

Online Appendix to “Financial Crises and Political Change in Autocracies”

This document constitutes the Online Appendix to the paper “Financial Crises and Political Change in Autocracies”, and provides additional models used for robustness checks in the above-mentioned paper. Tables in this appendix are numbered by order of their appearance in the paper. R program file and dataset that can be used for replication of the results are located here: <https://github.com/marina-pavlova/fcpca>

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Table 2a. Leadership change: estimated coefficients of the independent variables

model	any	banking	currency	default	twin_any	twin_bc	twin_bd	twin_cd	triple
Pooled Probit	0.018 (0.078)	0.114 (0.124)	0.053 (0.100)	0.072 (0.096)	0.104 (0.100)	0.178 (0.138)	0.363** (0.152)	0.093 (0.120)	0.385** (0.179)
Pooled Probit (gdppcgr dropped)	0.059 (0.076)	0.176 (0.121)	0.087 (0.099)	0.118 (0.094)	0.161* (0.097)	0.236* (0.136)	0.436*** (0.148)	0.148 (0.118)	0.460*** (0.176)
Probit, RE	-0.009 (0.084)	0.110 (0.129)	0.031 (0.106)	0.042 (0.103)	0.080 (0.106)	0.173 (0.145)	0.362** (0.158)	0.067 (0.127)	0.396** (0.187)
Probit, RE (with regional dummies)	-0.055 (0.081)	0.111 (0.126)	-0.055 (0.104)	0.014 (0.099)	0.034 (0.103)	0.131 (0.142)	0.357** (0.154)	0.003 (0.123)	0.356* (0.183)
Logit, FE	-0.017 (0.161)	0.199 (0.233)	0.004 (0.203)	0.105 (0.191)	0.127 (0.191)	0.317 (0.256)	0.631** (0.266)	0.107 (0.225)	0.732** (0.311)

Table 2b. Regular leadership change: estimated coefficients of the independent variables

model	any	banking	currency	default	twin_any	twin_bc	twin_bd	twin_cd	triple
Pooled Probit	0.002 (0.090)	0.072 (0.145)	0.069 (0.113)	0.166 (0.107)	0.118 (0.114)	0.218 (0.155)	0.368** (0.171)	0.190 (0.131)	0.487** (0.193)
Pooled Probit (gdppcgr dropped)	0.048 (0.088)	0.086 (0.143)	0.076 (0.112)	0.171 (0.106)	0.125 (0.111)	0.226 (0.153)	0.371** (0.167)	0.196 (0.128)	0.491*** (0.189)
Probit, RE	0.019 (0.095)	0.068 (0.151)	0.044 (0.119)	0.152 (0.112)	0.098 (0.119)	0.206 (0.160)	0.365** (0.177)	0.169 (0.136)	0.486** (0.199)
Probit, RE (with regional dummies)	-0.035 (0.094)	0.050 (0.150)	-0.048 (0.119)	0.118 (0.111)	0.036 (0.118)	0.134 (0.161)	0.351** (0.175)	0.098 (0.135)	0.430** (0.198)
Logit, FE	-0.013 (0.204)	0.207 (0.305)	-0.038 (0.250)	0.248 (0.233)	0.136 (0.238)	0.404 (0.312)	0.599* (0.332)	0.241 (0.266)	0.840** (0.363)

Table 2c. Irregular leadership change: estimated coefficients of the independent variables

model	any	banking	currency	default	twin_any	twin_bc	twin_bd	twin_cd	triple
Pooled Probit	0.004 (0.100)	0.182 (0.148)	0.032 (0.129)	-0.067 (0.127)	0.068 (0.128)	0.125 (0.174)	0.186 (0.186)	-0.030 (0.160)	0.150 (0.228)
Pooled Probit (gdppcgr dropped)	0.087 (0.097)	0.310** (0.142)	0.094 (0.126)	0.032 (0.123)	0.195 (0.122)	0.253 (0.168)	0.362** (0.179)	0.089 (0.155)	0.335 (0.219)
Probit, RE	-0.008 (0.110)	0.197 (0.159)	0.026 (0.141)	-0.102 (0.141)	0.066 (0.139)	0.148 (0.186)	0.213 (0.199)	-0.047 (0.174)	0.191 (0.245)
Probit, RE (with regional dummies)	-0.042 (0.109)	0.201 (0.156)	-0.023 (0.141)	-0.121 (0.138)	0.046 (0.136)	0.164 (0.184)	0.217 (0.194)	-0.070 (0.171)	0.220 (0.241)
Logit, FE	0.085 (0.235)	0.382 (0.318)	0.205 (0.292)	-0.123 (0.289)	0.207 (0.276)	0.428 (0.372)	0.565 (0.386)	0.011 (0.345)	0.647 (0.475)

Notes:

Clustered standard errors in brackets.

Significance levels: *** p<0.01, ** p<0.05, * p<0.1

Table 4. Regime change: estimated coefficients of the independent variables

model	any	banking	currency	default	twin_any	twin_bc	twin_bd	twin_cd	triple
Pooled Probit	0.197** (0.094)	0.328** (0.135)	0.158 (0.120)	0.261** (0.110)	0.244** (0.116)	0.265* (0.157)	0.474*** (0.164)	0.237* (0.139)	0.453** (0.196)
Pooled Probit (gdppcgr dropped)	0.291*** (0.091)	0.476*** (0.129)	0.233** (0.117)	0.363*** (0.107)	0.382*** (0.111)	0.412*** (0.151)	0.664*** (0.157)	0.357*** (0.135)	0.645*** (0.189)
Probit, RE	0.184* (0.100)	0.334** (0.143)	0.150 (0.128)	0.251** (0.118)	0.229* (0.124)	0.275* (0.165)	0.481*** (0.173)	0.230 (0.147)	0.487** (0.208)
Probit, RE (with regional dummies)	0.142 (0.098)	0.337** (0.138)	0.092 (0.125)	0.231** (0.114)	0.210* (0.121)	0.289* (0.162)	0.521*** (0.167)	0.205 (0.143)	0.549*** (0.203)
Logit, FE	0.570** (0.224)	0.652** (0.297)	0.389 (0.274)	0.738*** (0.255)	0.509* (0.263)	0.635* (0.359)	0.972*** (0.345)	0.522 (0.318)	1.103** (0.440)

Table 5a. Autocracy-to-democracy: estimated coefficients of the independent variables

model	any	banking	currency	default	twin_any	twin_bc	twin_bd	twin_cd	triple
Pooled Probit	0.302** (0.122)	0.290* (0.175)	0.149 (0.153)	0.402*** (0.137)	0.283** (0.146)	0.329* (0.190)	0.460** (0.202)	0.459*** (0.162)	0.675*** (0.218)
Pooled Probit (gdppcgr dropped)	0.379*** (0.118)	0.426** (0.166)	0.221 (0.150)	0.478*** (0.134)	0.394*** (0.140)	0.450** (0.183)	0.620*** (0.191)	0.554*** (0.158)	0.821*** (0.210)
Probit, RE	0.286** (0.134)	0.291 (0.190)	0.099 (0.170)	0.411*** (0.151)	0.248 (0.161)	0.325 (0.206)	0.488** (0.222)	0.438** (0.175)	0.720*** (0.242)
Probit, RE (with regional dummies)	0.256* (0.134)	0.290 (0.187)	0.050 (0.169)	0.413*** (0.150)	0.233 (0.160)	0.322 (0.208)	0.527** (0.218)	0.440** (0.174)	0.784*** (0.245)
Logit, FE	0.782** (0.343)	0.296 (0.452)	0.216 (0.394)	1.201*** (0.375)	0.505 (0.396)	0.386 (0.519)	0.880* (0.498)	0.851* (0.445)	1.242** (0.603)

Table 5b. Autocracy-to-autocracy: estimated coefficients of the independent variables

model	any	banking	currency	default	twin_any	twin_bc	twin_bd	twin_cd	triple
Pooled Probit	0.067 (0.118)	0.338** (0.160)	0.077 (0.153)	0.073 (0.141)	0.154 (0.146)	0.155 (0.200)	0.400** (0.197)	-0.084 (0.197)	0.150 (0.266)
Pooled Probit (gdppcgr dropped)	0.178 (0.113)	0.495*** (0.152)	0.149 (0.149)	0.194 (0.136)	0.317** (0.138)	0.324* (0.190)	0.600*** (0.188)	0.061 (0.189)	0.373 (0.253)
Probit, RE	0.066 (0.122)	0.341** (0.167)	0.094 (0.159)	0.067 (0.146)	0.158 (0.154)	0.180 (0.210)	0.403** (0.203)	-0.075 (0.205)	0.182 (0.278)
Probit, RE (with regional dummies)	0.025 (0.122)	0.344** (0.164)	0.033 (0.158)	0.043 (0.145)	0.132 (0.151)	0.188 (0.209)	0.424** (0.199)	-0.111 (0.203)	0.228 (0.275)
Logit, FE	0.379 (0.309)	0.907** (0.386)	0.527 (0.382)	0.263 (0.375)	0.501 (0.361)	0.758 (0.486)	1.049** (0.468)	0.098 (0.507)	0.953 (0.657)

Notes:

Clustered standard errors in brackets.

Significance levels: *** p<0.01, ** p<0.05, * p<0.1

Table 1. Leadership change and financial crises: Probit, pooled

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
(Intercept)	-1.400*** (0.117)	-1.398*** (0.116)	-1.403*** (0.117)	-1.402*** (0.116)	-1.394*** (0.116)	-1.395*** (0.116)	-1.410*** (0.117)	-1.397*** (0.116)	-1.405*** (0.116)
gdppcgr	-0.015*** (0.006)	-0.014** (0.006)	-0.015** (0.006)	-0.014** (0.006)	-0.014** (0.006)	-0.014** (0.006)	-0.012** (0.006)	-0.015** (0.006)	-0.014** (0.006)
vdem_index	0.791*** (0.247)	0.779*** (0.247)	0.788*** (0.246)	0.778*** (0.247)	0.755*** (0.249)	0.764*** (0.248)	0.754*** (0.248)	0.772*** (0.247)	0.746*** (0.248)
resources	-0.007* (0.004)	-0.008** (0.004)	-0.007* (0.004)	-0.007* (0.004)	-0.007* (0.004)	-0.008** (0.004)	-0.008** (0.004)	-0.007* (0.004)	-0.008** (0.004)
duration	0.005* (0.002)	0.004* (0.002)	0.005* (0.002)	0.005* (0.002)	0.004* (0.002)	0.004* (0.002)	0.004* (0.002)	0.005* (0.002)	0.004* (0.002)
prevrc	0.166 (0.110)	0.163 (0.110)	0.167 (0.110)	0.165 (0.110)	0.164 (0.111)	0.161 (0.112)	0.170 (0.112)	0.170 (0.111)	0.171 (0.113)
party	-0.282*** (0.081)	-0.277*** (0.081)	-0.281*** (0.081)	-0.282*** (0.081)	-0.281*** (0.081)	-0.275*** (0.081)	-0.260*** (0.081)	-0.283*** (0.081)	-0.262*** (0.081)
military	0.432*** (0.079)	0.430*** (0.078)	0.429*** (0.079)	0.429*** (0.079)	0.429*** (0.079)	0.432*** (0.079)	0.404*** (0.079)	0.432** (0.079)	0.416*** (0.079)
personal	-0.272*** (0.077)	-0.273*** (0.077)	-0.268*** (0.078)	-0.272*** (0.077)	-0.275*** (0.077)	-0.272*** (0.077)	-0.257*** (0.078)	-0.275*** (0.078)	-0.258*** (0.078)
anyfincrisis	0.018 (0.078)								
banking		0.114 (0.124)							
currency			0.053 (0.100)						
default				0.072 (0.096)					
twin_any					0.104 (0.100)				
twin_bc						0.178 (0.138)			
twin_bd							0.363** (0.152)		
twin_cd								0.093 (0.120)	
triple									0.385** (0.179)
AIC	1707.911	1707.135	1707.682	1707.413	1698.738	1693.970	1691.319	1699.140	1684.821
BIC	1767.031	1766.256	1766.803	1766.533	1757.814	1753.036	1750.389	1758.220	1743.861
Log Likelihood	-843.955	-843.568	-843.841	-843.706	-839.369	-836.985	-835.660	-839.570	-832.410
Deviance	1687.911	1687.135	1687.682	1687.413	1678.738	1673.970	1671.319	1679.140	1664.821
Num. obs.	2730	2730	2730	2730	2718	2715	2716	2719	2708

Notes:

Clustered standard errors in brackets.

