We analyzed two conditional cash transfers experiments that preceded Honduran presidential elections in 2001 and 2013. In the first, smaller transfers had no effects on voter turnout or incumbent vote share. In the second, larger transfers increased turnout and incumbent share in similar magnitudes, consistent with the mobilization of the incumbent party base rather than vote switching. Moreover, we found that turnout and incumbent share increased when cumulative payments were similar, but larger payments were made closer to the elections. As in prior lab experiments, individuals seem to overweight “peak” and “end” payments in their retrospective estimation of net benefits. We further argue that a model of intrinsically-reciprocal voters is most consistent with the findings.

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