measures of anxiety range from 1 to 4 with higher values indicating more concern. Seriousness (1-4) captures the perceived seriousness of Covid-19 compared to the flu. Others follow guidelines (1-5) captures the perceived likelihood that others comply with government guidelines. Luck vs. Effort (0-10) indicates whether income differences are perceived to result from luck (0) or from effort (10). Willingness to pay ranges from $/£0 to £200/$260 capturing the amount respondent i is willing to pay for a treatment to reduce own mortality from Covid-19. Willingness to comply (1-4) captures the self-reported likelihood to comply with guidelines. For all social capital variables, higher values indicate more patience (0-10), trust (0-1), willingness to take risks (0-10), dictator game sharing (0-10) and altruism (0-1000). Controls include gender, age, political affiliation, education and income. State- and region-clustered standard errors are in parenthesis. *** p<0.01, ** p<0.05 , * p<0.1.

number of expected deaths in their respective country and the expected economic costs of the crisis in the year 2020. To ensure that our observed treatment effects from the vaccine

Table S9. Treatment effects by news consumption

	United States		United Kingdom	
	High	Low	High	Low
Government assessment				
Trust in government	-0.210***	-0.100	-0.066	-0.183***
	(0.075)	(0.067)	(0.047)	(0.040)
Trust in politicians	-0.310***	0.026	-0.098	-0.113**
	(0.090)	(0.071)	(0.104)	(0.038)
Government competency	-0.140	-0.156	-0.095	-0.227**
	(0.096)	(0.094)	(0.122)	(0.075)
Measures of anxiety				
Concern	0.197**	0.127	0.170	-0.001
	(0.085)	(0.080)	(0.113)	(0.053)
Economic concern	0.150**	0.049	-0.120	-0.066
	(0.065)	(0.077)	(0.078)	(0.048)
Beliefs about the world				
Seriousness	0.053	0.057	0.012	0.035
	(0.040)	(0.061)	(0.067)	(0.063)
Others follow guidelines	-0.160	-0.065	-0.020	0.011
	(0.134)	(0.082)	(0.123)	(0.118)
Luck vs. effort	0.004	-0.355	-0.328	-0.080
	(0.297)	(0.284)	(0.339)	(0.279)
Elicited behaviors				
Willingness to pay	0.997	5.391	-3.458	-14.127*
	(8.649)	(7.298)	(3.595)	(7.718)
Willingness to comply	-0.039	0.017	0.040	-0.013
	(0.058)	(0.076)	(0.085)	(0.071)
Social capital				
Patience	0.002	-0.086	-0.357	-0.116
	(0.217)	(0.239)	(0.260)	(0.270)
Generalized trust	0.034	0.060	-0.088*	0.051
	(0.046)	(0.048)	(0.047)	(0.039)
Risk taking	-0.488*	-0.027	-0.029	-0.074
	(0.246)	(0.197)	(0.327)	(0.262)
Dictator game sharing	0.106	0.089	0.119	-0.187
	(0.221)	(0.191)	(0.187)	(0.155)
Altruism	-10.365	10.455	-19.667	6.237
	(18.691)	(16.777)	(17.112)	(12.334)
Observations	692	636	500	695

Notes: Each estimate comes from an individual linear or logistic regression. Trust in government ranges from 1-4, trust in politicians and government competency from 1-5 with higher values indicating a more positive assessment. Measures of anxiety range from 1 to 4 with higher values indicating more concern. Seriousness (1-4) captures the perceived seriousness of Covid-19 compared to the flu. Others follow guidelines (1-5) captures the perceived likelihood that others comply with government guidelines. Luck vs. Effort (0-10) indicates whether income differences are perceived to result from luck (0) or from effort (10). Willingness to pay ranges from $/£0 to £200/$260 capturing the amount respondent i is willing to pay for a treatment to reduce own mortality from Covid-19. Willingness to comply (1-4) captures the self-reported likelihood to comply with guidelines. For all social capital variables, higher values indicate more patience (0-10), trust (0-1), willingness to take risks (0-10), dictator game sharing (0-10) and altruism (0-1000). Controls include gender, age, political affiliation, education and income. State- and region-clustered standard errors are in parenthesis. *** $p<0.01$, ** $p<0.05$, * $p<0.1$.

announcement are not due to this information treatment, which was not repeated in the post-treatment wave, we check the robustness of our main effects for the control group of

our pre-treatment wave only. Table S10 reports the results. While not all coefficients remain statistically significant, which is most likely due to the significantly smaller sample size, our main results hold.

