Corr, P. J., Macchia, L., Gerson, J., & Plagnol, A. C (2016). Brexit psychology and personality: ‘Project Fear’ or ‘Project Anxiety’? Unpublished manuscript.

City, University of London

Corresponding author’s contact details: Philip J. Corr, Department of Psychology, City, University of London, Northampton Square, London, EC1V 0HB. Email: philip.corr.1@city.ac.uk

**Supplementary Material**

**Personality, Brexit and Uncertainty**

As pointed out by Bergman and Lakhdhir (2016, p. 1), even though there has been much written about the possible consequences of Brexit for the economy (e.g., the value of Sterling), “There is little consensus among economists on what the impact of the drop in the pound means for the UK economy” (e.g., driving up the cost of imports and adding to inflation). Indeed, there is much uncertainty: some speculate that a fall in the value of the pound may well be positive by making British exports cheaper and, therefore more attractive to foreign buyers. As Bergman and Lakhdhir added, “No one can know with certainty where any of this is heading” - indeed, as they went on to note: “Many of the implications of Brexit are in the realm of speculation” (Bergman & Lakhdhir, 2016, p. 1). If experts cannot decide on the consequences of Brexit, how is the Average Jo(anne) to make sense of (invariably complex) economic phenomena and uncertainty. It may be for this reason that, as asserted in the ESRC’s journal, *Society Now*, during the campaign there was an “explicit rejection of expert advice” and an apparent eschewal of “data”, “facts” and “research” (Flinders 2016, p.15). It is no coincidence that the Oxford Dictionaries Word of the Year 2016 is post-truth, which “refers to circumstances in which objective facts are less influential in shaping public opinion than appeals to emotion and personal belief” (Oxford Dictionaries, 2016).

Given that the referendum vote was emotionally, as well as intellectually, challenging, it might be supposed that measures of personality would exert *some* influence. In support of this notion, writing in *The Guardian*, Molly Crockett (2016), a neuroscientist at Oxford University, noted that part of the decision to Leave was a desire to express frustration, reflecting economic self-interest, but upon sober reflection, “Sadly, some Leave voters are now regretting their decisions. While the emotional benefits of self-expression are immediate, they may be short-lived; meanwhile, the economic and social costs of Brexit will be felt for generations to come”. This view suggests that Leave voters were angry, frustrated and lacking in self-control, seemingly confirming the old adage, “Marry – or in this case, divorce – in haste, repent at leisure”. It is thus possible that, upon sober reflection, a second referendum vote would have a different outcome.

In our sample, very few respondents changed their voting preference suggesting that post-vote regret is not a major factor – indeed, more stated they would move from Remain to Leave than vice versa. This finding challenges the type of views expressed by Crockett (2016; see Introduction) that Leave voters should regret their act of short-term gratification and relief of frustration – of course, with more time and the unfolding of economic and political events, this could still happen. In any event, we found no evidence of this psychological reaction in our data.

***Loss aversion and regret***

Behavioural economics suggests that people have definite preferences which should be expected to influence Brexit-related feelings, cognitions and behaviour (Corr, 2016). For example, people tend to be loss averse, especially when the potential loss is made salient (Walasek & Stewart, 2015), which means that they are more attentive and emotionally reactive to potential losses than gains of the same magnitude. Loss aversion is related to the ‘endowment effect’ – people value things they ‘own’ more than things they do not (this was famously shown in the coffee cup experiment; Kahneman, Knetsch, & Thaler, 1990). Therefore, if people believe that they receive benefits from EU membership then, psychologically speaking, they should be hard pressed to let them go. Related behavioural economic notions are ambiguity/uncertainty aversion, and more generally risk aversion; and status quo bias may be added to this list.

***Fear and anxiety***

There are also possible evolutionary factors relating to Brexit (Carney, 2016), especially regarding fear and anxiety of the unknown. Fear was deemed to be important in the Brexit debate (the term “Project Fear” was coined by Leave campaigners to denote the alleged scaremongering by the Remain camp), and its psychological salience was not lost on political campaigners. The former British Prime Minister, David Cameron, who was compelled to fall on his own Brexit sword, had this to say on the BBC [Andrew Marr show](http://news.bbc.co.uk/1/shared/bsp/hi/pdfs/21021603.pdf) (21 February, 2016): “we will be safer, we will be stronger, we will be better off inside the EU” and “taking a leap into the dark is the wrong step for our country”. Recognising this threat to his Leave campaign, Boris Johnson quoted his fellow countryman, Franklin D. Roosevelt: “I think the only thing we have to fear is fear itself” (Heffer, 2016).

**Separate Analysis for Remain and Leave Voters**

Repeating the above analysis separately for Remain and Leave voters revealed a more detailed picture.

In the Remain camp, Step 1 model was non-significant, F(4,128) = 1.61, *p* > .10, but one variable was significant: Qualification (β = -.26, *p* <.05), indicating that the higher qualified respondents were less satisfied with referendum outcome. The Step 2, F(11,121) = 1.06, *p* > .10, was non-significant with no additional variables being significant over and above Qualification (β = -.22, *p* <.05).

 For those in the Leave camp, Step 1 model was close to significance, F(4,79) = 2.12, *p* = .08, and one predictor variable was significant: Age (β = .25, *p* <.05) – in addition, Income Comfortability was close to significance (β = .18, *p* =.09). These findings indicated that, among those with the political preference to leave the EU, satisfaction was higher among older people and those who felt more comfortable with their income. The Step 2 model was non-significant, F(11,72) = 1.26, *p* > .10, but Age (β = .28, *p* <.05) retained its significance – Income Comfortability was not even close to significance.

**References**

Bergman, M., & Lakhdhir, D. (2016). Brexit: Disclosure implications for SEC reporting

companies. *Corporate Governance Advisor*, *24*, 1-7.

Carney, J. (2016). How primitive emotions may explain Brexit. *The Conversation* (5 July).

Corr, P. J. (2016). The psychology of Brexit – and how it could swing the vote.*The*

*Conversation* (3 May).

Crockett, M. (2016). Deal or no deal? Brexit and the allure of self-expression. *The Guardian*,

5th July, <https://www.theguardian.com/science/head-quarters/2016/jul/05/deal-or-no-deal->brexit-and-the-allure-of-self-expression, accessed 26th November, 2016.

Flinders, M. (2016). The rejected experts. *Society Now*, Autumn, Issue 26.

# Heffer, G. (2016). ‘The only thing to fear is fear itself’: Boris says there are NO downsides to

# quitting EU. *Express*, 11th March, 2916, accessed 26th November, 2016.

Kahneman, D., Knetsch, J. L., & Thaler, R. H. (1990). Experimental tests of the endowment

effect and the cause theorem. *Journal of political Economy*, *98*(6), 1325-1348. [doi:10.1086/261737](http://dx.doi.org/10.1086/261737)

Oxford Dictionaries (2016). Word of the year is…

[https://en.oxforddictionaries.com/word of-the-year/word-of-the-year-2016](https://en.oxforddictionaries.com/word%20of-the-year/word-of-the-year-2016), accessed 8th December, 2016.

Walasek, L., & Stewart, N. (2015). How to make loss aversion disappear and reverse: Test of

the decision by sampling origin of loss aversion. *Journal of Experimental Psychology: General*, *144*(1) 7-11. [doi:10.1037/xge0000039](http://dx.doi.org/10.1037/xge0000039)