A Online appendix

Table A.1: List of public protests preceding resignations

Country	Name	Start Date	End Date
Philippines	EDSA 1/Yellow Revolution	2/22/1986	2/25/1986
Bangladesh	Bangladeshi Spring of 1990	11/27/1990	12/7/1990
Thailand	Black May	5/17/1992	5/20/1992
Indonesia	Indonesian Riots	5/12/1998	5/21/1998
Philippines	EDSA II	1/17/2001	1/20/2001
Argentina	Argentina Riots	12/16/2001	12/20/2001
Ukraine	Orange Revolution	11/22/2004	1/23/2005
Ecuador	Ecuadorian Protests	4/13/2005	4/20/2005
Nepal	Nepalese People's Revolution	4/6/2006	4/24/2006
Tunisia	Tunisian Revolution	12/18/2010	1/14/2011
Egypt	Egyptian Revolution	1/25/2011	2/11/2001

A.1 Graphical depictions of additional events

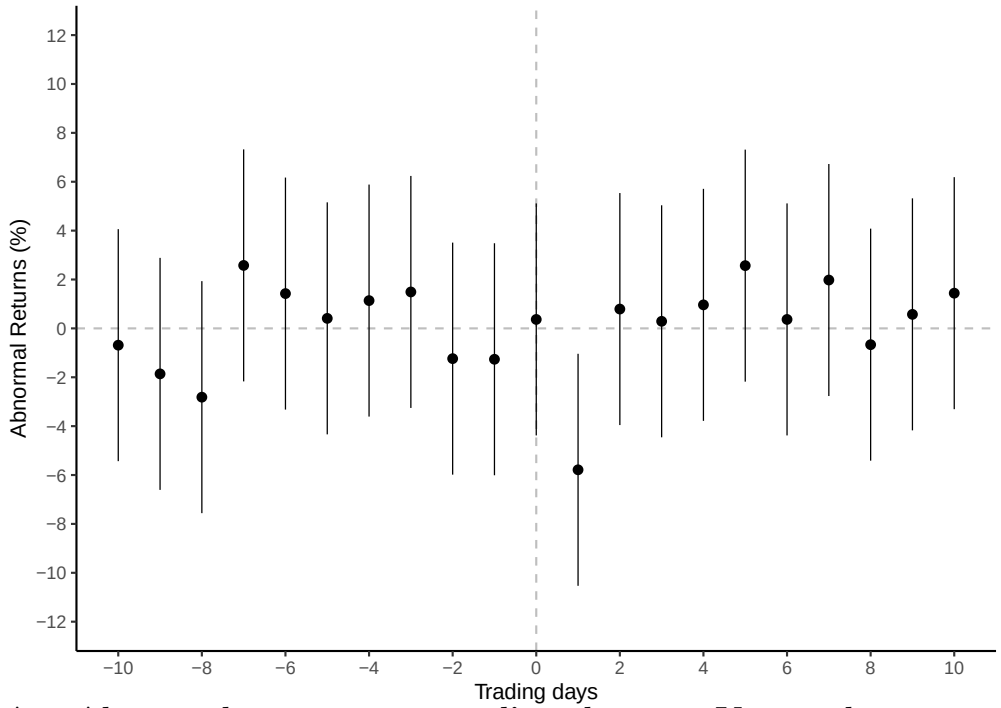

Figure A1: Abnormal returns surrounding the 1992 Venezuelan coup attempt

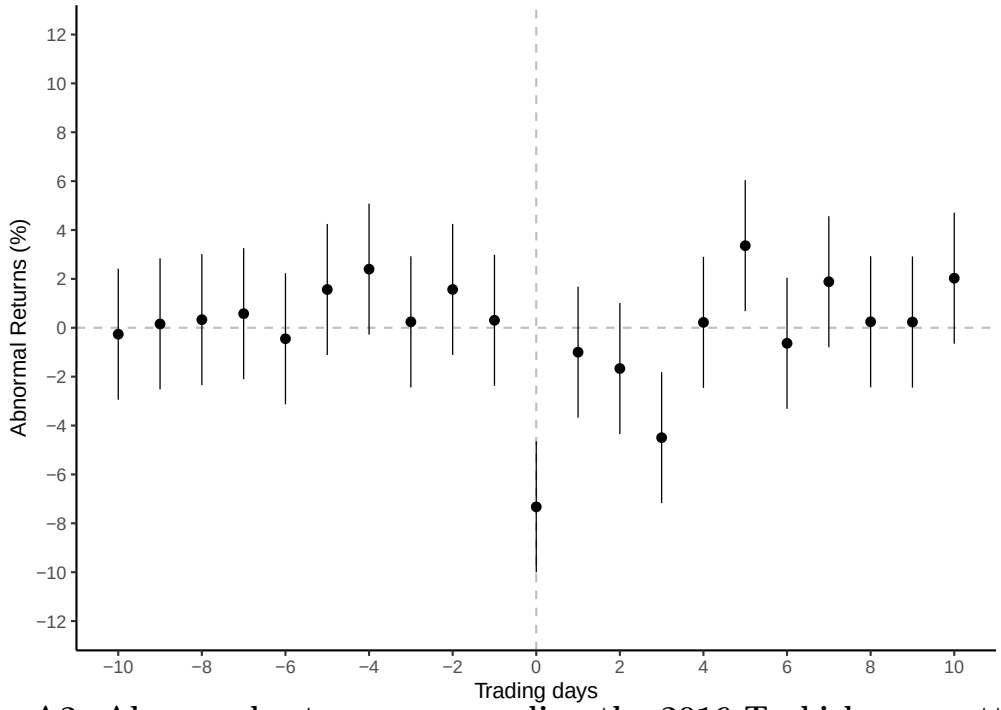

Figure A2: Abnormal returns surrounding the 2016 Turkish coup attempt

A.2 Time-shifted placebo test

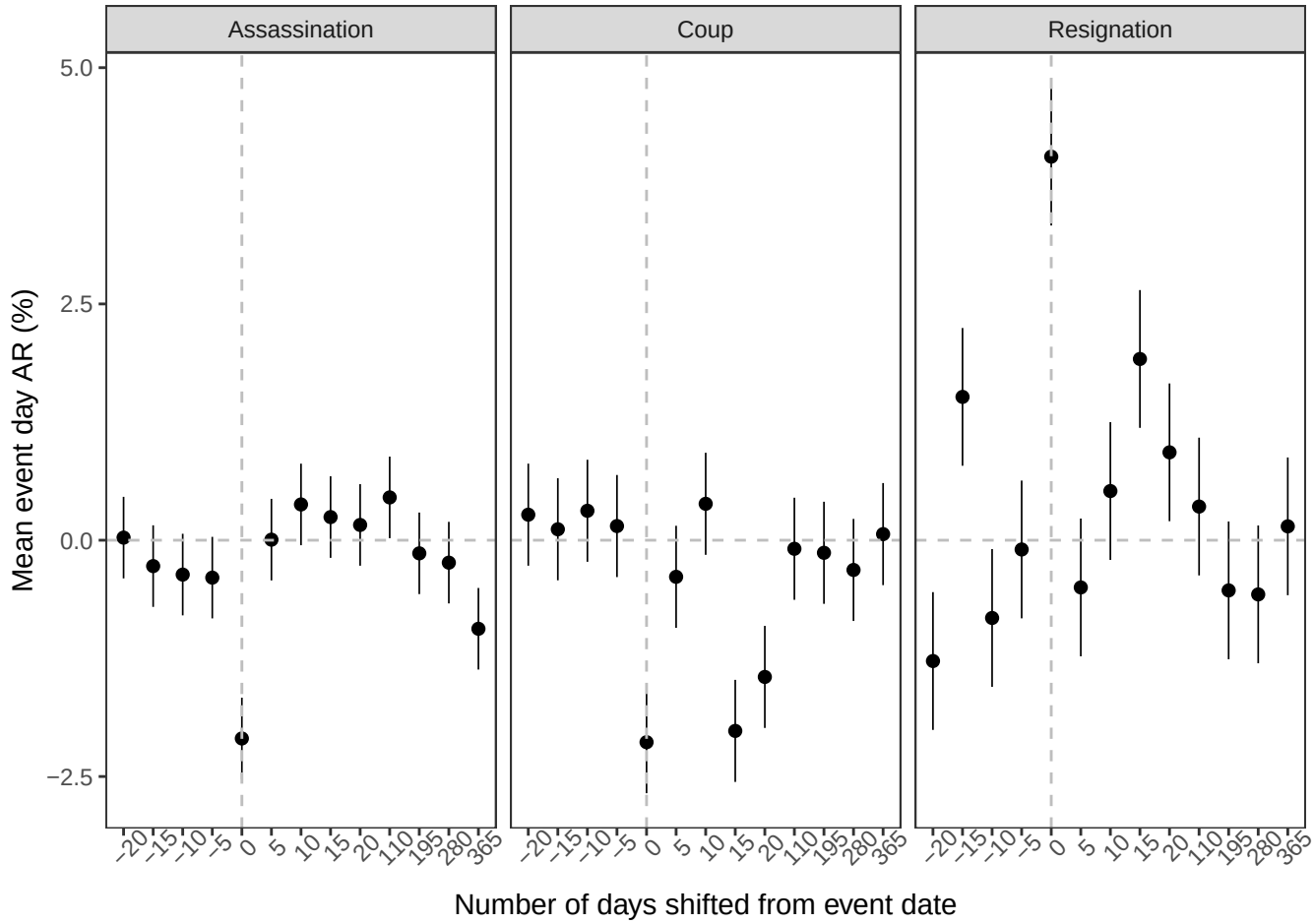

