Why Britain Voted for Brexit:

An Individual-Level Analysis of the 2016 Referendum Vote

by

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Abstract

This paper investigates forces that shaped the decisions voters made in the June 23, 2016 referendum on the UK's continued membership in the European Union. Using data gathered in a national panel survey conducted before and after the referendum, multivariate models informed by previous research on voting in major 'polity-shaping' referendums are used to assess factors affecting the choices voters made. Analyses document that both economic- and immigration-focused benefit-cost calculations strongly influenced voters' decisions. Combined with risk assessments, emotional reactions to EU membership and leader image cues, these calculations were major proximate forces driving referendum voting. National identities were at work too, operating further back in the set of forces affecting attitudes towards the EU. Taken together, the findings indicate that the narrow Brexit decision voters made on June 23rd reflected a complex mixture of calculations, emotions and cues.

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On June 23 2016 the British electorate made a historic decision to leave the European Union. This article employs data gathered in a national panel survey conducted just before and immediately after the June 23rd referendum to investigate the forces that shaped the choices voters made in the referendum. Analyses of the survey data enable us to address several important questions. Was the vote to leave the EU motivated primarily by instrumental considerations regarding the perceived costs and benefits of EU membership and risks that would be encountered should the UK decide to leave? Or were decisions driven more strongly by feelings of national identity and anxiety over perceived threats to the native in-group, from immigration and the free movement of EU nationals? How influential were cues from prominent politicians, such as David Cameron, Boris Johnson and Nigel Farage, in motivating people to vote, either for remain or leave? After providing a brief overview of major issues in the referendum campaign, we answer these questions using existing research on public attitudes towards the European Union to guide the specification of a model of factors affecting voting in the EU referendum. Next, we report the results of empirical analyses of this referendum voting model and associated models of key predictor variables. In the conclusion, we summarize major findings and discuss their implications for understanding why a majority of voters opted for Brexit.

Key Issues in the Referendum Campaign

When all the referendum votes were counted 51.9 percent of those voting had opted to leave providing a lead over the Remain vote that extended to almost 7 percentage points in England.[1] The vote for Brexit followed a campaign by several Eurosceptic groups—notably Vote Leave, Leave EU, Leave.EU and Grassroots Out—that had focused heavily on

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[1] Results of the referendum are available at www.electoralcommission.org.uk. For an account of the referendum campaign, see Shipman (2016). For an analysis of correlates of the aggregate (local authority)-level results, see Goodwin and Heath (2016).

mobilizing public anxiety over immigration, the free movement of EU nationals and the further enlargement of the EU to encompass Albania, Montenegro, Serbia, and possibly Turkey. The pro-Leave campaign also had focused heavily on the issues of sovereignty and the economic costs of EU membership, variously claiming that voters could 'take back control' from unaccountable 'Brussels bureaucrats' by voting to leave the EU and that the country would save £350 million each week that could be redirected into the National Health Service (NHS).

In contrast, the campaign to remain in the EU repeatedly emphasized that heavy financial costs and major economic risks would accompany a Brexit decision. The official campaign for Remain, Britain Stronger In Europe, joined Prime Minister David Cameron, Governor of the Bank of England Mark Carney, leaders of large trade unions and major business corporations, prominent media commentators and miscellaneous celebrities to warn voters that exiting the EU would have dire consequences—households would £4,300 worse off each year, workers would lose £38 a week in wages and house prices might fall by as much as 18 percent. Only days before the vote pro-Remain Chancellor George Osborne claimed that Brexit would produce a £30 billion 'black hole' in the budget that would necessitate harsh public spending cuts and tax increases. Christine Lagarde, Director of the International Monetary Fund (IMF), cautioned that a vote to leave the EU would entail 'severe global damage.' Shortly before polling day the IMF predicted that the effects of a vote to leave would be 'negative and substantial' and that Britain's gross domestic product could lose 5.6 percentage points by 2019. In perhaps the most high-profile intervention, U.S. President Obama travelled to London to warn voters that after Brexit the UK would be at 'the back of the queue' in future trade talks with the United States. Just over a week before the vote, Chancellor George Osborne weighed in by raising the specter of tax increases and benefit cuts should the electorate be so foolish as to opt for Brexit. Given the Remain campaign's highly negative tone, Boris Johnson and other leading Leave advocates accused

Remainers of blatant scaremongering and relabeled the campaign to stay as 'Project Fear'[2]. The label was uncomfortably close to the mark.

Taken together, the issues stressed by the Leave and Remain campaigns point to the importance of cost-benefit *calculations* and attendant risk assessments, feelings of attachment to a wider c*ommunity* and *cues* from political elites in shaping the outcome of the 2016 referendum—three types of explanation that have received significant attention in studies of the drivers of public attitudes to the EU. In the next section, we briefly review major theoretical themes and empirical findings in this research.

What Drives Public Attitudes toward the EU?

The 2016 referendum was the second such event to ask UK citizens about their preferred relationship with Europe. The first, which asked voters whether they wanted to stay in the Common Market, as it was then called, was held in June 1975 and saw the country endorse continued membership by a strong two to one margin (Butler and Kitzinger 1976). The forty-one years between the two referendums witnessed the development of a sizable literature on factors that shape public attitudes toward the EU (e.g., Eichenberg and Dalton, 1993; Franklin, Marsh and McLaren, 1994; Gabel and Palmer, 1995; Gabel and Whitten, 1997; Gabel, 1998; Hooghe and Marks, 2005, Maier and Rittberger, 2008; Armingeon and Ceka, 2014). These studies explore a range of factors, including the influence of parties and elites on public opinion (e.g. Steenbergen, Edwards and de Vries, 2007; Ray, 2003), the effects of media coverage of the EU on support for integration (Vliegenthart et al. 2008), the influence of national identities in shaping public attitudes (Carey, 2002), and the role of the economy in influencing support for further integration (Gabel and Whitten, 1997).

Hooghe and Marks (2005) provide a succinct summary of findings on what drives public attitudes towards European integration in their paper: '*Calculation, Community and*

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[2] 'The campaign to stay in the EU is "Project Fear" says Boris Johnson'. *The Independent*, February 29, 2016.

Cues'. They conclude that attitudes are driven by three broad factors. First are calculations about perceived costs and benefits of integration, which vary according to who are seen to be the 'winners or losers' in this process. Second are community considerations that relate principally to social identities, with people who subscribe to a more exclusive national identity being significantly more Eurosceptic than those who acknowledge multiple identities, such as feeling 'British' and 'European'. Third are cues or heuristics that voters use when forming opinions about the EU. These cues include images of party leaders and other prominent politicians as well as partisan attachments and ideological predispositions. Hooghe and Marks summarize their argument as follows:

> 'Citizens take the economic consequences of market integration into account, both for themselves and their countries. They evaluate European integration in terms of their communal identities their views towards foreigners and foreign cultures. Further, their attitudes are cued by their ideological placement and by elites and political parties' (2005: 436-37).

Cost-benefit calculations about European integration take different forms. Some of the earliest research stressed the importance of the objective social characteristics of individuals, such as their occupational status and educational backgrounds (Gabel and Palmer, 1995; Anderson and Reichert, 1996; Gabel 1998; Inglehart, 1970). People with high status occupations who possess significant human capital tend to benefit from lower trade barriers and the increased geographical mobility of labour brought about by enhanced European integration. In contrast, individuals with low status, poorly paid occupations and few educational qualifications find themselves in competition with similarly low-skilled labour from EU member states. This limits job opportunities and drives down wages. As a result, high status individuals are likely to support EU integration, whereas lower status people are likely to oppose it (Gabel and Palmer, 1995). Recent research also suggests that high levels of education have become a more influential driver of support for the EU over

time, with the less well-educated becoming less supportive (Hakhverdian et al. 2013). Other studies also have produced evidence which suggests that individual economic cost-benefit analyses have become increasingly important for explaining public reactions to the EU since the 2008 financial meltdown and ensuing Eurozone crisis (Hobolt and Wratil 2015; see also Hobolt and DeVries, 2016).