Significance levels: *** p<0.01, ** p<0.05, * p<0.1

Table 9a. Leadership change and financial crises: Probit, pooled (without gdppcgr)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
(Intercept)	-1.431*** (0.117)	-1.420*** (0.116)	-1.430*** (0.116)	-1.428*** (0.116)	-1.415*** (0.116)	-1.416*** (0.116)	-1.431*** (0.117)	-1.421*** (0.116)	-1.427*** (0.116)
vdem_index	0.772*** (0.246)	0.765*** (0.246)	0.777*** (0.246)	0.763*** (0.246)	0.730*** (0.248)	0.748*** (0.247)	0.744*** (0.248)	0.755*** (0.247)	0.735*** (0.248)
resources	-0.007* (0.004)	-0.007** (0.004)	-0.007* (0.004)	-0.007* (0.004)	-0.007* (0.004)	-0.008** (0.004)	-0.008** (0.004)	-0.007* (0.004)	-0.008** (0.004)
duration	0.004* (0.002)	0.004* (0.002)	0.004* (0.002)	0.004* (0.002)	0.004* (0.002)	0.004* (0.002)	0.004* (0.002)	0.004* (0.002)	0.004* (0.002)
prevrc	0.195* (0.109)	0.191* (0.109)	0.199* (0.109)	0.194* (0.109)	0.191* (0.110)	0.191* (0.111)	0.194* (0.111)	0.200* (0.110)	0.198* (0.112)
party	-0.279*** (0.081)	-0.274*** (0.081)	-0.280*** (0.081)	-0.281*** (0.080)	-0.278*** (0.081)	-0.272*** (0.081)	-0.257*** (0.081)	-0.282*** (0.080)	-0.259*** (0.081)
military	0.417*** (0.078)	0.418*** (0.078)	0.414*** (0.079)	0.415*** (0.078)	0.412*** (0.079)	0.417*** (0.078)	0.391*** (0.079)	0.416*** (0.079)	0.402*** (0.079)
personal	-0.258*** (0.077)	-0.263*** (0.077)	-0.254*** (0.077)	-0.260*** (0.077)	-0.263*** (0.077)	-0.260*** (0.077)	-0.248*** (0.077)	-0.261*** (0.077)	-0.247*** (0.077)
anyfincrisis	0.059 (0.076)								
banking		0.176 (0.121)							
currency			0.087 (0.099)						
default				0.118 (0.094)					
twin_any					0.161* (0.097)				
twin_bc						0.236* (0.136)			
twin_bd							0.436*** (0.148)		
twin_cd								0.148 (0.118)	
triple									0.460*** (0.176)
AIC	1712.489	1711.019	1712.321	1711.545	1702.380	1698.103	1693.639	1703.636	1688.122
BIC	1765.698	1764.227	1765.530	1764.753	1755.549	1751.262	1746.801	1756.808	1741.257
Log Likelihood	-847.245	-846.509	-847.161	-846.772	-842.190	-840.051	-837.819	-842.818	-835.061
Deviance	1694.489	1693.019	1694.321	1693.545	1684.380	1680.103	1675.639	1685.636	1670.122
Num. obs.	2730	2730	2730	2730	2718	2715	2716	2719	2708

Notes:

Clustered standard errors in brackets.

Significance levels: *** p<0.01, ** p<0.05, * p<0.1

Table 9b. Leadership change and financial crises: Probit, RE

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
(Intercept)	-1.439*** (0.138)	-1.440*** (0.137)	-1.443*** (0.137)	-1.442*** (0.137)	-1.435*** (0.136)	-1.435*** (0.136)	-1.448*** (0.136)	-1.438*** (0.137)	-1.446*** (0.136)
gdppcgr	-0.016*** (0.006)	-0.015** (0.006)	-0.016*** (0.006)	-0.016** (0.006)	-0.015** (0.006)	-0.015** (0.006)	-0.013** (0.006)	-0.016*** (0.006)	-0.014** (0.006)
vdem_index	0.872*** (0.282)	0.849*** (0.279)	0.861*** (0.279)	0.853*** (0.281)	0.826*** (0.282)	0.826*** (0.279)	0.818*** (0.279)	0.842*** (0.280)	0.807*** (0.279)
resources	-0.007* (0.004)	-0.007* (0.004)	-0.007* (0.004)	-0.007* (0.004)	-0.007* (0.004)	-0.007* (0.004)	-0.008* (0.004)	-0.007* (0.004)	-0.007* (0.004)
duration	0.006** (0.003)	0.006** (0.003)	0.006** (0.003)	0.006** (0.003)	0.006** (0.003)	0.005* (0.003)	0.005* (0.003)	0.006** (0.003)	0.006** (0.003)
prevrc	0.111 (0.115)	0.108 (0.115)	0.111 (0.115)	0.111 (0.115)	0.113 (0.116)	0.111 (0.116)	0.122 (0.116)	0.117 (0.116)	0.121 (0.117)
party	-0.288*** (0.096)	-0.281*** (0.096)	-0.286*** (0.096)	-0.286*** (0.095)	-0.286*** (0.095)	-0.279*** (0.095)	-0.263*** (0.095)	-0.288*** (0.095)	-0.266*** (0.095)
military	0.456*** (0.095)	0.451*** (0.095)	0.452*** (0.095)	0.451*** (0.095)	0.452*** (0.096)	0.455*** (0.095)	0.422*** (0.094)	0.456*** (0.095)	0.439*** (0.095)
personal	-0.281*** (0.092)	-0.281*** (0.091)	-0.277*** (0.092)	-0.279*** (0.091)	-0.286*** (0.091)	-0.282*** (0.091)	-0.266*** (0.091)	-0.285*** (0.092)	-0.269*** (0.091)
sigma	0.313*** (0.080)	0.311*** (0.079)	0.311*** (0.080)	0.309*** (0.080)	0.306*** (0.080)	0.302*** (0.080)	0.295*** (0.082)	0.308*** (0.080)	0.298*** (0.081)
anyfincrisis	-0.009 (0.084)								
banking		0.110 (0.129)							
currency			0.031 (0.106)						
default				0.042 (0.103)					
twin_any					0.080 (0.106)				
twin_bc						0.173 (0.145)			
twin_bd							0.362** (0.158)		
twin_cd								0.067 (0.127)	
triple									0.396** (0.187)
Log-Likelihood	-840.393	-840.043	-840.356	-840.318	-836.053	-833.818	-832.815	-836.171	-829.456
Num. obs.	2730	2730	2730	2730	2718	2715	2716	2719	2708

Notes:

Clustered standard errors in brackets.

Significance levels: *** p<0.01, ** p<0.05, * p<0.1

Table 9c. Leadership change and financial crises: Probit, RE with regional dummies

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
(Intercept)	-1.200*** (0.155)	-1.209*** (0.154)	-1.201*** (0.155)	-1.209*** (0.154)	-1.198*** (0.155)	-1.199*** (0.155)	-1.212*** (0.155)	-1.198*** (0.155)	-1.202*** (0.155)
gdppcgr	-0.019*** (0.006)	-0.017*** (0.006)	-0.019*** (0.006)	-0.018*** (0.006)	-0.018*** (0.006)	-0.018*** (0.006)	-0.015** (0.006)	-0.019*** (0.006)	-0.017*** (0.006)
vdem_index	0.795*** (0.258)	0.758*** (0.257)	0.785*** (0.257)	0.772*** (0.258)	0.754*** (0.259)	0.745*** (0.259)	0.739*** (0.259)	0.766*** (0.258)	0.723*** (0.259)
resources	0.001 (0.004)	0.001 (0.004)	0.001 (0.004)	0.001 (0.004)	0.001 (0.004)	0.001 (0.004)	0.001 (0.004)	0.001 (0.004)	0.001 (0.004)
duration	0.004* (0.003)	0.004 (0.003)	0.004* (0.003)	0.004* (0.003)	0.004* (0.003)	0.004 (0.003)	0.004 (0.003)	0.004* (0.003)	0.004 (0.003)
prevrc	0.133 (0.111)	0.128 (0.111)	0.131 (0.111)	0.131 (0.111)	0.138 (0.112)	0.137 (0.113)	0.139 (0.113)	0.141 (0.112)	0.145 (0.114)
party	-0.267*** (0.086)	-0.256*** (0.086)	-0.265*** (0.086)	-0.262*** (0.086)	-0.264*** (0.086)	-0.257*** (0.086)	-0.240*** (0.087)	-0.265*** (0.086)	-0.244*** (0.087)
military	0.335*** (0.090)	0.328*** (0.090)	0.336*** (0.090)	0.332*** (0.090)	0.339*** (0.090)	0.339*** (0.090)	0.305*** (0.091)	0.342*** (0.090)	0.326*** (0.090)
personal	-0.268*** (0.081)	-0.265*** (0.081)	-0.270*** (0.081)	-0.265*** (0.081)	-0.272*** (0.081)	-0.268*** (0.081)	-0.251*** (0.081)	-0.274*** (0.081)	-0.255*** (0.081)
southeastasia	-0.177 (0.157)	-0.178 (0.157)	-0.179 (0.157)	-0.179 (0.157)	-0.187 (0.157)	-0.187 (0.157)	-0.188 (0.157)	-0.187 (0.157)	-0.199 (0.157)
mid east	-0.645*** (0.162)	-0.641*** (0.162)	-0.647*** (0.162)	-0.644*** (0.162)	-0.653*** (0.162)	-0.655*** (0.162)	-0.654*** (0.162)	-0.655*** (0.162)	-0.669*** (0.163)
africa	-0.300** (0.126)	-0.300** (0.126)	-0.303** (0.126)	-0.301** (0.126)	-0.305** (0.126)	-0.304** (0.126)	-0.311** (0.126)	-0.306** (0.126)	-0.308** (0.126)
latam	0.176 (0.136)	0.167 (0.135)	0.172 (0.136)	0.163 (0.136)	0.148 (0.136)	0.147 (0.136)	0.151 (0.136)	0.151 (0.136)	0.134 (0.136)
exussr	-0.336 (0.209)	-0.339 (0.209)	-0.334 (0.209)	-0.334 (0.209)	-0.333 (0.209)	-0.331 (0.209)	-0.342 (0.210)	-0.328 (0.209)	-0.333 (0.210)
sigma	-0.000 (0.276)	0.000 (0.251)	0.000 (0.253)	-0.000 (0.262)	0.000 (0.260)	0.000 (0.212)	-0.000 (0.169)	0.000 (0.259)	0.000 (0.185)
anyfincrisis	-0.055 (0.081)								
banking		0.111 (0.126)							
currency			-0.055 (0.104)						
default				0.014 (0.099)					
twin_any					0.034 (0.103)				
twin_bc						0.131 (0.142)			
twin_bd							0.357** (0.154)		
twin_cd								0.003 (0.123)	
triple									0.356* (0.183)
Log-Likelihood	-823.726	-823.569	-823.813	-823.945	-820.042	-817.560	-815.839	-820.032	-813.003
Num. obs.	2730	2730	2730	2730	2718	2715	2716	2719	2708

Notes:

Clustered standard errors in brackets.

Significance levels: *** p<0.01, ** p<0.05, * p<0.1

Table 9d. Leadership change and financial crises: Logit, FE

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
gdppcgr	-0.039*** (0.012)	-0.037*** (0.012)	-0.039*** (0.012)	-0.038*** (0.012)	-0.036*** (0.012)	-0.037*** (0.012)	-0.034*** (0.012)	-0.038*** (0.012)	-0.036*** (0.012)
resources	0.007 (0.012)	0.006 (0.012)	0.007 (0.012)	0.007 (0.012)	0.007 (0.012)	0.006 (0.012)	0.006 (0.012)	0.007 (0.012)	0.006 (0.012)
duration	0.025*** (0.007)	0.024*** (0.007)	0.025*** (0.007)	0.025*** (0.007)	0.024*** (0.007)	0.024*** (0.007)	0.024*** (0.007)	0.025*** (0.007)	0.025*** (0.007)
prevrc	-0.023 (0.203)	-0.026 (0.203)	-0.023 (0.203)	-0.017 (0.203)	-0.010 (0.206)	-0.017 (0.207)	0.011 (0.206)	-0.006 (0.206)	0.008 (0.209)
party	-0.174 (0.303)	-0.157 (0.301)	-0.171 (0.301)	-0.144 (0.304)	-0.166 (0.302)	-0.145 (0.303)	-0.087 (0.302)	-0.172 (0.302)	-0.105 (0.302)
military	0.677** (0.332)	0.657** (0.332)	0.677** (0.332)	0.675** (0.332)	0.713** (0.334)	0.774** (0.336)	0.630* (0.335)	0.729** (0.334)	0.786** (0.337)
personal	-0.439 (0.301)	-0.464 (0.301)	-0.439 (0.301)	-0.420 (0.303)	-0.481 (0.301)	-0.497 (0.305)	-0.449 (0.306)	-0.470 (0.304)	-0.454 (0.307)
anyfincrisis	-0.017 (0.161)								
banking		0.199 (0.233)							
currency			0.004 (0.203)						
default				0.105 (0.191)					
twin_any					0.127 (0.191)				
twin_bc						0.317 (0.256)			
twin_bd							0.631** (0.266)		
twin_cd								0.107 (0.225)	
triple									0.732** (0.311)
AIC	1751.872	1751.175	1751.882	1751.582	1741.671	1733.815	1725.794	1741.953	1716.986
R ²	0.011	0.011	0.011	0.011	0.012	0.012	0.013	0.012	0.013
Max. R ²	0.476	0.476	0.476	0.476	0.476	0.475	0.474	0.476	0.474
Num. events	272	272	272	272	271	270	269	271	268
Num. obs.	2730	2730	2730	2730	2718	2715	2716	2719	2708
Missings	121	121	121	121	133	136	135	132	143

Notes:

Clustered standard errors in brackets.

