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YAMAMURA, Eiji
Seinan Gakuin University

TODO, Yasuyuki
RIETI

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Voter Switching and Policy Preferences: Evidence from Japan's 2025-2026 elections*

Eiji YAMAMURA[a]

Yasuyuki TODO[b]

Abstract

This study examines vote switching between Japan's July 2025 House of Councillors and February 2026 House of Representatives elections. The Liberal Democratic Party (LDP) suffered a major defeat in 2025, then achieved a landslide victory in 2026 under Prime Minister Sanae Takaichi, who adopted a moderate but firmly immigration-restrictive platform. Based on a survey that collected 19,945 responses, we analyzed a sub-sample of 14,431 valid respondents using multinomial logit and Heckman selection probit models to examine party choice and vote switching. Major findings are as follows: (1) opposition to Trump-style tariffs is universal across parties, while support for immigration restriction divides voters sharply. (2) voters who switched to the LDP distrusted unverified foreigners but accepted workplace-integrated ones. (3) risk-averse voters who had supported right-wing opposition parties were especially likely to switch to the LDP. However, it should be noted that the estimation results may be biased, as the study does not account for views on topics such as the Constitution or nuclear power.

Keywords: Voting behavior, Trust and Assurance, Populism, Behavioral economics, Japanese election
JEL Classification: D72; D91; J61; Z13

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[a] Department of Economics, Seinan Gakuin University, Corresponding author. ORCID: 0000-0002-5903-3582,E-mail:yamaei@seinan-gu.ac.jp.
[b] Faculty of Political Science and Economics, Waseda University and RIETI

1. Introduction

Recent political developments across democracies have renewed interest in the economic and behavioral determinants of electoral competition and voter alignment. The classical Median Voter Theorem describes a convergence dynamic (Downs, 1957; Hotelling, 1929). Two competing candidates direct their political position towards the median voter. However, in the real world at the present day, political polarization has become a widespread phenomenon. Supporters of opposing political factions often view one another as hypocritical, self-serving, and closed-minded, which is a phenomenon known as affective polarization. This polarization is observed across multiple dimensions of social and political life (Boxell et al., 2024; Druckman et al., 2021; Iyengar et al., 2019).[1] This polarization has become increasingly visible in elections (e.g., Brown & Enos 2021; Brown et al. 2025; Fasching et al., 2024; Flamino et al., 2023; Kim et al., 2025).

The Japanese political landscape changed dramatically between 2025 and 2026, as the political polarization became apparent. Two pivotal national elections took place during this period. In the House of Councillors election held in July 2025, the ruling LDP experienced a remarkable defeat. Voter dissatisfaction about the LDP was widespread. This trend then reversed sharply. In the House of Representatives election in February 2026, the LDP achieved a historic landslide victory and expanded its parliamentary seats significantly. A key factor behind this reversal was the leadership transition from Prime Minister Ishiba to Sanae Takaichi. Takaichi became Japan's first female Prime Minister. During the 2026 campaign, she introduced a fundamental shift in the LDP's policy orientation. Since the electoral reforms of the 1990s, Japan's political competition has shifted from distributive politics toward ideologically distinct policy visions (Rosenbluth & Thies, 2010), creating the conditions for the sharp partisan realignment observed in 2025–2026.

This electoral instability raises a question. What psychological and economic mechanisms

[1] Polarization extends well beyond electoral competition. In the United States, partisan geographic segregation has risen steadily since 2008, even at the neighborhood level (Brown and Enos, 2021; Brown et al., 2025). Among twelve OECD countries, the United States ranks highest in affective hostility between partisans (Boxell et al., 2024). Fiorina and Abrams (2008) document a parallel rise in polarization among ordinary citizens. Scholars have raised growing concern about the consequences of polarization for economic condition and democratic stability (Rodden et al., 2020).

drive voters to switch their support drastically within a single year? The conventional literature on economic voting indicates that economic conditions are primary determinants of election outcomes (Lewis-Beck & Stegmaier, 2000). However, recent populist surges globally suggest that status threat and identity-based concerns often outweigh direct economic interests (Mutz, 2018; Margalit, 2019; Inglehart & Norris, 2016). Central to this debate is the attitude towards immigration, which research shows is driven more by cultural anxieties than personal financial circumstances (Hainmueller & Hopkins, 2014). As Japan faces a shrinking population and an increasing presence of foreign residents, these issues have become more salient. Examining elections in Japan between 2025 and 2026 is valuable for understanding voting behavior in a relatively homogeneous and cohesive society where informal social norms play a vital role (Yamamura, 2008). Not only the LDP but also most opposition parties advocated for abolishing or reducing the consumption tax. This suggests that non-economic factors drove the electoral reversal.

Rehm (2026) analyzes the 2025 election in Japan and argues that immigration policy became a key issue driving electoral outcomes[2]. However, his analysis is primarily qualitative and descriptive. No study has yet quantitatively examined which specific aspects of immigration attitudes are associated with voter switching behavior. The purpose of this study is to examine whether immigration attitudes are associated with vote switching. We argue that information asymmetry is the key mechanism behind this observation. This argument connects to a fundamental insight from Yamagishi and Yamagishi (1994) and Yamagishi (2011). They identify a structural difference between trust and assurance in Japanese society. Trust involves a willingness to engage with unknown others in uncertain social interactions.[3] Assurance, by contrast, relies on closed, stable, and reliable social networks where the behavior of others is already known through repeated interaction and exchange. This trust-assurance framework generates a specific prediction about immigration attitudes. Japanese will accept workplace foreigners but reject neighborhood foreigners.

However, the interpretation of our empirical results based on Yamagishi (2011) should

[2] Previous works found that not only economic but also other factors are associated with attitude towards immigrants (Dustmann & Preston,2007; Okubo 2021; Yamamura 2012).

[3] The degree of social trust is critical to forming the welfare state (Algan et al., 2016). Higher social trust is associated with greater support for redistribution and more expansive welfare institutions.

be viewed with caution, because our data are cross-sectional, and attitudes toward immigration and tariffs may be correlated with other policy positions not observed in our survey. In Japan, voters' stances on nuclear energy and constitutional revision have been shown to be systematically associated with partisan identity and voting behavior (Horiuchi et al., 2018; Reed et al., 2013). Horiuchi et al. (2018) demonstrate, using conjoint analysis of Japan's 2014 election, that voter preferences are multidimensional and that party support reflects a bundle of policy attitudes including nuclear energy and constitutional reform, not a single issue. Reed et al. (2013) show that in the 2012 election, multiple issue dimensions including nuclear policy simultaneously shaped party choice. To the extent that these omitted policy attitudes correlate with immigration and tariff preferences, the estimated effects in our analysis may be overstated. We return to this limitation in the Discussion section.

The dataset for this study was independently collected through an internet survey with approximately 14,000 respondents, conducted immediately after the February 2026 election. This allows us to directly observe individual-level vote switching. This paper argues that what appears to be anti-immigration sentiment is, in fact, a response to uncertainty arising from information asymmetry. Voters are not opposed to foreigners per se; rather, they are reluctant to accept individuals whose characteristics and intentions cannot be verified. When foreigners are embedded in institutional contexts where their attributes are observable, such as workplaces, this resistance largely disappears. Building on this perspective, we propose that political polarization in Japan is not driven by conventional left-right ideological divisions, but by heterogeneous responses to uncertainty.

The remainder of this paper is organized as follows. Section 2 overviews background on the 2025 to 2026 Japanese electoral context and situates the case within the related literature on political polarization. Section 3 explains the data used in this study. Section 4 proposes Testable Hypotheses and presents the empirical strategy. Section 5 reports estimation results and their interpretation. In section 6, discussion is provided. Section 7 concludes.