In their multi-country time-series analysis of attitudes towards EU integration Gabel and Whitten (1997) found that national inflation rates negatively affected support for EU integration over a five-year period in the 1980s. They also found that measures such as trade relationships between countries within the EU encouraged positive support for integration. However, their analysis indicated that subjective judgments about economic conditions were significantly more important than the objective performance of economies, a finding that echoes results from the economic voting literature (Lewis-Beck, 1988; Clarke et al., 2009).

Regarding feelings of community, a number of studies demonstrate how attitudes toward EU membership and integration are influenced by attachments to one's culture and society, as well as by a 'fear of others' which plays a significant role in defining identities (Carey 2002; McLaren 2002). For example, research on support for the UK Independence Party (UKIP) has documented the impact of anxiety over the perceived negative effects of immigration (Goodwin and Milazzo, 2015; Clarke et al., 2016). Hooghe and Marks (2004) suggest that national identity is more important than economic calculations for shaping attitudes about EU integration, a finding supported in later studies (e.g. Boomgaarden et al., 2011). However, evidence on the effects of identity is mixed, with positive relationships existing between Scottish and Welsh identities and support for European integration (Haesly, 2001). Similar findings have been obtained in studies of other European countries, particularly in Eastern Europe (Maier and Rittberger, 2008). Equally, in a laboratory experiment Vossing (2015) found that individuals with exclusive national identities were

more likely to be influenced by elites in forming their attitudes to European integration than individuals with mixed identities, suggesting that opinions can be quite volatile.

In Britain, one of the striking features of public attitudes towards membership of the EU is how volatile these attitudes can be (Whiteley et al. 2013; Clarke et al., 2016). Figure 1 illustrates this point by showing trends in attitudes about EU membership in monthly Essex Continuing Monitoring surveys conducted between April 2004 and December 2015.[3] Since the 2010 general election, approval for EU membership varied by nearly 17 points, ranging from a low of 33.0 per cent in June 2011 to a high of 49.8 per cent in July 2015, before receding sharply to 39.2 per cent in November of that year. Disapproval of EU membership also fluctuated sharply and irregularly, reaching a high of 54.2 per cent in April 2012 before falling to a low of 36.5% in May 2015. In December 2015, shortly before the referendum campaign, 42.6% approved of EU membership while 39.2 per cent disapproved.

(Figure 1 about here)

This pattern of ongoing large-scale volatility clearly presents a problem in explaining attitudes to the EU with a highly inertial variable like national identity. Identity is driven by deep-rooted cultural and historical forces and survey evidence indicates impressive levels of aggregate stability.[4] Yet the 'fear of the other' component of identity can change quickly, particularly if it is linked to a sudden crisis, for example over refugees in Europe or increases in levels of net migration due to the free movement of EU nationals. Equally, perceptions of the economic consequences of EU membership as well as cues provided by politicians whose popularity is volatile are also potential candidates for influencing attitudes towards EU

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[3] For information about question wording and variable construction see the Measurement Appendix.

[4] Data from the 1970-2002 Eurobarometer Trend File show that in 1993, 60 per cent claimed to have exclusive national identities and nearly ten years later in 2002, the figure was very similar, 62 per cent. In contrast, in 1993 45 per cent believed that EU membership was a good thing but in 2002 only 32 per cent did so.

membership. This implies that the balance of EU attitudes, especially in a highly charged referendum context, likely will be more dependent on immediate political issues, policy concerns and elite cues than on deeply rooted historical identities.

In this respect, the findings of earlier research are noteworthy. In their analysis of referendums on European integration Franklin, Marsh and McLaren (1994) showed that the votes held to ratify the 1992 Maastricht Treaty on the Single Market were best interpreted as public reactions to short-term, national and domestic issues rather than longer-term considerations about the overall future of the EU. Thus, the unpopularity of the governments in Denmark and France helped to ensure a rejection of the treaty in the former country and near rejection in the latter. Franklin and his colleagues contrast this with Ireland which had a more popular government at the time and where the referendum passed easily.

Subsequent studies have confirmed that attitudes towards the EU are closely tied to domestic political issues and policy-making (Armingeon and Ceka, 2014; Marsh 2015). For example, Steenbergen, Edwards and De Vries (2007) argue that elite and mass opinions interact to influence public attitudes to integration. Similarly, Ray (2003) shows that parties influence voters in relation to EU integration, but the effect depends on levels of elite agreement over integration and the strength of attachment that individuals have to various parties. This suggests that, in general, elite opinion will have a bigger influence on public attitudes when it is united than when it is divided.

Theoretical Perspectives on Brexit Voting

Based on the 'Calculations, Communities and Cues' framework outlined above we would expect that voting in the 2016 referendum on EU membership is influenced by each of these three factors, but with some amendments to the analysis. Considering calculations first, this is commonly viewed as a 'soft' rational choice exercise in which voters evaluate the benefits of EU membership, often focusing on the economy and their own personal circumstances. They then weigh perceived benefits against perceived costs when making their voting

decision. The present analysis takes this perspective into account using a battery of indicators designed to capture how benefit-cost calculations affected decision-making in the EU referendum.

As the referendum campaign and its aftermath revealed, public attitudes towards EU membership also have a strong emotional component. Although some people have a strong affinity with the concept of being a member of a wider community, others strongly resist this idea. Recent research on affective reasoning suggests that emotional aspects of decision-making have substantial effects on the political choices that people make (Marcus, Neuman and MacKuen, 2000; Neuman et al.; Garry, 2013). For this reason, our survey included a question designed to capture the emotions people experience when they think about the EU. The expectation is quite simple—positive emotional reactions will promote voting for Remain and negative emotions will prompt voting for Leave.

Another important consideration relates to how risk perceptions affect referendum voting. In his review of research on referendums, LeDuc (2003) identified a 'status quo bias' in voters' decision making. When faced with a complex and difficult issue of the type posed by major 'polity-shaping' events like the referendums on Scottish independence or EU membership, risk-averse voters typically opt for the 'the devil they know'. Prior to the beginning of a referendum campaign sizable numbers of people tell pollsters that they support the change being proposed. But, as the campaign progresses and decision day nears, some have misgivings, reconsider and, after a period of indecision, end up voting to keep things as they are. This pattern ('LeDuc's law') is consistent with research in experimental economics and cognitive psychology that emphasizes the importance of risk orientations when individuals are making choices in contexts of high stakes and abundant uncertainty (Gigerenzer, 2008; Kahneman, 2011). Accordingly, we incorporate a measure of perceptions of the risks of leaving the EU in our analyses.

We analyze community influences on attitudes towards the EU using data on perceptions of voters' identifications as British, English, Scottish, Welsh, European or something else. As observed above, Hooghe and Marks make the case for the effects of such identities on attitudes towards the EU. However, our expectations about the impact of identities on voting in the 2016 referendum are tempered by recent research on voting in the 2014 Scottish Independence referendum and voting for the Scottish National Party (SNP) in elections to the Holyrood Parliament which tends to discount the importance of identity (Johns, Mitchell and Carman, 2013). Also, as noted above, evidence indicates that identities tend to be quite stable over extended time periods. Accordingly, if identities are influential, their effects likely will be antecedents in the causal chain of forces affecting referendum voting, rather than having an immediate effect on the voting decision

Research on how cues affect public attitudes towards the EU emphasizes the roles of political parties and party leaders.[5] In the case of the EU referendum the minor parties and their leaders such as UKIP and Nigel Farage, the SNP and Nicola Sturgeon and the Liberal Democrats and Tim Farron adopted clear and well publicised positions. In contrast, both Labour and the Conservatives were divided on the referendum question—the latter much more so than the former. Prime Minister David Cameron campaigned vigorously for Remain while former London mayor Boris Johnson—also a very prominent Conservative politician— campaigned to leave alongside less well-known Eurosceptic cabinet ministers, such as Michael Gove, Chris Grayling and Priti Patel. Johnson was widely seen as an unofficial leader of the Leave campaign. As extremely high profile figures on opposite sides of the referendum question, Cameron and Johnson were heavily covered by media throughout the

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[5] In addition to the referendum voting literature, there is abundant experimental evidence indicating the importance of cues (heuristics) for decision-making in various contexts. See, e.g., Gigerenzer (2008); Gigerenzer, Hertwig and Pachur (2011); Kahneman (2011).

campaign.[6] This gave them ample opportunity to cue the public about how to vote on June 23rd. In contrast, since the Conservative Party as a whole was deeply divided and had been sending contradictory messages about 'Europe' to the electorate for many years before the campaign began, this very likely muted the impact of a more general Conservative partisan heuristic.