Significance levels: *** p<0.01, ** p<0.05, * p<0.1

Table 7a. Regular leadership change and financial crises: Probit, pooled

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
(Intercept)	-1.800*** (0.135)	-1.792*** (0.133)	-1.800*** (0.134)	-1.808*** (0.134)	-1.790*** (0.134)	-1.791*** (0.133)	-1.809*** (0.134)	-1.797*** (0.134)	-1.806*** (0.134)
gdppcgr	-0.003 (0.007)	-0.003 (0.007)	-0.003 (0.007)	-0.002 (0.007)	-0.002 (0.007)	-0.002 (0.007)	-0.001 (0.007)	-0.002 (0.007)	-0.001 (0.007)
vdem_index	0.873*** (0.279)	0.873*** (0.279)	0.875*** (0.278)	0.849*** (0.280)	0.837*** (0.281)	0.844*** (0.280)	0.885*** (0.280)	0.841*** (0.280)	0.868*** (0.280)
resources	-0.006 (0.004)	-0.006 (0.004)	-0.006 (0.004)	-0.006 (0.004)	-0.006 (0.004)	-0.007 (0.004)	-0.006 (0.004)	-0.006 (0.004)	-0.007 (0.004)
duration	0.009*** (0.003)	0.009*** (0.003)	0.009*** (0.003)	0.009*** (0.003)	0.009*** (0.003)	0.008*** (0.003)	0.009*** (0.003)	0.009*** (0.003)	0.008*** (0.003)
prevrc	0.107 (0.132)	0.106 (0.132)	0.110 (0.132)	0.101 (0.132)	0.122 (0.133)	0.108 (0.134)	0.108 (0.134)	0.124 (0.133)	0.122 (0.135)
party	-0.212** (0.091)	-0.211** (0.092)	-0.212** (0.091)	-0.212** (0.091)	-0.211** (0.091)	-0.202** (0.092)	-0.201** (0.092)	-0.211** (0.091)	-0.196** (0.092)
military	0.491*** (0.091)	0.493*** (0.091)	0.488*** (0.091)	0.486*** (0.091)	0.482*** (0.091)	0.483*** (0.091)	0.476*** (0.091)	0.480*** (0.091)	0.476*** (0.091)
personal	-0.346*** (0.089)	-0.349*** (0.088)	-0.342*** (0.089)	-0.346*** (0.088)	-0.344*** (0.089)	-0.329*** (0.089)	-0.341*** (0.089)	-0.337*** (0.089)	-0.333*** (0.089)
anyfincrisis	0.040 (0.090)								
banking		0.072 (0.145)							
currency			0.069 (0.113)						
default				0.166 (0.107)					
twin_any					0.118 (0.114)				
twin_bc						0.218 (0.155)			
twin_bd							0.368** (0.171)		
twin_cd								0.190 (0.131)	
triple									0.487** (0.193)
AIC	1249.106	1249.059	1248.934	1247.000	1247.000	1240.991	1238.833	1245.494	1235.633
BIC	1308.226	1308.180	1308.055	1306.120	1306.120	1300.056	1297.902	1304.575	1294.673
Log Likelihood	-614.553	-614.529	-614.467	-613.500	-613.214	-610.495	-609.417	-612.747	-607.817
Deviance	1229.106	1229.059	1228.934	1227.000	1226.429	1220.991	1218.833	1225.494	1215.633
Num. obs.	2730	2730	2730	2730	2718	2715	2716	2719	2708

Notes:

Clustered standard errors in brackets.

Significance levels: *** p<0.01, ** p<0.05, * p<0.1

Table 10a. Regular leadership change and financial crises: Probit, pooled (without gdppecgr)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
(Intercept)	-1.808*** (0.134)	-1.798*** (0.133)	-1.807*** (0.134)	-1.812*** (0.134)	-1.794*** (0.133)	-1.795*** (0.133)	-1.811*** (0.134)	-1.801*** (0.133)	-1.808*** (0.133)
vdem_index	0.871*** (0.279)	0.872*** (0.279)	0.876*** (0.278)	0.849*** (0.280)	0.836*** (0.281)	0.843*** (0.280)	0.885*** (0.280)	0.840*** (0.280)	0.868*** (0.280)
resources	-0.006 (0.004)	-0.006 (0.004)	-0.006 (0.004)	-0.006 (0.004)	-0.006 (0.004)	-0.007 (0.004)	-0.006 (0.004)	-0.006 (0.004)	-0.007 (0.004)
duration	0.009*** (0.003)	0.009*** (0.003)	0.009*** (0.003)	0.009*** (0.003)	0.009*** (0.003)	0.008*** (0.003)	0.009*** (0.003)	0.009*** (0.003)	0.008*** (0.003)
prevrc	0.112 (0.132)	0.112 (0.132)	0.116 (0.131)	0.104 (0.132)	0.125 (0.132)	0.112 (0.134)	0.109 (0.134)	0.128 (0.132)	0.123 (0.134)
party	-0.211** (0.091)	-0.211** (0.091)	-0.211** (0.091)	-0.212** (0.091)	-0.210** (0.091)	-0.202** (0.092)	-0.201** (0.092)	-0.211** (0.091)	-0.196** (0.092)
military	0.489*** (0.091)	0.491*** (0.090)	0.486*** (0.091)	0.484*** (0.091)	0.481*** (0.091)	0.482*** (0.091)	0.474*** (0.091)	0.478*** (0.091)	0.476*** (0.091)
personal	-0.343*** (0.088)	-0.347*** (0.088)	-0.339*** (0.089)	-0.344*** (0.088)	-0.342*** (0.088)	-0.337*** (0.089)	-0.340*** (0.089)	-0.336*** (0.089)	-0.333*** (0.089)
anyfincrisis	0.048 (0.088)								
banking		0.086 (0.143)							
currency			0.076 (0.112)						
default				0.171 (0.106)					
twin_any					0.125 (0.111)				
twin_bc						0.226 (0.153)			
twin_bd							0.371** (0.167)		
twin_cd								0.196 (0.128)	
triple									0.491*** (0.189)
AIC	1247.297	1247.241	1247.145	1245.056	1244.503	1239.078	1236.840	1243.564	1233.639
BIC	1300.506	1300.450	1300.353	1298.265	1297.672	1292.237	1290.002	1296.736	1286.775
Log Likelihood	-614.649	-614.621	-614.572	-613.528	-613.251	-610.539	-609.420	-612.782	-607.820
Deviance	1229.297	1229.241	1229.145	1227.056	1226.503	1221.078	1218.840	1225.564	1215.639
Num. obs.	2730	2730	2730	2730	2718	2715	2716	2719	2708

Notes:

Clustered standard errors in brackets.

Significance levels: *** p<0.01, ** p<0.05, * p<0.1

Table 10b. Regular leadership change and financial crises: Probit, RE

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
(Intercept)	-1.837*** (0.152)	-1.834*** (0.152)	-1.838*** (0.152)	-1.843*** (0.151)	-1.828*** (0.151)	-1.829*** (0.151)	-1.850*** (0.152)	-1.834*** (0.151)	-1.849*** (0.152)
gdppcgr	-0.004 (0.007)	-0.003 (0.007)	-0.004 (0.007)	-0.002 (0.007)	-0.003 (0.007)	-0.003 (0.007)	-0.001 (0.007)	-0.002 (0.007)	-0.001 (0.007)
vdem_index	0.962*** (0.311)	0.958*** (0.309)	0.960*** (0.308)	0.921*** (0.307)	0.919*** (0.311)	0.918*** (0.308)	0.970*** (0.309)	0.916*** (0.308)	0.951*** (0.309)
resources	-0.006 (0.005)	-0.006 (0.005)	-0.006 (0.005)	-0.006 (0.005)	-0.006 (0.005)	-0.006 (0.005)	-0.006 (0.005)	-0.006 (0.005)	-0.007 (0.005)
duration	0.009*** (0.003)	0.009*** (0.003)	0.009*** (0.003)	0.009*** (0.003)	0.009*** (0.003)	0.009*** (0.003)	0.009*** (0.003)	0.009*** (0.003)	0.009*** (0.003)
prevrc	0.076 (0.137)	0.075 (0.137)	0.078 (0.137)	0.074 (0.137)	0.094 (0.137)	0.082 (0.138)	0.080 (0.139)	0.097 (0.137)	0.095 (0.139)
party	-0.227** (0.104)	-0.226** (0.104)	-0.227** (0.103)	-0.224** (0.102)	-0.224** (0.103)	-0.215** (0.103)	-0.212** (0.104)	-0.224** (0.103)	-0.208** (0.104)
military	0.520*** (0.105)	0.520*** (0.105)	0.517*** (0.106)	0.510*** (0.104)	0.508*** (0.105)	0.507*** (0.104)	0.499*** (0.105)	0.505*** (0.105)	0.502*** (0.105)
personal	-0.342*** (0.099)	-0.344*** (0.099)	-0.339*** (0.099)	-0.341*** (0.098)	-0.340*** (0.099)	-0.334*** (0.098)	-0.335*** (0.099)	-0.333*** (0.099)	-0.328*** (0.099)
sigma	-0.258** (0.105)	-0.261** (0.104)	-0.256** (0.105)	-0.245** (0.107)	-0.252** (0.106)	-0.245** (0.107)	-0.253** (0.106)	-0.247** (0.107)	-0.252** (0.106)
anyfincrisis	0.019 (0.095)								
banking		0.068 (0.151)							
currency			0.044 (0.119)						
default				0.152 (0.112)					
twin_any					0.098 (0.119)				
twin_bc						0.206 (0.160)			
twin_bd							0.365** (0.177)		
twin_cd								0.169 (0.136)	
triple									0.486** (0.199)
Log-Likelihood	-613.429	-613.348	-613.383	-612.560	-612.193	-609.556	-608.370	-611.785	-606.782
Num. obs.	2730	2730	2730	2730	2718	2715	2716	2719	2708

Notes:

Clustered standard errors in brackets.

Significance levels: *** p<0.01, ** p<0.05, * p<0.1

Table 10c. Regular leadership change and financial crises: Probit, RE with regional dummies

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
(Intercept)	-1.578*** (0.173)	-1.585*** (0.172)	-1.578*** (0.173)	-1.588*** (0.172)	-1.575*** (0.173)	-1.578*** (0.173)	-1.592*** (0.173)	-1.577*** (0.173)	-1.585*** (0.173)
gdppcgr	-0.009 (0.007)	-0.008 (0.007)	-0.009 (0.007)	-0.007 (0.007)	-0.008 (0.007)	-0.008 (0.007)	-0.006 (0.007)	-0.008 (0.007)	-0.006 (0.007)
vdem_index	0.963*** (0.295)	0.943*** (0.294)	0.959*** (0.294)	0.927*** (0.295)	0.930*** (0.296)	0.923*** (0.296)	0.963*** (0.295)	0.923*** (0.295)	0.939*** (0.295)
resources	0.003 (0.005)	0.003 (0.005)	0.003 (0.005)	0.003 (0.005)	0.003 (0.005)	0.002 (0.005)	0.003 (0.005)	0.003 (0.005)	0.002 (0.005)
duration	0.008*** (0.003)	0.008*** (0.003)	0.008*** (0.003)	0.008*** (0.003)	0.008*** (0.003)	0.008*** (0.003)	0.008*** (0.003)	0.008*** (0.003)	0.008*** (0.003)
prevrc	0.071 (0.135)	0.069 (0.134)	0.069 (0.135)	0.067 (0.135)	0.091 (0.135)	0.083 (0.136)	0.077 (0.136)	0.093 (0.135)	0.096 (0.137)
party	-0.204** (0.099)	-0.199** (0.099)	-0.204** (0.099)	-0.200** (0.099)	-0.201** (0.099)	-0.193* (0.099)	-0.189* (0.099)	-0.201** (0.098)	-0.186* (0.099)
military	0.386*** (0.105)	0.382*** (0.105)	0.388*** (0.105)	0.381*** (0.105)	0.380*** (0.105)	0.379*** (0.105)	0.367*** (0.105)	0.377*** (0.105)	0.374*** (0.105)
personal	-0.353*** (0.093)	-0.350*** (0.093)	-0.355*** (0.094)	-0.350*** (0.093)	-0.351*** (0.093)	-0.344*** (0.094)	-0.344*** (0.094)	-0.347*** (0.094)	-0.340*** (0.094)
southeastasia	-0.074 (0.168)	-0.073 (0.168)	-0.075 (0.168)	-0.081 (0.169)	-0.078 (0.169)	-0.079 (0.169)	-0.082 (0.169)	-0.079 (0.168)	-0.091 (0.169)
mid east	-0.617*** (0.179)	-0.613*** (0.179)	-0.619*** (0.180)	-0.619*** (0.179)	-0.618*** (0.180)	-0.618*** (0.180)	-0.626*** (0.180)	-0.619*** (0.179)	-0.638*** (0.180)
africa	-0.393*** (0.143)	-0.392*** (0.143)	-0.396*** (0.143)	-0.400*** (0.143)	-0.398*** (0.143)	-0.394*** (0.143)	-0.402*** (0.143)	-0.399*** (0.143)	-0.397*** (0.143)
latam	0.145 (0.150)	0.139 (0.149)	0.144 (0.150)	0.118 (0.150)	0.133 (0.150)	0.128 (0.150)	0.120 (0.150)	0.125 (0.150)	0.113 (0.150)
exussr	-0.214 (0.240)	-0.217 (0.240)	-0.213 (0.240)	-0.212 (0.240)	-0.220 (0.240)	-0.220 (0.241)	-0.229 (0.242)	-0.220 (0.240)	-0.231 (0.242)
sigma	-0.000 (0.112)	0.000 (0.112)	-0.000 (0.112)	0.000 (0.111)	0.000 (0.111)	0.000 (0.110)	-0.000 (0.112)	0.000 (0.111)	0.000 (0.113)
anyfincrisis	-0.035 (0.094)								
banking		0.050 (0.150)							
currency			-0.048 (0.119)						
default				0.118 (0.111)					
twin_any					0.036 (0.118)				
twin_bc						0.134 (0.161)			
twin_bd							0.351** (0.175)		
twin_cd								0.098 (0.135)	
triple									0.430** (0.198)
Log-Likelihood	-597.322	-597.336	-597.309	-596.842	-596.199	-593.763	-592.496	-595.973	-591.116
Num. obs.	2730	2730	2730	2730	2718	2715	2716	2719	2708

Notes:

Clustered standard errors in brackets.

