

## 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 in the 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	0.009 (0.078)	0.090 (0.124)	0.042 (0.101)	0.074 (0.096)	0.091 (0.100)	0.149 (0.138)	0.351** (0.152)	0.090 (0.120)	0.370** (0.180)
Pooled Probit (gdppcgr dropped)	0.052 (0.077)	0.152 (0.121)	0.079 (0.099)	0.120 (0.094)	0.148 (0.097)	0.210 (0.136)	0.422*** (0.148)	0.147 (0.118)	0.448** (0.176)
Probit, RE	-0.016 (0.084)	0.090 (0.129)	0.023 (0.107)	0.043 (0.103)	0.070 (0.106)	0.151 (0.145)	0.353** (0.158)	0.067 (0.127)	0.388** (0.188)
Probit, RE (with regional dummies)	-0.050 (0.081)	0.114 (0.125)	-0.049 (0.104)	0.020 (0.099)	0.041 (0.103)	0.136 (0.141)	0.363** (0.154)	0.012 (0.124)	0.366** (0.183)
Logit, FE	-0.017 (0.161)	0.198 (0.233)	0.010 (0.202)	0.104 (0.191)	0.126 (0.191)	0.330 (0.255)	0.634** (0.266)	0.108 (0.225)	0.748** (0.310)

**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	0.027 (0.090)	0.047 (0.146)	0.047 (0.114)	0.165 (0.108)	0.097 (0.114)	0.177 (0.155)	0.344** (0.172)	0.173 (0.131)	0.448** (0.194)
Pooled Probit (gdppcgr dropped)	0.037 (0.088)	0.063 (0.143)	0.056 (0.113)	0.172 (0.106)	0.107 (0.111)	0.188 (0.153)	0.350** (0.167)	0.182 (0.129)	0.453** (0.190)
Probit, RE	0.009 (0.095)	0.047 (0.151)	0.026 (0.120)	0.152 (0.112)	0.081 (0.119)	0.171 (0.161)	0.345* (0.177)	0.156 (0.136)	0.451** (0.199)
Probit, RE (with regional dummies)	-0.035 (0.094)	0.049 (0.150)	-0.048 (0.119)	0.120 (0.111)	0.038 (0.119)	0.133 (0.161)	0.349** (0.175)	0.101 (0.135)	0.428** (0.198)
Logit, FE	-0.005 (0.204)	0.218 (0.305)	-0.036 (0.249)	0.254 (0.234)	0.135 (0.239)	0.416 (0.311)	0.610* (0.332)	0.234 (0.267)	0.850** (0.362)

**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	0.009 (0.101)	0.157 (0.148)	0.049 (0.130)	-0.053 (0.127)	0.074 (0.128)	0.118 (0.175)	0.195 (0.187)	0.004 (0.161)	0.184 (0.230)
Pooled Probit (gdppcgr dropped)	0.091 (0.097)	0.282** (0.142)	0.120 (0.127)	0.041 (0.124)	0.202* (0.122)	0.252 (0.169)	0.368** (0.179)	0.129 (0.155)	0.377* (0.221)
Probit, RE	-0.007 (0.110)	0.170 (0.158)	0.038 (0.142)	-0.091 (0.141)	0.068 (0.138)	0.137 (0.186)	0.215 (0.199)	-0.020 (0.175)	0.214 (0.246)
Probit, RE (with regional dummies)	-0.035 (0.109)	0.194 (0.155)	-0.010 (0.141)	-0.111 (0.138)	0.055 (0.136)	0.159 (0.182)	0.233 (0.195)	-0.048 (0.172)	0.245 (0.242)
Logit, FE	0.090 (0.235)	0.388 (0.317)	0.225 (0.291)	-0.124 (0.291)	0.223 (0.277)	0.449 (0.366)	0.571 (0.388)	0.020 (0.345)	0.668 (0.474)

Notes:

Clustered standard errors in brackets.

Significance levels: \*\*\* p&lt;0.01, \*\* p&lt;0.05, \* p&lt;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** (0.095)	0.301** (0.135)	0.170 (0.121)	0.273** (0.110)	0.250** (0.117)	0.261* (0.158)	0.484*** (0.165)	0.273* (0.140)	0.491** (0.198)
Pooled Probit (gdppcgr dropped)	0.290*** (0.091)	0.446*** (0.130)	0.252** (0.118)	0.369*** (0.107)	0.387*** (0.111)	0.412*** (0.152)	0.668*** (0.158)	0.397*** (0.136)	0.686*** (0.191)
Probit, RE	0.183* (0.101)	0.312** (0.143)	0.160 (0.128)	0.260** (0.118)	0.236* (0.124)	0.274* (0.165)	0.486*** (0.173)	0.261* (0.148)	0.514** (0.209)
Probit, RE (with regional dummies)	0.156 (0.098)	0.343** (0.138)	0.107 (0.125)	0.247** (0.115)	0.226* (0.120)	0.296* (0.161)	0.546*** (0.168)	0.234 (0.144)	0.583*** (0.204)
Logit, FE	0.572** (0.224)	0.684** (0.297)	0.409 (0.273)	0.720*** (0.255)	0.529** (0.263)	0.711** (0.354)	0.991*** (0.348)	0.513 (0.318)	1.157*** (0.437)

**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	0.294** (0.123)	0.261 (0.174)	0.134 (0.155)	0.399** (0.137)	0.264* (0.148)	0.285 (0.190)	0.436** (0.202)	0.448** (0.165)	0.636*** (0.221)
Pooled Probit (gdppcgr dropped)	0.373*** (0.119)	0.401** (0.165)	0.214 (0.151)	0.476*** (0.134)	0.381*** (0.140)	0.418** (0.183)	0.600*** (0.190)	0.549*** (0.159)	0.791*** (0.211)
Probit, RE	0.277** (0.136)	0.272 (0.192)	0.082 (0.172)	0.410** (0.152)	0.230 (0.164)	0.293 (0.209)	0.472** (0.224)	0.429** (0.178)	0.696*** (0.246)
Probit, RE (with regional dummies)	0.259* (0.134)	0.296 (0.187)	0.053 (0.168)	0.408** (0.150)	0.238 (0.160)	0.322 (0.207)	0.521** (0.219)	0.440** (0.174)	0.779*** (0.245)
Logit, FE	0.777** (0.337)	0.401 (0.451)	0.280 (0.394)	1.036*** (0.357)	0.536 (0.386)	0.603 (0.515)	0.903* (0.505)	0.855* (0.438)	1.451** (0.607)

**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	0.079 (0.120)	0.306* (0.162)	0.113 (0.156)	0.114 (0.143)	0.179 (0.149)	0.162 (0.206)	0.443** (0.200)	-0.004 (0.202)	0.244 (0.274)
Pooled Probit (gdppcgr dropped)	0.183 (0.115)	0.455*** (0.154)	0.193 (0.152)	0.221 (0.138)	0.338** (0.141)	0.330* (0.196)	0.631*** (0.191)	0.149 (0.194)	0.475* (0.261)
Probit, RE	0.079 (0.120)	0.307* (0.164)	0.116 (0.158)	0.114 (0.144)	0.179 (0.153)	0.173 (0.211)	0.443** (0.201)	-0.004 (0.206)	0.253 (0.280)
Probit, RE (with regional dummies)	0.055 (0.123)	0.346** (0.165)	0.075 (0.160)	0.090 (0.147)	0.1168 (0.152)	0.178 (0.207)	0.496** (0.203)	-0.037 (0.206)	0.304 (0.276)
Logit, FE	0.299 (0.318)	0.821** (0.388)	0.468 (0.384)	0.183 (0.390)	0.397 (0.370)	0.617 (0.485)	0.959** (0.473)	0.014 (0.513)	0.819 (0.646)

Notes:

Clustered standard errors in brackets.

Significance levels: \*\*\* p&lt;0.01, \*\* p&lt;0.05, \* p&lt;0.1

**Table 1. Leadership change and financial crises**

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
(Intercept)	-1.616*** (0.379)	-1.611*** (0.379)	-1.605*** (0.379)	-1.620*** (0.379)	-1.569*** (0.381)	-1.600*** (0.383)	-1.581*** (0.383)	-1.574*** (0.381)	-1.532*** (0.385)
ln_gdppc	0.025 (0.049)	0.024 (0.049)	0.023 (0.049)	0.025 (0.049)	0.019 (0.049)	0.023 (0.050)	0.019 (0.050)	0.020 (0.049)	0.013 (0.050)
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)	-0.013** (0.006)
vdem_index	0.770*** (0.250)	0.760*** (0.249)	0.767*** (0.249)	0.754*** (0.250)	0.739*** (0.252)	0.747*** (0.251)	0.733*** (0.251)	0.752*** (0.250)	0.728*** (0.251)
oilgas	-0.010* (0.005)	-0.009* (0.005)	-0.009* (0.005)	-0.010* (0.005)	-0.009* (0.005)	-0.010** (0.005)	-0.010** (0.005)	-0.009* (0.005)	-0.010** (0.005)
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)	0.005* (0.003)
prevrc	0.163 (0.110)	0.161 (0.110)	0.163 (0.110)	0.161 (0.110)	0.162 (0.112)	0.157 (0.112)	0.166 (0.112)	0.167 (0.112)	0.166 (0.113)
party	-0.272*** (0.082)	-0.269*** (0.082)	-0.272*** (0.082)	-0.271*** (0.082)	-0.273*** (0.082)	-0.266*** (0.082)	-0.250*** (0.082)	-0.274*** (0.082)	-0.253*** (0.082)
military	0.438*** (0.079)	0.437*** (0.079)	0.436*** (0.080)	0.435*** (0.079)	0.437*** (0.080)	0.440*** (0.080)	0.413*** (0.080)	0.439*** (0.080)	0.426*** (0.080)
personal	-0.270*** (0.078)	-0.271*** (0.078)	-0.267*** (0.078)	-0.269*** (0.078)	-0.275*** (0.078)	-0.270*** (0.078)	-0.255*** (0.078)	-0.273*** (0.078)	-0.258*** (0.079)
anyfincrisis	0.009 (0.078)								
banking		0.090 (0.124)							
currency			0.042 (0.101)						
default				0.074 (0.096)					
twin_any					0.091 (0.100)				
twin_bc						0.149 (0.138)			
twin_bd							0.351** (0.152)		
twin_cd								0.090 (0.120)	
triple									0.370** (0.180)
AIC	1709.414	1708.907	1709.259	1708.847	1700.404	1695.466	1692.590	1700.601	1686.067
BIC	1774.446	1773.939	1774.292	1773.880	1765.388	1760.438	1757.566	1765.589	1751.010
Log Likelihood	-843.707	-843.453	-843.630	-843.423	-839.202	-836.733	-835.295	-839.301	-832.033
Deviance	1687.414	1686.907	1687.259	1686.847	1678.404	1673.466	1670.590	1678.601	1664.067
Num. obs.	2730	2730	2730	2730	2718	2715	2716	2719	2708

*Notes:*

Clustered standard errors in brackets.

Significance levels: \*\*\* p&lt;0.01, \*\* p&lt;0.05, \* p&lt;0.1

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

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
(Intercept)	-1.542*** (0.377)	-1.541*** (0.377)	-1.524*** (0.378)	-1.555*** (0.378)	-1.494*** (0.379)	-1.517*** (0.381)	-1.518*** (0.382)	-1.493*** (0.380)	-1.455*** (0.383)
ln_gdppc	0.011 (0.049)	0.012 (0.049)	0.009 (0.049)	0.013 (0.049)	0.006 (0.049)	0.009 (0.049)	0.007 (0.049)	0.006 (0.049)	-0.001 (0.050)
vdem_index	0.760*** (0.249)	0.754*** (0.249)	0.765*** (0.249)	0.745*** (0.249)	0.722*** (0.251)	0.739*** (0.250)	0.730*** (0.251)	0.743*** (0.250)	0.726*** (0.251)
oilgas	-0.009* (0.005)	-0.009* (0.005)	-0.009* (0.005)	-0.010** (0.005)	-0.009* (0.005)	-0.010** (0.005)	-0.010** (0.005)	-0.009* (0.005)	-0.010** (0.005)
duration	0.004* (0.003)	0.004 (0.003)	0.005* (0.003)	0.004* (0.003)	0.004* (0.003)	0.004 (0.003)	0.004* (0.003)	0.005* (0.003)	0.005* (0.003)
prevrc	0.192* (0.109)	0.188* (0.109)	0.195* (0.109)	0.189* (0.109)	0.188* (0.111)	0.186* (0.111)	0.189* (0.111)	0.197* (0.110)	0.193* (0.112)
party	-0.271*** (0.082)	-0.268*** (0.082)	-0.272*** (0.082)	-0.272*** (0.082)	-0.272*** (0.082)	-0.265*** (0.082)	-0.249*** (0.082)	-0.274*** (0.082)	-0.252*** (0.082)
military	0.428*** (0.079)	0.429*** (0.079)	0.426*** (0.079)	0.425*** (0.079)	0.425*** (0.080)	0.430*** (0.080)	0.404*** (0.080)	0.428*** (0.080)	0.417*** (0.080)
personal	-0.259*** (0.078)	-0.264*** (0.078)	-0.256*** (0.078)	-0.260*** (0.078)	-0.266*** (0.078)	-0.262*** (0.078)	-0.248*** (0.078)	-0.262*** (0.078)	-0.250*** (0.078)
anyfincrisis	0.052 (0.077)								
banking		0.152 (0.121)							
currency			0.079 (0.099)						
default				0.120 (0.094)					
twin_any					0.148 (0.097)				
twin_bc						0.210 (0.136)			
twin_bd							0.422*** (0.148)		
twin_cd								0.147 (0.118)	
triple									0.448** (0.176)
AIC	1713.694	1712.593	1713.529	1712.580	1703.735	1699.303	1694.557	1704.638	1688.889
BIC	1772.814	1771.714	1772.650	1771.700	1762.811	1758.368	1753.627	1763.718	1747.928
Log Likelihood	-846.847	-846.296	-846.765	-846.290	-841.867	-839.651	-837.279	-842.319	-834.444
Deviance	1693.694	1692.593	1693.529	1692.580	1683.735	1679.303	1674.557	1684.638	1668.889
Num. obs.	2730	2730	2730	2730	2718	2715	2716	2719	2708

Notes:

Clustered standard errors in brackets.