Labour was more united on the issue of UK membership with only a handful of MPs such as Gisela Stuart and Frank Field supporting Brexit. However, Labour's internal discord over the leadership of Jeremy Corbyn, who was seen as providing a lukewarm endorsement of continued EU membership, meant that Labour was sending mixed messages to the voters. Corbyn's unwillingness to campaign enthusiastically for Remain was traced by many journalists to his well-documented Eurosceptic sentiments in earlier years. Corbyn's desultory campaign efforts, together with the much publicised Conservative divisions over the EU, eroded the strength of cueing effects of the Labour Party and its leader.

Data and Methods

The data employed to study voting in the EU referendum were generated by a national panel survey[7] conducted as part of the Essex Continuous Monitoring Survey. The first wave of the survey was in the field from the 18th to 20th of June and the second wave was conducted shortly after the referendum on June 27th to June 29th. The sample sizes for the pre- and post-referendum waves were N = 2218 and N = 1993, respectively. The panel design is well-suited for studying how various factors affected voting in the referendum. Voting was measured in the post-referendum wave and, with the exception of campaign contacts, all predictor variables were measured in the pre-referendum wave. Measuring predictor

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[6] Gabel and Scheve (2007) suggest that parties typically send out multiple cues rather than a single cue in referendum campaigns because they are not unitary actors and internal party dissent ensures that voters hear alternative messages. In the 2016 EU referendum the Conservatives were very much a case in point.

[7] The survey was conducted via internet by YouGov, plc., with funding provided by the ESRC's 'The UK in a Changing Europe' programme.

variables in the pre-referendum wave of the survey helps alleviate threats to inference which can bedevil analyses that rely on cross-sectional data (see, e.g., Whiteley et al. 2016).

Results

In the pre-referendum wave of the Essex CMS referendum panel survey, 46.4 per cent of respondents intending to vote reported that they would vote Remain and 47.9 per cent indicated they would vote Leave, with the remaining 5.8 per cent saying they 'didn't know'. If, as discussed earlier, many in the latter group ultimately would decide to stick with the status quo, these numbers suggest that Remain might have been able to secure a narrow victory by attracting most of those who had not made up their minds. Of course, that did not happen—on June 23rd, 51.9% voted Leave and 48.1% voted Remain. Vote totals in the post-referendum wave of our survey closely mirrored the result, with 50.7 per cent stating they had voted Leave and 49.3 per cent saying that they had voted Remain.[8]

In the earlier discussion we argued that benefit-cost considerations were likely to be very important for explaining the vote. Figures 2 and 3 display responses to survey questions about the perceived costs and benefits of leaving or remaining in the EU. The questions address several topics, including the economy, personal finances, immigration, terrorism, foreign affairs, and sovereignty. As Figure 2 illustrates, respondents were inclined to think that if Britain left the EU then it would be worse off regarding the economy (39 per cent v. 24 per cent) and their own financial circumstances (30 per cent v. 12 per cent), but they felt very differently about immigration—fully 51 per cent thought that there would be less immigration if the UK left the EU and only 3 per cent thought that there would be more. At the same time, Figure 3 shows that a plurality (41 per cent) agreed with the proposition that EU membership helped to provide workers for jobs that Britons are unwilling to do.

(Figures 2 and 3 about here)

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[8] A 95% confidence interval (standard error = 1.2 per cent) for the vote shares reported in the survey easily covers the actual vote percentages for Remain and Leave.

During the referendum campaign the Remain side championed the EU as a force for peace as well as prosperity. A plurality of our survey respondents agreed—37 per cent believed that EU membership helped to keep the peace in Europe while 29 per cent thought the opposite. With regard to international affairs 21 per cent believed the UK would have less influence in world affairs if it left the EU while 15 per cent thought it would have more influence. However, a clear majority of 51 per cent indicated that they thought EU membership eroded British sovereignty. Finally, there was a tendency to think that continued EU membership enhanced the risk of terrorism. Specifically, 21 per cent stated that the risk would be greater if the UK stayed in the EU and 16 per cent said the risk would be smaller if it left. When asked a second question on the topic, the difference was larger—47 per cent agreed that there would be more terrorism if the country remained in the EU and 28 per cent disagreed (see Figure 3).

Confirmatory factor analysis (CFA) (Acock, 2013) is used to summarize these several perceived benefits and costs of leaving the EU. This analysis suggested that two factors could provide a useful representation of the data. Items focusing on the economy and Britain's influence in the world load heavily on factor one, whereas items focusing on immigration and security issues load heavily on factor two. Factor scores derived from the CFA analysis are employed in the multivariate modelling presented below.

Figure 4 contains frequency distributions for variables measuring emotional reactions to EU membership. These items are derived from a question asking respondents to describe their feelings about the country's EU membership by selecting up to four words from a list of eight descriptors. Four of the words described positive emotional reactions and four described negative reactions. The figure illustrates that feelings of unease dominated with 44 per cent selecting this word. Although 26 per cent of the respondents described their feelings as 'hopeful' and this was the second most popular choice in the list no other positive word was selected by more than 14 per cent. Overall, as the two bars on the far right of Figure 3

indicate, 32 per cent chose one or more positive words, while 50 per cent chose one or more negative words. On the eve of the referendum negative emotions clearly outweighed positive ones when people thought about UK membership in the EU.

(Figure 4 about here)

Figure 5 displays responses to a question which asked people to use an 11-point scale to indicate how risky leaving the European Union would be. On the scale, 0 indicates 'no risk' and 10 'very risky'. As the figure illustrates, risk perceptions were widely dispersed. Although the mean score (5.6) was very close to the scale's mid-point (5), opinion was tilted towards the 'risky' end, with a majority (54 per cent) assigning scores of six of greater. In contrast, only one-third (33 per cent) gave scores below the mid-point, thereby indicating that they did not think the risks would be severe. If risk assessments influenced referendum voting, the expectation is that the more risk people perceived the less likely they would be to prefer Brexit.

(Figure 5 about here)

The community aspect of attitudes to membership was measured by a question which asked respondents if they felt 'British', 'English', 'Scottish', 'Welsh', 'European', or some other nationality. Forty-eight per cent described themselves as 'British' with 33 per cent describing themselves as 'English', 6 per cent as Scottish and 3 per cent as 'Welsh'. Only 3.5 per cent described themselves as 'European' with a further 6 per cent choosing another national identity or saying they 'didn't know'. The expectation is that national identities will influence the vote. Compared with those identifying themselves as British, we expect those thinking of themselves as English or Welsh will be less favourable towards EU membership whereas those identifying themselves as European of Scottish will be more favourable. This is because the former identities (English, Welsh) are narrower than a more inclusive identity of being 'British' or , *a fortiori*, 'European'. However, in the case of Scotland, the recent

upsurge of nationalism suggests that many of those espousing a Scottish identity see EU membership as an attractive alternative to staying in the UK.