Significance levels: *** p<0.01, ** p<0.05, * p<0.1

Table 10d. Regular leadership change and financial crises: Logit, FE

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
gdppcgr	-0.018 (0.016)	-0.016 (0.016)	-0.019 (0.016)	-0.015 (0.016)	-0.016 (0.016)	-0.016 (0.016)	-0.013 (0.016)	-0.016 (0.016)	-0.013 (0.016)
resources	0.004 (0.016)	0.004 (0.016)	0.004 (0.016)	0.004 (0.016)	0.004 (0.016)	0.002 (0.016)	0.002 (0.016)	0.004 (0.016)	0.000 (0.016)
duration	0.019* (0.010)	0.018* (0.010)	0.019* (0.010)	0.019** (0.010)	0.018* (0.010)	0.017* (0.010)	0.018* (0.010)	0.018* (0.010)	0.018* (0.010)
prevrc	-0.207 (0.286)	-0.216 (0.286)	-0.207 (0.286)	-0.195 (0.286)	-0.158 (0.287)	-0.191 (0.292)	-0.185 (0.290)	-0.146 (0.288)	-0.144 (0.292)
party	-0.228 (0.412)	-0.204 (0.409)	-0.225 (0.408)	-0.146 (0.413)	-0.196 (0.410)	-0.130 (0.412)	-0.085 (0.413)	-0.191 (0.409)	-0.085 (0.410)
military	1.758*** (0.555)	1.738*** (0.555)	1.756*** (0.555)	1.776*** (0.558)	1.719*** (0.557)	1.824*** (0.567)	1.775*** (0.570)	1.740*** (0.558)	1.830*** (0.569)
personal	-0.126 (0.431)	-0.148 (0.431)	-0.129 (0.432)	-0.069 (0.434)	-0.097 (0.432)	-0.019 (0.440)	-0.038 (0.442)	-0.054 (0.437)	0.039 (0.442)
anyfincrisis	-0.013 (0.204)								
banking		0.207 (0.305)							
currency			-0.038 (0.250)						
default				0.248 (0.233)					
twin_any					0.136 (0.238)				
twin_bc						0.404 (0.312)			
twin_bd							0.599* (0.332)		
twin_cd								0.241 (0.266)	
triple									0.840** (0.363)
AIC	1147.431	1146.989	1147.413	1146.329	1145.315	1137.759	1136.464	1144.696	1132.963
R ²	0.007	0.008	0.007	0.008	0.007	0.008	0.008	0.007	0.009
Max. R ²	0.344	0.344	0.344	0.344	0.345	0.344	0.344	0.345	0.344
Num. events	175	175	175	175	175	174	174	175	174
Num. obs.	2730	2730	2730	2730	2718	2715	2716	2719	2708
Missings	121	121	121	121	133	136	135	132	143

Notes:

Clustered standard errors in brackets.

Significance levels: *** p<0.01, ** p<0.05, * p<0.1

Table 7b. Irregular leadership change and financial crises: Probit, pooled

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
(Intercept)	-1.541*** (0.158)	-1.542*** (0.157)	-1.545*** (0.157)	-1.537*** (0.157)	-1.538*** (0.157)	-1.545*** (0.157)	-1.550*** (0.157)	-1.538*** (0.157)	-1.548*** (0.157)
gdppcgr	-0.030*** (0.007)	-0.028*** (0.007)	-0.030*** (0.007)	-0.031*** (0.007)	-0.030*** (0.007)	-0.030*** (0.007)	-0.029*** (0.007)	-0.031*** (0.007)	-0.030*** (0.007)
vdem_index	0.325 (0.342)	0.316 (0.340)	0.330 (0.341)	0.362 (0.341)	0.306 (0.344)	0.328 (0.342)	0.268 (0.345)	0.343 (0.342)	0.264 (0.346)
resources	-0.006 (0.005)	-0.007 (0.005)	-0.006 (0.005)	-0.006 (0.005)	-0.006 (0.005)	-0.007 (0.005)	-0.007 (0.005)	-0.006 (0.005)	-0.006 (0.005)
duration	-0.005 (0.004)	-0.006 (0.004)	-0.005 (0.004)	-0.005 (0.004)	-0.005 (0.004)	-0.005 (0.004)	-0.005 (0.004)	-0.005 (0.004)	-0.005 (0.004)
prevrc	0.160 (0.129)	0.157 (0.129)	0.160 (0.129)	0.162 (0.129)	0.152 (0.130)	0.143 (0.131)	0.161 (0.131)	0.157 (0.130)	0.152 (0.132)
party	-0.411*** (0.112)	-0.399*** (0.112)	-0.410*** (0.111)	-0.414*** (0.111)	-0.410*** (0.112)	-0.403*** (0.112)	-0.393*** (0.112)	-0.415*** (0.111)	-0.388*** (0.112)
military	0.341*** (0.101)	0.335*** (0.101)	0.340*** (0.101)	0.347*** (0.101)	0.343*** (0.102)	0.346*** (0.101)	0.312*** (0.102)	0.342*** (0.101)	0.328*** (0.102)
personal	-0.124 (0.101)	-0.125 (0.101)	-0.120 (0.101)	-0.126 (0.101)	-0.130 (0.101)	-0.123 (0.101)	-0.108 (0.101)	-0.136 (0.101)	-0.105 (0.101)
anyfincrisis	0.004 (0.100)								
banking		0.182 (0.148)							
currency			0.032 (0.129)						
default				-0.067 (0.127)					
twin_any					0.068 (0.128)				
twin_bc						0.125 (0.174)			
twin_bd							0.186 (0.186)		
twin_cd								-0.030 (0.160)	
triple									0.150 (0.228)
AIC	949.928	948.498	949.869	949.649	942.075	937.171	935.276	942.049	928.563
BIC	1009.048	1007.619	1008.989	1008.770	1001.152	996.236	994.345	1001.130	987.602
Log Likelihood	-464.964	-464.249	-464.934	-464.825	-461.038	-458.586	-457.638	-461.025	-454.281
Deviance	929.928	928.498	929.869	929.649	922.075	917.171	915.276	922.049	908.563
Num. obs.	2730	2730	2730	2730	2718	2715	2716	2719	2708

Notes:

Clustered standard errors in brackets.

Significance levels: *** p<0.01, ** p<0.05, * p<0.1

Table 11a. Irregular leadership change and financial crises: Probit, pooled (without gdppcgr)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
(Intercept)	-1.585*** (0.158)	-1.570*** (0.156)	-1.581*** (0.157)	-1.569*** (0.157)	-1.565*** (0.156)	-1.572*** (0.156)	-1.577*** (0.157)	-1.569*** (0.157)	-1.576*** (0.157)
vdem_index	0.262 (0.338)	0.264 (0.337)	0.277 (0.337)	0.284 (0.337)	0.215 (0.341)	0.264 (0.339)	0.213 (0.342)	0.264 (0.338)	0.204 (0.342)
resources	-0.005 (0.005)	-0.006 (0.005)	-0.005 (0.005)	-0.005 (0.005)	-0.005 (0.005)	-0.006 (0.005)	-0.006 (0.005)	-0.005 (0.005)	-0.005 (0.005)
duration	-0.006 (0.004)	-0.006 (0.004)	-0.005 (0.004)	-0.006 (0.004)	-0.006 (0.004)	-0.006 (0.004)	-0.006 (0.004)	-0.005 (0.004)	-0.005 (0.004)
prevrc	0.221* (0.126)	0.214* (0.126)	0.227* (0.126)	0.226* (0.126)	0.211* (0.128)	0.207* (0.129)	0.216* (0.129)	0.224* (0.128)	0.214* (0.130)
party	-0.398*** (0.110)	-0.388*** (0.110)	-0.402*** (0.110)	-0.405*** (0.109)	-0.399*** (0.110)	-0.392*** (0.110)	-0.370*** (0.110)	-0.405*** (0.109)	-0.375*** (0.110)
military	0.301*** (0.100)	0.301*** (0.100)	0.301*** (0.100)	0.305*** (0.100)	0.296*** (0.100)	0.305*** (0.100)	0.270*** (0.101)	0.308*** (0.100)	0.287*** (0.100)
personal	-0.098 (0.099)	-0.107 (0.099)	-0.093 (0.100)	-0.103 (0.099)	-0.104 (0.099)	-0.098 (0.100)	-0.078 (0.100)	-0.107 (0.100)	-0.079 (0.100)
anyfincrisis	0.087 (0.097)								
banking		0.310** (0.142)							
currency			0.094 (0.126)						
default				0.032 (0.123)					
twin_any					0.195 (0.122)				
twin_bc						0.253 (0.168)			
twin_bd							0.362** (0.179)		
twin_cd								0.089 (0.155)	
triple									0.335 (0.219)
AIC	965.248	961.612	965.494	965.973	956.394	952.281	948.434	958.619	943.533
BIC	1018.456	1014.821	1018.703	1019.181	1009.563	1005.440	1001.596	1011.791	996.668
Log Likelihood	-473.624	-471.806	-473.747	-473.986	-469.197	-467.140	-465.217	-470.309	-462.766
Deviance	947.248	943.612	947.494	947.973	938.394	934.281	930.434	940.619	925.533
Num. obs.	2730	2730	2730	2730	2718	2715	2716	2719	2708

Notes:

Clustered standard errors in brackets.

Significance levels: *** p<0.01, ** p<0.05, * p<0.1

Table 11b. Irregular leadership change and financial crises: Probit, RE

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
(Intercept)	-1.618*** (0.191)	-1.619*** (0.191)	-1.622*** (0.191)	-1.618*** (0.191)	-1.613*** (0.190)	-1.615*** (0.189)	-1.614*** (0.188)	-1.612*** (0.190)	-1.611*** (0.187)
gdppcgr	-0.033*** (0.008)	-0.031*** (0.008)	-0.032*** (0.008)	-0.034*** (0.008)	-0.032*** (0.008)	-0.032*** (0.008)	-0.031*** (0.008)	-0.034*** (0.008)	-0.032*** (0.008)
vdem_index	0.272 (0.392)	0.247 (0.389)	0.262 (0.390)	0.313 (0.393)	0.231 (0.394)	0.250 (0.388)	0.197 (0.391)	0.276 (0.392)	0.187 (0.392)
resources	-0.007 (0.006)	-0.008 (0.006)	-0.007 (0.006)	-0.007 (0.006)	-0.007 (0.006)	-0.008 (0.006)	-0.008 (0.006)	-0.007 (0.006)	-0.007 (0.006)
duration	-0.002 (0.004)	-0.002 (0.004)	-0.002 (0.004)	-0.002 (0.004)	-0.002 (0.004)	-0.002 (0.004)	-0.002 (0.004)	-0.002 (0.004)	-0.002 (0.004)
prevrc	0.102 (0.135)	0.098 (0.134)	0.101 (0.134)	0.101 (0.135)	0.096 (0.136)	0.091 (0.136)	0.107 (0.136)	0.100 (0.136)	0.099 (0.138)
party	-0.409*** (0.134)	-0.394*** (0.134)	-0.407*** (0.133)	-0.414*** (0.134)	-0.408*** (0.133)	-0.400*** (0.132)	-0.382*** (0.132)	-0.414*** (0.133)	-0.389*** (0.131)
military	0.357*** (0.126)	0.347*** (0.126)	0.354*** (0.126)	0.365*** (0.127)	0.360*** (0.127)	0.365*** (0.125)	0.326*** (0.125)	0.371*** (0.126)	0.349*** (0.124)
personal	-0.171 (0.125)	-0.175 (0.126)	-0.168 (0.126)	-0.174 (0.125)	-0.182 (0.125)	-0.173 (0.125)	-0.146 (0.124)	-0.188 (0.126)	-0.155 (0.124)
sigma	0.463*** (0.122)	0.464*** (0.122)	0.463*** (0.122)	0.468*** (0.122)	0.457*** (0.121)	0.442*** (0.124)	0.435*** (0.126)	0.455*** (0.121)	0.427*** (0.126)
anyfincrisis	-0.008 (0.110)								
banking		0.197 (0.159)							
currency			0.026 (0.141)						
default				-0.102 (0.141)					
twin_any					0.066 (0.139)				
twin_bc						0.148 (0.186)			
twin_bd							0.213 (0.199)		
twin_cd								-0.047 (0.174)	
triple									0.191 (0.245)
Log-Likelihood	-461.009	-460.272	-460.995	-460.744	-457.214	-455.295	-454.629	-457.225	-451.427
Num. obs.	2730	2730	2730	2730	2718	2715	2716	2719	2708

Notes:

Clustered standard errors in brackets.

Significance levels: *** p<0.01, ** p<0.05, * p<0.1

Table 11c. Irregular leadership change and financial crises: Probit, RE with regional dummies

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
(Intercept)	-1.526*** (0.247)	-1.529*** (0.247)	-1.527*** (0.247)	-1.537*** (0.247)	-1.515*** (0.246)	-1.514*** (0.243)	-1.516*** (0.241)	-1.515*** (0.246)	-1.506*** (0.241)
gdppcgr	-0.032*** (0.008)	-0.029*** (0.008)	-0.032*** (0.008)	-0.033*** (0.008)	-0.031*** (0.008)	-0.031*** (0.008)	-0.029*** (0.008)	-0.033*** (0.008)	-0.031*** (0.008)
vdem_index	0.250 (0.377)	0.209 (0.374)	0.235 (0.374)	0.283 (0.378)	0.199 (0.378)	0.206 (0.372)	0.161 (0.375)	0.240 (0.377)	0.144 (0.375)
resources	-0.003 (0.006)	-0.004 (0.006)	-0.003 (0.006)	-0.003 (0.006)	-0.003 (0.006)	-0.004 (0.006)	-0.003 (0.006)	-0.003 (0.006)	-0.003 (0.006)
duration	-0.002 (0.004)	-0.002 (0.004)	-0.002 (0.004)	-0.002 (0.004)	-0.002 (0.004)	-0.002 (0.004)	-0.002 (0.004)	-0.001 (0.004)	-0.002 (0.004)
prevrc	0.114 (0.133)	0.109 (0.133)	0.112 (0.133)	0.113 (0.133)	0.110 (0.135)	0.105 (0.135)	0.120 (0.135)	0.112 (0.135)	0.115 (0.137)
party	-0.379*** (0.130)	-0.361*** (0.130)	-0.376*** (0.129)	-0.380*** (0.130)	-0.377*** (0.129)	-0.369*** (0.128)	-0.348*** (0.128)	-0.382*** (0.129)	-0.355*** (0.127)
military	0.327** (0.129)	0.315** (0.129)	0.326** (0.129)	0.332** (0.129)	0.339*** (0.130)	0.341*** (0.128)	0.296** (0.127)	0.347*** (0.129)	0.326** (0.127)
personal	-0.122 (0.121)	-0.123 (0.121)	-0.123 (0.122)	-0.121 (0.121)	-0.133 (0.121)	-0.121 (0.120)	-0.094 (0.120)	-0.139 (0.122)	-0.102 (0.120)
southeastasia	-0.464 (0.293)	-0.470 (0.293)	-0.467 (0.293)	-0.452 (0.293)	-0.481 (0.292)	-0.489* (0.289)	-0.481* (0.287)	-0.476 (0.292)	-0.499* (0.286)
mid east	-0.598** (0.273)	-0.602** (0.275)	-0.600** (0.274)	-0.591** (0.274)	-0.615** (0.274)	-0.615** (0.270)	-0.608** (0.268)	-0.615** (0.273)	-0.623** (0.267)
africa	-0.060 (0.196)	-0.062 (0.196)	-0.063 (0.196)	-0.054 (0.197)	-0.066 (0.196)	-0.064 (0.193)	-0.073 (0.191)	-0.069 (0.196)	-0.074 (0.191)
latam	0.138 (0.214)	0.130 (0.212)	0.132 (0.213)	0.150 (0.214)	0.094 (0.213)	0.089 (0.209)	0.111 (0.207)	0.107 (0.213)	0.078 (0.207)
exussr	-0.427 (0.326)	-0.430 (0.325)	-0.425 (0.325)	-0.434 (0.327)	-0.418 (0.325)	-0.423 (0.322)	-0.425 (0.319)	-0.411 (0.325)	-0.408 (0.318)
sigma	-0.325** (0.135)	-0.327** (0.135)	-0.326** (0.135)	-0.330** (0.134)	-0.322** (0.135)	0.296** (0.144)	0.286* (0.148)	-0.320** (0.135)	-0.277* (0.150)
anyfincrisis	-0.042 (0.109)								
banking		0.201 (0.156)							
currency			-0.023 (0.141)						
default				-0.121 (0.138)					
twin_any					0.046 (0.136)				
twin_bc						0.164 (0.184)			
twin_bd							0.217 (0.194)		
twin_cd								-0.070 (0.171)	
triple									0.220 (0.241)
Log-Likelihood	-453.882	-453.159	-453.945	-453.560	-450.372	-448.225	-447.369	-450.295	-444.289
Num. obs.	2730	2730	2730	2730	2718	2715	2716	2719	2708

Notes:

Clustered standard errors in brackets.