Table S10. Main treatment effects for control-group only

	United States			United Kingdom		
	All respondents	Highly exposed	Risk group	All respondents	Highly exposed	Risk group
Trust in government	-0.127	-0.268***	-0.002	-0.138***	-0.194**	-0.227**
	(0.081)	(0.083)	(0.148)	(0.042)	(0.073)	(0.091)
Trust in politicians	-0.222**	-0.341***	-0.426*	-0.169	-0.342**	0.212
	(0.093)	(0.096)	(0.250)	(0.099)	(0.127)	(0.216)
Government competency	-0.040	-0.016	-0.140	-0.211**	-0.350***	-0.081
	(0.086)	(0.192)	(0.138)	(0.090)	(0.098)	(0.152)
Observations	940	285	329	897	253	182

Notes: Each estimate comes from an individual linear or logistic regression. Trust in government ranges from 1-4, trust in politicians and government competency from 1-5 with higher values indicating a more positive assessment. Controls include gender, age, political affiliation, education and income.
State- and region-clustered standard errors are in parenthesis. *** $p<0.01$, ** $p<0.05$, * $p<0.1$.

Mechanism test

Table S11 reports the regressions underlying figure 2 in the main text. As discussed there, we find that those who are most concerned about themselves and their family, with the highest level of anxiety or concern due to Covid-19, are also those who trust government, in particular elected politicians, the most. They are also the most likely to comply with government guidelines.

Table S11. Effect of concern and anxiety

	United States			United Kingdom		
	All respondents	Highly exposed	Risk group	All respondents	Highly exposed	Risk group
Trust in government	0.062**	0.053	0.022	0.049**	0.048	0.171**
	(0.029)	(0.043)	(0.068)	(0.020)	(0.039)	(0.073)
Trust in politicians	0.127***	0.232***	0.132*	0.119***	0.072*	0.105
	(0.033)	(0.038)	(0.070)	(0.027)	(0.036)	(0.060)
Compliance	0.377***	0.370***	0.257***	0.313***	0.278***	0.113
	(0.053)	(0.070)	(0.072)	(0.036)	(0.062)	(0.107)
Observations	1,381	605	448	1,236	457	234

Notes: Each estimate comes from an individual linear or logistic regression. Trust in government ranges from 1-4, trust in politicians and government competency from 1-5 with higher values indicating a more positive assessment. Anxiety ranges from 1 to 4 with a higher value indicating more concern. Controls include gender, age, political affiliation, education and income.
State- and region-clustered standard errors are in parenthesis. *** $p<0.01$, ** $p<0.05$, * $p<0.1$.

Description of main variables

Trust in government. Variable capturing how much of the time respondent i believes she can trust the federal government in Washington/Westminster.

1: Hardy ever

2: Some of the time

3: Most of the time

4: Just about always

Trust in elected politicians. Variable capturing how much trust respondent i has in elected politicians in general.

1: None at all

2: A little

3: Some

4: Quite a bit

5: A lot

Government competency. Variable capturing how competent respondent i assesses the government's response to Covid-19.

1: Very incompetent

2: Incompetent

3: Somewhat competent

4: Competent

5: Very competent

Seriousness. Variable capturing respondent i's assessment of the seriousness of COVID-19 compared to the seasonal flu.

1: Not at all serious

2: Not very serious

3: Fairly serious

4: Very serious

Concern/anxiety. Variable capturing respondent i's concern for themselves and their family due to COVID-19.

1: Not at all concerned

2: Not very concerned

3: Fairly concerned

4: Very concerned

Economic concern. Variable capturing respondent i's concern about the economic implications of COVID-19.

1: Not at all concerned

2: Not very concerned

3: Fairly concerned

4: Very concerned

Compliance. Variable capturing how likely respondent i is to follow the government's guidance for reducing the spread of COVID-19.

1: Very unlikely

2: Fairly unlikely

3: Neither likely nor unlikely

4: Fairly likely

5: Very likely

Others follow guidelines. Variable capturing how likely respondent i believes it to be

that other people will follow government guidance related to reducing the spread of Covid-19.

1: Very unlikely

2: Fairly unlikely

3: Neither likely nor unlikely

4: Fairly likely

5: Very likely

Luck vs. effort. Variable ranging from 0 to 10, capturing whether respondent i believes income differences arise primarily from luck (0) or effort (10).