The impact of cues on referendum voting was investigated by asking respondents to rate several prominent politicians using 11-point (0-10) 'likeability' scales, where zero means 'strongly dislike' and ten means 'strongly like'. These scales have proved very useful in summarizing important leader image traits, such as competence, honesty, responsiveness and trustworthiness (Clarke et al. 2009; Whiteley et al., 2013). The hypothesis is that respondents will be more responsive to cues provided by leaders they like rather than those they dislike. Given the positions taken by key leaders in the referendum we would expect that positive feelings about David Cameron or Jeremy Corbyn would encourage individuals to vote to remain, whereas positive impressions of Boris Johnson or Nigel Farage would encourage them to vote to leave.

Other possible cues came from the political parties and also from the Remain and Leave campaigns. The divisions in the Labour and Conservative parties suggest that cues from them might be largely ineffective in influencing the vote because they were sending mixed messages in the Conservative case and weak messages in the Labour case. In contrast, cues from the SNP, Liberal Democrats and UKIP were quite clear and so attachments to these parties might well have influenced the vote. These possibilities are tested by including measures of voters' partisan attachments in the analyses. In addition, three other predictor variables were specified. Two of these variables measure contact with the Leave and Remain campaigns. The expectation is that people exposed to a campaign would be more likely to vote for that option. A third predictor measures the perceived importance of 'Europe' as an issue. Over the years 'Europe' has become a codeword for Euroscepticism and, accordingly, designating Europe as an important issue can be taken as a useful proxy of the salience of Eurosceptic sentiments that could prompt Leave voting.

Finally, we consider the possible effects of four socio-demographic variables. During the campaign numerous polls showed large differences in support for/opposition to EU membership across age groups, with older people indicating that they were more likely to endorse Brexit than were younger people. Similarly, echoing previous research on attitudes towards the EU (Ford and Goodwin, 2014), many polls revealed that less well-educated people and those in lower social classes were more likely to be Leave supporters. In contrast, relatively little was said about gender differences in attitudes toward the EU. The effects of these four variables (age, education, gender and social class) are assessed by including them in the multivariate analyses.

We begin by estimating the direct effects on referendum voting of the several predictor variables discussed above. Since the dependent variable is a dichotomy (vote Leave = 1, vote Remain =0), model parameters are estimated using binomial logit procedures (Long and Freese, 2014). In equation form, the model is:

$$\text{logit}(E[\text{Vote}]) = B_0 + B_1 * \text{Fecinf} + B_2 * \text{Fimter} + B_3 * \text{Emreac} + B_4 * \text{Euiss} +$$

$$B_5 \text{-} B_8 * \text{Leader} + B_9 \text{-} B_{14} * \text{Partyid} + B_{15} \text{-} B_{19} * \text{Natid} +$$

$$B_{20} \text{-} B_{21} * \text{Ccamp} + B_{22} \text{-} B_{25} * \text{Demos} \qquad (1)$$

where: Vote = referendum vote; Fecinf = economy-influence benefit-cost factor; Fimter = immigration-terrorism benefit-cost factor; Emreac = emotional reactions to EU; Euiss = importance of EU issue; Leader = leader images (Cameron, Corbyn, Farage, Johnson); Natid = national identities (British, English, European, Scottish, Welsh, Other); Ccamp = contact by Leave or Remain campaigns; Demos = socio-demographics (age, education, gender, social class). Table 1 displays the results of this analysis.

Overall, the model fits the data very well, with a McKelvey R^2 of .90. Over 93 per cent of voters are correctly classified by the analysis—this represents an 86.2 per cent reduction in prediction error. These summary statistics testify that the model provides a strong statistical explanation of the referendum decisions our survey respondents made.

(Insert Table 1 about here)

Both the economic-influence and immigration-terrorism benefit-cost factors played very significant roles in explaining the vote to leave. Table 1 shows that respondents who were optimistic about the economy and Britain's role in the world if the country were to exit the EU were much more likely to vote Leave ($p < .001$). Similarly, those who believed that that Britain would be better able to control immigration and counter terrorist threats if it were not part of the EU were more likely to vote Leave ($p < .01$). As also expected, perceptions of risks associated with leaving the EU have a highly significant impact ($p < .001$) on referendum voting—respondents who thought that Brexit was risky were much less likely to opt to leave than those who minimized the risks. Emotional reactions to the EU were significant ($p < .001$) as well; as expected, positive reactions to the EU stimulated a vote to remain, whereas negative emotions promoted a leave vote. In addition, and again as expected, those who designated the EU as an important issue were more likely to vote to leave ($p < .05$).

The national identity measures are not statistically significant with the sole exception of Scottish identification; those who identified themselves as Scottish were less likely to vote to leave than were those who identified themselves as British (see Table 1). Equally, socio-demographic characteristics had no direct effects apart from a very modest tendency ($p < .10$) for individuals in higher socio-economic grades to vote for remain. The cues variables indicated that party cues were largely irrelevant with the exception of a negative effect associated with Conservative partisanship, indicating that Conservative identifiers were more likely to vote to remain, other things being equal. Leader images were another story. Although feelings about the David Cameron and Jeremy Corbyn were not influential, feelings about Boris Johnson and Nigel Farage had highly significant effects ($p < .001$). Controlling for the influence of all other predictors, positive images of the leaders of the Leave campaign significantly enhanced the likelihood of voting to exit the EU.

Next, we assess the explanatory power of various statistically significant ($p \leq .05$) predictors. Since the binomial logit model of referendum voting has a nonlinear functional form, interpretation of the strength of predictor variables is not straightforward (Long and Freese, 2014). To provide intuition, we assess the impact of a continuous predictor variable by computing the probability of voting Leave for a respondent whose score on a given predictor places that person at the top 10 per cent of the distribution on that variable, while holding all other predictors constant at their mean values. Next, we compute the probability for a voter whose score on the variable places that individual at the bottom 10 per cent. We then take the difference. For the two significant dichotomous predictors (Conservative party identification, Scottish identity), we compute the difference in the probability of voting Leave for respondents with scores of 0 and 1 on these variables. Other categories of party identification and national identity are set at 0 for these computations and continuous predictors are again set at their mean values.

Figure 6 documents that the economics-international influence predictor had a very strong effect on referendum voting. As scores on this variable moved from the bottom 10 per cent (high costs, low benefits of leaving) to the top 10 per cent (low costs, high benefits of leaving), the probability of voting to leave increased by fully .78 points (on a 0-1 scale). Cost-benefit calculations regarding the impact of Brexit on immigration and terrorism also were very powerful—as these calculations moved from the lowest 10 per cent (negative) to the highest 90 per cent (positive), the likelihood of casting a Leave ballot increased by .62 points.

(Figure 6 about here)

Predictably, risk perceptions had the opposite impact of benefit-cost calculations. These effects were sizable—as perceptions of the risks associated with leaving the EU moved from the lowest 10 per cent to the top 10 per cent the probability of voting for Brexit fell by fully .71 points (see Figure 6). This indicates that risk orientations had a strong impact on

referendum voting, although, contradicting 'LeDuc's law', their effects were not sufficient to yield a Remain victory. Emotional reactions to membership also exerted substantial effects, with a shift from the 10 per cent (negative) to the 90 per cent (positive) rank on the EU emotions scale reducing the probability of a Brexit ballot by .48 points.

Leader image cues provided by Farage and Johnson were influential too. In Farage's case, as 'feeling thermometer' scores about him moved from the bottom 10 per cent to the top 10 per cent along the 0-10 'likeability' scale, the probability of voting Leave increased by .36 points. The comparable probability change as feelings about Johnson became increasingly positive was somewhat larger, .42 points. Other effects were less powerful; for a respondent with average scores on other predictor variables, Scottish identity reduced the likelihood of voting to leave by .32 points, and Conservative partisanship reduced it by .14 points.