2. Political Background and the Comparative Context of Polarization

2.1 Electoral Reversal and Party Realignment

Japan's 2025 to 2026 electoral cycle represents one of the most dramatic reversals in the country's postwar political history. The July 2025 House of Councillors election resulted in a significant defeat for the LDP. The party received only 21.6% of the proportional representation vote according to official results (Table 1(b)). This was a sharp decline from prior electoral cycles. Voter dissatisfaction centered on stagnant real wages and rising living costs due to inflation. In this environment, opposition parties made significant gains. These included the Constitutional Democratic Party (CDP), *Reiwa* Shinsengumi (Hereafter *Reiwa*), and the far-right *Sanseito* Party. *Sanseito* capitalized on growing anxieties over immigration and demographic change.

A critical institutional change preceded the 2026 election. *Komeito*, the LDP's long-standing coalition partner, withdrew from the ruling coalition in late 2025. *Komeito* then formed a new centrist alliance with the CDP. This realignment fundamentally altered the landscape of opposition coordination. However, this coalition incorporated parties with conflicting policy preferences. The inclusion of *Komeito* constrained the opposition's ability to campaign on its most distinctive issues, particularly aggressive consumption tax cuts. Catalinac (2016) shows that Japanese electoral competition has evolved from pork-barrel politics toward broader national concerns, such as immigration restriction[4]. The 2026 election exemplifies this trend.

The February 2026 House of Representatives election produced a dramatically different outcome. The LDP recovered to 36.7% of the proportional vote under Prime Minister Sanae Takaichi. She had become Japan’s first female prime minister following an LDP leadership election in late 2025. The party secured a commanding parliamentary majority. Takaichi’s electoral strategy represented a clear break from her predecessors. Most notably, she aligned the LDP with *Ishin,* a market-oriented party that shares an opposition to left-wing ideology. She drew explicit parallels with the policy agenda of U.S. President Donald Trump. Traditional literature suggests that voters hold gendered expectations, often associating female candidates with "soft issues" and males with "tough issues" like security (Kage et al., 2019; Rosenwasser & Seale, 1988; Sanbonmatsu, 2002). However, recent experimental evidence in Japan indicates that such gendered evaluations are less pronounced in the area of immigration policy (Sonntag et al., 2025).

[4] Information disclosure reduces losses from rent-seeking activities (Yamamura & Kondoh, 2013). This is one of reasons that pork-barrel politics has become less influential.

This suggests that gender bias may not be as severe in this domain as previously expected. This insight is crucial for analysis of this study, as it implies that Sanae Takaichi's gender did not hinder her from adopting a firm, restrictive immigration stance. Instead, it likely allowed her to effectively signal a sense of social "assurance" without facing typical gender-based backlash.

The fiscal landscape of the 2026 election was dominated by competing proposals to reduce or abolish the consumption tax. *Reiwa* and *Sanseito* took the most radical positions, both calling for complete abolition. The centrist coalition led by the CDP and *Komeito* proposed a permanent zero consumption tax rate on food items. The LDP's proposal was structurally similar but critically different. It offered a zero rate on food items for two years only. The key dividing line was therefore not abolition versus reduction, but permanent versus temporary relief. Team *Future* (Mirai) stood apart from all other parties. It was the only major party to oppose consumption tax reduction, citing concerns about fiscal discipline and the risk of expanding budget deficits through additional government bond issuance.

This distinctive position attracted voters who prioritized fiscal sustainability over short-term relief. This near-universal competition on consumption tax relief created an unusual electoral environment. Voters who prioritized tax reduction had multiple credible options. Yet the LDP achieved a landslide victory. It suggests that non-economic factors drove the electoral reversal. Specifically, immigration attitudes and the structure of social trust, rather than fiscal preferences, explain why voters switched to the LDP.

2.2 Takaichi's Immigration Strategy and the *Sanseito* Challenge

It is important to note that Takaichi's immigration stance, while clearly restrictive, was not equivalent to the outright anti-immigration position of far-right parties such as *Sanseito*. The Takaichi administration's approach is better characterized as institutionally managed restriction. In late January 2026, the government convened a cabinet-level meeting at the Prime Minister's Office and announced a new basic policy framework on foreign residents (Nikkei Shimbun, January 26, 2026). The framework tightened screening for permanent residency by introducing a new Japanese language proficiency requirement.

This distinction between managed restriction and radical exclusion is essential for understanding the political dynamics of the 2026 election. *Sanseito* had surged in the July 2025

upper house election by capitalizing on anxieties over immigration and demographic change. Following that success, *Sanseito*'s leader Kamiya Souhei stated publicly that Japan had historically been a country shaped by migration, and suggested that a foreign-born population share of up to ten percent would be acceptable over the long term (Sankei Shimbun, September 1, 2025). He simultaneously expressed interest in attracting talented personnel from the LDP, signaling an ambition to absorb right-leaning LDP voters and politicians. A defeated and weakened LDP faced pressure to respond to *Sanseito*'s growing appeal among voters concerned about immigration. The election of Takaichi as LDP leader can be understood partly as a strategic response to this threat.

The broader international context further shaped the electoral dynamic. The Trump administration returned to power in the United States in January 2025. This elevated questions of trade policy, immigration, and national identity in Japanese political debate. Importantly, Trump's agenda introduced two distinct policy dimensions. His tariff policy challenged economic globalization. His immigration policy challenged social openness toward unknown foreigners. Japanese voters' attitudes differed according to these two dimensions.

3. Data

3.1 Data collection

This study utilizes data from a large-scale online survey conducted in February 2026, immediately following Japan's House of Representatives election. We independently and purposefully designed the questionnaire and determined the sample size, while the data collection was commissioned to a research firm specializing in academic social surveys. The survey collected 14,000 responses and included retrospective questions regarding the July 2025 House of Councillors election. This design enables us to track individual-level voting behavior across the two elections by comparing actual votes in 2026 with recalled voting behavior from 2025. The survey was designed to reflect the Japanese adult population in terms of gender and regional distribution. However, due to the lower internet penetration rate among the elderly, the sample is restricted to individuals aged between 20 and 70. Consequently, those aged over 70 are not represented in this study. The survey covered voting behavior, policy preferences, behavioral

economic tendencies, and social attitudes.

The two immigration attitude variables serve as proxies for information asymmetry in social interactions. Foreigners encountered in workplaces operate within institutional environments where their competence and reliability can be verified. In contrast, foreigners encountered in neighborhood contexts represent relatively unverifiable social actors. The gap between these contexts therefore captures an individual's sensitivity to information asymmetry in social relationships.

The survey asked respondents about their voting behavior in the 2025 and 2026 elections. After excluding those who did not respond or stated they did not vote, the proportion of respondents whose voting behavior was identified was calculated. Defining this as the "voter turnout," the figures were 55.9% for 2025 and 60.5% for 2026 (Table 1(c)). In the actual elections, the turnout rates were 58.1% and 57.9%, respectively. Thus, the turnout recorded in this study is comparable to the actual voter turnout. Table 1(a) shows that LDP supporters in our survey data increased from 35.9% in 2025 to 43.8% in 2026. Regarding other parties, support rates declined with the exception of the *Future* Party. This trend is largely consistent with actual election results although the vote share of the *Ishin* Party actually increased (Table 1(b)).