Significance levels: *** p<0.01, ** p<0.05, * p<0.1

Table 11d. Irregular leadership change and financial crises: Logit, FE

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
gdppcgr	-0.068*** (0.016)	-0.064*** (0.016)	-0.068*** (0.016)	-0.070*** (0.016)	-0.065*** (0.016)	-0.068*** (0.016)	-0.067*** (0.016)	-0.068*** (0.016)	-0.067*** (0.016)
resources	0.007 (0.018)	0.005 (0.019)	0.006 (0.018)	0.007 (0.018)	0.008 (0.018)	0.005 (0.019)	0.008 (0.019)	0.010 (0.018)	0.009 (0.019)
duration	0.028** (0.012)	0.027** (0.012)	0.028** (0.012)	0.028** (0.012)	0.028** (0.012)	0.027** (0.012)	0.026** (0.012)	0.028** (0.012)	0.028** (0.012)
prevrc	0.083 (0.263)	0.088 (0.263)	0.076 (0.264)	0.077 (0.263)	0.071 (0.269)	0.057 (0.269)	0.093 (0.268)	0.063 (0.269)	0.059 (0.274)
party	-0.328 (0.424)	-0.318 (0.422)	-0.341 (0.423)	-0.370 (0.427)	-0.339 (0.425)	-0.333 (0.427)	-0.289 (0.425)	-0.366 (0.426)	-0.309 (0.428)
military	0.370 (0.391)	0.337 (0.391)	0.374 (0.392)	0.387 (0.392)	0.419 (0.396)	0.503 (0.396)	0.321 (0.396)	0.453 (0.393)	0.510 (0.396)
personal	-0.669* (0.374)	-0.714* (0.374)	-0.660* (0.374)	-0.676* (0.375)	-0.741** (0.375)	-0.769** (0.381)	-0.719* (0.385)	-0.749** (0.378)	-0.752* (0.385)
anyfincrisis	0.085 (0.235)								
banking		0.382 (0.318)							
currency			0.205 (0.292)						
default				-0.123 (0.289)					
twin_any					0.207 (0.276)				
twin_bc						0.428 (0.372)			
twin_bd							0.565 (0.386)		
twin_cd								0.011 (0.345)	
triple									0.647 (0.475)
AIC	783.477	782.233	783.129	783.423	775.080	767.976	761.619	775.950	754.751
R ²	0.011	0.012	0.012	0.012	0.012	0.013	0.012	0.012	0.013
Max. R ²	0.254	0.254	0.254	0.254	0.253	0.251	0.249	0.253	0.248
Num. events	124	124	124	124	123	122	121	123	120
Num. obs.	2730	2730	2730	2730	2718	2715	2716	2719	2708
Missings	121	121	121	121	133	136	135	132	143

Notes:

Clustered standard errors in brackets.

Significance levels: *** p<0.01, ** p<0.05, * p<0.1

Table 3. Regime change and financial crises: Probit, pooled

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
(Intercept)	-2.005*** (0.157)	-1.969*** (0.155)	-1.984*** (0.156)	-1.987*** (0.157)	-1.970*** (0.156)	-1.970*** (0.156)	-1.992*** (0.157)	-1.982*** (0.156)	-1.991*** (0.157)
gdppcgr	-0.034*** (0.007)	-0.034*** (0.007)	-0.036*** (0.007)	-0.034*** (0.007)	-0.034*** (0.007)	-0.036*** (0.007)	-0.033*** (0.007)	-0.036*** (0.007)	-0.036*** (0.007)
vdem_index	1.503*** (0.312)	1.532*** (0.310)	1.546*** (0.310)	1.513*** (0.311)	1.512*** (0.313)	1.550*** (0.312)	1.588*** (0.312)	1.535*** (0.312)	1.588*** (0.312)
resources	-0.010* (0.005)	-0.011** (0.005)	-0.010* (0.005)	-0.010* (0.005)	-0.010* (0.005)	-0.010** (0.005)	-0.010* (0.005)	-0.010* (0.005)	-0.010* (0.005)
duration	0.003 (0.003)	0.002 (0.003)	0.003 (0.003)	0.003 (0.003)	0.002 (0.003)	0.002 (0.003)	0.003 (0.003)	0.003 (0.003)	0.003 (0.003)
prevrc	0.018 (0.135)	0.020 (0.135)	0.028 (0.135)	0.022 (0.136)	0.002 (0.138)	-0.012 (0.139)	0.033 (0.138)	0.017 (0.137)	0.014 (0.140)
party	-0.485*** (0.111)	-0.479*** (0.112)	-0.498*** (0.111)	-0.496*** (0.111)	-0.492*** (0.111)	-0.489*** (0.112)	-0.481*** (0.112)	-0.500*** (0.111)	-0.487*** (0.112)
military	0.454*** (0.102)	0.460*** (0.101)	0.456*** (0.102)	0.448*** (0.102)	0.452*** (0.102)	0.469*** (0.102)	0.457*** (0.103)	0.459*** (0.102)	0.463*** (0.102)
personal	-0.014 (0.100)	-0.027 (0.100)	-0.010 (0.100)	-0.022 (0.099)	-0.020 (0.100)	-0.019 (0.100)	-0.014 (0.100)	-0.014 (0.100)	-0.011 (0.100)
anyfincrisis	0.197** (0.094)								
banking		0.328** (0.135)							
currency			0.158 (0.120)						
default				0.261** (0.110)					
twin_any					0.244** (0.116)				
twin_bc						0.265* (0.157)			
twin_bd							0.474*** (0.164)		
twin_cd								0.237* (0.139)	
triple									0.453** (0.196)
AIC	987.623	986.450	990.222	986.562	980.056	975.963	976.623	981.162	971.908
BIC	1046.743	1045.571	1049.342	1045.683	1039.133	1035.028	1035.692	1040.243	1030.948
Log Likelihood	-483.811	-483.225	-485.111	-483.281	-480.028	-477.981	-478.312	-480.581	-475.954
Deviance	967.23	966.450	970.222	966.562	960.056	955.963	956.623	961.162	951.908
Num. obs.	2730	2730	2730	2730	2718	2715	2716	2719	2708

Notes:

Clustered standard errors in brackets.

Significance levels: *** p<0.01, ** p<0.05, * p<0.1

Table 12a. Regime change and financial crises: Probit, pooled (without gdppcgr)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
(Intercept)	-2.057*** (0.157)	-2.003*** (0.155)	-2.025*** (0.155)	-2.027*** (0.156)	-2.001*** (0.155)	-1.999*** (0.155)	-2.027*** (0.157)	-2.018*** (0.156)	-2.026*** (0.156)
vdem_index	1.401*** (0.308)	1.445*** (0.306)	1.455*** (0.305)	1.416*** (0.308)	1.3872*** (0.309)	1.441*** (0.308)	1.505*** (0.309)	1.428*** (0.307)	1.493*** (0.309)
resources	-0.009* (0.005)	-0.010* (0.005)	-0.008* (0.005)	-0.008* (0.005)	-0.009* (0.005)	-0.009* (0.005)	-0.009* (0.005)	-0.008* (0.005)	-0.009* (0.005)
duration	0.002 (0.003)	0.002 (0.003)	0.003 (0.003)	0.002 (0.003)	0.002 (0.003)	0.002 (0.003)	0.002 (0.003)	0.003 (0.003)	0.002 (0.003)
prevrc	0.099 (0.132)	0.097 (0.132)	0.122 (0.131)	0.105 (0.132)	0.080 (0.134)	0.078 (0.135)	0.109 (0.135)	0.108 (0.133)	0.102 (0.136)
party	-0.463*** (0.109)	-0.459*** (0.110)	-0.479*** (0.108)	-0.477*** (0.109)	-0.472*** (0.109)	-0.468*** (0.109)	-0.461*** (0.110)	-0.481*** (0.108)	-0.465*** (0.109)
military	0.416*** (0.100)	0.429*** (0.100)	0.417*** (0.100)	0.409*** (0.100)	0.406*** (0.100)	0.430*** (0.100)	0.398*** (0.101)	0.417*** (0.100)	0.425*** (0.101)
personal	0.016 (0.098)	-0.004 (0.098)	0.022 (0.098)	0.004 (0.097)	0.010 (0.098)	0.013 (0.098)	0.009 (0.099)	0.019 (0.098)	0.019 (0.098)
anyfincrisis	0.291*** (0.091)								
banking		0.476*** (0.129)							
currency			0.233** (0.117)						
default				0.363*** (0.107)					
twin_any					0.382*** (0.111)				
twin_bc						0.412*** (0.151)			
twin_bd							0.664*** (0.157)		
twin_cd								0.357*** (0.135)	
triple									0.645*** (0.189)
AIC	1007.711	1005.236	1013.967	1006.886	999.670	998.562	994.295	1004.277	993.417
BIC	1060.920	1058.445	1067.176	1060.094	1052.838	1051.721	1047.457	1057.450	1046.553
Log Likelihood	-494.856	-493.618	-497.983	-494.443	-490.835	-490.281	-488.147	-493.139	-487.708
Deviance	989.711	987.236	995.967	988.886	981.670	980.562	976.295	986.277	975.417
Num. obs.	2730	2730	2730	2730	2718	2715	2716	2719	2708

Notes:

Clustered standard errors in brackets.

Significance levels: *** p<0.01, ** p<0.05, * p<0.1

Table 12b. Regime change and financial crises: Probit, RE

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
(Intercept)	-2.103*** (0.194)	-2.086*** (0.196)	-2.100*** (0.196)	-2.086*** (0.193)	-2.069*** (0.192)	-2.071*** (0.193)	-2.093*** (0.194)	-2.091*** (0.195)	-2.103*** (0.197)
gdppcgr	-0.036*** (0.008)	-0.035*** (0.008)	-0.038*** (0.008)	-0.036*** (0.008)	-0.036*** (0.008)	-0.038*** (0.008)	-0.035*** (0.008)	-0.038*** (0.008)	-0.037*** (0.008)
vdem_index	1.649*** (0.361)	1.704*** (0.362)	1.716*** (0.362)	1.655*** (0.359)	1.642*** (0.362)	1.689*** (0.359)	1.740*** (0.361)	1.691*** (0.361)	1.745*** (0.362)
resources	-0.010* (0.006)	-0.011* (0.006)	-0.010* (0.006)	-0.010* (0.006)	-0.010* (0.006)	-0.010* (0.006)	-0.010* (0.006)	-0.009* (0.006)	-0.010* (0.006)
duration	0.006 (0.004)	0.005 (0.004)	0.006 (0.004)	0.006 (0.004)	0.006 (0.004)	0.005 (0.004)	0.006 (0.004)	0.006 (0.004)	0.006 (0.004)
prevrc	-0.036 (0.143)	-0.042 (0.143)	-0.033 (0.143)	-0.030 (0.143)	-0.052 (0.145)	-0.065 (0.146)	-0.018 (0.145)	-0.041 (0.145)	-0.041 (0.147)
party	-0.495*** (0.127)	-0.489*** (0.129)	-0.509*** (0.128)	-0.503*** (0.126)	-0.503*** (0.126)	-0.499*** (0.126)	-0.489*** (0.127)	-0.510*** (0.127)	-0.496*** (0.128)
military	0.500*** (0.122)	0.508*** (0.123)	0.509*** (0.124)	0.491*** (0.122)	0.497*** (0.123)	0.517*** (0.122)	0.478*** (0.122)	0.509*** (0.123)	0.514*** (0.124)
personal	-0.053 (0.118)	-0.069 (0.120)	-0.052 (0.120)	-0.058 (0.118)	-0.059 (0.119)	-0.057 (0.119)	-0.052 (0.119)	-0.055 (0.120)	-0.054 (0.120)
sigma	-0.354** (0.149)	-0.380*** (0.143)	-0.378*** (0.144)	-0.352** (0.148)	-0.348** (0.147)	-0.348** (0.148)	-0.352** (0.149)	-0.362** (0.145)	-0.365** (0.146)
anyfincrisis	0.184* (0.100)								
banking		0.334** (0.143)							
currency			0.150 (0.128)						
default				0.251** (0.118)					
twin_any					0.229* (0.124)				
twin_bc						0.275* (0.165)			
twin_bd							0.481*** (0.173)		
twin_cd								0.230 (0.147)	
triple									0.487** (0.208)
Log-Likelihood	-482.663	-481.708	-483.624	-482.130	-478.911	-476.853	-477.179	-479.279	-474.643
Num. obs.	2730	2730	2730	2730	2718	2715	2716	2719	2708

Notes:

Clustered standard errors in brackets.