Significance levels: \*\*\* p&lt;0.01, \*\* p&lt;0.05, \* p&lt;0.1

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

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
(Intercept)	-1.556*** (0.447)	-1.548*** (0.446)	-1.549*** (0.446)	-1.558*** (0.445)	-1.506*** (0.446)	-1.530*** (0.447)	-1.526*** (0.443)	-1.513*** (0.447)	-1.468*** (0.447)
ln_gdppc	0.012 (0.058)	0.010 (0.058)	0.010 (0.058)	0.011 (0.057)	0.005 (0.058)	0.008 (0.058)	0.006 (0.057)	0.006 (0.058)	-0.001 (0.058)
gdppcgr	-0.016** (0.006)	-0.015** (0.006)	-0.016** (0.006)	-0.015** (0.006)	-0.015** (0.006)	-0.015** (0.006)	-0.013** (0.006)	-0.015** (0.006)	-0.014** (0.006)
vdem_index	0.858*** (0.284)	0.837*** (0.282)	0.847*** (0.281)	0.836*** (0.283)	0.816*** (0.284)	0.815*** (0.281)	0.803*** (0.281)	0.828*** (0.282)	0.795*** (0.281)
oilgas	-0.009* (0.005)	-0.009* (0.005)	-0.009* (0.005)	-0.009* (0.005)	-0.009* (0.005)	-0.009* (0.005)	-0.010* (0.005)	-0.009* (0.005)	-0.009* (0.005)
duration	0.006* (0.003)	0.006* (0.003)	0.006* (0.003)	0.006* (0.003)	0.006* (0.003)	0.006* (0.003)	0.005* (0.003)	0.006* (0.003)	0.006* (0.003)
prevrc	0.109 (0.115)	0.107 (0.115)	0.109 (0.115)	0.109 (0.115)	0.112 (0.116)	0.109 (0.116)	0.119 (0.116)	0.116 (0.116)	0.119 (0.117)
party	-0.279*** (0.097)	-0.273*** (0.097)	-0.277*** (0.097)	-0.276*** (0.097)	-0.277*** (0.097)	-0.270*** (0.097)	-0.253*** (0.096)	-0.279*** (0.097)	-0.257*** (0.096)
military	0.464*** (0.097)	0.460*** (0.097)	0.461*** (0.097)	0.460*** (0.097)	0.463*** (0.097)	0.465*** (0.096)	0.433*** (0.096)	0.466*** (0.097)	0.452*** (0.096)
personal	-0.280*** (0.093)	-0.281*** (0.093)	-0.278*** (0.093)	-0.278*** (0.092)	-0.287*** (0.093)	-0.282*** (0.092)	-0.265*** (0.092)	-0.285*** (0.093)	-0.270*** (0.092)
sigma	0.315*** (0.080)	0.313*** (0.080)	0.312*** (0.080)	0.310*** (0.081)	0.308*** (0.080)	0.303*** (0.081)	0.296*** (0.083)	0.309*** (0.080)	0.299*** (0.082)
anyfincrisis	-0.016 (0.084)								
banking		0.090 (0.129)							
currency			0.023 (0.107)						
default				0.043 (0.103)					
twin_any					0.070 (0.106)				
twin_bc						0.151 (0.145)			
twin_bd							0.353** (0.158)		
twin_cd								0.067 (0.127)	
triple									0.388** (0.188)
Log-Likelihood	-840.182	-839.958	-840.176	-840.113	-835.896	-833.645	-832.516	-835.953	-829.137
Num. obs.	2730	2730	2730	2730	2718	2715	2716	2719	2708

*Notes:*

Clustered standard errors in brackets.

Significance levels: \*\*\* p&lt;0.01, \*\* p&lt;0.05, \* p&lt;0.1

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

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
(Intercept)	-1.167** (0.454)	-1.135** (0.455)	-1.167** (0.455)	-1.153** (0.454)	-1.121** (0.457)	-1.143** (0.458)	-1.063** (0.459)	-1.132** (0.456)	-1.049** (0.460)
ln_gdppc	-0.005 (0.056)	-0.010 (0.056)	-0.005 (0.056)	-0.008 (0.056)	-0.010 (0.056)	-0.008 (0.057)	-0.020 (0.057)	-0.009 (0.056)	-0.021 (0.057)
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)	-0.018*** (0.006)	-0.016*** (0.006)
vdem_index	0.786*** (0.261)	0.755*** (0.261)	0.777*** (0.260)	0.766*** (0.261)	0.749*** (0.263)	0.740*** (0.262)	0.742*** (0.263)	0.759*** (0.262)	0.727*** (0.263)
oilgas	-0.002 (0.005)	-0.002 (0.005)	-0.002 (0.005)	-0.002 (0.005)	-0.002 (0.005)	-0.003 (0.005)	-0.003 (0.005)	-0.002 (0.005)	-0.003 (0.005)
duration	0.005* (0.003)	0.004 (0.003)	0.004 (0.003)	0.005 (0.003)	0.005* (0.003)	0.004 (0.003)	0.004 (0.003)	0.005* (0.003)	0.005* (0.003)
prevrc	0.131 (0.111)	0.126 (0.111)	0.129 (0.111)	0.129 (0.111)	0.136 (0.112)	0.135 (0.113)	0.137 (0.113)	0.139 (0.112)	0.143 (0.114)
party	-0.257*** (0.087)	-0.247*** (0.087)	-0.255*** (0.087)	-0.253*** (0.087)	-0.255*** (0.087)	-0.247*** (0.087)	-0.230*** (0.087)	-0.256*** (0.087)	-0.234*** (0.087)
military	0.338*** (0.090)	0.332*** (0.090)	0.339*** (0.090)	0.336*** (0.090)	0.343*** (0.091)	0.343*** (0.091)	0.311*** (0.091)	0.346*** (0.090)	0.332*** (0.091)
personal	-0.260*** (0.082)	-0.260*** (0.082)	-0.262*** (0.082)	-0.258*** (0.082)	-0.267*** (0.082)	-0.262*** (0.082)	-0.247*** (0.082)	-0.268*** (0.082)	-0.251*** (0.082)
southeastasia	-0.170 (0.157)	-0.174 (0.157)	-0.172 (0.157)	-0.174 (0.157)	-0.183 (0.157)	-0.184 (0.157)	-0.188 (0.157)	-0.182 (0.157)	-0.200 (0.157)
mid east	-0.608*** (0.161)	-0.607*** (0.161)	-0.610*** (0.161)	-0.608*** (0.161)	-0.616*** (0.161)	-0.620*** (0.161)	-0.613*** (0.161)	-0.618*** (0.161)	-0.628*** (0.162)
africa	-0.285** (0.125)	-0.292** (0.125)	-0.288** (0.125)	-0.290** (0.125)	-0.295** (0.125)	-0.295** (0.125)	-0.308** (0.125)	-0.295** (0.125)	-0.306** (0.125)
latam	0.180 (0.136)	0.172 (0.135)	0.177 (0.136)	0.167 (0.136)	0.153 (0.136)	0.152 (0.136)	0.159 (0.136)	0.156 (0.137)	0.141 (0.136)
exussr	-0.297 (0.210)	-0.301 (0.211)	-0.295 (0.210)	-0.295 (0.210)	-0.293 (0.211)	-0.293 (0.211)	-0.293 (0.211)	-0.288 (0.211)	-0.285 (0.212)
sigma	0.000 (0.370)	0.000 (0.316)	0.000 (0.334)	0.000 (0.346)	0.000 (0.344)	0.000 (0.243)	-0.000 (0.188)	0.000 (0.350)	0.000 (0.210)
anyfincrisis	-0.050 (0.081)								
banking		0.114 (0.125)							
currency			-0.049 (0.104)						
default				0.020 (0.099)					
twin_any					0.041 (0.103)				
twin_bc						0.136 (0.141)			
twin_bd							0.363** (0.154)		
twin_cd								0.012 (0.124)	
triple									0.366** (0.183)
Log-Likelihood	-823.626	-823.412	-823.709	-823.799	-819.882	-817.340	-815.494	-819.902	-812.659
Num. obs.	2730	2730	2730	2730	2718	2715	2716	2719	2708

Notes:

Clustered standard errors in brackets.

Significance levels: \*\*\* p&lt;0.01, \*\* p&lt;0.05, \* p&lt;0.1

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

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
ln_gdppc	-0.259 (0.270)	-0.257 (0.270)	-0.259 (0.270)	-0.256 (0.270)	-0.291 (0.272)	-0.298 (0.271)	-0.268 (0.272)	-0.287 (0.272)	-0.304 (0.273)
gdppcgr	-0.038*** (0.012)	-0.036*** (0.012)	-0.038*** (0.012)	-0.037*** (0.012)	-0.035*** (0.012)	-0.036*** (0.012)	-0.033*** (0.012)	-0.036*** (0.012)	-0.034*** (0.012)
oilgas	-0.008 (0.017)	-0.007 (0.017)	-0.008 (0.017)	-0.008 (0.018)	-0.006 (0.017)	-0.007 (0.018)	-0.011 (0.018)	-0.007 (0.017)	-0.010 (0.018)
duration	0.030*** (0.008)	0.029*** (0.009)	0.030*** (0.008)	0.030*** (0.008)	0.030*** (0.008)	0.029*** (0.008)	0.029*** (0.008)	0.030*** (0.008)	0.030*** (0.008)
prevrc	-0.033 (0.203)	-0.037 (0.203)	-0.034 (0.203)	-0.027 (0.204)	-0.018 (0.207)	-0.027 (0.207)	-0.000 (0.207)	-0.014 (0.207)	-0.002 (0.210)
party	-0.240 (0.305)	-0.219 (0.303)	-0.236 (0.303)	-0.210 (0.306)	-0.233 (0.304)	-0.203 (0.305)	-0.153 (0.304)	-0.239 (0.304)	-0.168 (0.304)
military	0.752** (0.341)	0.731** (0.341)	0.752** (0.341)	0.749** (0.341)	0.792** (0.343)	0.858** (0.345)	0.707** (0.345)	0.808** (0.343)	0.873** (0.346)
personal	-0.437 (0.302)	-0.463 (0.302)	-0.436 (0.302)	-0.418 (0.304)	-0.481 (0.302)	-0.494 (0.306)	-0.443 (0.307)	-0.469 (0.305)	-0.448 (0.308)
anyfincrisis	-0.017 (0.161)								
banking		0.198 (0.233)							
currency			0.010 (0.202)						
default				0.104 (0.191)					
twin_any					0.126 (0.191)				
twin_bc						0.330 (0.255)			
twin_bd							0.634** (0.266)		
twin_cd								0.108 (0.225)	
triple									0.748** (0.310)
AIC	1752.846	1752.153	1752.854	1752.565	1742.585	1734.466	1726.375	1742.858	1717.386
R <sup>2</sup>	0.011	0.012	0.011	0.012	0.012	0.013	0.013	0.012	0.014
Max. R <sup>2</sup>	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&lt;0.01, \*\* p&lt;0.05, \* p&lt;0.1



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

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
(Intercept)	-2.391*** (0.432)	-2.387*** (0.432)	-2.380*** (0.433)	-2.411*** (0.434)	-2.378*** (0.434)	-2.396*** (0.437)	-2.405*** (0.437)	-2.373*** (0.435)	-2.370*** (0.439)
ln_gdppc	0.076 (0.056)	0.076 (0.056)	0.075 (0.056)	0.077 (0.056)	0.075 (0.056)	0.077 (0.056)	0.076 (0.056)	0.074 (0.056)	0.072 (0.057)
gdppcgr	-0.004 (0.007)	-0.004 (0.007)	-0.004 (0.007)	-0.002 (0.007)	-0.002 (0.007)	-0.003 (0.007)	-0.001 (0.007)	-0.002 (0.007)	-0.001 (0.007)
vdem_index	0.830*** (0.282)	0.830*** (0.282)	0.833*** (0.281)	0.801*** (0.283)	0.797*** (0.284)	0.804*** (0.283)	0.840*** (0.283)	0.797*** (0.283)	0.826*** (0.283)
oilgas	-0.007 (0.005)	-0.007 (0.005)	-0.007 (0.005)	-0.008 (0.005)	-0.007 (0.005)	-0.008 (0.006)	-0.008 (0.006)	-0.008 (0.005)	-0.008 (0.006)
duration	0.007*** (0.003)	0.007** (0.003)	0.008*** (0.003)	0.007*** (0.003)	0.007** (0.003)	0.007** (0.003)	0.007** (0.003)	0.007*** (0.003)	0.007** (0.003)
prevrc	0.104 (0.133)	0.104 (0.133)	0.106 (0.132)	0.098 (0.133)	0.120 (0.133)	0.105 (0.135)	0.103 (0.135)	0.122 (0.133)	0.118 (0.135)
party	-0.199** (0.092)	-0.199** (0.092)	-0.200** (0.092)	-0.198** (0.092)	-0.198** (0.092)	-0.189** (0.093)	-0.187** (0.093)	-0.198** (0.092)	-0.184** (0.093)
military	0.480*** (0.092)	0.481*** (0.092)	0.478*** (0.092)	0.473*** (0.092)	0.472*** (0.092)	0.472*** (0.092)	0.463*** (0.092)	0.469*** (0.092)	0.467*** (0.092)
personal	-0.335*** (0.089)	-0.337*** (0.089)	-0.333*** (0.089)	-0.333*** (0.089)	-0.334*** (0.089)	-0.327*** (0.089)	-0.328*** (0.090)	-0.328*** (0.089)	-0.323*** (0.090)
anyfincrisis	0.027 (0.090)								
banking		0.047 (0.146)							
currency			0.047 (0.114)						
default				0.165 (0.108)					
twin_any					0.097 (0.114)				
twin_bc						0.177 (0.155)			
twin_bd							0.344** (0.172)		
twin_cd								0.173 (0.131)	
triple									0.448** (0.194)
AIC	1250.277	1250.265	1250.203	1248.088	1247.784	1242.148	1239.927	1246.855	1237.075
BIC	1315.310	1315.298	1315.235	1313.121	1312.768	1307.120	1304.903	1311.843	1302.019
Log Likelihood	-614.139	-614.133	-614.101	-613.044	-612.892	-610.074	-608.963	-612.428	-607.537
Deviance	1228.277	1228.265	1228.203	1226.088	1225.784	1220.148	1217.927	1224.855	1215.075
Num. obs.	2730	2730	2730	2730	2718	2715	2716	2719	2708

*Notes:*

Clustered standard errors in brackets.