Table 2 exhibits the scale of vote switching. The switching rate to the LDP was 34.0% among 2025 *Sanseito* voters and 23.3% among *Ishin* voters. Takaichi's immigration-restrictive framing attracted voters from across the right-leaning opposition while simultaneously solidifying the LDP's traditional base. This can be interpreted as regaining conservative voters who had defected to new conservative forces, such as *Ishin* and *Sanseito*, in 2025. This reversal is particularly striking, considering that the 2026 election was held only seven months after the 2025 Upper House election. Overall, the observations in Tables 1 and 2 are consistent with the political context outlined in the previous section.

3.2 Questionnaire

Descriptive statistics for all variables appear in Table 3. This section describes variables relating to behavioral economic views on migration and voting behavior. Individuals with lower time preference have more positive view about immigration (Okubo, 2021). Individuals who are

influenced by the status quo bias tend to oppose import liberalization (Tomiura et al., 2016). However, these characteristics may influence voting behavior through channels other than immigration preferences. To control it, we include *Risk Averse*, *Time Preference* and *Endowment* to capture individual's feature as independent variables. These three variables are measured using questions commonly employed in study of behavioral economics (See Appendix).

Subjective values were measured using a standard five-point Likert scale. Respondents chose a value from 1 to 5, where a higher value indicates a more positive orientation toward the statement. The survey included the following items:

Government Trust: Trust in government

Anti-Consumption tax: Reduction (or abolition) of the consumption tax

Trump Policy Tariff: U.S. President Trump's high-tariff policy

Trump Policy Immigrant: U.S. President Trump's anti-immigration policy

Population Reduction: The future decline of the population

We construct two novel variables to capture immigration attitudes. Both are relative and context-dependent measures. The first is *Foreigner Distrust*. It is defined as the value obtained by subtracting trust toward foreign residents in Japan from generalized social trust (trust in people in general), both measured on five-point scales. Hence, the values range between -4and 4 (Table 3). A higher value means the respondent trusts fellow Japanese citizens more than foreign residents. A value of zero indicates equal trust toward both groups. A positive mean value is 0.49 in Table 3, indicating relatively lower trust toward foreigner. This operationalization follows Yamagishi's (2011) insight that out-group distrust often reflects in-group social commitment rather than hostility. Importantly, this variable also connects to risk aversion. Individuals with stronger risk aversion face greater psychological cost from interacting with unverifiable social actors. They are therefore more likely to show high Foreigner distrust scores. This creates a theoretically coherent link between the behavioral economic variables and the immigration attitude variables in our model.

The second variable is *Foreigner-in-Workplace* to captures the degree of acceptance toward foreign employees in the work environment. It is defined as the value obtained by

subtracting acceptance of foreigners as workplace colleagues from acceptance of foreigners as neighbors, both measured on five-point scales. Similar to *Foreigner distrust*, its values range between -4 and 4 (Table 3). Mean value is 0.35 shown in Table 3 implies that the respondent is more willing to accept foreigners in the workplace than in the neighborhood. This reflects a preference for foreigners whose reliability and competence can be verified through direct economic interaction. A zero value indicates equal acceptance in both contexts. The variable distinguishes between verified foreigners in the workplace and unverified foreigners in the neighborhood. Both measures capture relative attitudes, not absolute levels of xenophobia. They reflect the structure of social trust across different types of social relationships. This distinction is theoretically important. It allows us to identify whether anti-immigration voting is driven by generalized out-group hostility or by context-specific uncertainty about unverifiable others. The former would be consistent with cultural threat theories. The latter is consistent with the information asymmetry framework derived from Yamagishi (2011). Furthermore, we note that the measure does not distinguish between elevated trust in familiar Japanese and reduced trust in foreigners. Both interpretations are plausible, and we acknowledge this ambiguity as a limitation of the variable construction.

As shown in Table 3, the mean score for *Trump Policy Immigrant* is 2.73, which is 0.50 points higher than that for *Trump Policy Tariff*. This indicates that Japanese public evaluation of Trump's policies varies significantly depending on the specific policy area. The mean for *Government Trust* is 2.53, which is below the neutral point of 3, suggesting that the Japanese public tends to lack confidence in the government.

In the 2026 election, most political parties advocated for the reduction or abolition of the consumption tax to address public dissatisfaction.[5] However, the mean score for the *Anti-Consumption Tax* was only 3.38. Although the score is slightly above 3, this suggests that Japanese voters did not prioritize tax reduction as much as political parties had anticipated. In contrast, the mean for predicted population decline reached 4.21, remarkably higher than other subjective values. This indicates that a vast majority of the Japanese public anticipates a continuing demographic crisis, which reflects real situation of Japan (André et al., 2026; Rehm,

[5] Subjective evaluations for consumption tax in Japan are quantitatively examined in the context of an aging society (Okazawa and Takii, 2019; Yamamura 2025).

2026).

In addition, we collected data on years of schooling, gender, marital status, and employment sector. With the exception of schooling years, these attributes were measured as dummy variables (1 if the condition is met, 0 otherwise). As it is generally acknowledged that the agricultural sector traditionally supports the LDP, we include a dummy variable, *Agriculture*, for this sector.

4. Hypotheses and Empirical Strategy

4.1. Hypotheses

The comparative literature on political polarization highlights three major models. First, traditional polarization is primarily ideological. Second, polarization is driven by a combination of economic anxiety and cultural threat from immigration and globalization (Hainmueller & Hopkins, 2014; Inglehart & Norris, 2016; Margalit, 2019). Japan fits neither model well. The 2025 to 2026 electoral cycle shows that polarization emerged despite near-universal convergence on fiscal policy.

We propose that Japan represents a third model of polarization. It is driven by information asymmetry and aversion to unverifiable others. This model builds on Yamagishi and Yamagishi (1994) and Yamagishi (2011). Yamagishi (2011) argues that collectivist societies produce security but undermine trust. In such societies, individuals maintain tight networks of mutual monitoring and commitment. Within these networks, behavior is predictable and assurance is high. Outside these networks, however, individuals face genuine uncertainty about the intentions and background of others. Japanese individuals therefore rely on assurance within familiar relationships rather than extending trust to unknown others. This creates a structural tendency toward caution and closure in the face of unverifiable social actors. Furthermore, Japanese individuals share norms formed through repeated interaction, even across different social groupss. We therefore conjecture that Japanese tend to distrust foreigners.

Prior contact with foreigners leads individuals to be positively disposed towards immigrants (Kage et al., 2022; Yamamura, 2012). This generates further prediction for immigration attitudes. Foreigners encountered in the workplace are verifiable. Their competence

and reliability can be assessed through direct observation within an institutional framework. Foreigners encountered in the neighborhood are unverifiable. Their background, values, and social behavior are unknown. We therefore expect Japanese voters to show a systematic dual attitude toward immigration. We therefore predict that people will accept workplace foreigners more readily than neighborhood foreigners.

Based on these conjectures, those who put importance on assurance are thought to support the party advocating policy to regulate strictly immigration. Here, the following Hypothesis is proposed,

Hypothesis 1: Those who distrust unverified migrants support the party to pledge immigration restriction.

If the aversion to immigration stems from the psychological perceived threat of "unknown foreigners," then opposition to economic globalization itself may not necessarily drive support for restrictive immigration policies. This suggests that voters' attitudes toward trade restrictions and immigration controls may follow entirely different logics. Based on this premise, we propose the following hypothesis:

Hypothesis 2: Voters who support a party advocating for immigration restrictions do not necessarily favor high tariffs or protectionist trade policies.

4.2. Empirical model

4.2.1 Multinomial Logit model

To examine the determinants of voters' choices, we employ a multinomial logit (MNL) model. The probability that individual *i* chooses alternative *j* is given by:

$$P(Y_i = j) = \frac{\exp\,(x'_i\beta_j)}{\sum_{k=1}^{J} exp\,(x'_i\beta_k)}$$

where Y_i is the observed choice, X_j is a vector of independent variables, and β_j represents the vector of parameters to be estimated for each alternative. For identification purposes, the first category (e.g., LDP supporters) is set as the base category, with its coefficient vector normalized to zero ($\beta_j = 0$).