Willingness to pay. Variable ranging from 0 £/\$ to above £200/\$260 capturing how much respondent i would be willing to pay for a treatment to reduce own mortality risk from Covid-19, based on Part I of the survey instrument.

Religiosity. Categorical variable capturing how religious respondent i considers herself to be.

1: Not religious at all

2: Not very religious

3: Fairly religious

4: Very religious

Party (UK). Categorical variable capturing which party respondent i feels closest to.

1: Conservative

2: Labour

3: Liberal Democrat

4: Scottish National Party (SNP)

5: Plaid Cymru

6: The Brexit Party

7: Green Party

8: United Kingdom Independence Party (UKIP)

9: Democratic Unionist Party

10: Sinn Fein

11: Social Democratic and Labour Party (SDLP)

12: Alliance Party

13: Ulster Unionist Party

14: Other

Party (US). Categorical variable capturing which party respondent i feels closest to.

1: Democratic Party

2: Republican Party

3: Other

Education (UK). Categorical variable capturing respondent i's highest level of educational attainment.

1: No formal education

2: Primary education

3: Secondary education

4: Higher education and above

Education (US). Categorical variable capturing respondent i's highest level of educational attainment.

1: No formal education

2: Elementary school

3: High school

4: College and above

Gender. Binary variable coded as 1 if subject i indicated to be female, 0 if subject i indicated to be male. Subjects who indicated "other" or "prefer not to say" were coded as missing values (n=22).

Age. Categorical variable capturing the age bracket of subject i.

1: 18-20 years old

2: 21-29 years old

3: 30-39 years old

4: 40-49 years old

5: 50-59 years old

6: 60 years or older

Left-right. Categorical variable capturing how much subject i agrees with the statement: "On economic policy matters, there is a role for the government".

1: Strongly disagree

2: Disagree

3: Neither agree nor disagree

4: Agree

5: Strongly agree

Sample. Categorical variable indicating whether subject i is a resident in the US or UK.

1: United States

2: United Kingdom

Income. Categorical variable capturing the income bracket of subject i. Values are stated in Pound Sterling (£) for subjects from the UK and in US Dollars ($) for subjects from the US.

1: Under 10,000

2: 10,000 to 20,000

3: 20,001 to 30,000

4: 30,001 to 40,000

5: 40,001 to 50,000

6: 50,001 to 60,000

7: 60,001 to 80,000

8: 80,001 to 100,000

9: 100,001 to 150,000

6: Above 150,000

Survey Instrument

United States

Part I – Willingness to pay elicitation

Consider two hypothetical treatments for COVID-19 that must be taken when healthy: Treatment 1 and Treatment 2. When you take either treatment your chances of dying from COVID-19 over the next 3 months fall by the same amount: the survival rates improve by the equivalent of 5 people in 1 million. That is, if in a population of a million people everyone took the treatment, then, on average we expect that 5 people within that population will survive who would have died from COVID-19 over the next 3 months. But we cannot identify which 5 people.

Treatment 1 contributes to reducing your chances of death because it aids recovery if you get serious COVID-19 and are admitted to hospital. It does not affect your chances of getting COVID-19 or transmitting it to others.

Treatment 2 contributes to reducing your chances of death because it reduces the likelihood that you will become infected by COVID-19 and hence also that you will transmit the infection to others.

How much would you pay to receive treatment 1?

- $0
- $32.5
- $65
- $97.5
- $130
- $162.5
- $195
- $227.5
- $260
- Above $260

How much would you pay to receive treatment 2?

- $0
- $32.5
- $65
- $97.5
- $130
- $162.5
- $195

- $227.5

- $260

- Above $260

Part II – Perceptions

Please answer the following questions about the spread of the coronavirus Covid-19.

P1: How serious do you think Covid-19 is compared to the seasonal flu?

- Not at all serious

- Not very serious

- Fairly serious

- Very serious

- Don't know

P2: How concerned are you for you and your family about Covid-19?

- Not at all concerned

- Not very concerned

- Fairly concerned

- Very concerned

- Don't know

P3: How concerned are you about the economic implications of Covid-19?

- Not at all concerned

- Not very concerned

- Fairly concerned

- Very concerned

- Don't know

P4: How likely are you to follow government's guidance for reducing the spread of Covid-19?