Significance levels: \*\*\* p&lt;0.01, \*\* p&lt;0.05, \* p&lt;0.1

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

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
(Intercept)	-2.379*** (0.432)	-2.373*** (0.432)	-2.365*** (0.433)	-2.406*** (0.434)	-2.368*** (0.434)	-2.384*** (0.436)	-2.401*** (0.436)	-2.365*** (0.434)	-2.366*** (0.438)
ln_gdppc	0.073 (0.056)	0.073 (0.055)	0.071 (0.056)	0.076 (0.056)	0.073 (0.056)	0.075 (0.056)	0.075 (0.056)	0.072 (0.056)	0.071 (0.056)
vdem_index	0.830*** (0.282)	0.831*** (0.282)	0.835*** (0.281)	0.801*** (0.283)	0.796*** (0.284)	0.804*** (0.283)	0.840*** (0.283)	0.797*** (0.283)	0.826*** (0.283)
oilgas	-0.007 (0.005)	-0.007 (0.005)	-0.007 (0.005)	-0.008 (0.005)	-0.007 (0.005)	-0.008 (0.006)	-0.008 (0.006)	-0.008 (0.005)	-0.008 (0.006)
duration	0.007*** (0.003)	0.007** (0.003)	0.008*** (0.003)	0.007*** (0.003)	0.007** (0.003)	0.007** (0.003)	0.007** (0.003)	0.007*** (0.003)	0.007** (0.003)
prevrc	0.111 (0.132)	0.111 (0.132)	0.114 (0.131)	0.102 (0.132)	0.124 (0.132)	0.110 (0.134)	0.105 (0.134)	0.127 (0.132)	0.120 (0.135)
party	-0.199** (0.092)	-0.199** (0.092)	-0.199** (0.092)	-0.198** (0.092)	-0.198** (0.092)	-0.189** (0.093)	-0.187** (0.093)	-0.198** (0.092)	-0.184** (0.093)
military	0.478*** (0.092)	0.480*** (0.092)	0.476*** (0.092)	0.472*** (0.092)	0.471*** (0.092)	0.471*** (0.092)	0.463*** (0.092)	0.468*** (0.092)	0.466*** (0.092)
personal	-0.332*** (0.089)	-0.335*** (0.089)	-0.330*** (0.089)	-0.332*** (0.089)	-0.333*** (0.089)	-0.325*** (0.089)	-0.327*** (0.089)	-0.326*** (0.089)	-0.322*** (0.089)
anyfincrisis	0.037 (0.088)								
banking		0.063 (0.143)							
currency			0.056 (0.113)						
default				0.172 (0.106)					
twin_any					0.107 (0.111)				
twin_bc						0.188 (0.153)			
twin_bd							0.350** (0.167)		
twin_cd								0.182 (0.129)	
triple									0.453** (0.190)
AIC	1248.540	1248.525	1248.481	1246.167	1245.908	1240.287	1237.948	1244.959	1235.095
BIC	1307.660	1307.646	1307.601	1305.288	1304.984	1299.353	1297.017	1304.040	1294.134
Log Likelihood	-614.270	-614.263	-614.240	-613.084	-612.954	-610.144	-608.974	-612.480	-607.547
Deviance	1228.540	1228.525	1228.481	1226.167	1225.908	1220.287	1217.948	1224.959	1215.095
Num. obs.	2730	2730	2730	2730	2718	2715	2716	2719	2708

Notes:

Clustered standard errors in brackets.

Significance levels: \*\*\* p&lt;0.01, \*\* p&lt;0.05, \* p&lt;0.1

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

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
(Intercept)	-2.402*** (0.472)	-2.396*** (0.473)	-2.396*** (0.473)	-2.418*** (0.468)	-2.391*** (0.472)	-2.406*** (0.473)	-2.417*** (0.473)	-2.387*** (0.471)	-2.383*** (0.476)
ln_gdppc	0.073 (0.061)	0.072 (0.061)	0.072 (0.061)	0.074 (0.060)	0.072 (0.061)	0.074 (0.061)	0.073 (0.061)	0.071 (0.061)	0.068 (0.061)
gdppcgr	-0.004 (0.007)	-0.004 (0.007)	-0.004 (0.007)	-0.002 (0.007)	-0.003 (0.007)	-0.003 (0.007)	-0.001 (0.007)	-0.003 (0.007)	-0.001 (0.007)
vdem_index	0.919*** (0.313)	0.915*** (0.311)	0.918*** (0.310)	0.872*** (0.309)	0.879*** (0.313)	0.877*** (0.310)	0.922*** (0.311)	0.872*** (0.310)	0.908*** (0.311)
oilgas	-0.007 (0.006)	-0.007 (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)	-0.008 (0.006)
duration	0.008** (0.003)	0.008** (0.003)	0.008** (0.003)	0.008** (0.003)	0.008** (0.003)	0.007** (0.003)	0.008** (0.003)	0.008** (0.003)	0.008** (0.003)
prevrc	0.075 (0.137)	0.074 (0.137)	0.077 (0.137)	0.073 (0.137)	0.093 (0.137)	0.081 (0.138)	0.078 (0.139)	0.097 (0.137)	0.094 (0.139)
party	-0.214** (0.104)	-0.213** (0.104)	-0.214** (0.104)	-0.209** (0.103)	-0.211** (0.104)	-0.201* (0.104)	-0.198* (0.104)	-0.210** (0.104)	-0.195* (0.104)
military	0.507*** (0.106)	0.507*** (0.106)	0.506*** (0.106)	0.496*** (0.105)	0.497*** (0.106)	0.495*** (0.105)	0.486*** (0.106)	0.494*** (0.105)	0.492*** (0.106)
personal	-0.333*** (0.099)	-0.335*** (0.099)	-0.332*** (0.099)	-0.331*** (0.098)	-0.332*** (0.099)	-0.324*** (0.099)	-0.325*** (0.099)	-0.325*** (0.099)	-0.320*** (0.099)
sigma	-0.251** (0.107)	-0.252** (0.106)	-0.249** (0.107)	-0.234** (0.110)	-0.245** (0.108)	-0.235** (0.110)	-0.242** (0.108)	-0.240** (0.109)	-0.244** (0.108)
anyfincrisis	0.009 (0.095)								
banking		0.047 (0.151)							
currency			0.026 (0.120)						
default				0.152 (0.112)					
twin_any					0.081 (0.119)				
twin_bc						0.171 (0.161)			
twin_bd							0.345* (0.177)		
twin_cd								0.156 (0.136)	
triple									0.451** (0.199)
Log-Likelihood	-613.140	-613.096	-613.121	-612.254	-611.972	-609.264	-608.075	-611.568	-606.633
Num. obs.	2730	2730	2730	2730	2718	2715	2716	2719	2708

Notes:

Clustered standard errors in brackets.

Significance levels: \*\*\* p&lt;0.01, \*\* p&lt;0.05, \* p&lt;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)	-1.844*** (0.511)	-1.823*** (0.512)	-1.849*** (0.512)	-1.830*** (0.512)	-1.827*** (0.514)	-1.848*** (0.516)	-1.818*** (0.516)	-1.821*** (0.513)	-1.813*** (0.517)
ln_gdppc	0.035 (0.063)	0.031 (0.063)	0.036 (0.063)	0.032 (0.063)	0.033 (0.063)	0.035 (0.064)	0.030 (0.064)	0.032 (0.063)	0.030 (0.064)
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	0.920*** (0.298)	0.903*** (0.298)	0.915*** (0.297)	0.885*** (0.299)	0.888*** (0.300)	0.880*** (0.300)	0.925*** (0.299)	0.882*** (0.299)	0.902*** (0.299)
oilgas	-0.000 (0.005)	-0.000 (0.005)	-0.000 (0.005)	-0.001 (0.005)	-0.000 (0.005)	-0.001 (0.005)	-0.001 (0.005)	-0.001 (0.005)	-0.001 (0.005)
duration	0.007** (0.003)	0.007** (0.003)	0.007** (0.003)	0.007** (0.003)	0.007** (0.003)	0.007** (0.003)	0.007** (0.003)	0.007** (0.003)	0.007** (0.003)
prevrc	0.068 (0.134)	0.067 (0.134)	0.066 (0.135)	0.064 (0.134)	0.089 (0.135)	0.081 (0.136)	0.074 (0.136)	0.090 (0.135)	0.093 (0.137)
party	-0.195* (0.100)	-0.190* (0.100)	-0.194* (0.100)	-0.191* (0.100)	-0.192* (0.100)	-0.183* (0.100)	-0.179* (0.100)	-0.192* (0.100)	-0.177* (0.100)
military	0.380*** (0.105)	0.377*** (0.105)	0.382*** (0.105)	0.376*** (0.105)	0.374*** (0.105)	0.373*** (0.105)	0.363*** (0.106)	0.372*** (0.105)	0.370*** (0.106)
personal	-0.337*** (0.094)	-0.336*** (0.094)	-0.340*** (0.095)	-0.336*** (0.094)	-0.337*** (0.094)	-0.329*** (0.095)	-0.330*** (0.095)	-0.333*** (0.094)	-0.326*** (0.095)
southeastasia	-0.044 (0.168)	-0.046 (0.168)	-0.045 (0.168)	-0.054 (0.168)	-0.050 (0.168)	-0.051 (0.168)	-0.056 (0.168)	-0.052 (0.168)	-0.067 (0.169)
mideast	-0.596*** (0.177)	-0.593*** (0.177)	-0.598*** (0.178)	-0.598*** (0.177)	-0.598*** (0.177)	-0.598*** (0.178)	-0.603*** (0.178)	-0.600*** (0.177)	-0.618*** (0.178)
africa	-0.349** (0.142)	-0.352** (0.142)	-0.350** (0.142)	-0.359** (0.142)	-0.356** (0.143)	-0.353** (0.143)	-0.363** (0.143)	-0.358** (0.142)	-0.361** (0.143)
latam	0.145 (0.150)	0.139 (0.149)	0.144 (0.150)	0.118 (0.151)	0.134 (0.150)	0.129 (0.150)	0.121 (0.150)	0.126 (0.150)	0.114 (0.150)
exussr	-0.201 (0.242)	-0.204 (0.242)	-0.200 (0.242)	-0.197 (0.242)	-0.207 (0.242)	-0.206 (0.243)	-0.211 (0.244)	-0.207 (0.242)	-0.215 (0.244)
sigma	0.000 (0.113)	0.000 (0.113)	0.000 (0.112)	0.000 (0.111)	0.000 (0.111)	0.000 (0.110)	-0.000 (0.113)	0.000 (0.111)	0.000 (0.113)
anyfincrisis	-0.035 (0.094)								
banking		0.049 (0.150)							
currency			-0.048 (0.119)						
default				0.120 (0.111)					
twin_any					0.038 (0.119)				
twin_bc						0.133 (0.161)			
twin_bd							0.349** (0.175)		
twin_cd								0.101 (0.135)	
triple									0.428** (0.198)
Log-Likelihood	-597.390	-597.407	-597.377	-596.890	-596.247	-593.751	-592.538	-596.017	-591.120
Num. obs.	2730	2730	2730	2730	2718	2715	2716	2719	2708

Notes:

Clustered standard errors in brackets.

Significance levels: \*\*\* p&lt;0.01, \*\* p&lt;0.05, \* p&lt;0.1

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

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
ln_gdppc	-0.276 (0.335)	-0.285 (0.335)	-0.277 (0.335)	-0.284 (0.335)	-0.283 (0.336)	-0.297 (0.336)	-0.302 (0.336)	-0.271 (0.336)	-0.301 (0.337)
gdppcgr	-0.017 (0.016)	-0.015 (0.016)	-0.017 (0.016)	-0.014 (0.016)	-0.015 (0.016)	-0.014 (0.016)	-0.011 (0.016)	-0.015 (0.016)	-0.012 (0.016)
oilgas	-0.002 (0.020)	-0.002 (0.021)	-0.002 (0.020)	-0.002 (0.021)	-0.002 (0.020)	-0.005 (0.021)	-0.007 (0.021)	-0.002 (0.021)	-0.007 (0.021)
duration	0.025** (0.012)	0.024** (0.012)	0.025** (0.012)	0.026** (0.012)	0.024** (0.012)	0.024** (0.012)	0.025** (0.012)	0.025** (0.012)	0.025** (0.012)
prevrc	-0.208 (0.287)	-0.218 (0.287)	-0.208 (0.287)	-0.195 (0.287)	-0.158 (0.288)	-0.193 (0.293)	-0.186 (0.291)	-0.145 (0.289)	-0.144 (0.293)
party	-0.293 (0.415)	-0.269 (0.412)	-0.292 (0.412)	-0.213 (0.416)	-0.264 (0.413)	-0.200 (0.416)	-0.156 (0.418)	-0.258 (0.412)	-0.153 (0.415)
military	1.801*** (0.558)	1.781*** (0.558)	1.799*** (0.558)	1.819*** (0.560)	1.760*** (0.559)	1.869*** (0.570)	1.820*** (0.572)	1.778*** (0.560)	1.872*** (0.571)
personal	-0.180 (0.438)	-0.205 (0.437)	-0.184 (0.439)	-0.126 (0.441)	-0.153 (0.439)	-0.080 (0.447)	-0.103 (0.449)	-0.111 (0.444)	-0.025 (0.448)
anyfincrisis	-0.005 (0.204)								
banking		0.218 (0.305)							
currency			-0.036 (0.249)						
default				0.254 (0.234)					
twin_any					0.135 (0.239)				
twin_bc						0.416 (0.311)			
twin_bd							0.610* (0.332)		
twin_cd								0.234 (0.267)	
triple									0.850** (0.362)
AIC	1148.772	1148.282	1148.752	1147.618	1146.629	1138.884	1137.492	1146.053	1133.978
R <sup>2</sup>	0.008	0.008	0.008	0.008	0.008	0.008	0.009	0.008	0.009
Max. R <sup>2</sup>	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&lt;0.01, \*\* p&lt;0.05, \* p&lt;0.1