In the multinomial logit models, the dependent variable is the party voted for in each election. Five party categories are distinguished. These are the LDP, *Sanseito, Reiwa*, Team *Future* (Hereafter *Future*), and a *Centrist* bloc consisting of CDP and *Komeito*. The base category is respondents who did not vote or declined to indicate a party. In the Heckprobit models (Table 6), the outcome variable is a binary indicator. It equals one if the respondent voted for the LDP in 2026 after voting for an opposition party in 2025.

We should investigate how government trust leads individuals to support government's policy (Oh & Hong, 2012; Yamamura 2014). In this study, Government trust is measured on a five-point scale. It captures the respondent's degree of trust in the Japanese government. Because this variable is measured in February 2026, it may partly reflect post-election evaluations of the governing arrangement rather than pre-existing attitudes. We therefore include it as a contemporaneous attitudinal control rather than a primary causal variable. As explained in Section 3, *Anti-Consumption Tax* captures the respondent's preference for reducing or abolishing the consumption tax, also on a five-point scale. Risk aversion and time preference are standard behavioral economic measures elicited through survey-based instruments. *Endowment* captures sensitivity to endowment effects through a behavioral task. As explained earlier, Endowment is considered as Status quo biases.

From *Hypothesis 1,* the expected sign of the coefficient of *Foreigners Distrust* is positive. The expected sign of *Foreigner in Workplace* is also positive. Both apply when estimating voting for LDP and Sanseito. *Hypothesis 2* leads us to predict that the sign of *Trump Policy Immigrant* is positive when estimating voting for LDP and *Sanseito*. In contrast, the expected sign of *Trump Policy Tariff* is negative regardless of which party respondents voted for.

Departing from traditional views of female political inclinations, Takaichi positioned herself as the successor to the Shinzo Abe administration. She advocated for more conservative and hawkish policies by prioritizing immigration restrictions and national defense. These stances

allowed her to highlight a sharp contrast with the Ishiba administration in 2025. This strategy is consistent with the findings that gender bias may not be as severe in policy choices as previously expected (Sonntag et al., 2025). However, the image of male dominant LDP possibly changed due to emergence of first female prime minister. If so, females prefer LDP regardless of policy in the election. Male dummy is included to consider how and the extent to which birth of the first female prime minister, Takaichi, is associated with change of voting behavior.

In Japan, the influence of pork-barrel politics has declined in the electoral competition (Catalinac 2016). We incorporated the *'Agriculture'* variable to reflect the evolving political influence of the farming sector, which has historically been a critical constituency for the LDP.

4.2.2 Selection probit model (Heckman type).

This section examines changes in voting behavior between 2025 and 2026. We employ a Heckman selection probit (Heckprobit) model to analyze vote switching. In the selection stage, the model estimates the probability that a respondent voted for a specific opposition party or group of parties in 2025. In the second stage, the outcome equation models the probability of switching to the LDP in 2026, given that the respondent voted for the opposition in 2025.

For the model to be well-identified, z_i should include at least one exclusion restriction, which is a variable that affects selection but not the outcome. The selection model consists of two equations involving latent variables $\boldsymbol{y_{1i}^*}$ and $\boldsymbol{y_{2i}^*}$:

Selection Equation (whether the outcome is observed):

$$y_{1i}^* = z_i'\gamma + u_{1i}$$

$$y_{1i} = 1 \; if \; y_{1i}^* > 0, \text{ otherwise } 0.$$

Outcome Equation (the main choice of interest):

$$y_{2i}^* = x_i'\beta + u_{2i}$$

$$y_{2i} = 1 \; if \; y_{2i}^* > 0 \text{ and } y_{1i} = 1, \text{ otherwise } 0.$$

In the selection model, the set of independent variables is almost identical to the specification in the multinomial logit model. However, in the first-stage selection equation, z_i is newly added to identify the model. This institutional realignment has key methodological implications for our empirical analysis. In electoral districts where opposition cooperation occurred in 2025, the presence of a single progressive candidate prevented the fragmentation of anti-LDP votes. This consolidation not only increased the winning probability of the main opposition candidate but also functioned as a barrier, hindering the flow of votes toward opposition parties more conservative than the LDP. As z_i in the selection equation,we added *Opposition Coop In 2025.* This is a dummy variable equal to 1 for respondents in districts with opposition cooperation, and 0 otherwise. In Table 3, mean value of *Opposition Coop In 2025 is* 0.176, suggesting that 17.6% respondents resided in an electoral district with a single progressive candidate in 2025.

Crucially, this cooperation is plausibly exogenous to individual vote-switching preferences in 2026. In the first-stage equation, we include a dummy variable (*Opposition Coop In 2025*) equal to 1 if opposition cooperation existed in the respondent's district, and 0 otherwise. This dummy can serve as our exclusion restriction by considering the following political environment change. The withdrawal of *Komei* from the LDP coalition and its subsequent entry into an alliance with the CDP fundamentally altered the structure of opposition politics. In 2025, *Komei* had been a governing coalition partner of the LDP. By 2026, it had repositioned itself as a key member of the centrist opposition bloc. This realignment provides the institutional context, providing a source of quasi-experimental variation in opposition coordination across districts. In 2025, progressive opposition parties coordinated around single candidates in many districts, consolidating anti-LDP votes. This cooperation was a strategic arrangement specific to the 2025 political landscape. Progressive parties subordinated their own electoral interests to a shared goal of maximizing the number of seats won by opposition candidates across districts. In 2026, however, this cross-party progressive cooperation did not materialize. The entry of *Komei* into the opposition alliance introduced conflicting policy priorities which constrained the opposition's ability to replicate the same coordinated strategy. This shift constitutes a form of natural experiment. The presence or absence of opposition cooperation across districts in 2025 was

determined by district-level political conditions that were largely independent of individual voter preferences. Since this cooperation was specific to the 2025 electoral context and did not carry over into 2026, it does not directly influence voting behavior in 2026.

5. Estimation Results

5.1 Determinants of Party Choice: Multinomial Logit Results (Tables 4 and 5)

Both multinomial logit and selection probit models require marginal effects to show the exact magnitude of each variable's impact. However, the primary objective of this study is to compare the statistical significance and relative scale of these impacts across political parties. This goal can be achieved by examining the estimated coefficients. Therefore, we report the coefficients of each variable instead of their marginal effects.

Tables 4 and 5 report the multinomial logit results for the 2025 and 2026 elections. The base category consists of non-voters and non-respondents. In 2025 and 2026, schooling years show the significant positive sign for LDP, *Future* and *Centrist*. For *Sanseito*, the positive sign of Schooling years is insignificant in 2025, while being significant in 2026. Even highly educated individuals have started supporting far-right parties. As a whole, educated individuals become more likely to vote in 2026. Notably, the absolute value of the coefficient for "Years of Schooling" is 0.154 for '*Future*', which is three times larger than those for the LDP and *Sanseito.* This suggests that highly educated individuals have come to support the party for its long-term policy positions, such as maintaining the consumption tax.