- Very unlikely

- Fairly unlikely

- Neither likely nor unlikely

- Fairly likely

- Very likely

- Don't know

K1: How many people in the US would you estimate will have died in total due to coronavirus by the end of 2020?

K2: By what percentage would you estimate average income in the US will be lower in 2020 as compared to 2019?

Part III – Demographic questions

D1: Which US state do you live in?

D2: Are you Spanish, Hispanic, or Latino?

- Yes

- No

D3: Below you will find a list of five race categories. Please choose one or more races that you consider yourself to be:

- White

- Black or African-American

- American Indian or Alaska Native

- Asian

- Native Hawaiian or other Pacific Islander

- Other group

- Prefer not to answer

D4: What is your household income before tax?

- Under $10,000

- $10,000 - $20,000

- $20,001 - $30,000

- $30,001 - $40,000

- $40,001 - $50,000

- $50,001 - $60,000

- $60,001 - $80,000

- $80,001 - $100,000

- $100,001 - $150,000

- $150,001 - $200,000

- Above $200,000

- Don't know

- Prefer not to answer

D5: Which party do you feel closest to?

- Democratic Party

- Republican Party

- Other

- Don't know

D6: Thinking about the 2016 Presidental Election, to your best recollection, whom did you vote for?

- Hillary Clinton

- Donald Trump

- Other candidate

- Didn't vote

- Don't know

- Prefer not to say

D6.1: Thinking about the recent 2020 Presidental Election, whom did you vote for?

- Joe Biden

- Donald Trump

- Other candidate

- Didn't vote

- Don't know

- Prefer not to say

D7: In politics people sometimes talk of left and right. Where would you place yourself on the following scale?

[Scale from 0 (Left) to 10 (Right)]

D8: Some people feel that government should make much greater efforts to make people's incomes more equal. Other people feel that government should be much less concerned about how equal people's incomes are. Where would you place yourself on this scale?

[Scale from 0 (Try to make incomes equal) to 10 (Be less concerned about equal incomes)]

D9: Some people think that society would be a better place if people had more respect for authority. Other people think society would be a better place if people questioned authority more often. Where would you place yourself on this scale?

[Scale from 0 (Respect authority) to 10 (Question authority)]

D10: To what extent do you believe that income differences arise from luck and to what extent from differences in effort and skills?

[Scale from 0 (From luck) to 10 (From effort and skills)]

D11: To what extent do you think it is acceptable for income differences to exist if they arise from luck?

[Scale from 0 (Not acceptable at all) to 10 (Completely acceptable)]

D12: To what extent, if at all, would you support the government introducing a Universal Basic Income, where the government makes sure that everyone has an income, without a means test or requirement to work?

- Very supportive

- Supportive

- Neither supportive or unsupportive

- Unsupportive

- Very unsupportive

- Don't know

D13: How, if at all, has your support for Universal Basic Income changed due to the economic impact of the Covid-19 pandemic?

- Much more supportive

- Somewhat more supportive

- Neither more or less supportive

- Somewhat less supportive

- Much less supportive

- Don't know

D14: Do you think that the federal government in Washington could be doing more to tackle climate change, or is it already doing as much as it reasonably can?

- Could be doing more

- Doing as much as it reasonably can

- Don't know

D15: To what extent, if at all, would you support the government introducing more extensive policies to tackle climate change?

- Very supportive

- Supportive

- Neither supportive or unsupportive

- Unsupportive

- Very unsupportive
- Don't know

D16: During the last seven days, on average how much time (if any) have you spent per day following the news?

- None, no time at all
- Less than 1/2 hour
- 1/2 hour to 1 hour
- 1 to 2 hours
- More than 2 hours
- Don't know

D17: Generally speaking, would you say that most people can be trusted, or that you can't be too careful in dealing with people?

- Most people can be trusted
- Can't be too careful
- Don't know

D18: How much of the time do you think you can trust the federal government in Washington to do what is right?

- Hardly ever
- Some of the time
- Most of the time
- Just about always
- Don't know

D19: How much trust do you have in elected politicians in general?

- None at all

- A little

- Some

- Quite a bit

- A lot

- Don't know

D20: Which of these best describes what you were doing last week?

- Working full time (30 or more hours per week)

- Working part time (8-29 hours a week)

- Working part time (less than 8 hours a week)

- On furlough (temporary leave)

- Unemployed and looking for work

- Full time university student

- Other full time student

- Retired

- Not in paid work for any other reason

- Other

D21: What is your highest level of educational attainment?