Additional insight regarding the ability of various classes of predictor variables to account for voting in the referendum is provided by the statistics summarized in Figure 7. The figure displays McKelvey R^2 and AIC values for several logit models of the vote that use different specifications of predictors.[9] As shown, the benefit-costs model dominates its competitors, with the largest R^2 (.85) and the smallest AIC (748.35).[10] Other relatively powerful models include the risk assessment model ($R^2 = .73$), the emotional reactions to the EU model ($R^2 = .71$) and the leader cues model ($R^2 = .71$). The remaining models have much smaller R^2's and considerably larger AICs. Thus, the R^2 values for the partisan cues, national identities and socio-demographics models are only .26, .15 and .16, respectively. Note also that the composite model that specifies all of the predictor variables (see Table 1 above) has better fit statistics ($R^2 = .90$, AIC = 658.02) than any of its sub-models. Taken together, these

[9] When examining these numbers note that larger R^2 and smaller AIC values indicate that a model has greater explanatory power compared to its rivals. See, e.g., Burnham and Anderson (2011).

[10] Analyses of data gathered in a pre-referendum survey conducted in conjunction with the 2015 British Election Study also documents the importance of cost-benefit assessments. See Hobolt (2016).

statistics document important effects of benefit-cost perceptions, risk assessments and leader images on voting in the EU referendum. However, they also testify that the strongest explanation is provided by the composite model that incorporates all of the predictor variables.

(Figure 7 about here)

Table 2 steps back from the vote and examine the effects of several predictor variables on the benefit-cost scales, the two most important predictors in the vote model. In addition to predictors from the vote model, we also include a variable measuring negative attitudes towards immigration and a variable tapping perceptions that Britain has lost control of its economy to the EU. Since the dependent variables are continuous factor scores, model parameters are estimated using OLS regression.

(Table 2 about here)

Both models in Table 2 have quite strong explanatory power, with R^2 values of .69 and .75, respectively. Parameter estimates reveal that although voters' impressions of Jeremy Corbyn and David Cameron did not directly influence the vote, the images of these two leaders exerted indirect effects (p < .001) by working to shape voters' benefit-cost evaluations of a Brexit decision. Positive evaluations of Cameron and Corbyn nudged respondents towards perceiving fewer benefits and more costs of leaving the EU, with the effects being significantly stronger for the prime minister than for the Labour leader in the case of economic-international influence calculations. Predictably, positive images of Leave leaders, Boris Johnson and Nigel Farage, had the opposite effects—working to move both types of benefit-costs evaluations in a pro-Brexit direction.

The partisanship measures show that Labour, Conservative and Liberal Democrat party identifications cued voters in expected ways, increasing perceptions of the benefits and reducing perceptions of the costs of remaining in the EU. Interestingly, the Conservative partisanship effects were weak, unlike those of Labour and the Liberal Democrats. This was

probably because the Tories were so divided on the issue, and this served to weaken the ability of Tory partisanship to cue voters about costs and benefits of EU membership. Finally, there is weak evidence that the Remain campaign had an impact on perceptions of benefits and costs, whereas the Leave campaign appeared to have none.

Although, with the exception of viewing oneself as Scottish, national identities did not have directly influence referendum voting, these identities did have a variety of modest but significant effects on benefit-cost evaluations. English identifiers were significantly more likely than those who viewed themselves as 'British' to emphasize the benefits rather than the costs of exiting the EU. The opposite was true for Scottish and European identifiers. Welsh identifiers were an intermediate case; they were no different from British identifiers regarding economic-influence benefit-cost evaluations, but were significantly more likely to have immigration-terrorism evaluations that would help to prompt a Leave vote.

Negative attitudes towards immigration had highly significant effects ($p < .001$) on both types of benefit-cost assessments. As anticipated, voters with highly negative attitudes about immigration were more likely than other people to extol the benefits of Brexit and to minimize the costs of doing so. This effect obtained not only for the immigration-terrorism benefit-cost factor but also for the economy-international influence factor. Perceptions that Britain's economic sovereignty had been lost to the EU mattered as well. Again, the effects are predictable; those who believed the EU had seized control of the British economy were more likely than other voters to see the benefits and minimize the costs of Brexit.

Finally, the performance of the socio-demographic characteristics is noteworthy. As Table 3 documents, university educated people and those in higher social grades were significantly less likely to see the benefits of leaving in the EU than were other people. In contrast, older voters were more likely to judge that Brexit would have benefits by helping to control immigration and reducing the threat of terrorism. Gender differences in benefit-cost assessments were small and insignificant.

(Table 3 about here)

Next, we model the effects of various predictors on perceptions of risk, the third most important predictor of voting in the referendum. Using OLS regression for this purpose, we see that the model fits the data very well, with the R^2 indicating that 69 per cent of the variance in risk assessments is explained (Table 3). Two highly significant predictors ($p < .001$) in this model are negative attitudes towards immigration and perceptions that Britain no longer controls its own economy. Parameter estimates show that negative attitudes towards immigration tended to dampen perceptions that leaving the EU would be risky. This was also true of perceptions that Britain has lost control of its economy to the EU.

Leader images were highly significant ($p < .001$) predictors of risk orientations as well. As one would anticipate, positive feelings about Cameron and Corbyn were associated with greater perceived risks of leaving the EU, whereas the positive feelings about Farage and Johnson were associated with lower perceived risks. Partisan identifications were significant too ($p < .001$) with Conservative, Labour and Liberal Democrat identifiers thinking that the risks of leaving the EU were higher than did other party identifiers or non-identifiers.

Of the other predictors, the only significant national identity variable was 'European' ($p < .05$). As expected, people viewing themselves as European rather than British were more likely to believe that exiting the EU would entail substantial risks. Among socio-demographics, age has a highly significant ($p < .001$) impact, with younger people being more likely to emphasize risks attendant upon Brexit. Education, gender and social class are not statistically significant, thereby indicating that these socio-demographic characteristics did not exert direct effects on the perceived risks of Brexit.

Conclusion: Brexit Voting Reconsidered

This paper has investigated the factors that shaped the decisions voters made in the historic 2016 referendum on the UK's continued membership in the European Union.

Drawing on previous research on referendum voting and the studies of factors shaping public attitudes to the EU, we specified multivariate statistical models to assess the strength of various forces affecting the vote. The models were analyzed using data gathered in a national panel survey of the British electorate conducted just before and shortly after the referendum.

Results of these analyses emphasize the importance of benefit-cost calculations, risk assessments and emotional reactions to EU membership as proximate predictors of referendum voting. Cues—what psychologists call heuristics—were important as well. Particularly noteworthy were the sizable direct and/or indirect effects associated with the images of various leaders of the Remain and Leave campaigns, including UKIP Leader Nigel Farage, former London mayor, Boris Johnson, Prime Minister David Cameron and Labour Leader Jeremy Corbyn. Partisan cues were signficant too, but their effects were weaker and largely worked indirectly via shaping benefit-cost evaluations and risk assessments.

Other forces also were working further back in the causal chain. Models for cost-benefit calculations and risk assessments documented the strong influence of negative attitudes towards immigration, as well as effects of the perceived loss of economic sovereignty and national identities. Controlling for these several factors, age mattered as well, with younger people being significantly more likely to emphasize the risks of Brexit.

During the referendum campaign, the Remain side deployed a veritable 'Davos A List' of world leaders, senior civil servants, business moguls and celebrities to try and convince voters of the negative economic consequences that would ensue if the UK were to leave the EU. 'Project Fear', as it was called by Leave advocates and unsympathetic media commentators, portrayed Brexit as a very risky, economically self-destructive and ill-advised course of action. The Leave forces countered with dire warnings about how EU membership fuelled uncontrolled immigration, increasing terrorist threats, the loss of sovereignty and an accompanying erosion of democratic accountability. Although the dire scenarios depicted by Prime Minister Cameron and his allies were insufficient to secure a Remain majority, this

does not mean that their arguments were ineffective as forces affecting individual-level voting. Rather, and as the analyses presented above show, both economic- and immigration-focused benefit-cost calculations had strong effects on the referendum choice. Combining with risk assessments, emotional reactions to the EU and leader image cues, these calculations were key immediate forces driving voting in the EU referendum. The narrow Brexit decision voters made on June 23rd thus reflected a diverse mix of calculations, emotions and cues. Given the strength of these forces demonstrated in the analyses presented above and the narrow division of the vote, it is plausible that a substantial change in any of them could have changed the referendum outcome. That said, we leave conjectures about how the EU might have gone to the realm of 'common room counterfactuals'—at least for now.