As is explained earlier, data was gathered in 2026 when we conducted the survey. Cabinet support rates vary greatly based on political and economic conditions. In tandem with it, the level of trust in the government is considered to change. Since the *'government trust'* variable in this dataset reflects 2026 levels rather than those of 2025, it is included as a control variable particularly in Table 4. Hence, *Government trust* is included as a control variable especially in Table 4. Careful attention should be called for when we interpret it. In column (1), the coefficient is 0.631 in 2025 and 0.666 in 2026, while being statistically significant. We treat these coefficients as correlation rather than causal. The finding confirms that LDP supporters are systematically more satisfied with the incumbent government. By contrast, *Reiwa* voters show a

strongly negative association with government trust. The coefficient is -0.358 in 2025 and -0.362 in 2026. This is consistent with *Reiwa*'s anti-establishment positioning. Negative and positive signs of government trust are observed for *Sanseito* and *Future*, respectively. These are insignificant 2025 but significant in 2026. These imply that trust in the government became polarized based on which political party people voted for in 2026.

Risk Averse shows a significant negative association with LDP support in 2025. This finding is at first counterintuitive because one might expect risk-averse voters to favor the established ruling party. We also observe the significant negative coefficient for risk aversion among *Sanseito* voters. More risk-averse voters in 2025 were less likely to vote the most extreme anti-immigration party, perhaps because its outsider status introduced institutional uncertainty. However, in 2026, statistical significance of Risk aversion disappeared. The rightward political trend may have been normalized among the Japanese public.

Anti-Consumption tax sentiment reveals a sharp partisan divide. The coefficients are -0.138 in 2025 and -0.078 in 2026, while being statistically significant at the 1 % levels. This suggests that voters who favored consumption tax reduction were significantly less likely to vote for the LDP. The magnitude of the LDP coefficient decreases between 2025 and 2026. This suggests the tax issue became less decisive once the LDP's stance was widely known. The most striking finding concerns Team *Future*. The negative and significant coefficient for *Future* voters is approximately three times larger in absolute magnitude than the corresponding LDP coefficient. This indicates that opposition to consumption tax reduction was particularly concentrated and intense among *Future* supporters. Team *Future* was the only party to explicitly reject tax reduction on fiscal responsibility grounds. Its supporters therefore represent a group of voters with strong anti-reduction preferences. As opposed to it, these voters were significantly more likely to vote for *Reiwa* (0.479 in 2025; 0.471 in 2026) and *Sanseito* (0.220 in 2025; 0.271 in 2026).

The results for the two Trump policy variables reveal a striking asymmetry. This asymmetry is central to our theoretical argument. Attitudes toward Trump's tariff policy are negative across all parties in both elections. The coefficients of *Trump Policy Tariff* for the LDP are -0.095 in 2025 and -0.155 in 2026, both significant at the 1% level. Similar negative coefficients appear for *Sanseito*, *Reiwa*, and the *Centrist* bloc. This uniformity reflects Japan's

deep dependence on international trade. Tariff barriers impose concrete and visible costs on Japanese. Voters across all party affiliations therefore converge in their opposition to protectionism.

The pattern for Trump's immigration policy is fundamentally different. *Trump Policy Immigrant* is positively and significantly associated with LDP support (0.077 in 2025; 0.309 in 2026) and with *Sanseito* support (0.620 in 2025; 0.554 in 2026). By contrast, Centrist voters show strong negative associations (-0.323 in 2025; -0.370 in 2026). This sharp division across parties is exactly what the information asymmetry framework predicts. Immigrants are unknown social actors. Their background, values, and social behavior cannot be verified in advance. Voters with stronger aversion to unverifiable others therefore align with immigration-restrictive parties. Voters more comfortable with unknown others align with immigration-tolerant parties.

This interpretation is supported by the two novel immigration attitude variables. *Foreigner distrust* is positively and significantly associated with LDP voting in both years. The coefficients are 0.060 in 2025 and 0.117 in 2026, which being statistically significant. Voters who distrust foreigners relative to fellow Japanese are more likely to support the LDP. This effect strengthens under Takaichi's explicitly immigration-restrictive agenda. *Foreigner-in-Workplace* is positively associated with LDP voting with statistical significance at the 1 % level, and its absolute value is 0.082 in 2026, whereas it is not significant in 2025. This variable captures precisely the information asymmetry mechanism. A positive value indicates that the respondent is more willing to accept foreigners whose reliability is verifiable through workplace interaction than foreigners whose background is unknown in a neighborhood setting. The fact that this variable becomes significant in 2026 suggests that Takaichi's campaign successfully activated this distinction in voters' minds.

In both Tables 4 and 5, *Male* is positive and statistically significant at the 1% level for most parties. The exception is Team *Future* in Column (4), where no significant gender difference is observed. The key finding concerns the relative magnitude of the Male coefficient across parties. For the LDP, the coefficient is 0.240 in 2025 and 0.215 in 2026. These values are substantially smaller than those for *Sanseito*, *Reiwa*, and the *Centrist* bloc. The gap between the LDP coefficient and those of other parties widened between 2025 and 2026. Specifically, the difference between the LDP and *Sanseito* increased from 0.320 to 0.474, between the LDP and

Reiwa from 0.257 to 0.284, and between the LDP and the *Centrist* bloc from 0.057 to 0.100. This pattern indicates that female voters became relatively more likely to support the LDP in 2026 compared to 2025. This is consistent with the prediction. The emergence of Japan's first female prime minister appears to have narrowed the gender gap in LDP support.

5.2 Voter Switching to the LDP

5.2.1 Overview of Heckprobit Results

Table 6 presents the Heckprobit results for vote switching between 2025 and 2026. Two specifications are estimated. Columns (1) and (2) focus on voters who supported the CDP in 2025. Columns (3) and (4) include voters from other non-governing opposition parties. These exclude the LDP, *Komeito*, and CDP. The selection equations appear in Columns (1) and (3). They model the probability of having voted for the CDP or other opposition parties in 2025. *Opposition Coop In 2025* is positively associated with CDP selection while being statistically significant at the 1 % level. It is negatively and significant associated with other opposition party selection. This supports its role as a valid exclusion restriction.

We focus on results of the outcome equations in the second stage, which appear in Columns (2) and (4). They model the probability of switching to the LDP in 2026, conditional on having voted for the opposition in 2025. Government trust is the most powerful predictor of switching. The coefficients are 0.386 for CDP switchers and 0.295 for other opposition switchers, both significant at the 1% level. Voters whose trust in government recovered were most likely to return to the LDP under Takaichi.

Foreigner distrust is positively and significantly associated with switching to the LDP. The significant positive sign is observed in columns (2) and (4). Its values of coefficients are 0.110 for CDP voters and 0.056 for other opposition voters. *Foreigner-in-Workplace* also shows the significant positive sign in column (4), showing the statistical significance. However, it is not significant for CDP switchers. This distinction is substantively important and theoretically meaningful. Former *Sanseito, Reiwa*, and *Ishin* supporters who switched were additionally motivated by the specific distinction between verifiable and unverifiable foreigners. This suggests that the information asymmetry mechanism operates at different levels for different groups of switchers.

Male shows contrasting signs across the two selection equations. In Column (1), the coefficient is positive and significant. In Column (3), it is negative and significant. This indicates that males were more likely to vote for the progressive CDP in 2025, whereas females were more likely to support other new and smaller opposition parties. In the second stage, the Male coefficient is negative in both outcome equations. However, statistical significance is observed only for CDP switchers in Column (2). This suggests that female CDP voters in 2025 were more likely to switch to the LDP in 2026 than their male counterparts. Taken together, the results from Tables 4, 5, and 6, we argue that the emergence of Japan's first female prime minister appears to have drawn female voters toward the LDP. However, this pattern is not fully robust across all specifications, and the finding should be interpreted with caution.