Significance levels: *** p<0.01, ** p<0.05, * p<0.1

Table 12c. Regime change and financial crises: Probit, RE with regional dummies

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
(Intercept)	-1.797*** (0.210)	-1.780*** (0.211)	-1.791*** (0.211)	-1.769*** (0.210)	-1.765*** (0.210)	-1.774*** (0.211)	-1.787*** (0.211)	-1.776*** (0.210)	-1.789*** (0.212)
gdppcgr	-0.037*** (0.008)	-0.035*** (0.008)	-0.038*** (0.008)	-0.036*** (0.008)	-0.036*** (0.008)	-0.038*** (0.008)	-0.034*** (0.008)	-0.038*** (0.008)	-0.037*** (0.008)
vdem_index	1.401*** (0.323)	1.412*** (0.321)	1.439*** (0.321)	1.392*** (0.323)	1.379*** (0.324)	1.409*** (0.323)	1.460*** (0.323)	1.410*** (0.322)	1.439*** (0.323)
resources	-0.003 (0.006)	-0.004 (0.006)	-0.003 (0.006)	-0.003 (0.006)	-0.004 (0.006)	-0.004 (0.006)	-0.003 (0.006)	-0.003 (0.006)	-0.004 (0.006)
duration	0.005 (0.004)	0.004 (0.004)	0.005 (0.003)	0.005 (0.004)	0.005 (0.004)	0.004 (0.004)	0.005 (0.004)	0.005 (0.003)	0.005 (0.004)
prevrc	0.001 (0.136)	-0.004 (0.136)	0.006 (0.136)	0.000 (0.136)	-0.016 (0.138)	-0.029 (0.140)	0.013 (0.138)	-0.001 (0.138)	0.000 (0.140)
party	-0.481*** (0.122)	-0.469*** (0.123)	-0.490*** (0.122)	-0.493*** (0.122)	-0.490*** (0.122)	-0.482*** (0.123)	-0.478*** (0.124)	-0.497*** (0.122)	-0.483*** (0.123)
military	0.453*** (0.119)	0.442*** (0.120)	0.454*** (0.119)	0.447*** (0.120)	0.456*** (0.120)	0.473*** (0.120)	0.427*** (0.121)	0.466*** (0.120)	0.473*** (0.121)
personal	-0.007 (0.109)	-0.013 (0.110)	-0.003 (0.110)	-0.018 (0.109)	-0.015 (0.110)	-0.009 (0.110)	-0.011 (0.111)	-0.010 (0.110)	-0.005 (0.111)
southeastasia	-0.567** (0.253)	-0.566** (0.254)	-0.557** (0.252)	-0.588** (0.254)	-0.577** (0.254)	-0.591** (0.256)	-0.586** (0.256)	-0.583** (0.254)	-0.617** (0.258)
mid east	-1.033*** (0.279)	-1.050*** (0.284)	-1.031*** (0.278)	-1.064*** (0.282)	-1.054*** (0.281)	-1.062*** (0.281)	-1.113*** (0.292)	-1.064*** (0.280)	-1.121*** (0.289)
africa	-0.224 (0.163)	-0.219 (0.163)	-0.215 (0.163)	-0.238 (0.163)	-0.220 (0.163)	-0.211 (0.164)	-0.230 (0.163)	-0.223 (0.163)	-0.216 (0.163)
latam	-0.025 (0.173)	0.014 (0.171)	-0.004 (0.172)	-0.044 (0.173)	-0.045 (0.173)	-0.036 (0.173)	-0.020 (0.172)	-0.049 (0.174)	-0.055 (0.173)
exussr	-0.437* (0.263)	-0.452* (0.263)	-0.443* (0.263)	-0.433* (0.263)	-0.441* (0.264)	-0.439* (0.265)	-0.440* (0.264)	-0.430 (0.263)	-0.424 (0.265)
sigma	0.000 (0.307)	-0.000 (0.321)	0.000 (0.379)	0.000 (0.285)	0.000 (0.268)	0.000 (0.248)	0.000 (0.234)	-0.000 (0.304)	0.000 (0.265)
anyfincrisis	0.142 (0.098)								
banking		0.337** (0.138)							
currency			0.092 (0.125)						
default				0.231** (0.114)					
twin_any					0.210* (0.121)				
twin_bc						0.289* (0.162)			
twin_bd							0.521*** (0.167)		
twin_cd								0.205 (0.143)	
triple									0.549*** (0.203)
Log-Likelihood	-469.736	-467.960	-470.517	-468.800	-465.688	-463.099	-462.684	-466.038	-460.308
Num. obs.	2730	2730	2730	2730	2718	2715	2716	2719	2708

Notes:

Clustered standard errors in brackets.

Significance levels: *** p<0.01, ** p<0.05, * p<0.1

Table 12d. Regime change and financial crises: Logit, FE

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
gdppcgr	-0.072*** (0.015)	-0.070*** (0.015)	-0.076*** (0.015)	-0.074*** (0.015)	-0.070*** (0.015)	-0.074*** (0.015)	-0.070*** (0.015)	-0.073*** (0.015)	-0.072*** (0.015)
resources	0.036* (0.020)	0.035* (0.020)	0.036* (0.020)	0.039** (0.020)	0.039* (0.020)	0.036* (0.020)	0.036* (0.020)	0.041** (0.020)	0.037* (0.020)
duration	0.091*** (0.016)	0.089*** (0.016)	0.091*** (0.016)	0.093*** (0.016)	0.090*** (0.016)	0.089*** (0.016)	0.090*** (0.017)	0.091*** (0.016)	0.090*** (0.016)
prevrc	0.167 (0.304)	0.200 (0.302)	0.171 (0.304)	0.213 (0.303)	0.132 (0.312)	0.112 (0.311)	0.237 (0.304)	0.143 (0.311)	0.155 (0.311)
party	-0.140 (0.509)	-0.209 (0.510)	-0.238 (0.513)	-0.121 (0.507)	-0.228 (0.515)	-0.184 (0.517)	-0.216 (0.515)	-0.212 (0.516)	-0.189 (0.514)
military	0.871* (0.455)	0.789* (0.450)	0.886* (0.454)	0.801* (0.455)	0.874* (0.464)	1.067** (0.463)	0.686* (0.466)	0.982** (0.459)	1.046** (0.461)
personal	-0.752* (0.441)	-0.800* (0.441)	-0.693 (0.445)	-0.678 (0.446)	-0.817* (0.448)	-0.782* (0.454)	-0.846* (0.460)	-0.730 (0.453)	-0.788* (0.455)
anyfincrisis	0.570** (0.224)								
banking		0.652** (0.297)							
currency			0.389 (0.274)						
default				0.738*** (0.255)					
twin_any					0.509* (0.263)				
twin_bc						0.635* (0.359)			
twin_bd							0.972*** (0.345)		
twin_cd								0.522 (0.318)	
triple									1.103** (0.440)
AIC	779.715	781.440	784.076	777.875	773.621	768.561	771.472	774.888	764.967
R ²	0.032	0.031	0.031	0.033	0.032	0.032	0.032	0.032	0.033
Max. R ²	0.268	0.268	0.268	0.268	0.268	0.266	0.267	0.268	0.266
Num. events	134	134	134	134	133	132	133	133	132
Num. obs.	2730	2730	2730	2730	2718	2715	2716	2719	2708
Missings	121	121	121	121	133	136	135	132	143

Notes:

Clustered standard errors in brackets.

Significance levels: *** p<0.01, ** p<0.05, * p<0.1

Table 8a. Democratization and financial crises: Probit, pooled

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
(Intercept)	-2.964*** (0.236)	-2.892*** (0.232)	-2.905*** (0.232)	-2.949*** (0.237)	-2.884*** (0.231)	-2.904*** (0.233)	-2.946*** (0.237)	-2.939*** (0.235)	-2.973*** (0.239)
gdppcgr	-0.026*** (0.010)	-0.028*** (0.010)	-0.031*** (0.010)	-0.027*** (0.010)	-0.027*** (0.010)	-0.029*** (0.010)	-0.026** (0.010)	-0.027*** (0.010)	-0.025** (0.010)
vdem_index	2.452*** (0.427)	2.540*** (0.422)	2.533*** (0.422)	2.485*** (0.428)	2.451*** (0.425)	2.555*** (0.425)	2.647*** (0.428)	2.486*** (0.425)	2.648*** (0.431)
resources	-0.009 (0.007)	-0.010 (0.007)	-0.009 (0.007)	-0.008 (0.007)	-0.010 (0.007)	-0.010 (0.007)	-0.010 (0.007)	-0.009 (0.007)	-0.011 (0.008)
duration	0.012*** (0.004)	0.012*** (0.004)	0.013*** (0.004)	0.013*** (0.004)	0.012*** (0.004)	0.012*** (0.004)	0.013*** (0.004)	0.013*** (0.004)	0.013*** (0.004)
prevrc	0.001 (0.181)	0.008 (0.180)	0.015 (0.180)	-0.006 (0.183)	-0.011 (0.181)	-0.027 (0.186)	-0.012 (0.187)	0.028 (0.182)	-0.002 (0.188)
party	-0.772*** (0.165)	-0.779*** (0.163)	-0.791*** (0.162)	-0.793*** (0.164)	-0.780*** (0.163)	-0.784*** (0.164)	-0.790*** (0.165)	-0.789*** (0.164)	-0.785*** (0.166)
military	0.866*** (0.144)	0.881*** (0.143)	0.874*** (0.144)	0.862*** (0.144)	0.845*** (0.144)	0.880*** (0.144)	0.867*** (0.145)	0.845*** (0.143)	0.886*** (0.146)
personal	-0.004 (0.130)	-0.005 (0.129)	-0.005 (0.129)	-0.014 (0.129)	-0.004 (0.129)	-0.006 (0.130)	-0.002 (0.130)	0.031 (0.131)	0.029 (0.131)
anyfincrisis	0.302** (0.122)								
banking		0.290* (0.175)							
currency			0.149 (0.153)						
default				0.402*** (0.137)					
twin_any					0.283* (0.146)				
twin_bc						0.329* (0.190)			
twin_bd							0.460** (0.202)		
twin_cd								0.459*** (0.162)	
triple									0.675*** (0.218)
AIC	536.669	540.072	541.724	534.570	538.484	532.551	530.119	534.543	525.894
BIC	595.790	599.192	600.844	593.691	597.561	591.617	589.188	593.623	584.934
Log Likelihood	-258.335	-260.036	-260.862	-257.285	-259.242	-256.276	-255.059	-257.272	-252.947
Deviance	516.669	520.072	521.724	514.570	518.484	512.551	510.119	514.543	505.894
Num. obs.	2730	2730	2730	2730	2718	2715	2716	2719	2708

Notes:

Clustered standard errors in brackets.

Significance levels: *** p<0.01, ** p<0.05, * p<0.1

Table 13a. Democratization and financial crises: Probit, pooled (without gdppegr)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
(Intercept)	-3.022*** (0.236)	-2.934*** (0.231)	-2.954*** (0.232)	-2.997*** (0.237)	-2.920*** (0.230)	-2.941*** (0.233)	-2.995*** (0.237)	-2.981*** (0.235)	-3.021*** (0.240)
vdem_index	2.388*** (0.424)	2.486*** (0.419)	2.464*** (0.418)	2.426*** (0.425)	2.364*** (0.422)	2.484*** (0.422)	2.609*** (0.427)	2.422*** (0.423)	2.611*** (0.431)
resources	-0.007 (0.007)	-0.009 (0.007)	-0.007 (0.007)	-0.007 (0.007)	-0.008 (0.007)	-0.009 (0.007)	-0.008 (0.007)	-0.008 (0.007)	-0.010 (0.007)
duration	0.012*** (0.004)	0.011** (0.004)	0.012*** (0.004)	0.013*** (0.004)	0.011*** (0.004)	0.011** (0.004)	0.012*** (0.004)	0.013*** (0.004)	0.012*** (0.004)
prevrc	0.068 (0.176)	0.077 (0.176)	0.101 (0.175)	0.063 (0.178)	0.075 (0.177)	0.047 (0.181)	0.052 (0.183)	0.095 (0.178)	0.059 (0.184)
party	-0.747*** (0.163)	-0.755*** (0.162)	-0.762*** (0.160)	-0.770*** (0.162)	-0.757*** (0.161)	-0.760*** (0.163)	-0.770*** (0.164)	-0.767*** (0.162)	-0.764*** (0.165)
military	0.840*** (0.142)	0.859*** (0.142)	0.840*** (0.142)	0.835*** (0.142)	0.809*** (0.142)	0.851*** (0.142)	0.841*** (0.144)	0.817*** (0.142)	0.867*** (0.145)
personal	0.030 (0.128)	0.002 (0.127)	0.037 (0.127)	0.017 (0.127)	0.029 (0.127)	0.042 (0.128)	0.026 (0.129)	0.066 (0.129)	0.062 (0.130)
anyfincrisis	0.379*** (0.118)								
banking		0.426** (0.166)							
currency			0.221 (0.150)						
default				0.478*** (0.134)					
twin_any					0.394*** (0.140)				
twin_bc						0.450** (0.183)			
twin_bd							0.620*** (0.191)		
twin_cd								0.554*** (0.158)	
triple									0.821*** (0.210)
AIC	541.371	545.322	549.333	539.433	543.240	538.684	534.339	539.432	529.772
BIC	594.580	598.530	602.542	592.642	596.409	591.843	587.501	592.605	582.908
Log Likelihood	-261.686	-263.661	-265.667	-260.717	-262.620	-260.342	-258.170	-260.716	-255.886
Deviance	523.371	527.322	531.333	521.433	525.240	520.684	516.339	521.432	511.772
Num. obs.	2730	2730	2730	2730	2718	2715	2716	2719	2708

Notes:

Clustered standard errors in brackets.