Table 1. Binomial Logit Analysis of Factors Affecting
Voting to Leave the European Union

Predictor	B	s.e.
Benefits-Costs of Leaving EU		
Economy-Influence	2.509***	.579
Immigration-Terrorism	1.013**	.370
Risk Assessments of Leaving EU	-.373***	.062
Emotional Reactions to EU	-.304***	.096
Importance of Europe as Issue	.595*	.270
Party Leader Images:		
Cameron	-.035	.056
Corbyn	-.047	.053
Farage	.191***	.055
Johnson	.195***	.056
Partisanship:		
Conservative	-.570*	.324
Labour	-.137	.331
Liberal Democrat	-.420	.449
UKIP	-.392	.565
SNP	1.365	.739
National Identity:		
English	.184	.243
Scottish	-1.614**	.550
Welsh	-.289	.591
European	-.860	1.307
Other	-.289	.591
Campaign Contact:		
Remain Campaign	-.081	.193
Leave Campaign	.275	.278
Socio-Demographics:		
Age	-.006	.007
University Education	.112	.238
Gender	.029	.220
Social Class	-.149†	.101
Constant	1.368*	.759

McKelvey R^2 = .90
Percentage Voters correctly classified = 93.2
Percentage reduction in classification error (Lambda) = 86.2%
N = 1736

  *** - p $\leq$ .001; ** - p $\leq$ .01; * - p $\leq$ .05, † - p $\leq$ .10, one-tailed test

Note: dependent variable is scored: vote Leave = 1, vote Remain = 0.

Table 2. OLS Regression Analyses of Predictors of Perceived Benefits
and Costs of Leaving the European Union

	Benefits-Costs of Leaving EU			
	Economy & International Influence		Immigration-Terrorism	
Predictor	B	s.e.	B	s.e.
Negative Attitudes towards				
Immigration	.227***	.013	.474***	.020
EU Control of UK Economy	.141***	.023	.204***	.036
Party Leader Images:				
Cameron	-.046***	.004	-.063***	.006
Corbyn	-.029***	.004	-.051***	.006
Farage	.039***	.005	.062***	.007
Johnson	.051***	.004	.082***	.007
Partisanship:				
Conservative	-.044*	.028	-.097*	.043
Labour	-.090***	.028	-.140***	.043
Liberal Democrat	-.141***	.040	-.202***	.062
UKIP	-.050†	.038	-.095	.059
SNP	.018	.063	-.001	.097
Other Parties	-.575	.598	-.032	.073
National Identity:				
English	.041*	.021	.091**	.032
Scottish	-.098*	.047	-.084	.072
Welsh	.062	.053	.146*	.081
European	-.140*	.061	-.240**	.094
Other	-.067†	.046	.048	.071
Campaign Contact:				
Remain Campaign	-.026*	.012	-.029†	.019
Leave Campaign	-.013	.018	.005	.027
Socio-Demographics:				
Age	.001	.001	.002*	.001
University Education	-.041*	.020	-.038†	.030
Gender	-.005	.018	.017	.028
Social Class	-.024**	.008	-.023*	.013
Constant	-.020	.052	-.133†	.080

R^2 =   .69   .75
N = 1736

*** - p $\leq$ .001; ** - p $\leq$ .01; * - p $\leq$ .05, † - p $\leq$ .10, one-tailed test

Note: high scores on benefit-cost factors indicate pro-Leave
perceptions.

Table 3. OLS Regression Analysis of Predictors of Perceived Risks
of Leaving the European Union

Predictor	B	s.e.
Negative Attitudes towards		
Immigration	-.733***	.077
EU Control of UK Economy	-.740***	.139
Party Leader Images:		
Cameron	.217***	.024
Corbyn	.149***	.024
Farage	-.202***	.027
Johnson	-.220***	.026
Partisanship:		
Conservative	.384*	.166
Labour	.419**	.165
Liberal Democrat	.401*	.240
UKIP	-.159	.230
SNP	.061	.378
Other Parties	-.278	.284
National Identity:		
English	-.105	.123
Scottish	.348	.279
Welsh	-.301	.314
European	.771*	.364
Other	-.131	.273
Campaign Contact:		
Remain Campaign	.117†	.073
Leave Campaign	-.031	.106
Socio-Demographics:		
Age	-.024***	.003
University Education	.058	.117
Gender	-.013	.108
Social Class	.064	.051
Constant	6.827***	.311

R^2 =   .69
N = 1736

*** - p $\leq$ .001; ** - p $\leq$ .01; * - p $\leq$ .05, † - p $\leq$ .10, one-tailed test

Note: risk assessment scores vary from 0 to 10 with higher scores
indicating greater perceived risks of leaving the EU.