- College and above

- High school

- Elementary school

- No formal education

D22: How religious do you consider yourself to be?

- Very religious

- Fairly religious

- Not very religious

- Not religious at all

- Don't know

- Prefer not to say

D22.1: During the next months, how likely or unlikely is it that you will not have enough money to cover your day to day living costs?

- Very unlikely

- Fairly unlikely

- Neither likely nor unlikely

- Fairly likely

- Very likely

- Don't know

D23: Thinking about the past month, did you, as a result of the Covid-19 pandemic, earn less, about the same or more money than usual?

- Less than usual

- About the same

- More than usual

- Don't know

D24: How healthy have you felt in the last weeks?

[Scale from 0 (Not healthy at all) to 10 (Very healthy)]

D25: According to US government guidelines, those above the age of 65 and/or those with underlying health conditions are at an increased risk from Covid-19. Do you consider yourself to be in this group?

- Yes

- No

- Don't know

- Prefer not to say

D26: How likely or unlikely do you think it is that you have had the coronavirus?

- Very unlikely
- Fairly unlikely
- Neither likely nor unlikely
- Fairly likely
- Very likely
- Don't know

D27: How would you assess the government's introduction of lockdown measures?

- Too quick
- Fairly quick
- About right
- Fairly slow
- Too slow
- Don't know

D28: How would you assess the government's relaxation of lockdown measures?

- Too quick
- Fairly quick
- About right
- Fairly slow
- Too slow
- Don't know

D29: How would you assess the severity of the government's lockdown measures?

- Too severe

- Severe

- About right

- Relaxed

- Too relaxed

- Don't know

D30: How competent would you assess the government's response to Covid-19?

- Very competent

- Competent

- Somewhat competent

- Incompetent

- Very incompetent

- Don't know

D31: To what extent do you think you can influence the likelihood of catching Covid-19 through your own behavior and actions?

- Not at all

- Somewhat

- Quite a bit

- A lot

- Don't know

D32: Do you think other people are likely to comply with the government's guidance for reducing the spread of Covid-19?

- Very unlikely

- Fairly unlikely

- Neither likely nor unlikely

- Fairly likely

- Very likely

- Don't know

D33: Please tell us, in general, how willing or unwilling you are to take risks. Please use a scale from 0 to 10, where 0 means "completely unwilling to take risks" and a 10 means you are "very willing to take risks". You can also use any number between 0 and 10 to indicate where you fall on the scale.

[Scale from 0 (Completely unwilling to take risks) to 10 (Very willing to take risks)]

D34: Are you generally an impatient person, or someone who always shows great patience? Please use a scale from 0 to 10 where 0 means "very impatient" and a 10 means you are "very patient". You can also use any numbers between 0 and 10 to indicate where you fall on the scale.

[Scale from 0 (Very impatient) to 10 (Very patient)]

D35: Imagine you were given $10 to divide between yourself and another person in increments of $1. Considering your current situation, how much of the $10 would you keep for yourself and how much would you give to the other person? Please use the slider below to indicate how much you would give to the other person.

D36: Imagine you won $1,000 in a lottery. Considering your current situation, how much would you donate to charity?

Feedback: Please let us know in the field below whether you have any feedback regarding the study. Were any of the questions or tasks unclear?

United Kingdom

Part I – Willingness to pay elicitation Consider two hypothetical treatments for COVID-19 that must be taken when healthy: Treatment 1 and Treatment 2. When you take either treatment your chances of dying from COVID-19 over the next 3 months fall by the same amount: the survival rates improve by the equivalent of 5 people in 1 million. That is, if in

a population of a million people everyone took the treatment, then, on average we expect that 5 people within that population will survive who would have died from COVID-19 over the next 3 months. But we cannot identify which 5 people.

Treatment 1 contributes to reducing your chances of death because it aids recovery if you get serious COVID-19 and are admitted to hospital. It does not affect your chances of getting COVID-19 or transmitting it to others.

Treatment 2 contributes to reducing your chances of death because it reduces the likelihood that you will become infected by COVID-19 and hence also that you will transmit the infection to others.

How much would you pay to receive treatment 1?

- £0
- £25
- £50
- £75
- £100
- £125
- £150
- £175
- £200
- Above £200

How much would you pay to receive treatment 2?