5.2.2 *Sanseito* Switching and Institutional Credibility

The positive and significant coefficient on the *Sanseito* dummy in Column (4) requires careful interpretation. Among non-CDP opposition voters, those who had supported *Sanseito* in 2025 were substantially more likely to switch to the LDP in 2026 than those who had supported other parties. This finding reflects a dynamic that is central to the political background described in Section 2. *Sanseito* had surged in 2025 by championing strict anti-immigration positions. Following that success, the party's leadership signaled ambitions to absorb right-leaning talent from the LDP and expand its electoral base. The LDP, facing a genuine threat to its right flank, responded by electing Takaichi and adopting a firmly restrictive but institutionally credible immigration policy.

Crucially, Takaichi's approach differed from *Sanseito*'s in its moderation and governability. Rather than demanding the elimination of immigration, the LDP proposed tighter screening, language requirements, and residency rules, a position that could plausibly be implemented by a governing party. For voters who had supported *Sanseito* primarily out of concern about unverifiable immigration rather than ideological commitment to radical exclusion, the LDP's new stance offered a more credible and institutionally stable alternative.

5.2.3 Return to the Governing Party

The risk aversion result further strengthens this interpretation. A key asymmetry is evident

across the two outcome equations. Among CDP switchers in Column (2), *Risk-averse* shows negative sign and statistically insignificance. Among non-CDP opposition switchers in Column (4), sign of *Risk-averse* is positive and statistically significant. This asymmetry is not incidental. It reflects the fundamentally different nature of the choice facing each group of voters.

For former CDP voters, switching to the LDP represented a move from one established, institutionally credible party to another. Both parties operate within Japan's mainstream parliamentary framework. The partisan distance between them is primarily ideological rather than institutional. Risk aversion is therefore not a decisive factor in this choice. A voter who prefers stability and predictability faces low institutional uncertainty regardless of which of these parties they support.

For former *Sanseito, Reiwa*, and *Ishin* voters, the situation is structurally different. These voters had previously supported parties that are ideologically radical, institutionally untested, or politically marginal. Switching to the LDP from these parties involves crossing a significant institutional boundary. It means returning to the dominant governing party after having registered a protest vote. Risk-averse voters are precisely those who find institutional uncertainty costly. They prefer outcomes that are predictable and backed by administrative capacity. The LDP, as Japan's dominant postwar governing party, offers that assurance in a way that *Sanseito* and other opposition parties cannot. Takaichi's immigration policy further lowered the perceived cost of this switch. By adopting a restrictive but governable immigration stance, as described in Section 2, the LDP signaled that a voter could obtain their preferred immigration policy without surrendering the institutional stability associated with voting for the ruling party. *Risk-averse* voters responded to this signal. They were more likely than others to abandon the uncertainty of radical opposition and return to the governing coalition.

6. Discussion

The results reveal a clear asymmetry in how Japanese voters responded to the two dimensions of Trump-style politics. Opposition to protectionist tariffs was universal across the partisan spectrum. It did not predict vote switching in either direction. By contrast, attitudes toward immigration restriction were a powerful and consistent driver of LDP support and vote

switching. Tariffs affect known domestic actors. Immigration introduces unknown and unverifiable social actors. Voters who are sensitive to this distinction responded differently to the two policy dimensions, even when their economic preferences were otherwise similar.

This pattern connects directly to Yamagishi's (2011) concept of assurance. Risk-averse individuals rely on closed, stable, and predictable social networks. They avoid unverifiable actors not out of hostility, but because uncertainty is psychologically costly. A governing party with a long track record is a known entity. A radical opposition party is an unknown entity. Its promises are untested and its internal discipline is uncertain. Takaichi's immigration stance addressed their concern about unverifiable foreigners. The LDP's governing record addressed their concern about institutional uncertainty. Together, these two features were uniquely well-matched to the psychology of protest voters, explaining why the *Sanseito* coefficient and the risk aversion coefficient both reach significance only in the non-CDP switcher equation.

Taken together, the results point to a distinctive model of political polarization in Japan. In Japan, the 2025 to 2026 electoral cycle produced partisan divergence without broad ideological realignment. The divide appeared specifically on immigration, and it was driven by aversion to unverifiable others. Collectivist societies produce assurance within known networks but suppress trust toward unknown others. Immigration directly challenges this assurance-based social structure.

The consumption tax results provide additional evidence for this interpretation. The 2026 election featured near-universal competition on fiscal policy. *Reiwa* and *Sanseito* called for complete abolition. The centrist coalition proposed permanent food tax relief. The LDP offered only a two-year temporary measure. Team *Future* alone opposed any reduction. In a standard economic voting framework, this configuration should have driven voters toward the parties with the strongest tax relief platforms. Yet the empirical results tell a different story. The negative coefficient for Anti-consumption tax among LDP supporters indicates that LDP voters did not endorse the party's consumption tax policy. Rather, they supported the LDP despite its comparatively restrained fiscal position.

This interpretation carries direct policy implications. If anti-immigration voting in Japan is driven by information asymmetry rather than cultural hostility, policies that increase verifiable information about immigrants may reduce opposition more effectively than persuasion

campaigns focused on cultural tolerance. Programs that facilitate verified workplace integration and transparent immigration criteria may shift voter attitudes by expanding the category of known, assessable others. Japanese voters can accept foreigners when their background and capabilities are institutionally verified. This is a valuable insight for immigration policy design. However, several limitations of this study should be noted as follows.

First, because our data are cross-sectional, attitudes toward immigration and tariffs may be correlated with other unobserved policy preferences. Prior research shows that Japanese voters' positions on nuclear energy and constitutional revision are systematically linked to partisan identity and voting behavior (Horiuchi et al., 2018; Reed et al., 2013; Lipscy & Scheiner, 2012). Preferences to nuclear energy and constitutional revisions were not collected in our survey and cannot be controlled for. To the extent that such omitted attitudes also predict vote choice, the estimated effects of immigration and tariff attitudes may be overstated.

Second, immigration and tariff preference variables were measured after the July 2025 election. Respondents' attitudes may partly reflect post-election partisan identity rather than pre-existing preferences, introducing potential endogeneity. These limitations suggest that the estimated associations should be interpreted with caution. Future research using panel data or experimental designs would allow stronger causal inference.

7. Conclusion

This study examined the mechanisms behind the LDP's dramatic electoral recovery between 2025 and 2026. To this end, we focus on the behavioral and attitudinal factors of party choice and vote switching across two consecutive national elections. Major findings are as follows: (1) voter responses to Trump-style policies are asymmetric. Support for immigration restriction divides voters sharply along partisan lines. Meanwhile, opposition to protectionist tariffs is universal across party affiliations, reflecting Japan’s consensus on trade openness. (2) voters who distrust foreigners relative to familiar Japanese individuals are more likely to support the LDP. Voters who accept workplace foreigners more readily than neighborhood foreigners also shift toward the LDP. These are consistent with Yamagishi (2011). (3) among voters who had supported right-wing opposition parties in 2025, risk aversion is positively and significantly associated with switching to the LDP in 2026.

Combined findings (2) and (3) reflect a deeper theoretical connection between risk aversion and immigration attitudes. Risk-averse individuals face greater psychological costs from unverifiable social interactions. This becomes increasingly critical in Japan, where demographic decline is creating structural pressure to expand immigration to address labor shortages (André et al., 2026), and where migration has recently emerged as a central political issue (Rehm, 2026). This makes them more sensitive to immigration as a source of social uncertainty. This differential sensitivity to immigration also represents a form of affective polarization rooted not in ideological disagreement but in differential responses to social uncertainty. Institutional credibility operated alongside policy positioning in driving the LDP's electoral recovery. Takaichi's immigration stance resolved the social anxiety of risk-averse voters. The LDP's governing record resolved their political uncertainty.