Figure A3: Time-shifted placebo sensitivity analysis of mean event day abnormal return by type of regime change

A.3 Synthetic Control Portfolio

Let $\boldsymbol{R}_k$ be the vector of returns for the event country in the estimation window, $\boldsymbol{R}_{-k}$ be the vector of returns for all other countries in the estimation window, $\boldsymbol{X}_1 = (\boldsymbol{R}_k, \text{Var}(\boldsymbol{R}_k))$, $\boldsymbol{X}_0 = (\boldsymbol{R}_{-k}, \text{Var}(\boldsymbol{R}_{-k}))$, and $\boldsymbol{W}_{-k}$ be a $((N-1)\times 1)$ vector of weights where N is the number of countries listed in Table 1. Then $\boldsymbol{W}^*$ is chosen to minimize $(\boldsymbol{X}_1 - \boldsymbol{X}_0\boldsymbol{W})'\boldsymbol{V}(\boldsymbol{X}_1 - \boldsymbol{X}_0\boldsymbol{W})$ subject to $w_i \geq 0$ $(i = 1, 2, \ldots, N-1)$ and $\sum_i^{N-1} w_i = 1$, and the vector $\boldsymbol{V}$ is chosen so that stock returns for the control portfolio during the estimation window are are close as possible to the event country.[20]

[20]See Abadie and Gardeazabal (2003) for further details.