- £0
- £25
- £50
- £75

- £100

- £125

- £150

- £175

- £200

- Above £200

Part II – Perceptions

Please answer the following questions about the spread of the coronavirus Covid-19.

P1: How serious do you think Covid-19 is compared to the seasonal flu?

- Not at all serious

- Not very serious

- Fairly serious

- Very serious

- Don't know

P2: How concerned are you for you and your family about Covid-19?

- Not at all concerned

- Not very concerned

- Fairly concerned

- Very concerned

- Don't know

P3: How concerned are you about the economic implications of Covid-19?

- Not at all concerned

- Not very concerned

- Fairly concerned

- Very concerned

- Don't know

P4: How likely are you to follow government's guidance for reducing the spread of Covid-19?

- Very unlikely

- Fairly unlikely

- Neither likley nor unlikely

- Fairly likely

- Very likely

- Don't know

K1: How many people in the UK would you estimate will have died in total due to coronavirus by the end of 2020?

K2: By what percentage would you estimate average income in the UK will be lower in 2020 as compared to 2019?

Part III - Demographic questions

D1: Which area of the United Kingdom do you live in?

- England

- Scotland

- Wales

- Northern Ireland

D2: To which of these groups do you consider you belong?

- White British

- Any other white background

- White and Black Caribbean

- White and Black African

- White and Asian

- Any other mixed background

- Indian

- Pakistani

- Bangladeshi

- Chinese

- Any other Asian background

- Black Carribean

- Black African

- Any other black background

- Other ethnic group

- Prefer not to answer

D3: What is your household income before tax?

- Under £10,000

- £10,000 - £20,000

- £20,001 - £30,000

- £30,001 - £40,000

- £40,001 - £50,000

- £50,001 - £60,000

- £60,001 - £80,000

- £80,001 - £100,000

- £100,001 - £150,000

- Above £150,000

- Don't know

- Prefer not to answer

D4: Which party do you feel closest to?

- Conservative

- Labour

- Liberal Democrat

- Scottish National Party (SNP)

- Plaid Cymru

- The Brexit Party

- Green Party

- United Kingdom Independence Party (UKIP)

- Democratic Unionist Party

- Sinn Fein

- Social Democratic and Labour Party (SDLP)

- Alliance Party

- Ulster Unionist Party

- Other

- Don't know

D5: Thinking about the 2016 Brexit referendum, to your best recollection, which side did you vote for, 'Leave', or 'Remain'?

- Leave

- Remain

- Didn't vote

- Don't know

- Prefer not to say

D6: In politics people sometimes talk of left and right. Where would you place yourself on the following scale?

[Scale from 0 (Left) to 10 (Right)]

D7: Some people feel that government should make much greater efforts to make people's incomes more equal. Other people feel that government should be much less concerned about how equal people's incomes are. Where would you place yourself on this scale?

[Scale from 0 (Try to make incomes equal) to 10 (Be less concerned about equal incomes)]

D8: Some people think that society would be a better place if people had more respect for authority. Other people think society would be a better place if people questioned authority more often. Where would you place yourself on this scale?

[Scale from 0 (Respect authority) to 10 (Question authority)]

D9: To what extent do you believe that income differences arise from luck and to what extent from differences in effort and skills?

[Scale from 0 (From luck) to 10 (From effort and skills)]

D10: To what extent do you think it is acceptable for income differences to exist if they arise from luck?

[Scale from 0 (Not acceptable at all) to 10 (Completely acceptable)]

D11: To what extent, if at all, would you support the government introducing a Universal Basic Income, where the government makes sure that everyone has an income, without a means test or requirement to work?

- Very supportive
- Supportive
- Neither supportive or unsupportive
- Unsupportive
- Very unsupportive
- Don't know

D12: How, if at all, has your support for Universal Basic Income changed due to the economic impact of the Covid-19 pandemic?

- Much more supportive
- Somewhat more supportive
- Neither more or less supportive
- Somewhat less supportive

- Much less supportive

- Don't know

D13: Do you think that the government in Westminster could be doing more to tackle climate change, or is it already doing as much as it reasonably can?

- Could be doing more

- Doing as much as it reasonably can

- Don't know

D14: To what extent, if at all, would you support the government introducing more extensive policies to tackle climate change?