This study has several limitations. The analysis relies on survey data, which may not perfectly reflect actual voting behavior. The government trust variable is measured post-election and is treated as a control variable. The novel immigration attitude measures are constructed from a small number of survey items. Future research should replicate these findings with alternative measures and experimental designs. Despite these limitations, the findings provide a theoretically grounded and empirically supported account of Japan's electoral reversal of 2025 to 2026. Japan offers a third model of political polarization. Assurance-seeking behavior is important and understudied drivers of electoral politics in societies characterized by high in-group commitment and relatively low generalized trust toward unknown others.

Declaration of Generative AI and AI-Assisted Technologies in the Manuscript Preparation Process

During the preparation of this work the authors used Claude (Anthropic) in order to assist with drafting and structuring sections of the manuscript. After using this tool, the authors reviewed and substantially revised all content as needed and take full responsibility for the content of the published article.

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Table 1(a): Vote Share by Party - Survey Data (%)

Year	LDP	*Sanseito*	*Reiwa*	*Future*	*Rikken (CDP)*	*Komei*	*Centrist (CDP+Komei)*	*Ishin*
2025	35.9	10.5	4.3	2.1	15.5	3.6	19.1	10.5
2026	43.8	7.8	3.0	5.0	---	---	9.5	8.5

Notes: Sanseito: Sanseito | Reiwa: Reiwa Shinsengumi | Future: Team Future | CDP: Constitutional Democratic Party | Komei: Komeito | Ishin: Nippon Ishin no Kai. '---' indicates party not included in that year's analysis.

Table 1(b): Vote Share by Party - Actual Election Results (%)

Year	LDP	*Sanseito*	*Reiwa*	*Future*	*Rikken (CDP)*	*Komei*	*Centrist (CDP+Komei)*	*Ishin*
2025	21.6	12.6	6.6	2.6	12.5	8.8	21.3	7.4
2026	36.7	7.4	2.9	6.7	---	---	18.2	8.6

Notes: Official election results. See Table 1(a) for party abbreviations.

Table 1(c): Estimated vs. Actual Voter Turnout (%)

Year	Estimated Turnout (%)	Actual Turnout (%)
2025	55.9	58.1
2026	60.5	57.9

Notes: Estimated turnout is derived from survey respondents' self-reported voting behavior.

Table 2: Voters Switching to LDP in 2026 by 2025 Voted Party - Survey Data (%)

Origin Party (2025)	*Sanseito*	*Reiwa*	*Future*	*CDP*	*Komei*	*Ishin*
Switching Rate to LDP (%)	34.0	9.2	16.1	12.8	16.3	23.3

Notes: Results are presented as percentages. See Table 1(a) for party abbreviations.

Table 3: Descriptive Statistics of Variables

Variable	Mean	SD	Min	Max
Schooling Years	14.23	2.04	9	18
Risk Averse	9.62	1.75	1	10
Time Preference	1.11	0.79	1	10
Endowment	7.03	1.29	0	9.1
Government Trust	2.53	0.99	1	5
Anti-Consumption Tax	3.38	1.09	1	5
Foreigner In Workplace	0.35	0.75	-4	4
Foreigner Distrust	0.49	0.89	-4	4
Trump Policy Tariff	2.21	0.97	1	5
Trump Policy Immigrant	2.73	1.11	1	5
Population Reduction	4.21	0.91	1	5
Male	0.50	0.50	0	1
Age	46.79	13.65	20	70
Marry	0.49	0.50	0	1
Child	0.44	0.50	0	1
Agriculture	0.015	0.124	0	2
Opposition Coop In 2025	0.171	0.376	0	1
Number of Observations	14,431			

Notes: N = 14,431. SD = Standard Deviation.

Table 4: Voting Behavior in 2025 Election - Multinomial Logit Analysis Results (Base: Non-voters and Non-respondents)

Variables	(1) LDP	(2) *Sanseito*	(3) *Reiwa*	(4) *Future*	(5) *Centrist* (CDP+*Komei*)
Schooling Years	0.043*** (0.013)	0.024 (0.019)	-0.047 (0.029)	0.079* (0.043)	0.093*** (0.016)
Risk Averse	-0.040*** (0.015)	-0.064** (0.027)	-0.053 (0.040)	-0.038 (0.054)	-0.000 (0.027)
Time Preference	0.022 (0.029)	-0.071 (0.067)	0.022 (0.080)	-0.047 (0.117)	-0.031 (0.056)
Endowment	0.040** (0.019)	0.010 (0.030)	0.098** (0.050)	0.056 (0.062)	0.006 (0.023)
Government Trust	0.631*** (0.026)	-0.033 (0.038)	-0.358*** (0.064)	0.092 (0.078)	-0.049 (0.031)
Anti-Consumption Tax	-0.138*** (0.023)	0.220*** (0.035)	0.479*** (0.059)	-0.401*** (0.067)	0.003 (0.026)
Foreigner In Workplace	0.046 (0.032)	0.081* (0.044)	-0.018 (0.074)	-0.075 (0.100)	-0.082** (0.040)
Foreigner Distrust	0.060** (0.027)	0.256*** (0.040)	-0.034 (0.065)	0.049 (0.084)	-0.041 (0.034)
Trump Policy Tariff	-0.095*** (0.031)	-0.079** (0.040)	-0.160** (0.074)	-0.121 (0.096)	-0.342*** (0.043)
Trump Policy Immigrant	0.077*** (0.026)	0.620*** (0.037)	-0.057 (0.057)	-0.015 (0.079)	-0.323*** (0.032)
Population Reduction	-0.004 (0.030)	0.211*** (0.055)	-0.001 (0.076)	0.449*** (0.108)	0.311*** (0.043)
Male	0.240*** (0.055)	0.560*** (0.090)	0.497*** (0.138)	-0.034 (0.175)	0.297*** (0.070)
Age	0.014*** (0.002)	0.011*** (0.003)	0.015*** (0.005)	-0.025*** (0.007)	0.032*** (0.003)
Marry	0.156** (0.068)	0.087 (0.109)	-0.007 (0.165)	0.254 (0.225)	0.190** (0.082)
Child	0.082 (0.065)	0.210** (0.104)	0.411*** (0.158)	0.065 (0.214)	-0.041 (0.077)
Agriculture	0.493*** (0.170)	0.038 (0.269)	0.208 (0.407)	0.284 (0.616)	0.008 (0.251)
Number of obs.	14,431				
Pseudo R2	0.1346				

*Notes: Standard errors in parentheses. Significance levels: *** p<0.01, ** p<0.05, * p<0.1. The estimation includes residential prefecture dummies, occupation dummies, and household income dummies. Their coefficients are omitted from this table.*

Table 5: Voting Behavior in 2026 Election - Multinomial Logit Analysis Results (Base: Non-voters and Non-respondents)