Figure 1. Trends in Attitudes Towards UK Membership
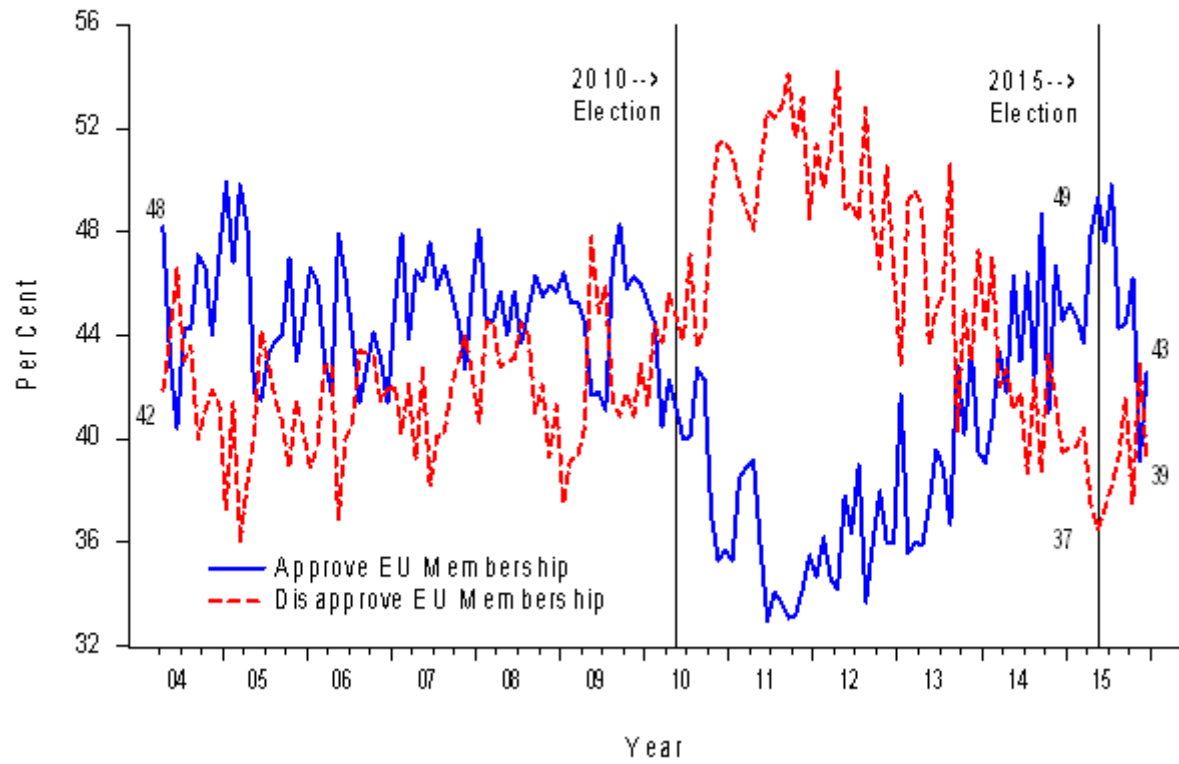in the European Union, April 2004 - December 2015
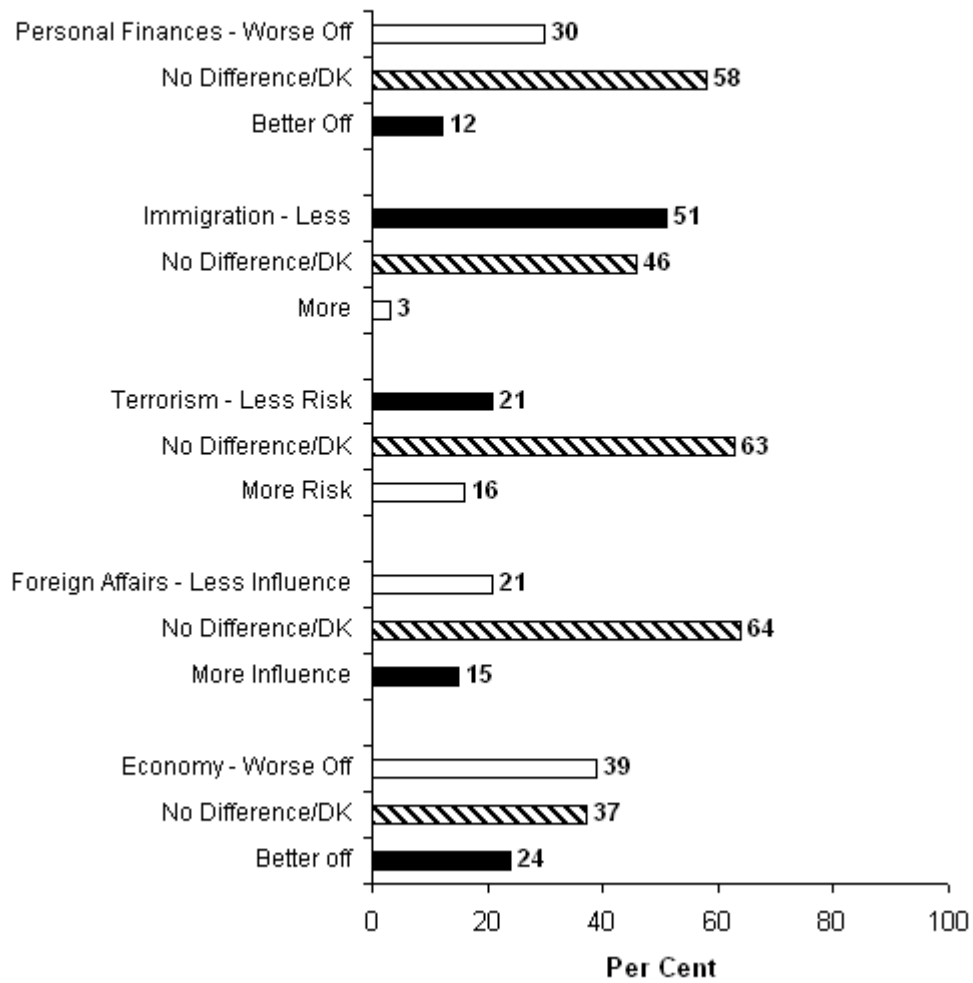
Figure 2. Perceived Benefits and Costs
of Leaving EU

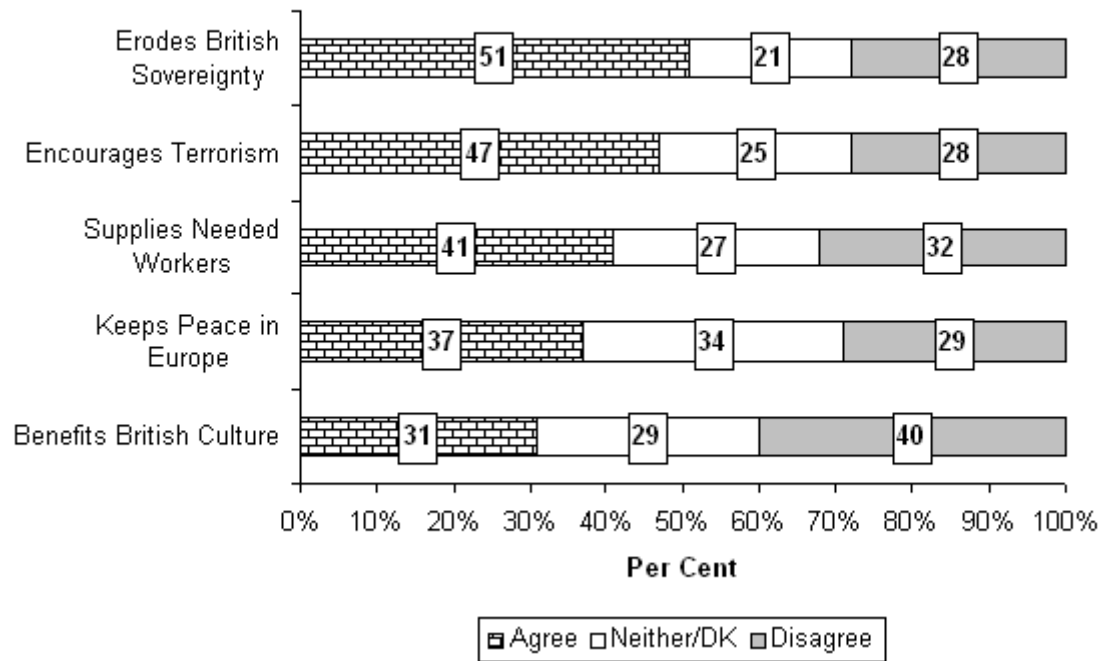### Figure 3. Perceived Benefits and Costs of Staying in EU

Erodes British Sovereignty	51	21	28
Encourages Terrorism	47	25	28
Supplies Needed Workers	41	27	32
Keeps Peace in Europe	37	34	29
Benefits British Culture	31	29	40