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

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
(Intercept)	-0.995* (0.519)	-0.991* (0.519)	-0.975* (0.522)	-1.004* (0.519)	-0.899* (0.524)	-0.990* (0.528)	-0.953* (0.530)	-0.932* (0.525)	-0.888* (0.534)
ln_gdppc	-0.075 (0.067)	-0.076 (0.067)	-0.078 (0.068)	-0.073 (0.067)	-0.088 (0.068)	-0.076 (0.068)	-0.082 (0.069)	-0.083 (0.068)	-0.090 (0.069)
gdppcgr	-0.029*** (0.007)	-0.027*** (0.007)	-0.029*** (0.007)	-0.030*** (0.007)	-0.028*** (0.008)	-0.029*** (0.007)	-0.027*** (0.008)	-0.030*** (0.007)	-0.029*** (0.007)
vdem_index	0.346 (0.348)	0.334 (0.347)	0.341 (0.347)	0.369 (0.347)	0.325 (0.351)	0.341 (0.349)	0.272 (0.352)	0.352 (0.349)	0.272 (0.353)
oilgas	-0.011 (0.008)	-0.011 (0.008)	-0.011 (0.008)	-0.011 (0.008)	-0.011 (0.008)	-0.013 (0.008)	-0.014 (0.008)	-0.011 (0.008)	-0.013 (0.008)
duration	-0.004 (0.004)	-0.004 (0.004)	-0.004 (0.004)	-0.004 (0.004)	-0.004 (0.004)	-0.004 (0.004)	-0.003 (0.004)	-0.003 (0.004)	-0.003 (0.004)
prevrc	0.154 (0.129)	0.152 (0.129)	0.155 (0.129)	0.156 (0.129)	0.146 (0.131)	0.132 (0.132)	0.153 (0.132)	0.151 (0.131)	0.142 (0.134)
party	-0.416*** (0.114)	-0.409*** (0.115)	-0.416*** (0.114)	-0.419*** (0.114)	-0.419*** (0.114)	-0.408*** (0.115)	-0.385*** (0.115)	-0.422*** (0.114)	-0.391*** (0.115)
military	0.376*** (0.102)	0.372*** (0.102)	0.374*** (0.102)	0.380*** (0.102)	0.380*** (0.103)	0.385*** (0.103)	0.350*** (0.103)	0.387*** (0.103)	0.368*** (0.103)
personal	-0.150 (0.104)	-0.154 (0.104)	-0.146 (0.104)	-0.151 (0.103)	-0.161 (0.104)	-0.149 (0.104)	-0.123 (0.105)	-0.162 (0.104)	-0.131 (0.105)
anyfincrisis	0.009 (0.101)								
banking		0.157 (0.148)							
currency			0.049 (0.130)						
default				-0.053 (0.127)					
twin_any					0.074 (0.128)				
twin_bc						0.118 (0.175)			
twin_bd							0.195 (0.187)		
twin_cd								0.004 (0.161)	
triple									0.184 (0.230)
AIC	947.209	946.146	947.075	947.046	938.884	933.734	931.130	939.029	924.108
BIC	1012.242	1011.179	1012.107	1012.078	1003.868	998.707	996.106	1004.018	989.052
Log Likelihood	-462.605	-462.073	-462.537	-462.523	-458.442	-455.867	-454.565	-458.515	-451.054
Deviance	925.209	924.146	925.075	925.046	916.884	911.734	909.130	917.029	902.108
Num. obs.	2730	2730	2730	2730	2718	2715	2716	2719	2708

*Notes:*

Clustered standard errors in brackets.

Significance levels: \*\*\* p&lt;0.01, \*\* p&lt;0.05, \* p&lt;0.1

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

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
(Intercept)	-0.760 (0.513)	-0.786 (0.513)	-0.726 (0.514)	-0.769 (0.512)	-0.657 (0.518)	-0.736 (0.520)	-0.718 (0.523)	-0.664 (0.518)	-0.617 (0.527)
ln_gdppc	-0.112* (0.066)	-0.107 (0.066)	-0.116* (0.067)	-0.109 (0.066)	-0.124* (0.067)	-0.114* (0.067)	-0.117* (0.068)	-0.123* (0.067)	-0.130* (0.068)
vdem_index	0.305 (0.345)	0.311 (0.344)	0.317 (0.344)	0.323 (0.344)	0.267 (0.348)	0.310 (0.346)	0.247 (0.349)	0.306 (0.346)	0.244 (0.350)
oilgas	-0.009 (0.007)	-0.010 (0.007)	-0.009 (0.007)	-0.010 (0.007)	-0.010 (0.007)	-0.011 (0.008)	-0.012 (0.008)	-0.009 (0.007)	-0.011 (0.008)
duration	-0.003 (0.004)	-0.004 (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)
prevrc	0.212* (0.127)	0.206 (0.127)	0.217* (0.127)	0.217* (0.127)	0.201 (0.129)	0.193 (0.130)	0.205 (0.130)	0.214* (0.128)	0.200 (0.131)
party	-0.414*** (0.113)	-0.407*** (0.113)	-0.418*** (0.112)	-0.419*** (0.112)	-0.419*** (0.113)	-0.408*** (0.113)	-0.383*** (0.113)	-0.423*** (0.112)	-0.389*** (0.113)
military	0.348*** (0.101)	0.348*** (0.102)	0.347*** (0.102)	0.350*** (0.101)	0.346*** (0.102)	0.356*** (0.102)	0.319*** (0.103)	0.355*** (0.102)	0.340*** (0.102)
personal	-0.134 (0.102)	-0.145 (0.103)	-0.128 (0.102)	-0.137 (0.102)	-0.146 (0.102)	-0.135 (0.103)	-0.112 (0.103)	-0.142 (0.102)	-0.116 (0.103)
anyfincrisis	0.091 (0.097)								
banking		0.282** (0.142)							
currency			0.120 (0.127)						
default				0.041 (0.124)					
twin_any					0.202* (0.122)				
twin_bc						0.252 (0.169)			
twin_bd							0.368** (0.179)		
twin_cd								0.129 (0.155)	
triple									0.377* (0.221)
AIC	960.598	957.740	960.596	961.361	951.123	946.994	942.342	953.246	936.744
BIC	1019.719	1016.861	1019.717	1020.481	1010.199	1006.059	1001.411	1012.326	995.784
Log Likelihood	-470.299	-468.870	-470.298	-470.680	-465.561	-463.497	-461.171	-466.623	-458.372
Deviance	940.598	937.740	940.596	941.361	931.123	926.994	922.342	933.246	916.744
Num. obs.	2730	2730	2730	2730	2718	2715	2716	2719	2708

*Notes:*

Clustered standard errors in brackets.

Significance levels: \*\*\* p&lt;0.01, \*\* p&lt;0.05, \* p&lt;0.1

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

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
(Intercept)	-0.882 (0.656)	-0.876 (0.656)	-0.866 (0.658)	-0.882 (0.658)	-0.769 (0.658)	-0.840 (0.654)	-0.847 (0.649)	-0.802 (0.659)	-0.761 (0.651)
ln_gdppc	-0.100 (0.085)	-0.101 (0.085)	-0.103 (0.085)	-0.100 (0.085)	-0.114 (0.085)	-0.105 (0.085)	-0.104 (0.084)	-0.110 (0.085)	-0.115 (0.084)
gdppcgr	-0.032*** (0.008)	-0.030*** (0.008)	-0.031*** (0.008)	-0.032*** (0.008)	-0.031*** (0.008)	-0.031*** (0.008)	-0.029*** (0.008)	-0.032*** (0.008)	-0.030*** (0.008)
vdem_index	0.271 (0.396)	0.249 (0.393)	0.260 (0.393)	0.308 (0.397)	0.238 (0.397)	0.255 (0.392)	0.193 (0.395)	0.274 (0.396)	0.188 (0.395)
oilgas	-0.014 (0.009)	-0.014 (0.009)	-0.014 (0.009)	-0.013 (0.009)	-0.013 (0.009)	-0.015 (0.009)	-0.015 (0.009)	-0.013 (0.009)	-0.015 (0.009)
duration	0.000 (0.005)	-0.000 (0.005)	0.000 (0.005)	0.000 (0.005)	0.000 (0.005)	-0.000 (0.005)	-0.000 (0.005)	0.000 (0.005)	0.000 (0.005)
prevrc	0.098 (0.135)	0.095 (0.135)	0.098 (0.135)	0.098 (0.135)	0.093 (0.137)	0.084 (0.137)	0.101 (0.137)	0.096 (0.137)	0.092 (0.139)
party	-0.414*** (0.136)	-0.403*** (0.136)	-0.412*** (0.135)	-0.420*** (0.136)	-0.417*** (0.135)	-0.406*** (0.134)	-0.385*** (0.134)	-0.421*** (0.135)	-0.393*** (0.133)
military	0.399*** (0.129)	0.392*** (0.129)	0.397*** (0.128)	0.406*** (0.129)	0.406*** (0.129)	0.412*** (0.127)	0.371*** (0.127)	0.414*** (0.129)	0.396*** (0.126)
personal	-0.197 (0.127)	-0.203 (0.128)	-0.194 (0.128)	-0.199 (0.128)	-0.212* (0.127)	-0.200 (0.127)	-0.170 (0.126)	-0.214* (0.128)	-0.181 (0.126)
sigma	0.461*** (0.122)	0.463*** (0.122)	0.460*** (0.122)	0.467*** (0.122)	0.452*** (0.121)	0.437*** (0.124)	-0.428*** (0.127)	0.452*** (0.121)	-0.418*** (0.126)
anyfincrisis	-0.007 (0.110)								
banking		0.170 (0.158)							
currency			0.038 (0.142)						
default				-0.091 (0.141)					
twin_any					0.068 (0.138)				
twin_bc						0.137 (0.186)			
twin_bd							0.215 (0.199)		
twin_cd								-0.020 (0.175)	
triple									0.214 (0.246)
Log-Likelihood	-458.704	-458.150	-458.669	-458.492	-454.714	-452.720	-451.764	-454.793	-448.415
Num. obs.	2730	2730	2730	2730	2718	2715	2716	2719	2708

*Notes:*

Clustered standard errors in brackets.

Significance levels: \*\*\* p&lt;0.01, \*\* p&lt;0.05, \* p&lt;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)	-0.734 (0.732)	-0.686 (0.732)	-0.723 (0.733)	-0.743 (0.733)	-0.626 (0.736)	-0.705 (0.728)	-0.617 (0.723)	-0.670 (0.735)	-0.571 (0.724)
ln_gdppc	-0.103 (0.090)	-0.109 (0.090)	-0.105 (0.091)	-0.103 (0.090)	-0.115 (0.091)	-0.105 (0.090)	-0.117 (0.089)	-0.110 (0.091)	-0.122 (0.090)
gdppcgr	-0.031*** (0.008)	-0.029*** (0.008)	-0.031*** (0.008)	-0.032*** (0.008)	-0.030*** (0.008)	-0.030*** (0.008)	-0.029*** (0.008)	-0.032*** (0.008)	-0.030*** (0.008)
vdem_index	0.269 (0.383)	0.233 (0.380)	0.255 (0.381)	0.302 (0.384)	0.222 (0.385)	0.230 (0.379)	0.183 (0.382)	0.260 (0.384)	0.168 (0.383)
oilgas	-0.007 (0.008)	-0.006 (0.008)	-0.007 (0.008)	-0.006 (0.008)	-0.006 (0.008)	-0.008 (0.009)	-0.008 (0.009)	-0.006 (0.008)	-0.008 (0.008)
duration	-0.000 (0.005)	-0.001 (0.005)	-0.000 (0.005)	0.000 (0.005)	0.000 (0.005)	-0.000 (0.005)	-0.000 (0.005)	0.000 (0.005)	-0.000 (0.005)
prevrc	0.108 (0.134)	0.104 (0.134)	0.107 (0.134)	0.107 (0.134)	0.105 (0.135)	0.097 (0.136)	0.113 (0.136)	0.107 (0.135)	0.108 (0.137)
party	-0.379*** (0.131)	-0.364*** (0.132)	-0.376*** (0.131)	-0.381*** (0.131)	-0.380*** (0.131)	-0.369*** (0.130)	-0.347*** (0.129)	-0.383*** (0.131)	-0.354*** (0.129)
military	0.345*** (0.130)	0.334** (0.130)	0.344*** (0.130)	0.349*** (0.131)	0.358*** (0.131)	0.361*** (0.130)	0.315** (0.128)	0.365*** (0.131)	0.347*** (0.128)
personal	-0.148 (0.124)	-0.153 (0.124)	-0.148 (0.124)	-0.147 (0.124)	-0.162 (0.124)	-0.149 (0.124)	-0.121 (0.122)	-0.166 (0.124)	-0.130 (0.123)
southeastasia	-0.508* (0.297)	-0.520* (0.297)	-0.511* (0.297)	-0.496* (0.298)	-0.531* (0.297)	-0.536* (0.294)	-0.532* (0.291)	-0.523* (0.297)	-0.552* (0.291)
mid east	-0.510* (0.277)	-0.525* (0.279)	-0.513* (0.278)	-0.506* (0.278)	-0.526* (0.277)	-0.530* (0.274)	-0.506* (0.272)	-0.526* (0.277)	-0.521* (0.270)
africa	-0.119 (0.196)	-0.133 (0.196)	-0.122 (0.196)	-0.114 (0.197)	-0.133 (0.196)	-0.131 (0.192)	-0.139 (0.191)	-0.129 (0.195)	-0.141 (0.190)
latam	0.169 (0.218)	0.163 (0.216)	0.163 (0.218)	0.181 (0.219)	0.128 (0.217)	0.120 (0.213)	0.148 (0.211)	0.138 (0.217)	0.114 (0.210)
exussr	-0.347 (0.334)	-0.353 (0.333)	-0.345 (0.334)	-0.355 (0.335)	-0.333 (0.334)	-0.342 (0.331)	-0.331 (0.328)	-0.327 (0.333)	-0.313 (0.327)
sigma	-0.339** (0.133)	-0.337** (0.133)	-0.339** (0.133)	-0.342*** (0.132)	-0.334** (0.133)	-0.311** (0.140)	-0.296** (0.145)	-0.333** (0.133)	0.287* (0.147)
anyfincrisis	-0.035 (0.109)								
banking		0.194 (0.155)							
currency			-0.010 (0.141)						
default				-0.111 (0.138)					
twin_any					0.055 (0.136)				
twin_bc						0.159 (0.182)			
twin_bd							0.233 (0.195)		
twin_cd								-0.048 (0.172)	
triple									0.245 (0.242)
Log-Likelihood	-452.543	-451.846	-452.592	-452.268	-448.894	-446.772	-445.526	-448.901	-442.417
Num. obs.	2730	2730	2730	2730	2718	2715	2716	2719	2708

*Notes:*

Clustered standard errors in brackets.