Variables	(1) LDP	(2) *Sanseito*	(3) *Reiwa*	(4) *Future*	(5) *Centrist* (CDP+*Komei*)
Schooling Years	0.057*** (0.012)	0.058*** (0.021)	0.043 (0.035)	0.154*** (0.028)	0.114*** (0.017)
Risk Averse	-0.019 (0.015)	-0.035 (0.031)	-0.022 (0.047)	0.048 (0.046)	-0.030 (0.026)
Time Preference	-0.004 (0.029)	0.009 (0.064)	0.108 (0.077)	0.030 (0.078)	-0.036 (0.057)
Endowment	0.014 (0.018)	0.014 (0.033)	0.076 (0.057)	0.003 (0.038)	0.019 (0.025)
Government Trust	0.666*** (0.024)	-0.188*** (0.044)	-0.362*** (0.076)	0.138*** (0.051)	-0.042 (0.033)
Anti-Consumption Tax	-0.078*** (0.021)	0.271*** (0.040)	0.471*** (0.069)	-0.587*** (0.045)	-0.040 (0.028)
Foreigner In Workplace	0.082*** (0.029)	0.078 (0.049)	-0.028 (0.088)	-0.007 (0.065)	-0.122*** (0.044)
Foreigner Distrust	0.117*** (0.025)	0.295*** (0.044)	-0.005 (0.076)	-0.031 (0.056)	-0.024 (0.036)
Trump Policy Tariff	-0.155*** (0.028)	-0.106** (0.045)	-0.121 (0.090)	-0.150** (0.065)	-0.332*** (0.049)
Trump Policy Immigrant	0.309*** (0.024)	0.554*** (0.041)	-0.179** (0.071)	0.014 (0.052)	-0.370*** (0.036)
Population Reduction	0.100*** (0.028)	0.120** (0.058)	-0.060 (0.085)	0.538*** (0.074)	0.363*** (0.047)
Male	0.215*** (0.050)	0.689*** (0.099)	0.499*** (0.162)	0.066 (0.117)	0.315*** (0.075)
Age	0.012*** (0.002)	0.009** (0.004)	0.009 (0.006)	0.004 (0.005)	0.038*** (0.003)
Marry	0.076 (0.063)	0.059 (0.120)	-0.164 (0.193)	0.307** (0.143)	0.112 (0.088)
Child	0.083 (0.060)	0.255** (0.115)	0.439** (0.185)	0.082 (0.132)	-0.076 (0.083)
Agriculture	0.267 (0.163)	-0.311 (0.331)	-0.413 (0.589)	-0.094 (0.479)	0.036 (0.267)
Number of obs.	14,431				
Pseudo R2	0.1410				

*Notes: Standard errors in parentheses. Significance levels: *** p<0.01, ** p<0.05, * p<0.1. The estimation includes residential prefecture dummies, occupation dummies, and household income dummies. Their coefficients are omitted from this table.*

Table 6: Analyzing Voter Switching from Opposition Parties to the LDP - Probit Model with Sample Selection (Heckprobit) Results

Variables	(1) CDP Select	(2) LDP Vote	(3) Non-Gov Select	(4) LDP Vote
Opposition Coop In 2025	0.263*** (0.039)	---	-0.235*** (0.030)	---
Schooling Years	0.059*** (0.009)	-0.046* (0.027)	-0.028*** (0.006)	0.025*** (0.010)
Risk Averse	0.014 (0.015)	-0.020 (0.042)	0.018** (0.008)	0.033** (0.016)
Time Preference	-0.006 (0.029)	0.056 (0.086)	-0.012 (0.016)	-0.065* (0.036)
Endowment	-0.004 (0.013)	-0.042 (0.034)	-0.006 (0.009)	-0.015 (0.014)
Government Trust	-0.153*** (0.016)	0.386*** (0.047)	-0.214*** (0.012)	0.295*** (0.037)
Anti-Cons. Tax	0.001 (0.014)	0.006 (0.039)	0.060*** (0.011)	-0.013 (0.019)
Foreigner In Workplace	-0.049** (0.022)	0.057 (0.061)	0.007 (0.015)	0.088*** (0.022)
Foreigner Distrust	-0.043** (0.018)	0.110** (0.052)	-0.002 (0.013)	0.056*** (0.020)
Trump Policy Tariff	-0.147*** (0.022)	0.095 (0.072)	0.076*** (0.015)	-0.073*** (0.024)
Trump Policy Immigrant	-0.205*** (0.017)	0.333*** (0.050)	0.091*** (0.012)	0.215*** (0.024)
Population Reduction	0.172*** (0.023)	0.032 (0.100)	-0.048*** (0.015)	0.127*** (0.025)
Male	0.137*** (0.038)	-0.191* (0.104)	-0.132*** (0.026)	-0.023 (0.045)
Age	0.014*** (0.002)	-0.013*** (0.005)	-0.010*** (0.001)	0.004* (0.002)
Marry	0.124*** (0.045)	0.063 (0.130)	-0.082** (0.033)	-0.026 (0.051)
Child	-0.091** (0.042)	0.045 (0.111)	0.007 (0.031)	0.001 (0.047)
Agriculture	-0.174 (0.141)	-0.064 (0.473)	-0.229*** (0.088)	0.142 (0.141)
Sanseito	---	---	---	0.403*** (0.072)
Reiwa	---	---	---	-0.169 (0.113)
Future	---	---	---	-0.057 (0.130)
Number of obs.	14,431		14,431	
Wald chi2	205.10		767.14	

*Notes: 1. Standard errors in parentheses. *** p<0.01, ** p<0.05, * p<0.1. 2. Columns (1) and (2) show results for CDP voters in 2025 and their subsequent likelihood of voting for the LDP. 3. Columns (3) and (4) show results for non-government/non-CDP opposition voters in 2025. Column (4) uses Ishin as the base for party dummies. 4. Opposition cooperation is the excluded instrument used only in the selection equations. 5. Residential prefecture, occupation, and household income dummies are included in all estimations but omitted from the table.*

Appendix: Survey Design and Variable Definitions

A.1. Question about *Risk Aversion*

Suppose you are to receive a certain amount of money. For each of the following combinations, please indicate whether you would prefer Option A or Option B.

Option A: The amount fluctuates with a 50% probability (e.g., 18,000 yen or 2,000 yen).

Option B: You receive a fixed amount with certainty.

In Option 1, the certain amount in Option B is 11,000 yen, which is higher than the expected value of Option A. Starting from Option 1, the certain amount in Option B is gradually decreased until it reaches 2,000 yen in Option 10. We consider the option number at which a respondent switches from B to A to represent their degree of risk aversion. For example, if a respondent switches at Option 10, they prefer a 50% chance of a higher payout over a certain 2,000 yen. Therefore, a higher switch point indicates a higher degree of risk aversion.

A.2. Question about *Time Preference*

Suppose you are to receive a certain amount of money. For each of the following combinations, please indicate whether you would prefer Option A or Option B.

Option A: Receive the money now.

Option B: Receive the money in six months.

In Option 1, the immediate amount in Option A is 2,000 yen, while the amount in Option B (to be received in six months) is 11,000 yen. Starting from this option, the amount in Option B is gradually decreased until it reaches 2,000 yen in Option 10. We consider the option number at which a respondent switches from B to A to represent their time preference.

For instance, if a respondent switches at Option 10, it means they are willing to wait six months until the future amount becomes equal to the present amount. This indicates a low degree of time preference (higher patience). To quantify this, we use the value obtained by subtracting the switch

point from 11 as an indicator of the magnitude of time preference.

A.3. Question about *Endowment*

To measure the endowment effect, we used a common question in behavioral economics surveys as follows: Question about endowment: You purchased a dinner plate for 5,000 yen. For one year, you used this plate every day for your meals. If you were to sell the plate one year after the purchase, what is the minimum price you would accept for it?

Respondents answered using a continuous variable ranging from 0 to 10,000 yen. To facilitate the interpretation of the numerical results, the variable used in the paper is scaled in units of 1,000 yen. A high endowment effect implies that the subjective value of goods increases as the frequency of their past use accumulates. In this study, we consider the level of attachment formed through habituation as a proxy variable for status quo bias. Interestingly, as shown in Table 3, the mean value for the endowment effect is approximately 7,000 yen. This indicates that the subjective value of the dinner plate increased by 2,000 yen rather than decreasing, despite its use. These results suggest that, on average, Japanese respondents exhibit a significant status quo bias.