Per Cent

□ Agree □ Neither/DK □ Disagree

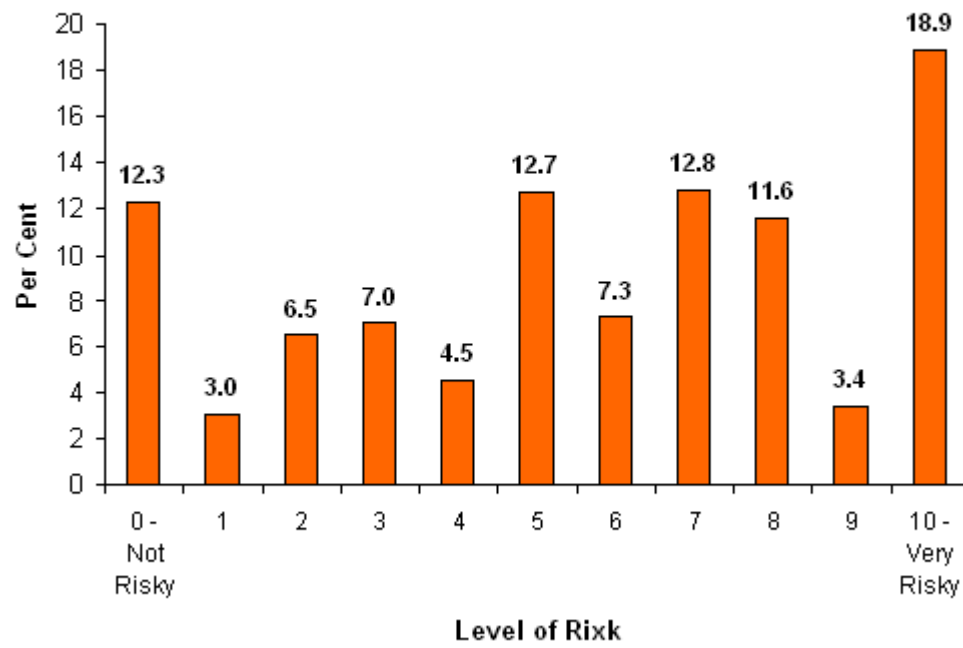Figure 4. Emotional Reactions to EU Membership
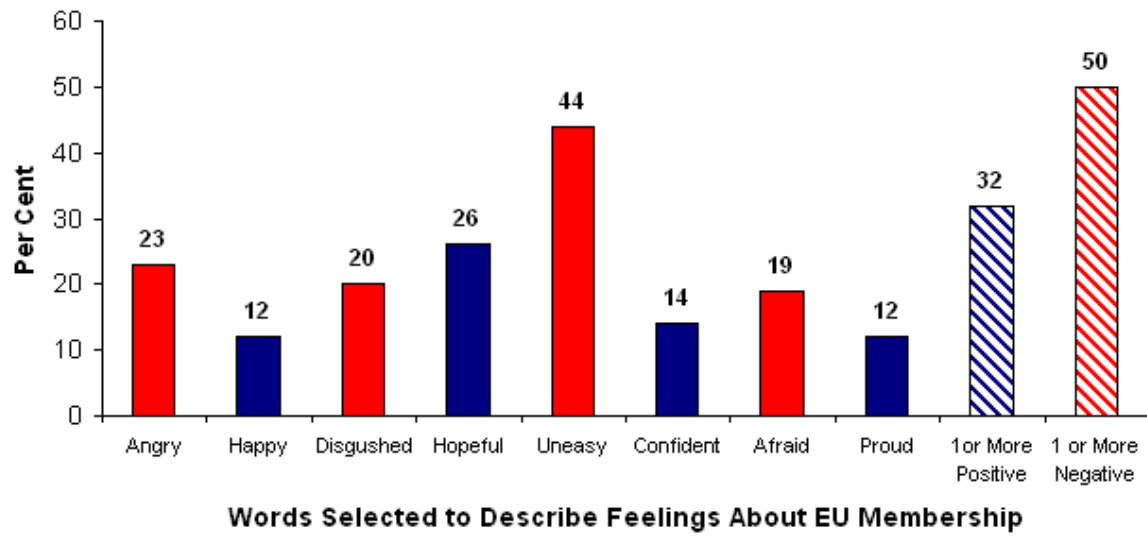
Figure 5. Perceived Risk of Leaving the EU

Figure 6. Impact of Significant Predictors in Referendum Voting Model

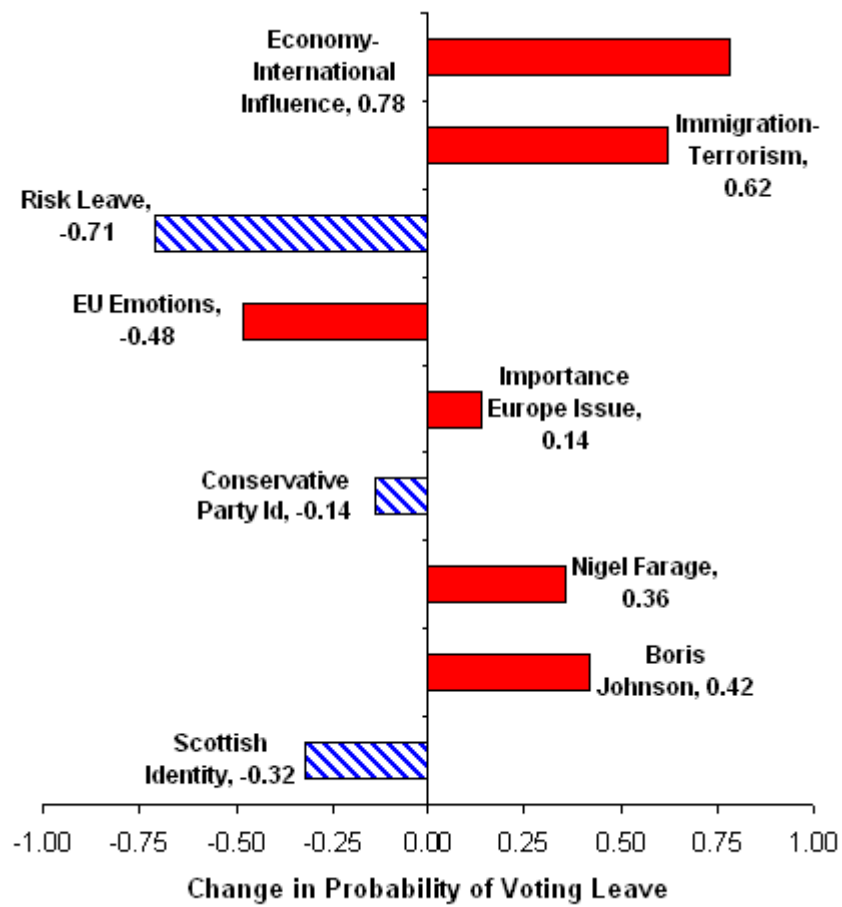on the Probability of Voting to Leave the EU

Economy-International Influence, 0.78

Immigration-Terrorism, 0.62

Risk Leave, -0.71

EU Emotions, -0.48

Importance Europe Issue, 0.14

Conservative Party Id, -0.14

Nigel Farage, 0.36

Boris Johnson, 0.42

Scottish Identity, -0.32

Change in Probability of Voting Leave

Figure 7. Explanatory Power of Rival Models of Factors Affecting Voting in the EU Referendum
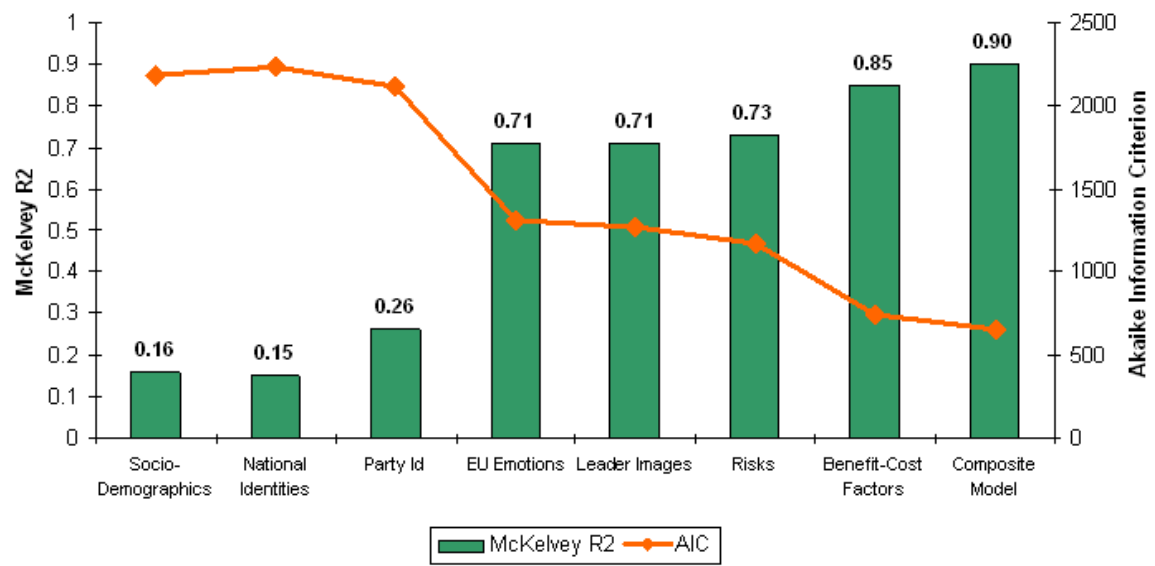
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