Significance levels: \*\*\* p&lt;0.01, \*\* p&lt;0.05, \* p&lt;0.1

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

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
ln_gdppc	0.051 (0.472)	0.077 (0.475)	0.052 (0.471)	0.013 (0.472)	-0.001 (0.481)	-0.008 (0.475)	0.054 (0.482)	-0.040 (0.477)	-0.032 (0.482)
gdppcgr	-0.069*** (0.016)	-0.065*** (0.016)	-0.069*** (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)
oilgas	-0.021 (0.030)	-0.020 (0.030)	-0.022 (0.030)	-0.020 (0.030)	-0.016 (0.030)	-0.021 (0.032)	-0.030 (0.032)	-0.014 (0.030)	-0.024 (0.032)
duration	0.029** (0.012)	0.027** (0.012)	0.029** (0.012)	0.029** (0.012)	0.029** (0.012)	0.028** (0.012)	0.027** (0.012)	0.029** (0.012)	0.029** (0.012)
prevrc	0.065 (0.265)	0.073 (0.265)	0.058 (0.265)	0.057 (0.265)	0.056 (0.271)	0.038 (0.271)	0.066 (0.270)	0.045 (0.270)	0.034 (0.276)
party	-0.404 (0.425)	-0.381 (0.423)	-0.419 (0.423)	-0.448 (0.427)	-0.412 (0.426)	-0.391 (0.428)	-0.377 (0.424)	-0.443 (0.426)	-0.388 (0.428)
military	0.375 (0.404)	0.338 (0.403)	0.380 (0.405)	0.400 (0.406)	0.427 (0.409)	0.521 (0.410)	0.329 (0.413)	0.470 (0.406)	0.535 (0.411)
personal	-0.648* (0.374)	-0.696* (0.375)	-0.641* (0.374)	-0.654* (0.376)	-0.720* (0.376)	-0.741* (0.381)	-0.680* (0.385)	-0.726* (0.380)	-0.713* (0.386)
anyfincrisis	0.090 (0.235)								
banking		0.388 (0.317)							
currency			0.225 (0.291)						
default				-0.124 (0.291)					
twin_any					0.223 (0.277)				
twin_bc						0.449 (0.366)			
twin_bd							0.571 (0.388)		
twin_cd								0.020 (0.345)	
triple									0.668 (0.474)
AIC	785.103	783.825	784.671	785.065	776.960	769.544	762.843	777.916	756.311
R <sup>2</sup>	0.012	0.012	0.012	0.012	0.012	0.013	0.013	0.012	0.013
Max. R <sup>2</sup>	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&lt;0.01, \*\* p&lt;0.05, \* p&lt;0.1

**Table 3. Regime change and financial crises**

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
(Intercept)	-1.261** (0.508)	-1.272** (0.506)	-1.244** (0.508)	-1.266** (0.510)	-1.131** (0.513)	-1.231** (0.515)	-1.285** (0.517)	-1.133** (0.514)	-1.183** (0.520)
ln_gdppc	-0.106 (0.066)	-0.100 (0.066)	-0.105 (0.066)	-0.103 (0.066)	-0.119* (0.067)	-0.106 (0.067)	-0.101 (0.067)	-0.120* (0.067)	-0.115* (0.068)
gdppcgr	-0.033*** (0.007)	-0.032*** (0.007)	-0.035*** (0.007)	-0.033*** (0.007)	-0.032*** (0.008)	-0.035*** (0.007)	-0.031*** (0.008)	-0.034*** (0.007)	-0.034*** (0.008)
vdem_index	1.568*** (0.318)	1.599*** (0.316)	1.605*** (0.316)	1.573*** (0.318)	1.572*** (0.320)	1.617*** (0.319)	1.646*** (0.318)	1.603*** (0.319)	1.653*** (0.319)
oilgas	-0.013 (0.008)	-0.013* (0.008)	-0.013* (0.008)	-0.014* (0.008)	-0.013 (0.008)	-0.015* (0.008)	-0.015* (0.008)	-0.013 (0.008)	-0.015* (0.008)
duration	0.005 (0.004)	0.004 (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	0.017 (0.136)	0.018 (0.136)	0.027 (0.136)	0.022 (0.136)	-0.003 (0.139)	-0.022 (0.140)	0.028 (0.139)	0.016 (0.139)	0.007 (0.141)
party	-0.493*** (0.113)	-0.490*** (0.113)	-0.505*** (0.112)	-0.500*** (0.113)	-0.504*** (0.113)	-0.496*** (0.113)	-0.485*** (0.114)	-0.509*** (0.113)	-0.493*** (0.114)
military	0.506*** (0.103)	0.510*** (0.103)	0.506*** (0.103)	0.498*** (0.103)	0.507*** (0.104)	0.524*** (0.104)	0.488*** (0.104)	0.511*** (0.104)	0.518*** (0.104)
personal	-0.059 (0.102)	-0.072 (0.103)	-0.053 (0.102)	-0.062 (0.102)	-0.069 (0.103)	-0.062 (0.103)	-0.054 (0.103)	-0.058 (0.103)	-0.054 (0.103)
anyfincrisis	0.197** (0.095)								
banking		0.301** (0.135)							
currency			0.170 (0.121)						
default				0.273** (0.110)					
twin_any					0.250** (0.117)				
twin_bc						0.261* (0.158)			
twin_bd							0.484*** (0.165)		
twin_cd								0.273* (0.140)	
triple									0.491** (0.198)
AIC	984.031	983.663	986.368	982.472	975.651	971.309	972.130	976.201	966.632
BIC	1049.064	1048.696	1051.401	1047.505	1040.635	1036.281	1037.106	1041.189	1031.575
Log Likelihood	-481.016	-480.832	-482.184	-480.236	-476.825	-474.654	-475.065	-477.101	-472.316
Deviance	962.031	961.663	964.368	960.472	953.651	949.309	950.130	954.201	944.632
Num. obs.	2730	2730	2730	2730	2718	2715	2716	2719	2708

*Notes:*

Clustered standard errors in brackets.

Significance levels: \*\*\* p&lt;0.01, \*\* p&lt;0.05, \* p&lt;0.1

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

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
(Intercept)	-1.069** (0.500)	-1.083** (0.498)	-1.016** (0.499)	-1.074** (0.503)	-0.908* (0.504)	-0.990* (0.505)	-1.079** (0.509)	-0.895* (0.506)	-0.942* (0.512)
ln_gdppc	-0.138** (0.065)	-0.130** (0.065)	-0.141** (0.065)	-0.134** (0.065)	-0.153** (0.066)	-0.142** (0.066)	-0.133** (0.066)	-0.157** (0.066)	-0.152** (0.067)
vdem_index	1.497*** (0.315)	1.541*** (0.313)	1.543*** (0.313)	1.507*** (0.315)	1.484*** (0.317)	1.541*** (0.315)	1.593*** (0.316)	1.530*** (0.315)	1.592*** (0.316)
oilgas	-0.012 (0.008)	-0.012 (0.008)	-0.012 (0.008)	-0.013 (0.008)	-0.012 (0.008)	-0.014* (0.008)	-0.015* (0.008)	-0.012 (0.008)	-0.014* (0.008)
duration	0.005 (0.004)	0.004 (0.004)	0.006 (0.004)	0.005 (0.004)	0.005 (0.004)	0.005 (0.004)	0.005 (0.004)	0.006* (0.004)	0.006 (0.004)
prevrc	0.094 (0.133)	0.091 (0.133)	0.116 (0.132)	0.102 (0.133)	0.072 (0.135)	0.064 (0.136)	0.101 (0.136)	0.103 (0.135)	0.092 (0.137)
party	-0.479*** (0.111)	-0.478*** (0.111)	-0.495*** (0.110)	-0.487*** (0.111)	-0.492*** (0.111)	-0.484*** (0.111)	-0.473*** (0.112)	-0.498*** (0.111)	-0.479*** (0.112)
military	0.481*** (0.102)	0.491*** (0.102)	0.480*** (0.102)	0.471*** (0.102)	0.476*** (0.103)	0.498*** (0.103)	0.462*** (0.103)	0.484*** (0.102)	0.494*** (0.103)
personal	-0.036 (0.101)	-0.057 (0.101)	-0.027 (0.100)	-0.043 (0.100)	-0.047 (0.101)	-0.040 (0.101)	-0.038 (0.102)	-0.032 (0.101)	-0.032 (0.101)
anyfincrisis	0.290*** (0.091)								
banking		0.446*** (0.130)							
currency			0.252** (0.118)						
default				0.369*** (0.107)					
twin_any					0.387*** (0.111)				
twin_bc						0.412*** (0.152)			
twin_bd							0.668*** (0.158)		
twin_cd								0.397*** (0.136)	
triple									0.686*** (0.191)
AIC	1001.176	999.947	1006.669	999.839	991.984	990.758	986.858	995.526	984.582
BIC	1060.297	1059.067	1065.789	1058.959	1051.061	1049.824	1045.927	1054.606	1043.622
Log Likelihood	-490.588	-489.973	-493.334	-489.919	-485.992	-485.379	-483.429	-487.763	-482.291
Deviance	981.176	979.947	986.669	979.839	971.984	970.758	966.858	975.526	964.582
Num. obs.	2730	2730	2730	2730	2718	2715	2716	2719	2708

*Notes:*

Clustered standard errors in brackets.

Significance levels: \*\*\* p&lt;0.01, \*\* p&lt;0.05, \* p&lt;0.1

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

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
(Intercept)	-1.256** (0.565)	-1.253** (0.578)	-1.239** (0.574)	-1.267** (0.563)	-1.117** (0.567)	-1.193** (0.570)	-1.269** (0.569)	-1.125** (0.570)	-1.152** (0.576)
ln_gdppc	-0.118 (0.073)	-0.117 (0.075)	-0.119 (0.074)	-0.114 (0.073)	-0.132* (0.074)	-0.122 (0.074)	-0.115 (0.074)	-0.133* (0.074)	-0.131* (0.075)
gdppcgr	-0.034*** (0.008)	-0.034*** (0.008)	-0.036*** (0.008)	-0.034*** (0.008)	-0.034*** (0.008)	-0.036*** (0.008)	-0.033*** (0.008)	-0.036*** (0.008)	-0.035*** (0.008)
vdem_index	1.691*** (0.360)	1.752*** (0.363)	1.751*** (0.361)	1.689*** (0.358)	1.691*** (0.360)	1.732*** (0.358)	1.772*** (0.360)	1.729*** (0.359)	1.783*** (0.361)
oilgas	-0.013 (0.008)	-0.013 (0.008)	-0.013 (0.008)	-0.014* (0.008)	-0.013 (0.008)	-0.015* (0.008)	-0.015* (0.009)	-0.013 (0.008)	-0.015* (0.008)
duration	0.008* (0.004)	0.008* (0.004)	0.008* (0.004)	0.008* (0.004)	0.008* (0.004)	0.007* (0.004)	0.008* (0.004)	0.008* (0.004)	0.008* (0.004)
prevrc	-0.031 (0.143)	-0.041 (0.144)	-0.029 (0.143)	-0.024 (0.143)	-0.049 (0.146)	-0.067 (0.147)	-0.015 (0.145)	-0.035 (0.146)	-0.040 (0.148)
party	-0.500*** (0.127)	-0.497*** (0.129)	-0.514*** (0.128)	-0.505*** (0.126)	-0.512*** (0.126)	-0.504*** (0.126)	-0.491*** (0.127)	-0.517*** (0.126)	-0.500*** (0.127)
military	0.549*** (0.123)	0.558*** (0.125)	0.557*** (0.125)	0.537*** (0.122)	0.549*** (0.123)	0.568*** (0.124)	0.526*** (0.123)	0.557*** (0.124)	0.565*** (0.125)
personal	-0.088 (0.118)	-0.107 (0.120)	-0.086 (0.120)	-0.089 (0.117)	-0.098 (0.118)	-0.093 (0.118)	-0.083 (0.118)	-0.088 (0.119)	-0.088 (0.120)
sigma	-0.332** (0.151)	-0.369*** (0.143)	-0.358** (0.145)	-0.325** (0.153)	-0.324** (0.149)	-0.324** (0.150)	-0.326** (0.154)	-0.332** (0.148)	-0.336** (0.150)
anyfincrisis	0.183* (0.101)								
banking		0.312** (0.143)							
currency			0.160 (0.128)						
default				0.260** (0.118)					
twin_any					0.236* (0.124)				
twin_bc						0.274* (0.165)			
twin_bd							0.486*** (0.173)		
twin_cd								0.261* (0.148)	
triple									0.514** (0.209)
Log-Likelihood	-480.072	-479.417	-480.924	-479.360	-475.913	-473.746	-474.205	-476.100	-471.318
Num. obs.	2730	2730	2730	2730	2718	2715	2716	2719	2708

*Notes:*

Clustered standard errors in brackets.