Significance levels: *** p<0.01, ** p<0.05, * p<0.1

Table 13b. Democratization and financial crises: Probit, RE

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
(Intercept)	-3.155*** (0.317)	-3.149*** (0.326)	-3.152*** (0.326)	-3.171*** (0.323)	-3.099*** (0.320)	-3.156*** (0.329)	-3.237*** (0.342)	-3.133*** (0.320)	-3.273*** (0.350)
gdppcgr	-0.029*** (0.011)	-0.030*** (0.011)	-0.034*** (0.011)	-0.029*** (0.011)	-0.030*** (0.011)	-0.032*** (0.011)	-0.029** (0.011)	-0.029*** (0.011)	-0.028** (0.011)
vdem_index	2.841*** (0.578)	3.050*** (0.589)	3.046*** (0.595)	2.905*** (0.575)	2.888*** (0.588)	3.033*** (0.587)	3.204*** (0.606)	2.871*** (0.577)	3.204*** (0.611)
resources	-0.008 (0.008)	-0.008 (0.008)	-0.008 (0.008)	-0.007 (0.008)	-0.008 (0.008)	-0.009 (0.008)	-0.008 (0.008)	-0.008 (0.008)	-0.010 (0.008)
duration	0.015*** (0.006)	0.016*** (0.006)	0.016*** (0.006)	0.016*** (0.006)	0.015*** (0.006)	0.016*** (0.006)	0.017*** (0.006)	0.016*** (0.006)	0.017*** (0.006)
prevrc	-0.055 (0.194)	-0.060 (0.196)	-0.054 (0.196)	-0.064 (0.196)	-0.045 (0.195)	-0.087 (0.201)	-0.072 (0.202)	-0.026 (0.196)	-0.066 (0.204)
party	-0.878*** (0.210)	-0.908*** (0.213)	-0.920*** (0.213)	-0.904*** (0.211)	-0.894*** (0.210)	-0.904*** (0.212)	-0.921*** (0.217)	-0.890*** (0.208)	-0.917*** (0.219)
military	0.996*** (0.199)	1.039*** (0.203)	1.041*** (0.207)	0.999*** (0.199)	0.983*** (0.202)	1.035*** (0.205)	1.039*** (0.210)	0.971*** (0.199)	1.067*** (0.214)
personal	-0.038 (0.155)	-0.063 (0.159)	-0.046 (0.160)	-0.046 (0.156)	-0.035 (0.155)	-0.021 (0.159)	-0.035 (0.162)	0.003 (0.155)	-0.001 (0.163)
sigma	-0.452** (0.215)	-0.515** (0.202)	0.511** (0.207)	0.480** (0.207)	0.469** (0.212)	0.500** (0.205)	-0.535*** (0.204)	0.443** (0.217)	-0.533*** (0.206)
anyfincrisis	0.286** (0.134)								
banking		0.291 (0.190)							
currency			0.099 (0.170)						
default				0.411*** (0.151)					
twin_any					0.248 (0.161)				
twin_bc						0.325 (0.206)			
twin_bd							0.488** (0.222)		
twin_cd								0.438** (0.175)	
triple									0.720*** (0.242)
Log-Likelihood	-257.411	-258.477	-259.428	-256.076	-258.183	-254.891	-253.361	-256.413	-251.301
Num. obs.	2730	2730	2730	2730	2718	2715	2716	2719	2708

Notes:

Clustered standard errors in brackets.

Significance levels: *** p<0.01, ** p<0.05, * p<0.1

Table 13c. Democratization and financial crises: Probit, RE with regional dummies

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
(Intercept)	-2.541*** (0.310)	-2.522*** (0.317)	-2.530*** (0.317)	-2.514*** (0.314)	-2.474*** (0.310)	-2.525*** (0.320)	-2.581*** (0.329)	-2.506*** (0.308)	-2.621*** (0.336)
gdppcgr	-0.034*** (0.011)	-0.034*** (0.011)	-0.038*** (0.011)	-0.033*** (0.011)	-0.034*** (0.011)	-0.035*** (0.011)	-0.032*** (0.012)	-0.033*** (0.011)	-0.030*** (0.012)
vdem_index	2.619*** (0.545)	2.747*** (0.550)	2.778*** (0.556)	2.663*** (0.542)	2.600*** (0.550)	2.721*** (0.552)	2.896*** (0.568)	2.579*** (0.542)	2.871*** (0.577)
resources	0.005 (0.008)	0.005 (0.009)	0.005 (0.008)	0.006 (0.008)	0.004 (0.008)	0.003 (0.009)	0.005 (0.009)	0.004 (0.008)	0.002 (0.009)
duration	0.015*** (0.006)	0.014** (0.006)	0.016*** (0.006)	0.016*** (0.006)	0.014** (0.006)	0.015** (0.006)	0.016*** (0.006)	0.015*** (0.005)	0.016*** (0.006)
prevrc	-0.009 (0.188)	-0.008 (0.188)	-0.004 (0.189)	-0.017 (0.190)	0.010 (0.188)	-0.030 (0.193)	-0.017 (0.195)	0.032 (0.189)	-0.002 (0.197)
party	-0.854*** (0.219)	-0.871*** (0.220)	-0.889*** (0.219)	-0.895*** (0.219)	-0.861*** (0.216)	-0.865*** (0.218)	-0.894*** (0.223)	-0.859*** (0.214)	-0.878*** (0.225)
military	0.875*** (0.204)	0.884*** (0.206)	0.900*** (0.208)	0.882*** (0.206)	0.839*** (0.203)	0.896*** (0.208)	0.896*** (0.214)	0.841*** (0.202)	0.942*** (0.220)
personal	-0.025 (0.157)	-0.045 (0.159)	-0.034 (0.160)	-0.046 (0.157)	-0.024 (0.155)	-0.010 (0.159)	-0.034 (0.162)	0.012 (0.154)	0.007 (0.163)
southeastasia	-0.593* (0.319)	-0.590* (0.327)	-0.580* (0.326)	-0.644** (0.326)	-0.583* (0.315)	-0.619* (0.329)	-0.626* (0.337)	-0.608* (0.313)	-0.686** (0.344)
mid east	-1.527*** (0.452)	-1.561*** (0.461)	-1.547*** (0.453)	-1.617*** (0.464)	-1.523*** (0.448)	-1.554*** (0.458)	-1.649*** (0.479)	-1.552*** (0.452)	-1.705*** (0.494)
africa	-0.658*** (0.229)	-0.651*** (0.232)	-0.655*** (0.234)	-0.703*** (0.233)	-0.638*** (0.225)	-0.629*** (0.231)	-0.666*** (0.236)	-0.632*** (0.222)	-0.630*** (0.237)
latam	-0.363 (0.230)	-0.297 (0.231)	-0.308 (0.233)	-0.416* (0.235)	-0.327 (0.224)	-0.332 (0.231)	-0.352 (0.237)	-0.370* (0.222)	-0.379 (0.239)
exussr	-1.016** (0.450)	-1.035** (0.455)	-1.026** (0.457)	-1.019** (0.454)	-1.038** (0.450)	-1.038** (0.458)	-1.031** (0.463)	-1.025** (0.446)	-1.032** (0.467)
sigma	-0.266 (0.253)	-0.307 (0.226)	-0.313 (0.226)	0.287 (0.239)	-0.249 (0.266)	0.292 (0.237)	0.329 (0.223)	-0.209 (0.309)	-0.322 (0.230)
anyfincrisis	0.256* (0.134)								
banking		0.290 (0.187)							
currency			0.050 (0.169)						
default				0.413*** (0.150)					
twin_any					0.233 (0.160)				
twin_bc						0.322 (0.208)			
twin_bd							0.527** (0.218)		
twin_cd								0.440** (0.174)	
triple									0.784*** (0.245)
Log-Likelihood	-246.731	-247.360	-248.465	-244.871	-247.151	-244.023	-242.151	-245.189	-239.811
Num. obs.	2730	2730	2730	2730	2718	2715	2716	2719	2708

Notes:

Clustered standard errors in brackets.

Significance levels: *** p<0.01, ** p<0.05, * p<0.1

Table 13d. Democratization and financial crises: Logit, FE

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
gdppcgr	-0.058** (0.025)	-0.062** (0.026)	-0.065*** (0.025)	-0.060** (0.025)	-0.058** (0.026)	-0.064** (0.026)	-0.056** (0.025)	-0.058** (0.026)	-0.054** (0.027)
resources	0.100*** (0.036)	0.100*** (0.037)	0.101*** (0.037)	0.117*** (0.037)	0.098*** (0.037)	0.096** (0.038)	0.101*** (0.038)	0.103*** (0.037)	0.095** (0.038)
duration	0.162*** (0.032)	0.163*** (0.032)	0.165*** (0.032)	0.167*** (0.032)	0.162*** (0.032)	0.157*** (0.032)	0.162*** (0.032)	0.163*** (0.032)	0.161*** (0.032)
prevrc	0.148 (0.486)	0.265 (0.474)	0.257 (0.476)	0.260 (0.480)	0.257 (0.481)	0.210 (0.487)	0.272 (0.484)	0.273 (0.481)	0.262 (0.486)
party	-2.310** (1.073)	-2.560** (1.087)	-2.630** (1.093)	-2.064** (1.052)	-2.472** (1.082)	-2.365** (1.103)	-2.339** (1.074)	-2.425** (1.080)	-2.370** (1.081)
military	2.342*** (0.870)	2.170** (0.857)	2.243*** (0.860)	2.267** (0.892)	2.136** (0.862)	2.487*** (0.916)	2.334** (0.948)	2.258*** (0.859)	2.516*** (0.916)
personal	-1.092 (0.752)	-1.126 (0.768)	-1.084 (0.770)	-0.949 (0.794)	-1.036 (0.766)	-0.774 (0.830)	-0.919 (0.861)	-0.850 (0.786)	-0.729 (0.836)
anyfincrisis	0.782** (0.343)								
banking		0.296 (0.452)							
currency			0.216 (0.394)						
default				1.201*** (0.375)					
twin_any					0.505 (0.396)				
twin_bc						0.386 (0.519)			
twin_bd							0.880* (0.498)		
twin_cd								0.851 (0.445)*	
triple									1.242** (0.603)
AIC	340.089	344.855	344.984	334.953	343.229	339.946	337.543	341.341	336.206
R ²	0.028	0.026	0.026	0.030	0.027	0.025	0.026	0.027	0.027
Max. R ²	0.137	0.137	0.137	0.137	0.137	0.135	0.135	0.137	0.135
Num. events	66	66	66	66	66	65	65	66	65
Num. obs.	2730	2730	2730	2730	2718	2715	2716	2719	2708
Missings	121	121	121	121	133	136	135	132	143

Notes:

Clustered standard errors in brackets.

Significance levels: *** p<0.01, ** p<0.05, * p<0.1

Table 8b. Autocracy-to-autocracy transitions and financial crises: Probit, pooled

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
(Intercept)	-1.900*** (0.188)	-1.891*** (0.187)	-1.896*** (0.188)	-1.892*** (0.187)	-1.891*** (0.187)	-1.886*** (0.187)	-1.895*** (0.188)	-1.884*** (0.187)	-1.892*** (0.187)
gdppcgr	-0.038*** (0.008)	-0.035*** (0.008)	-0.039*** (0.008)	-0.038*** (0.008)	-0.038*** (0.008)	-0.039*** (0.008)	-0.036*** (0.008)	-0.041*** (0.008)	-0.040*** (0.008)
vdem_index	0.535 (0.387)	0.496 (0.387)	0.542 (0.386)	0.541 (0.386)	0.502 (0.391)	0.533 (0.389)	0.525 (0.388)	0.591 (0.386)	0.562 (0.388)
resources	-0.007 (0.006)	-0.009 (0.006)	-0.007 (0.006)	-0.007 (0.006)	-0.007 (0.006)	-0.007 (0.006)	-0.008 (0.006)	-0.006 (0.006)	-0.007 (0.006)
duration	-0.004 (0.004)	-0.005 (0.004)	-0.004 (0.004)	-0.004 (0.004)	-0.004 (0.004)	-0.004 (0.004)	-0.004 (0.004)	-0.004 (0.004)	-0.004 (0.004)
prevrc	0.026 (0.163)	0.023 (0.163)	0.028 (0.163)	0.028 (0.163)	-0.011 (0.167)	-0.004 (0.167)	0.005 (0.164)	-0.003 (0.167)	0.007 (0.168)
party	-0.242* (0.135)	-0.238* (0.136)	-0.246* (0.135)	-0.246* (0.134)	-0.240* (0.135)	-0.241* (0.136)	-0.239* (0.136)	-0.252* (0.135)	-0.246* (0.136)
military	0.066 (0.127)	0.056 (0.127)	0.066 (0.127)	0.065 (0.127)	0.070 (0.128)	0.084 (0.127)	0.083 (0.129)	0.091 (0.127)	0.082 (0.127)
personal	0.017 (0.126)	0.017 (0.127)	0.021 (0.127)	0.014 (0.126)	0.011 (0.127)	0.003 (0.127)	0.005 (0.127)	0.008 (0.127)	0.004 (0.127)
anyfincrisis	0.067 (0.118)								
banking		0.338** (0.160)							
currency			0.077 (0.153)						
default				0.073 (0.141)					
twin_any					0.154 (0.146)				
twin_bc						0.155 (0.200)			
twin_bd							0.400** (0.197)		
twin_cd								0.084 (0.197)	
triple									0.150 (0.266)
AIC	634.071	630.365	634.137	634.126	625.641	625.701	629.143	626.246	625.018
BIC	693.192	689.486	693.258	693.247	684.717	684.766	688.212	685.327	684.058
Log Likelihood	-307.036	-305.183	-307.069	-307.063	-302.820	-302.850	-304.571	-303.123	-302.509
Deviance	614.071	610.365	614.137	614.126	605.641	605.701	609.143	606.246	605.018
Num. obs.	2730	2730	2730	2730	2718	2715	2716	2719	2708

Notes:

Clustered standard errors in brackets.