- Very supportive

- Supportive

- Neither supportive or unsupportive

- Unsupportive

- Very unsupportive

- Don't know

D15: During the last seven days, on average how much time (if any) have you spent per day following the news?

- None, no time at all

- Less than 1/2 hour

- 1/2 hour to 1 hour

- 1 to 2 hours

- More than 2 hours

- Don't know

D16: Generally speaking, would you say that most people can be trusted, or that you can't be too careful in dealing with people?

- Most people can be trusted
- Can't be too careful
- Don't know

D17: How much of the time do you think you can trust the Westminster government to do what is right?

- Hardly ever
- Some of the time
- Most of the time
- Just about always
- Don't know

D18: How much trust do you have in elected politicians in general?

- None at all
- A little
- Some
- Quite a bit
- A lot
- Don't know

D19: Which of these best describes what you were doing last week?

- Working full time (30 or more hours per week)
- Working part time (8-29 hours a week)
- Working part time (less than 8 hours a week)
- On furlough (temporary leave)
- Unemployed and looking for work
- Full time university student
- Other full time student

- Retired

- Not in paid work for any other reason

- Other

D20: What is your highest level of educational attainment?

- Higher Education and above

- Secondary education

- Primary education

- No formal education

D21: How religious do you consider yourself to be?

- Very religious

- Fairly religious

- Not very religious

- Not religious at all

- Don't know

- Prefer not to say

D22.old: During the next months, how likely or unlikely is it that you will not have enough money to cover your day to day living costs?

- Very unlikely

- Fairly unlikely

- Neither likely nor unlikely

- Fairly likely

- Very likely

- Don't know

D22: Thinking about the past month, did you, as a result of the Covid-19 pandemic, earn less, about the same or more money than usual?

- Less than usual

- About the same

- More than usual

- Don't know

D23: How healthy have you felt in the last weeks?

[Scale from 0 (Not healthy at all) to 10 (Very healthy)]

D24: According to UK government guidelines, those above the age of 70 and/or those with underlying health conditions are at an increased risk from Covid-19. Do you consider yourself to be in this group?

- Yes

- No

- Don't know

- Prefer not to say

D25: How likely or unlikely do you think it is that you have had the coronavirus?

- Very unlikely

- Fairly unlikely

- Neither likely nor unlikely

- Fairly likely

- Very likely

- Don't know

D26: How would you assess the government's introduction of lockdown measures?

- Too quick

- Fairly quick

- About right

- Fairly slow

- Too slow

- Don't know

D27: How would you assess the government's relaxation of lockdown measures?

- Too quick

- Fairly quick

- About right

- Fairly slow

- Too slow

- Don't know

D28: How would you assess the severity of the government's lockdown measures?

- Too severe

- Severe

- About right

- Relaxed

- Too relaxed

- Don't know

D29: How competent would you assess the government's response to Covid-19?

- Very competent

- Competent

- Somewhat competent

- Incompetent

- Very incompetent

- Don't know

D30: To what extent do you think you can influence the likelihood of catching Covid-19 through your own behavior and actions?

- Not at all

- Somewhat

- Quite a bit

- A lot

- Don't know

D31: Do you think other people are likely to comply with the government's guidance for reducing the spread of Covid-19?

- Very unlikely

- Fairly unlikely

- Neither likely nor unlikely

- Fairly likely

- Very likely

- Don't know

D32: Please tell us, in general, how willing or unwilling you are to take risks. Please use a scale from 0 to 10, where 0 means "completely unwilling to take risks" and a 10 means you are "very willing to take risks". You can also use any number between 0 and 10 to indicate where you fall on the scale.

[Scale from 0 (Completely unwilling to take risks) to 10 (Very willing to take risks)]

D33: Are you generally an impatient person, or someone who always shows great patience? Please use a scale from 0 to 10 where 0 means "very impatient" and a 10 means you are "very patient". You can also use any numbers between 0 and 10 to indicate where you fall on the scale.

[Scale from 0 (Very impatient) to 10 (Very patient)]

D34: Imagine you were given £10 to divide between yourself and another person in increments of £1. Considering your current situation, how much of the £10 would you keep for yourself and how much would you give to the other person? Please use the slider below to

indicate how much you would give to the other person.

D35: Imagine you won £1,000 in a lottery. Considering your current situation, how much would you donate to charity?

Feedback: Please let us know in the field below whether you have any feedback regarding the study. Were any of the questions or tasks unclear?

References and Notes

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