Significance levels: \*\*\* p&lt;0.01, \*\* p&lt;0.05, \* p&lt;0.1

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

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
(Intercept)	-0.757 (0.615)	-0.730 (0.615)	-0.799 (0.613)	-0.743 (0.615)	-0.648 (0.621)	-0.757 (0.621)	-0.731 (0.624)	-0.677 (0.619)	-0.690 (0.625)
ln_gdppc	-0.138* (0.077)	-0.139* (0.076)	-0.131* (0.076)	-0.136* (0.077)	-0.148* (0.077)	-0.134* (0.077)	-0.140* (0.078)	-0.146* (0.077)	-0.146* (0.078)
gdppcgr	-0.036*** (0.008)	-0.034*** (0.008)	-0.037*** (0.008)	-0.035*** (0.008)	-0.035*** (0.008)	-0.037*** (0.008)	-0.033*** (0.008)	-0.037*** (0.008)	-0.035*** (0.008)
vdem_index	1.493*** (0.330)	1.512*** (0.328)	1.529*** (0.328)	1.485*** (0.330)	1.481*** (0.331)	1.507*** (0.330)	1.559*** (0.331)	1.509*** (0.330)	1.542*** (0.331)
oilgas	-0.004 (0.007)	-0.004 (0.007)	-0.005 (0.007)	-0.005 (0.007)	-0.004 (0.007)	-0.006 (0.007)	-0.006 (0.008)	-0.005 (0.007)	-0.006 (0.007)
duration	0.007* (0.004)	0.006 (0.004)	0.007* (0.004)	0.007* (0.004)	0.007* (0.004)	0.006* (0.004)	0.007* (0.004)	0.007** (0.004)	0.007* (0.004)
prevrc	-0.003 (0.137)	-0.006 (0.137)	0.004 (0.136)	-0.001 (0.137)	-0.019 (0.139)	-0.035 (0.140)	0.013 (0.139)	-0.002 (0.139)	-0.002 (0.141)
party	-0.475*** (0.122)	-0.466*** (0.123)	-0.483*** (0.122)	-0.485*** (0.122)	-0.486*** (0.122)	-0.476*** (0.123)	-0.468*** (0.124)	-0.492*** (0.122)	-0.475*** (0.123)
military	0.478*** (0.120)	0.466*** (0.120)	0.477*** (0.119)	0.473*** (0.120)	0.483*** (0.121)	0.500*** (0.121)	0.452*** (0.121)	0.493*** (0.120)	0.501*** (0.121)
personal	-0.037 (0.110)	-0.047 (0.111)	-0.030 (0.110)	-0.046 (0.110)	-0.048 (0.111)	-0.040 (0.111)	-0.040 (0.112)	-0.040 (0.111)	-0.036 (0.112)
southeastasia	-0.621** (0.254)	-0.618** (0.254)	-0.606** (0.253)	-0.642** (0.255)	-0.635** (0.254)	-0.643** (0.256)	-0.639** (0.256)	-0.640** (0.255)	-0.675*** (0.259)
mid east	-0.959*** (0.278)	-0.984*** (0.284)	-0.954*** (0.277)	-0.985*** (0.280)	-0.980*** (0.280)	-0.988*** (0.280)	-1.033*** (0.291)	-0.983*** (0.279)	-1.046*** (0.288)
africa	-0.314* (0.161)	-0.315* (0.161)	-0.298* (0.161)	-0.324** (0.161)	-0.319** (0.161)	-0.305* (0.161)	-0.322** (0.161)	-0.315* (0.161)	-0.313* (0.161)
latam	0.006 (0.173)	0.047 (0.172)	0.026 (0.172)	-0.015 (0.174)	-0.014 (0.174)	-0.006 (0.173)	0.013 (0.172)	-0.020 (0.174)	-0.024 (0.174)
exussr	-0.343 (0.267)	-0.363 (0.267)	-0.353 (0.267)	-0.337 (0.267)	-0.345 (0.268)	-0.348 (0.269)	-0.342 (0.268)	-0.332 (0.267)	-0.327 (0.269)
sigma	0.000 (0.297)	-0.000 (0.328)	-0.000 (0.393)	-0.000 (0.274)	0.000 (0.269)	0.000 (0.267)	-0.000 (0.234)	-0.000 (0.302)	0.000 (0.277)
anyfincrisis	0.156 (0.098)								
banking		0.343** (0.138)							
currency			0.107 (0.125)						
default				0.247** (0.115)					
twin_any					0.226* (0.120)				
twin_bc						0.296* (0.161)			
twin_bd							0.546*** (0.168)		
twin_cd								0.234 (0.144)	
triple									0.583*** (0.204)
Log-Likelihood	-467.550	-465.868	-468.438	-466.552	-463.313	-460.889	-460.274	-463.638	-457.834
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)
ln_gdppc	-0.057 (0.496)	-0.074 (0.499)	-0.090 (0.497)	-0.060 (0.492)	-0.129 (0.508)	-0.179 (0.502)	-0.104 (0.504)	-0.151 (0.505)	-0.181 (0.505)
gdppcgr	-0.073*** (0.015)	-0.070*** (0.016)	-0.077*** (0.015)	-0.075*** (0.015)	-0.071*** (0.016)	-0.074*** (0.015)	-0.070*** (0.016)	-0.074*** (0.015)	-0.072*** (0.016)
oilgas	0.000 (0.027)	0.001 (0.027)	-0.003 (0.027)	-0.003 (0.027)	0.001 (0.026)	-0.001 (0.028)	-0.007 (0.029)	0.000 (0.026)	-0.002 (0.028)
duration	0.092*** (0.017)	0.091*** (0.017)	0.093*** (0.017)	0.095*** (0.017)	0.092*** (0.017)	0.091*** (0.017)	0.092*** (0.017)	0.093*** (0.017)	0.092*** (0.017)
prevrc	0.158 (0.305)	0.187 (0.304)	0.151 (0.305)	0.197 (0.305)	0.119 (0.312)	0.092 (0.313)	0.215 (0.306)	0.119 (0.312)	0.131 (0.313)
party	-0.344 (0.502)	-0.396 (0.504)	-0.447 (0.507)	-0.351 (0.498)	-0.447 (0.510)	-0.377 (0.510)	-0.421 (0.508)	-0.449 (0.510)	-0.388 (0.509)
military	0.796* (0.456)	0.725 (0.452)	0.826* (0.456)	0.720 (0.456)	0.801* (0.465)	1.021** (0.466)	0.622 (0.469)	0.912** (0.461)	0.998** (0.464)
personal	-0.732 (0.447)	-0.781* (0.448)	-0.673 (0.451)	-0.667 (0.450)	-0.799* (0.456)	-0.758 (0.462)	-0.822* (0.466)	-0.718 (0.461)	-0.762* (0.463)
anyfincrisis	0.572** (0.224)								
banking		0.684** (0.297)							
currency			0.409 (0.273)						
default				0.720*** (0.255)					
twin_any					0.529** (0.263)				
twin_bc						0.711** (0.354)			
twin_bd							0.991*** (0.348)		
twin_cd								0.513 (0.318)	
triple									1.157*** (0.437)
AIC	784.894	786.246	789.116	783.540	779.099	773.387	776.415	780.732	769.985
R <sup>2</sup>	0.031	0.030	0.029	0.031	0.031	0.031	0.031	0.030	0.031
Max. R <sup>2</sup>	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&lt;0.01, \*\* p&lt;0.05, \* p&lt;0.1

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

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
(Intercept)	-3.240*** (0.687)	-3.280*** (0.683)	-3.283*** (0.688)	-3.283*** (0.691)	-3.174*** (0.690)	-3.337*** (0.702)	-3.398*** (0.703)	-3.144*** (0.696)	-3.308*** (0.711)
ln_gdppc	0.031 (0.086)	0.046 (0.085)	0.045 (0.086)	0.039 (0.087)	0.033 (0.086)	0.052 (0.087)	0.055 (0.087)	0.022 (0.088)	0.039 (0.089)
gdppcgr	-0.026** (0.010)	-0.027*** (0.010)	-0.030*** (0.010)	-0.026** (0.010)	-0.026** (0.010)	-0.029*** (0.010)	-0.026** (0.010)	-0.026*** (0.010)	-0.025** (0.010)
vdem_index	2.443*** (0.429)	2.518*** (0.424)	2.514*** (0.424)	2.468*** (0.430)	2.441*** (0.427)	2.536*** (0.427)	2.619*** (0.430)	2.474*** (0.428)	2.623*** (0.433)
oilgas	-0.005 (0.009)	-0.006 (0.009)	-0.007 (0.009)	-0.006 (0.009)	-0.006 (0.009)	-0.010 (0.010)	-0.009 (0.010)	-0.006 (0.009)	-0.009 (0.010)
duration	0.012*** (0.005)	0.011** (0.005)	0.012*** (0.005)	0.012*** (0.005)	0.012** (0.005)	0.011** (0.005)	0.012*** (0.005)	0.013*** (0.005)	0.012*** (0.005)
prevrc	-0.005 (0.182)	0.003 (0.181)	0.011 (0.181)	-0.009 (0.183)	0.006 (0.182)	-0.036 (0.187)	-0.023 (0.188)	0.024 (0.183)	-0.015 (0.189)
party	-0.773*** (0.165)	-0.778*** (0.163)	-0.788*** (0.162)	-0.791*** (0.165)	-0.780*** (0.163)	-0.778*** (0.164)	-0.782*** (0.165)	-0.787*** (0.163)	-0.778*** (0.166)
military	0.866*** (0.144)	0.877*** (0.144)	0.871*** (0.144)	0.859*** (0.145)	0.847*** (0.144)	0.877*** (0.145)	0.863*** (0.146)	0.848*** (0.144)	0.884*** (0.147)
personal	-0.017 (0.133)	-0.032 (0.133)	-0.012 (0.132)	-0.020 (0.133)	-0.018 (0.132)	0.001 (0.134)	-0.004 (0.134)	0.015 (0.133)	0.016 (0.135)
anyfincrisis	0.294** (0.123)								
banking		0.261 (0.174)							
currency			0.134 (0.155)						
default				0.399** (0.137)					
twin_any					0.264* (0.148)				
twin_bc						0.285 (0.190)			
twin_bd							0.436** (0.202)		
twin_cd								0.448** (0.165)	
triple									0.636*** (0.221)
AIC	539.905	543.360	544.719	537.500	541.863	535.406	532.746	537.878	529.067
BIC	604.938	608.393	609.752	602.533	606.847	600.378	597.722	602.866	594.010
Log Likelihood	-258.953	-260.680	-261.360	-257.750	-259.931	-256.703	-255.373	-257.939	-253.533
Deviance	517.905	521.360	522.719	515.500	519.863	513.406	510.746	515.878	507.067
Num. obs.	2730	2730	2730	2730	2718	2715	2716	2719	2708

*Notes:*

Clustered standard errors in brackets.

Significance levels: \*\*\* p&lt;0.01, \*\* p&lt;0.05, \* p&lt;0.1



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

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
(Intercept)	-3.106*** (0.678)	-3.124*** (0.674)	-3.099*** (0.677)	-3.159*** (0.685)	-2.985*** (0.679)	-3.136*** (0.690)	-3.250*** (0.696)	-2.981*** (0.688)	-3.154*** (0.704)
ln_gdppc	0.007 (0.085)	0.020 (0.084)	0.015 (0.084)	0.017 (0.086)	0.004 (0.085)	0.021 (0.086)	0.030 (0.086)	-0.004 (0.087)	0.013 (0.088)
vdem_index	2.392*** (0.427)	2.478*** (0.422)	2.459*** (0.420)	2.423*** (0.429)	2.371*** (0.425)	2.481*** (0.425)	2.595*** (0.429)	2.427*** (0.427)	2.601*** (0.434)
oilgas	-0.004 (0.009)	-0.006 (0.009)	-0.006 (0.009)	-0.005 (0.009)	-0.006 (0.009)	-0.009 (0.010)	-0.009 (0.010)	-0.006 (0.009)	-0.009 (0.010)
duration	0.012*** (0.005)	0.011** (0.005)	0.012*** (0.005)	0.013*** (0.005)	0.012** (0.005)	0.011** (0.005)	0.012*** (0.005)	0.013*** (0.005)	0.012*** (0.005)
prevrc	0.062 (0.177)	0.070 (0.176)	0.095 (0.175)	0.060 (0.178)	0.067 (0.177)	0.035 (0.182)	0.040 (0.184)	0.089 (0.179)	0.046 (0.185)
party	-0.749*** (0.163)	-0.755*** (0.162)	-0.760*** (0.160)	-0.768*** (0.163)	-0.758*** (0.161)	-0.754*** (0.162)	-0.762*** (0.164)	-0.766*** (0.161)	-0.759*** (0.164)
military	0.847*** (0.143)	0.863*** (0.143)	0.846*** (0.143)	0.840*** (0.144)	0.820*** (0.143)	0.858*** (0.144)	0.846*** (0.145)	0.829*** (0.143)	0.875*** (0.147)
personal	0.010 (0.131)	-0.014 (0.131)	0.022 (0.130)	0.006 (0.131)	0.007 (0.131)	0.027 (0.132)	0.017 (0.133)	0.042 (0.131)	0.040 (0.133)
anyfincrisis	0.373*** (0.119)								
banking		0.401** (0.165)							
currency			0.214 (0.151)						
default				0.476*** (0.134)					
twin_any					0.381*** (0.140)				
twin_bc						0.418** (0.183)			
twin_bd							0.600*** (0.190)		
twin_cd								0.549*** (0.159)	
triple									0.791*** (0.211)
AIC	544.298	548.456	552.004	542.085	546.328	541.335	536.791	542.345	532.687
BIC	603.418	607.576	611.125	601.206	605.404	600.401	595.860	601.425	591.727
Log Likelihood	-262.149	-264.228	-266.002	-261.043	-263.164	-260.668	-258.395	-261.172	-256.344
Deviance	524.298	528.456	532.004	522.085	526.328	521.335	516.791	522.345	512.687
Num. obs.	2730	2730	2730	2730	2718	2715	2716	2719	2708

*Notes:*

Clustered standard errors in brackets.