Significance levels: *** p<0.01, ** p<0.05, * p<0.1

Table 14a. Autocracy-to-autocracy transitions and financial crises: Probit, pooled (without gdppcgr)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
(Intercept)	-1.954*** (0.187)	-1.922*** (0.186)	-1.934*** (0.186)	-1.930*** (0.186)	-1.921*** (0.185)	-1.914*** (0.185)	-1.925*** (0.187)	-1.920*** (0.185)	-1.923*** (0.186)
vdem_index	0.441 (0.380)	0.415 (0.380)	0.471 (0.377)	0.452 (0.379)	0.414 (0.382)	0.435 (0.381)	0.448 (0.382)	0.488 (0.379)	0.472 (0.381)
resources	-0.005 (0.006)	-0.007 (0.006)	-0.005 (0.006)	-0.005 (0.006)	-0.005 (0.006)	-0.006 (0.006)	-0.006 (0.006)	-0.004 (0.006)	-0.005 (0.006)
duration	-0.004 (0.004)	-0.005 (0.004)	-0.004 (0.004)	-0.004 (0.004)	-0.004 (0.004)	-0.004 (0.004)	-0.004 (0.004)	-0.004 (0.004)	-0.004 (0.004)
prevrc	0.119 (0.157)	0.104 (0.159)	0.131 (0.157)	0.127 (0.157)	0.085 (0.161)	0.100 (0.161)	0.142 (0.159)	0.109 (0.161)	0.125 (0.161)
party	-0.231* (0.131)	-0.209* (0.133)	-0.242* (0.130)	-0.240* (0.131)	-0.231* (0.131)	-0.231* (0.131)	-0.218* (0.133)	-0.245* (0.130)	-0.234* (0.131)
military	0.033 (0.124)	0.030 (0.125)	0.036 (0.124)	0.029 (0.124)	0.028 (0.125)	0.049 (0.124)	0.010 (0.126)	0.055 (0.124)	0.046 (0.124)
personal	0.047 (0.123)	0.038 (0.124)	0.049 (0.123)	0.038 (0.122)	0.042 (0.123)	0.035 (0.123)	0.037 (0.124)	0.026 (0.123)	0.034 (0.123)
anyfincrisis	0.178 (0.113)								
banking		0.495*** (0.152)							
currency			0.149 (0.149)						
default				0.194 (0.136)					
twin_any					0.317** (0.138)				
twin_bc						0.324* (0.190)			
twin_bd							0.600*** (0.188)		
twin_cd								0.061 (0.189)	
triple									0.373 (0.253)
AIC	652.625	645.636	654.078	653.112	643.260	645.214	644.790	648.095	645.219
BIC	705.834	698.845	707.287	706.320	696.429	698.373	697.952	701.268	698.355
Log Likelihood	-317.313	-313.818	-318.039	-317.556	-312.260	-313.607	-313.395	-315.048	-313.610
Deviance	634.625	627.636	636.078	635.112	625.260	627.214	626.790	630.095	627.219
Num. obs.	2730	2730	2730	2730	2718	2715	2716	2719	2708

Notes:

Clustered standard errors in brackets.

Significance levels: *** p<0.01, ** p<0.05, * p<0.1

Table 14b. Autocracy-to-autocracy transitions and financial crises: Probit, RE

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
(Intercept)	-1.953*** (0.221)	-1.938*** (0.219)	-1.958*** (0.223)	-1.943*** (0.220)	-1.967*** (0.228)	-1.968*** (0.229)	-1.942*** (0.220)	-1.959*** (0.227)	-1.971*** (0.229)
gdppcgr	-0.039*** (0.009)	-0.036*** (0.009)	-0.040*** (0.009)	-0.039*** (0.009)	-0.039*** (0.009)	-0.040*** (0.009)	-0.036*** (0.009)	-0.042*** (0.009)	-0.041*** (0.009)
vdem_index	0.530 (0.413)	0.490 (0.410)	0.532 (0.414)	0.537 (0.411)	0.501 (0.424)	0.518 (0.424)	0.519 (0.412)	0.585 (0.420)	0.549 (0.422)
resources	-0.008 (0.007)	-0.009 (0.007)	-0.008 (0.007)	-0.007 (0.006)	-0.008 (0.007)	-0.008 (0.007)	-0.008 (0.007)	-0.007 (0.007)	-0.007 (0.007)
duration	-0.002 (0.005)	-0.003 (0.005)	-0.002 (0.005)	-0.003 (0.005)	-0.002 (0.005)	-0.002 (0.005)	-0.003 (0.005)	-0.002 (0.005)	-0.002 (0.005)
prevrc	0.006 (0.168)	0.005 (0.168)	0.006 (0.168)	0.010 (0.168)	-0.039 (0.174)	-0.036 (0.174)	0.037 (0.169)	-0.031 (0.174)	-0.013 (0.175)
party	-0.230 (0.144)	-0.207 (0.145)	-0.233 (0.145)	-0.235 (0.144)	-0.223 (0.148)	-0.223 (0.149)	-0.218 (0.145)	-0.237 (0.147)	-0.228 (0.149)
military	0.066 (0.136)	0.054 (0.136)	0.065 (0.137)	0.065 (0.137)	0.071 (0.141)	0.087 (0.141)	0.036 (0.138)	0.092 (0.140)	0.084 (0.141)
personal	0.008 (0.136)	0.008 (0.136)	0.012 (0.138)	0.005 (0.136)	-0.005 (0.141)	-0.013 (0.142)	0.006 (0.137)	-0.022 (0.141)	-0.013 (0.142)
sigma	-0.264 (0.225)	-0.250 (0.236)	-0.282 (0.218)	-0.259 (0.228)	-0.318 (0.210)	-0.331 (0.209)	-0.254 (0.237)	-0.308 (0.212)	-0.324 (0.211)
anyfincrisis	0.066 (0.122)								
banking		0.341** (0.167)							
currency			0.094 (0.159)						
default				0.067 (0.146)					
twin_any					0.158 (0.154)				
twin_bc						0.180 (0.210)			
twin_bd							0.403** (0.203)		
twin_cd								-0.075 (0.205)	
triple									0.182 (0.278)
Log-Likelihood	-306.807	-305.002	-306.782	-306.850	-302.400	-302.379	-304.385	-302.741	-302.069
Num. obs.	2730	2730	2730	2730	2718	2715	2716	2719	2708

Notes:

Clustered standard errors in brackets.

Significance levels: *** p<0.01, ** p<0.05, * p<0.1

Table 14c. Autocracy-to-autocracy transitions and financial crises: Probit, RE with regional dummies

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
(Intercept)	-2.094*** (0.298)	-2.096*** (0.299)	-2.096*** (0.299)	-2.089*** (0.298)	-2.096*** (0.319)	-2.099*** (0.321)	-2.082*** (0.300)	-2.088*** (0.317)	-2.100*** (0.321)
gdppcgr	-0.037*** (0.009)	-0.034*** (0.009)	-0.037*** (0.009)	-0.037*** (0.009)	-0.036*** (0.009)	-0.037*** (0.009)	-0.034*** (0.009)	-0.039*** (0.009)	-0.038*** (0.009)
vdem_index	0.365 (0.406)	0.316 (0.406)	0.368 (0.405)	0.361 (0.407)	0.316 (0.415)	0.328 (0.414)	0.328 (0.409)	0.401 (0.410)	0.346 (0.414)
resources	-0.006 (0.007)	-0.008 (0.007)	-0.006 (0.007)	-0.006 (0.007)	-0.007 (0.007)	-0.007 (0.007)	-0.006 (0.007)	-0.005 (0.007)	-0.006 (0.007)
duration	-0.001 (0.004)	-0.002 (0.004)	-0.001 (0.004)	-0.001 (0.004)	-0.001 (0.005)	-0.000 (0.005)	-0.001 (0.004)	-0.000 (0.005)	-0.000 (0.005)
prevrc	0.015 (0.164)	0.009 (0.164)	0.015 (0.164)	0.014 (0.164)	-0.025 (0.172)	-0.021 (0.172)	0.042 (0.165)	-0.020 (0.172)	0.002 (0.172)
party	-0.223 (0.145)	-0.194 (0.147)	-0.224 (0.145)	-0.225 (0.145)	-0.221 (0.150)	-0.218 (0.150)	-0.212 (0.147)	-0.230 (0.148)	-0.223 (0.150)
military	0.089 (0.148)	0.066 (0.150)	0.090 (0.148)	0.087 (0.149)	0.110 (0.152)	0.120 (0.153)	0.049 (0.152)	0.124 (0.151)	0.117 (0.153)
personal	0.020 (0.137)	0.024 (0.138)	0.023 (0.139)	0.018 (0.137)	0.008 (0.142)	0.004 (0.143)	0.014 (0.139)	-0.009 (0.141)	0.002 (0.142)
southeastasia	-0.442 (0.435)	-0.435 (0.433)	-0.440 (0.434)	-0.446 (0.436)	-0.461 (0.439)	-0.467 (0.441)	-0.446 (0.433)	-0.458 (0.438)	-0.470 (0.441)
mid east	-0.407 (0.355)	-0.412 (0.361)	-0.405 (0.356)	-0.412 (0.356)	-0.432 (0.362)	-0.436 (0.363)	-0.457 (0.366)	-0.432 (0.359)	-0.452 (0.365)
africa	0.259 (0.246)	0.261 (0.246)	0.262 (0.246)	0.258 (0.246)	0.262 (0.250)	0.265 (0.251)	0.250 (0.247)	0.254 (0.249)	0.260 (0.251)
latam	0.360 (0.264)	0.379 (0.263)	0.361 (0.264)	0.357 (0.264)	0.309 (0.269)	0.324 (0.270)	0.361 (0.263)	0.335 (0.268)	0.319 (0.270)
exussr	0.140 (0.332)	0.137 (0.331)	0.140 (0.332)	0.142 (0.332)	0.163 (0.341)	0.164 (0.342)	0.149 (0.332)	0.162 (0.339)	0.177 (0.342)
sigma	-0.000 (0.864)	-0.000 (0.524)	-0.000 (1.165)	-0.000 (0.758)	-0.132 (0.394)	-0.145 (0.368)	-0.000 (0.496)	-0.102 (0.494)	-0.140 (0.381)
anyfincrisis	0.025 (0.122)								
banking		0.344** (0.164)							
currency			0.033 (0.158)						
default				0.043 (0.145)					
twin_any					0.132 (0.151)				
twin_bc						0.188 (0.209)			
twin_bd							0.424** (0.199)		
twin_cd								-0.111 (0.203)	
triple									0.228 (0.275)
Log-Likelihood	-299.484	-297.448	-299.483	-299.461	-295.481	-295.240	-296.643	-295.597	-294.857
Num. obs.	2730	2730	2730	2730	2718	2715	2716	2719	2708

Notes:

Clustered standard errors in brackets.

Significance levels: *** p<0.01, ** p<0.05, * p<0.1

Table 14d. Autocracy-to-autocracy transitions and financial crises: Logit, FE

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
gdppcgr	-0.078*** (0.018)	-0.072*** (0.018)	-0.080*** (0.018)	-0.080*** (0.018)	-0.075*** (0.018)	-0.079*** (0.018)	-0.075*** (0.018)	-0.080*** (0.018)	-0.077*** (0.018)
resources	0.009 (0.026)	0.005 (0.027)	0.008 (0.026)	0.010 (0.025)	0.012 (0.026)	0.008 (0.026)	0.010 (0.026)	0.013 (0.026)	0.011 (0.026)
duration	0.070*** (0.019)	0.067*** (0.019)	0.070*** (0.019)	0.071*** (0.019)	0.068*** (0.019)	0.069*** (0.019)	0.068*** (0.019)	0.070*** (0.019)	0.070*** (0.019)
prevrc	0.171 (0.398)	0.188 (0.397)	0.134 (0.400)	0.179 (0.398)	0.062 (0.416)	0.056 (0.413)	0.210 (0.397)	0.058 (0.415)	0.088 (0.413)
party	0.797 (0.603)	0.815 (0.603)	0.752 (0.605)	0.755 (0.600)	0.740 (0.606)	0.673 (0.608)	0.691 (0.605)	0.675 (0.608)	0.664 (0.607)
military	0.408 (0.562)	0.328 (0.558)	0.456 (0.564)	0.389 (0.568)	0.499 (0.577)	0.712 (0.558)	0.149 (0.576)	0.644 (0.564)	0.677 (0.557)
personal	-0.249 (0.559)	-0.313 (0.558)	-0.209 (0.559)	-0.224 (0.560)	-0.448 (0.560)	-0.501 (0.557)	-0.425 (0.570)	-0.424 (0.559)	-0.512 (0.556)
anyfincrisis	0.379 (0.309)								
banking		0.907** (0.386)							
currency			0.527 (0.382)						
default				0.263 (0.375)					
twin_any					0.501 (0.361)				
twin_bc						0.758 (0.486)			
twin_bd							1.049** (0.468)		
twin_cd								0.098 (0.507)	
triple									0.953 (0.657)
AIC	440.935	437.352	440.633	441.920	433.984	432.883	436.483	435.823	432.791
R ²	0.016	0.017	0.016	0.016	0.017	0.017	0.017	0.016	0.017
Max. R ²	0.158	0.158	0.158	0.158	0.157	0.157	0.158	0.157	0.157
Num. events	70	70	70	70	69	69	70	69	69
Num. obs.	2730	2730	2730	2730	2718	2715	2716	2719	2708
Missings	121	121	121	121	133	136	135	132	143

Notes:

Clustered standard errors in brackets.

Significance levels: *** p<0.01, ** p<0.05, * p<0.1