Significance levels: \*\*\* p&lt;0.01, \*\* p&lt;0.05, \* p&lt;0.1

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

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
(Intercept)	-3.438*** (0.805)	-3.508*** (0.827)	-3.540*** (0.830)	-3.506*** (0.817)	-3.402*** (0.819)	-3.539*** (0.831)	-3.646*** (0.845)	-3.367*** (0.811)	-3.565*** (0.854)
ln_gdppc	0.029 (0.098)	0.039 (0.100)	0.044 (0.100)	0.037 (0.099)	0.031 (0.099)	0.043 (0.101)	0.047 (0.102)	0.022 (0.098)	0.031 (0.104)
gdppcgr	-0.029*** (0.011)	-0.031*** (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** (0.012)
vdem_index	2.887*** (0.584)	3.085*** (0.595)	3.080*** (0.601)	2.935*** (0.581)	2.942*** (0.595)	3.063*** (0.594)	3.219*** (0.612)	2.921*** (0.584)	3.234*** (0.618)
oilgas	-0.004 (0.009)	-0.005 (0.010)	-0.006 (0.009)	-0.005 (0.009)	-0.005 (0.009)	-0.008 (0.010)	-0.008 (0.010)	-0.005 (0.009)	-0.008 (0.010)
duration	0.015*** (0.006)	0.015** (0.006)	0.016*** (0.006)	0.016*** (0.006)	0.015** (0.006)	0.015** (0.006)	0.016*** (0.006)	0.016*** (0.006)	0.017*** (0.006)
prevrc	-0.066 (0.196)	-0.071 (0.197)	-0.064 (0.197)	-0.072 (0.198)	-0.057 (0.197)	-0.101 (0.202)	-0.086 (0.204)	-0.038 (0.198)	-0.082 (0.206)
party	-0.889*** (0.213)	-0.915*** (0.216)	-0.925*** (0.216)	-0.910*** (0.214)	-0.904*** (0.213)	-0.904*** (0.215)	-0.918*** (0.219)	-0.900*** (0.212)	-0.919*** (0.222)
military	1.012*** (0.203)	1.051*** (0.207)	1.052*** (0.210)	1.010*** (0.203)	1.003*** (0.206)	1.046*** (0.209)	1.047*** (0.214)	0.991*** (0.203)	1.082*** (0.220)
personal	-0.053 (0.159)	-0.074 (0.163)	-0.056 (0.163)	-0.054 (0.160)	-0.050 (0.160)	-0.030 (0.163)	-0.040 (0.166)	-0.014 (0.159)	-0.016 (0.167)
sigma	0.488** (0.211)	-0.547*** (0.200)	0.542*** (0.205)	0.509** (0.205)	0.508** (0.207)	-0.528*** (0.204)	-0.557*** (0.204)	0.483** (0.211)	-0.563*** (0.205)
anyfincrisis	0.277** (0.136)								
banking		0.272 (0.192)							
currency			0.082 (0.172)						
default				0.410** (0.152)					
twin_any					0.230 (0.164)				
twin_bc						0.293 (0.209)			
twin_bd							0.472** (0.224)		
twin_cd								0.429** (0.178)	
triple									0.696*** (0.246)
Log-Likelihood	-257.773	-258.801	-259.646	-256.311	-258.545	-255.085	-253.485	-256.785	-251.609
Num. obs.	2730	2730	2730	2730	2718	2715	2716	2719	2708

*Notes:*

Clustered standard errors in brackets.

Significance levels: \*\*\* p&lt;0.01, \*\* p&lt;0.05, \* p&lt;0.1

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

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
(Intercept)	-2.803*** (0.853)	-2.823*** (0.869)	-2.933*** (0.866)	-2.801*** (0.864)	-2.764*** (0.852)	-2.929*** (0.877)	-2.962*** (0.895)	-2.758*** (0.842)	-2.917*** (0.903)
ln_gdppc	0.036 (0.103)	0.041 (0.105)	0.054 (0.104)	0.039 (0.105)	0.040 (0.103)	0.054 (0.106)	0.051 (0.108)	0.035 (0.102)	0.040 (0.109)
gdppcgr	-0.034*** (0.011)	-0.035*** (0.011)	-0.039*** (0.011)	-0.034*** (0.011)	-0.034*** (0.011)	-0.036*** (0.011)	-0.032*** (0.012)	-0.033*** (0.011)	-0.031*** (0.012)
vdem_index	2.558*** (0.544)	2.682*** (0.552)	2.702*** (0.557)	2.601*** (0.543)	2.532*** (0.549)	2.654*** (0.555)	2.834*** (0.573)	2.522*** (0.543)	2.822*** (0.581)
oilgas	0.006 (0.008)	0.006 (0.008)	0.005 (0.008)	0.006 (0.008)	0.005 (0.008)	0.003 (0.009)	0.003 (0.009)	0.005 (0.008)	0.003 (0.009)
duration	0.014** (0.006)	0.014** (0.006)	0.015** (0.006)	0.015** (0.006)	0.013** (0.006)	0.014** (0.006)	0.015** (0.006)	0.014** (0.006)	0.015** (0.006)
prevrc	0.003 (0.187)	0.003 (0.187)	0.007 (0.188)	-0.007 (0.190)	0.021 (0.187)	-0.020 (0.193)	-0.009 (0.194)	0.042 (0.188)	0.005 (0.197)
party	-0.861*** (0.219)	-0.876*** (0.220)	-0.892*** (0.219)	-0.903*** (0.219)	-0.866*** (0.216)	-0.865*** (0.219)	-0.897*** (0.224)	-0.864*** (0.215)	-0.883*** (0.226)
military	0.854*** (0.204)	0.861*** (0.205)	0.874*** (0.207)	0.859*** (0.206)	0.816*** (0.202)	0.873*** (0.208)	0.874*** (0.214)	0.820*** (0.202)	0.924*** (0.221)
personal	-0.006 (0.156)	-0.024 (0.159)	-0.008 (0.160)	-0.026 (0.157)	-0.005 (0.155)	0.013 (0.159)	-0.010 (0.163)	0.028 (0.153)	0.021 (0.163)
southeastasia	-0.568* (0.316)	-0.563* (0.324)	-0.546* (0.323)	-0.612* (0.323)	-0.558* (0.312)	-0.590* (0.327)	-0.593* (0.335)	-0.584* (0.311)	-0.663* (0.344)
mid east	-1.524*** (0.440)	-1.560*** (0.450)	-1.533*** (0.440)	-1.599*** (0.452)	-1.526*** (0.436)	-1.549*** (0.448)	-1.627*** (0.469)	-1.554*** (0.441)	-1.707*** (0.487)
africa	-0.601*** (0.222)	-0.591*** (0.225)	-0.579** (0.225)	-0.634*** (0.225)	-0.583*** (0.217)	-0.567** (0.224)	-0.595*** (0.231)	-0.583*** (0.214)	-0.587** (0.232)
latam	-0.366 (0.226)	-0.300 (0.227)	-0.310 (0.229)	-0.414* (0.231)	-0.331 (0.220)	-0.335 (0.228)	-0.352 (0.234)	-0.372* (0.219)	-0.382 (0.236)
exussr	-1.047** (0.451)	-1.067** (0.456)	-1.059** (0.458)	-1.045** (0.456)	-1.071** (0.450)	-1.070** (0.459)	-1.056** (0.465)	-1.055** (0.447)	-1.060** (0.469)
sigma	-0.233 (0.279)	0.278 (0.242)	-0.282 (0.242)	0.258 (0.257)	-0.210 (0.303)	0.263 (0.256)	0.306 (0.235)	-0.168 (0.371)	-0.303 (0.241)
anyfincrisis	0.259* (0.134)								
banking		0.296 (0.187)							
currency			0.053 (0.168)						
default				0.408** (0.150)					
twin_any					0.238 (0.160)				
twin_bc						0.322 (0.207)			
twin_bd							0.521** (0.219)		
twin_cd								0.440** (0.174)	
triple									0.779*** (0.245)
Log-Likelihood	-246.540	-247.175	-248.315	-244.776	-246.955	-243.883	-242.093	-245.014	-239.705
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)
ln_gdppc	0.956 (0.841)	0.930 (0.843)	0.965 (0.848)	1.061 (0.838)	0.935 (0.851)	0.884 (0.848)	0.925 (0.852)	1.089 (0.857)	1.029 (0.859)
gdppcgr	-0.065*** (0.025)	-0.067*** (0.026)	-0.072*** (0.025)	-0.070*** (0.026)	-0.065** (0.025)	-0.067*** (0.026)	-0.063** (0.025)	-0.065** (0.025)	-0.059** (0.026)
oilgas	0.022 (0.029)	0.020 (0.029)	0.018 (0.030)	0.018 (0.030)	0.016 (0.030)	0.013 (0.031)	0.012 (0.032)	0.013 (0.031)	0.009 (0.032)
duration	0.149*** (0.033)	0.149*** (0.033)	0.152*** (0.033)	0.151*** (0.033)	0.149*** (0.033)	0.146*** (0.033)	0.150*** (0.033)	0.149*** (0.033)	0.150*** (0.033)
prevrc	0.209 (0.484)	0.312 (0.472)	0.298 (0.474)	0.305 (0.479)	0.310 (0.479)	0.268 (0.484)	0.343 (0.482)	0.315 (0.481)	0.350 (0.487)
party	-2.659** (1.044)	-2.843*** (1.057)	-2.938*** (1.063)	-2.588** (1.030)	-2.773*** (1.057)	-2.678** (1.079)	-2.659** (1.057)	-2.750*** (1.059)	-2.633** (1.066)
military	2.118** (0.921)	1.974** (0.905)	2.072** (0.908)	2.003** (0.960)	1.955** (0.913)	2.351** (0.972)	2.219** (1.041)	2.088** (0.910)	2.438** (0.983)
personal	-0.720 (0.816)	-0.753 (0.831)	-0.687 (0.832)	-0.564 (0.862)	-0.641 (0.828)	-0.342 (0.899)	-0.435 (0.958)	-0.429 (0.850)	-0.229 (0.916)
anyfincrisis	0.777** (0.337)								
banking		0.401 (0.451)							
currency			0.280 (0.394)						
default				1.036*** (0.357)					
twin_any					0.536 (0.386)				
twin_bc						0.603 (0.515)			
twin_bd							0.903* (0.505)		
twin_cd								0.855* (0.438)	
triple									1.451** (0.607)
AIC	347.550	352.087	352.364	344.508	350.490	346.862	345.123	348.738	342.530
R <sup>2</sup>	0.026	0.025	0.024	0.027	0.025	0.024	0.024	0.025	0.025
Max. R <sup>2</sup>	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&lt;0.01, \*\* p&lt;0.05, \* p&lt;0.1

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

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
(Intercept)	-0.292 (0.658)	-0.323 (0.658)	-0.261 (0.659)	-0.283 (0.660)	-0.094 (0.668)	-0.148 (0.664)	-0.213 (0.670)	-0.143 (0.667)	-0.096 (0.671)
ln_gdppc	-0.223** (0.087)	-0.219** (0.087)	-0.227*** (0.087)	-0.224** (0.087)	-0.249*** (0.089)	-0.241*** (0.088)	-0.234*** (0.088)	-0.241*** (0.088)	-0.249*** (0.089)
gdppcgr	-0.036*** (0.009)	-0.034*** (0.009)	-0.036*** (0.009)	-0.036*** (0.009)	-0.035*** (0.009)	-0.037*** (0.009)	-0.033*** (0.009)	-0.038*** (0.009)	-0.037*** (0.009)
vdem_index	0.652 (0.402)	0.629 (0.401)	0.656 (0.401)	0.649 (0.402)	0.645 (0.407)	0.671* (0.404)	0.646 (0.404)	0.710* (0.402)	0.689* (0.404)
oilgas	-0.020 (0.013)	-0.021 (0.014)	-0.020 (0.013)	-0.020 (0.013)	-0.019 (0.013)	-0.019 (0.013)	-0.021 (0.014)	-0.019 (0.013)	-0.018 (0.013)
duration	0.000 (0.005)	-0.000 (0.005)	0.000 (0.005)	0.000 (0.005)	0.001 (0.005)	0.000 (0.005)	0.000 (0.005)	0.001 (0.005)	0.001 (0.005)
prevrc	0.038 (0.166)	0.034 (0.166)	0.041 (0.166)	0.043 (0.166)	-0.001 (0.171)	0.000 (0.171)	0.070 (0.167)	0.009 (0.171)	0.027 (0.171)
party	-0.248* (0.143)	-0.233* (0.144)	-0.255* (0.142)	-0.250* (0.142)	-0.255* (0.143)	-0.255* (0.143)	-0.238* (0.144)	-0.262* (0.142)	-0.255* (0.143)
military	0.143 (0.131)	0.136 (0.131)	0.142 (0.131)	0.138 (0.131)	0.153 (0.132)	0.168 (0.131)	0.115 (0.133)	0.166 (0.131)	0.162 (0.132)
personal	-0.027 (0.134)	-0.033 (0.136)	-0.022 (0.135)	-0.028 (0.134)	-0.043 (0.135)	-0.049 (0.135)	-0.032 (0.136)	-0.050 (0.136)	-0.045 (0.136)
anyfincrisis	0.079 (0.120)								
banking		0.306* (0.162)							
currency			0.113 (0.156)						
default				0.114 (0.143)					
twin_any					0.179 (0.149)				
twin_bc						0.162 (0.206)			
twin_bd							0.443** (0.200)		
twin_cd								-0.004 (0.202)	
triple									0.244 (0.274)
AIC	619.859	617.024	619.782	619.686	609.977	610.772	614.432	611.225	609.702
BIC	684.892	682.057	684.814	684.719	674.961	675.744	679.408	676.213	674.646
Log Likelihood	-298.929	-297.512	-298.891	-298.843	-293.989	-294.386	-296.216	-294.612	-293.851
Deviance	597.859	595.024	597.782	597.686	587.977	588.772	592.432	589.225	587.702
Num. obs.	2730	2730	2730	2730	2718	2715	2716	2719	2708

Notes:

Clustered standard errors in brackets.

Significance levels: \*\*\* p&lt;0.01, \*\* p&lt;0.05, \* p&lt;0.1

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

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
(Intercept)	-0.018 (0.643)	-0.092 (0.644)	0.052 (0.642)	0.007 (0.646)	0.189 (0.653)	0.146 (0.647)	0.054 (0.657)	0.201 (0.651)	0.233 (0.656)
ln_gdppc	-0.268*** (0.085)	-0.254*** (0.085)	-0.274*** (0.085)	-0.268*** (0.085)	-0.292*** (0.087)	-0.285*** (0.085)	-0.274*** (0.087)	-0.293*** (0.086)	-0.298*** (0.087)
vdem_index	0.613 (0.394)	0.598 (0.395)	0.635 (0.392)	0.615 (0.395)	0.579 (0.400)	0.628 (0.396)	0.616 (0.397)	0.664* (0.394)	0.652* (0.396)
oilgas	-0.018 (0.012)	-0.019 (0.013)	-0.017 (0.012)	-0.018 (0.012)	-0.018 (0.013)	-0.016 (0.012)	-0.019 (0.013)	-0.016 (0.012)	-0.016 (0.012)
duration	0.001 (0.005)	0.000 (0.005)	0.001 (0.005)	0.001 (0.005)	0.001 (0.005)	0.001 (0.005)	0.001 (0.005)	0.001 (0.005)	0.001 (0.005)
prevrc	0.127 (0.160)	0.111 (0.162)	0.138 (0.160)	0.138 (0.160)	0.089 (0.165)	0.099 (0.165)	0.153 (0.162)	0.117 (0.164)	0.132 (0.165)
party	-0.250* (0.139)	-0.237* (0.141)	-0.264* (0.138)	-0.254* (0.139)	-0.259* (0.140)	-0.258* (0.139)	-0.239* (0.141)	-0.269* (0.138)	-0.256* (0.139)
military	0.126 (0.129)	0.124 (0.129)	0.127 (0.128)	0.117 (0.129)	0.128 (0.130)	0.150 (0.129)	0.093 (0.131)	0.146 (0.129)	0.143 (0.129)
personal	-0.007 (0.131)	-0.020 (0.133)	-0.003 (0.131)	-0.012 (0.131)	-0.022 (0.132)	-0.028 (0.132)	-0.018 (0.133)	-0.025 (0.131)	-0.023 (0.132)
anyfincrisis	0.183 (0.115)								
banking		0.455*** (0.154)							
currency			0.193 (0.152)						
default				0.221 (0.138)					
twin_any					0.338** (0.141)				
twin_bc						0.330* (0.196)			
twin_bd							0.631*** (0.191)		
twin_cd								0.149 (0.194)	
triple									0.475* (0.261)
AIC	634.774	629.410	635.716	634.844	623.626	626.532	626.413	628.551	625.477
BIC	693.894	688.530	694.836	693.964	682.703	685.598	685.482	687.631	684.516
Log Likelihood	-307.387	-304.705	-307.858	-307.422	-301.813	-303.266	-303.206	-304.276	-302.738
Deviance	614.774	609.410	615.716	614.844	603.626	606.532	606.413	608.551	605.477
Num. obs.	2730	2730	2730	2730	2718	2715	2716	2719	2708

Notes:

Clustered standard errors in brackets.

Significance levels: \*\*\* p&lt;0.01, \*\* p&lt;0.05, \* p&lt;0.1

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

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
(Intercept)	-0.290 (0.668)	-0.322 (0.669)	-0.250 (0.678)	-0.283 (0.665)	-0.067 (0.701)	-0.106 (0.707)	-0.212 (0.673)	-0.112 (0.705)	-0.057 (0.712)
ln_gdppc	-0.224** (0.090)	-0.219** (0.090)	-0.230** (0.091)	-0.224** (0.088)	-0.256*** (0.095)	-0.251*** (0.096)	-0.234*** (0.089)	-0.249*** (0.096)	-0.258*** (0.097)
gdppcgr	-0.036*** (0.009)	-0.034*** (0.009)	-0.037*** (0.009)	-0.036*** (0.009)	-0.036*** (0.009)	-0.038*** (0.009)	-0.033*** (0.009)	-0.039*** (0.009)	-0.038*** (0.009)
vdem_index	0.652 (0.412)	0.629 (0.411)	0.653 (0.414)	0.649 (0.411)	0.641 (0.424)	0.664 (0.424)	0.646 (0.412)	0.708* (0.421)	0.683 (0.423)
oilgas	-0.020 (0.013)	-0.021 (0.013)	-0.020 (0.013)	-0.020 (0.013)	-0.020 (0.013)	-0.019 (0.013)	-0.021 (0.013)	-0.019 (0.013)	-0.019 (0.013)
duration	0.000 (0.005)	-0.000 (0.005)	0.001 (0.005)	0.000 (0.005)	0.001 (0.005)	0.001 (0.005)	0.000 (0.005)	0.001 (0.005)	0.002 (0.005)
prevrc	0.037 (0.169)	0.033 (0.169)	0.036 (0.169)	0.043 (0.166)	-0.010 (0.175)	-0.013 (0.176)	0.070 (0.168)	-0.002 (0.175)	0.014 (0.176)
party	-0.248* (0.143)	-0.233 (0.144)	-0.252* (0.144)	-0.250* (0.141)	-0.249* (0.147)	-0.247* (0.149)	-0.238* (0.143)	-0.256* (0.147)	-0.248* (0.148)
military	0.143 (0.132)	0.136 (0.132)	0.143 (0.134)	0.138 (0.132)	0.155 (0.137)	0.172 (0.138)	0.115 (0.134)	0.170 (0.137)	0.166 (0.138)
personal	-0.028 (0.135)	-0.033 (0.136)	-0.024 (0.137)	-0.028 (0.134)	-0.047 (0.140)	-0.056 (0.141)	-0.032 (0.136)	-0.055 (0.140)	-0.052 (0.141)
sigma	0.063 (0.762)	0.046 (1.059)	-0.124 (0.402)	0.000 (1.131)	-0.176 (0.307)	-0.206 (0.276)	0.000 (0.685)	-0.185 (0.294)	-0.199 (0.284)
anyfincrisis	0.079 (0.120)								
banking		0.307* (0.164)							
currency			0.116 (0.158)						
default				0.114 (0.144)					
twin_any					0.179 (0.153)				
twin_bc						0.173 (0.211)			
twin_bd							0.443** (0.201)		
twin_cd								-0.004 (0.206)	
triple									0.253 (0.280)
Log-Likelihood	-298.929	-297.512	-298.878	-298.843	-293.942	-294.303	-296.216	-294.554	-293.778
Num. obs.	2730	2730	2730	2730	2718	2715	2716	2719	2708

Notes:

Clustered standard errors in brackets.

Significance levels: \*\*\* p&lt;0.01, \*\* p&lt;0.05, \* p&lt;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)	0.319 (0.837)	0.352 (0.839)	0.327 (0.838)	0.330 (0.838)	0.511 (0.850)	0.428 (0.841)	0.522 (0.853)	0.405 (0.845)	0.509 (0.849)
ln_gdppc	-0.327*** (0.108)	-0.331*** (0.108)	-0.329*** (0.108)	-0.328*** (0.108)	-0.351*** (0.110)	-0.339*** (0.109)	-0.353*** (0.111)	-0.337*** (0.109)	-0.351*** (0.110)
gdppcgr	-0.035*** (0.009)	-0.032*** (0.009)	-0.035*** (0.009)	-0.035*** (0.009)	-0.034*** (0.009)	-0.035*** (0.009)	-0.031*** (0.009)	-0.037*** (0.009)	-0.035*** (0.009)
vdem_index	0.563 (0.431)	0.537 (0.431)	0.567 (0.430)	0.555 (0.432)	0.536 (0.436)	0.557 (0.433)	0.544 (0.435)	0.608 (0.433)	0.566 (0.434)
oilgas	-0.013 (0.012)	-0.014 (0.012)	-0.013 (0.012)	-0.013 (0.012)	-0.013 (0.012)	-0.012 (0.012)	-0.014 (0.013)	-0.012 (0.012)	-0.012 (0.012)
duration	0.003 (0.005)	0.002 (0.005)	0.003 (0.005)	0.003 (0.005)	0.003 (0.005)	0.003 (0.005)	0.003 (0.005)	0.003 (0.005)	0.004 (0.005)
prevrc	0.018 (0.168)	0.010 (0.168)	0.020 (0.167)	0.021 (0.167)	-0.017 (0.172)	-0.017 (0.172)	0.051 (0.169)	-0.009 (0.173)	0.013 (0.173)
party	-0.216 (0.147)	-0.195 (0.149)	-0.220 (0.146)	-0.218 (0.146)	-0.223 (0.147)	-0.224 (0.147)	-0.204 (0.149)	-0.229 (0.147)	-0.224 (0.148)
military	0.124 (0.148)	0.101 (0.150)	0.124 (0.148)	0.121 (0.148)	0.147 (0.150)	0.157 (0.149)	0.080 (0.151)	0.158 (0.149)	0.153 (0.150)
personal	-0.039 (0.141)	-0.044 (0.143)	-0.034 (0.142)	-0.041 (0.141)	-0.056 (0.142)	-0.061 (0.142)	-0.050 (0.144)	-0.063 (0.142)	-0.059 (0.143)
southeastasia	-0.535 (0.449)	-0.521 (0.444)	-0.529 (0.447)	-0.543 (0.451)	-0.553 (0.448)	-0.554 (0.448)	-0.533 (0.445)	-0.547 (0.449)	-0.561 (0.449)
mid east	-0.106 (0.368)	-0.128 (0.374)	-0.101 (0.368)	-0.112 (0.369)	-0.120 (0.371)	-0.135 (0.370)	-0.151 (0.380)	-0.118 (0.369)	-0.144 (0.373)
africa	0.122 (0.250)	0.107 (0.251)	0.127 (0.250)	0.120 (0.251)	0.111 (0.251)	0.116 (0.250)	0.103 (0.252)	0.124 (0.250)	0.116 (0.251)
latam	0.505* (0.279)	0.532* (0.279)	0.509* (0.279)	0.499* (0.280)	0.463* (0.281)	0.475* (0.280)	0.529* (0.281)	0.479* (0.281)	0.475* (0.281)
exussr	0.412 (0.350)	0.402 (0.350)	0.410 (0.350)	0.417 (0.351)	0.440 (0.351)	0.425 (0.351)	0.440 (0.352)	0.434 (0.351)	0.450 (0.352)
sigma	0.000 (0.352)	0.000 (0.311)	0.000 (0.388)	0.000 (0.331)	-0.000 (0.607)	-0.000 (0.887)	0.000 (0.281)	-0.000 (0.629)	-0.000 (0.813)
anyfincrisis	0.055 (0.123)								
banking		0.346** (0.165)							
currency			0.075 (0.160)						
default				0.090 (0.147)					
twin_any					0.168 (0.152)				
twin_bc						0.178 (0.207)			
twin_bd							0.496** (0.203)		
twin_cd								-0.037 (0.206)	
triple									0.304 (0.276)
Log-Likelihood	-291.994	-290.051	-291.986	-291.910	-287.467	-287.638	-288.543	-287.969	-286.946
Num. obs.	2730	2730	2730	2730	2718	2715	2716	2719	2708

Notes:

Clustered standard errors in brackets.

Significance levels: \*\*\* p&lt;0.01, \*\* p&lt;0.05, \* p&lt;0.1



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

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
ln_gdppc	-1.019 (0.686)	-0.983 (0.699)	-1.044 (0.684)	-1.060 (0.684)	-1.174 (0.715)	-1.146 (0.700)	-1.005 (0.696)	-1.289* (0.702)	-1.231* (0.701)
gdppcgr	-0.075*** (0.019)	-0.069*** (0.019)	-0.076*** (0.019)	-0.076*** (0.018)	-0.072*** (0.019)	-0.074*** (0.019)	-0.072*** (0.019)	-0.076*** (0.019)	-0.073*** (0.019)
oilgas	-0.042 (0.055)	-0.042 (0.057)	-0.042 (0.055)	-0.043 (0.055)	-0.030 (0.053)	-0.024 (0.053)	-0.042 (0.057)	-0.028 (0.052)	-0.023 (0.053)
duration	0.078*** (0.019)	0.074*** (0.020)	0.077*** (0.019)	0.078*** (0.020)	0.076*** (0.020)	0.076*** (0.020)	0.075*** (0.020)	0.078*** (0.020)	0.076*** (0.020)
prevrc	0.074 (0.408)	0.087 (0.407)	0.040 (0.408)	0.074 (0.409)	-0.025 (0.423)	-0.046 (0.421)	0.113 (0.405)	-0.048 (0.423)	-0.019 (0.421)
party	0.563 (0.600)	0.615 (0.603)	0.523 (0.602)	0.521 (0.596)	0.459 (0.605)	0.505 (0.605)	0.471 (0.599)	0.435 (0.605)	0.469 (0.605)
military	0.567 (0.577)	0.483 (0.575)	0.604 (0.576)	0.560 (0.584)	0.660 (0.595)	0.856 (0.575)	0.294 (0.601)	0.791 (0.580)	0.816 (0.576)
personal	-0.366 (0.572)	-0.420 (0.573)	-0.333 (0.571)	-0.347 (0.573)	-0.579 (0.576)	-0.582 (0.570)	-0.524 (0.582)	-0.564 (0.575)	-0.606 (0.570)
anyfincrisis	0.299 (0.318)								
banking		0.821** (0.388)							
currency			0.468 (0.384)						
default				0.183 (0.390)					
twin_any					0.397 (0.370)				
twin_bc						0.617 (0.485)			
twin_bd							0.959** (0.473)		
twin_cd								0.014 (0.513)	
triple									0.819 (0.646)
AIC	439.159	435.884	438.634	439.811	432.202	431.405	434.979	433.367	430.886
R <sup>2</sup>	0.018	0.019	0.018	0.017	0.018	0.018	0.019	0.018	0.018
Max. R <sup>2</sup>	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&lt;0.01, \*\* p&lt;0.05, \* p&lt;0.1