The Two-sided Effect of Elections on Coup Attempts

Suthan Krishnarajan[1] and Lasse Lykke Rørbæk[1]

Abstract

In this article, we investigate the relationship between elections and coup attempts. We argue that elections have opposing effects on the risk of coup attempts, depending on the state of the economy in which they are held. Elections occurring in conditions of economic crisis spur anti-government mobilization and high levels of state repression. This increases the subsequent risk of coup attempts. Conversely, elections held during economic expansion induce pro-government mobilization and waning repression, which reduces the subsequent risk of coups. We find strong support for these propositions in a statistical analysis of 130 countries that conducted contested elections in the period 1952 to 2013. The results are robust to an array of model specifications, including when we account for election outcome, postelection economic performance, and the possibility that both elections and economic performance are endogenous to coup attempts.

Introduction

Recent coups in Thailand (2014), Burkina Faso (2015), Turkey (2016), and Zimbabwe (2017) illustrate that military interventions in politics remain key for understanding regime developments around the world—and this both in democratic

[1]Department of Political Science, Aarhus University, Denmark

Corresponding Author:
Suthan Krishnarajan, Aarhus University, Bartholins Allé 7, Aarhus 8000, Denmark.
Email: suthan@ps.au.dk

and autocratic regimes.[1] An extensive literature has examined how the risk of coups is influenced by regime characteristics such as institutional coup-proofing (e.g., Belkin and Schofer 2003; Böhmelt and Pilster 2015; Powell 2012) and institutionalized succession rules (Frantz and Stein 2017). However, little is known about the extent to which one of the key institutional features of modern regimes—national elections—affects the risk of coups. In fact, although the association between elections and other types of regime instability has received much attention (e.g., Cederman, Gleditsch, and Hug 2013; Fjelde and Höglund 2016; Gandhi and Przeworski 2007; Magaloni 2008; Schedler 2002; Tucker 2007), only one study has systematically assessed the effect of elections on coups, and this only in autocratic regimes (Wig and Rød 2016).

One explanation for this shortcoming is that scholars have failed to identify the relevant conditions under which elections trigger coups. In this study, we argue that electoral contestation is an important determinant of coup attempts but that elections have opposite effects depending on the economic situation in which they are held. More specifically, we argue that elections taking place during economic decline—what we term "crisis elections"—increase the subsequent likelihood of coup attempts compared to crisis periods without contested elections. Conversely, elections occurring during economic expansion—what we term "growth elections"—should not only mitigate the potentially destabilizing effects of elections but actually reduce the risk of coup attempts relative to a period with the same economic performance but with no contested election.

Theoretically, we propose that this ambiguous effect of elections on coup attempts can be explained by variation in mass mobilization and state repression. First, since economic crisis induces popular discontent and electoral contestation at the same time helps solve people's collective action problems, we expect crisis elections to increase the likelihood of mass-based political protest (see Haggard and Kaufman 1995; Brancati 2016, chap. 3; Tucker 2007). Coup attempts, in turn, become more likely because the armed forces are motivated to intervene in order to restore law and order and because they consider it more likely that the public will accept an extra-constitutional change of government (Galetovic and Sanhueza 2000; Geddes 2006; Huntington 1968, chap. 4). On the other hand, electoral contestation that occurs during a period of economic expansion will likely drum up support for the incumbent government, thereby lowering the military's incentive to intervene.

Second, during economic turmoil, fear of unfavorable election results may convince incumbent leaders to increase the level of repression as a means to reduce electoral competition. However, incumbents who increasingly rely on the military to maintain political control become more vulnerable to coup attempts, either because they fail to reach a compromise on the military's degree of policy influence or because the military chooses to intervene instead of jeopardizing its institutional interests by using violence against unarmed protesters (Bellin 2012; Magaloni 2010; Svolik 2013; Wig and Rød 2016). By contrast, when the economy is performing well and an electoral campaign is approaching, incumbents have incentives to lessen

repression in order to maximize voter turnout and avoid potential backlashes of repression (Hafner-Burton, Hyde, and Jablonski 2014, 2016). Moreover, as incumbents rely less on the security apparatus to maintain political control, they consequently become less vulnerable to military interventions in politics.

Based on this reasoning, we propose that elections have opposite effects on the probability of coup attempts when held in times of economic crisis and economic expansion. We test this proposition in a sample of 130 countries that conducted at least minimally contested elections in the period 1952 to 2013. We show that elections in themselves have little impact on the risk of coup attempts. However, when we introduce the possibility that the relationship is conditioned by the economic situation in which elections are held, the results become highly consistent. Elections held during economic crises significantly increase the coup risk in the postelection period, whereas elections held in the context of a well-performing economy bolster regimes against coup attempts. These effects are strongest immediately after an election and persist for two to three years, after which they gradually taper off.

In addition to our preferred model, which includes country and year fixed effects, the results are robust to a variety of estimation methods and model specifications (most of which are reported in the Online Appendix). Perhaps the greatest concern with our estimation model is that electoral contestation and economic performance may be endogenous to coup attempts. This would be the case, for instance, if incumbents who fear military intervention seek to postpone elections or boost economic performance come election time. To alleviate such endogeneity concerns, we conduct instrumental variable (IV) estimation. We use four-year intervals after the first year in which a given country conducted contested elections as a source of exogenous variation in election timing.[2] Moreover, we exploit the fact that national economies to a large degree depend on the global economy and use the variation in a given country's economic performance that can be explained by the global economy as our second instrument. The statistically significant effects yielded by this IV estimation make us confident that our claim regarding the two-sided effect of elections on the risk of coup attempts has causal validity.

Finally, to have a better understanding of the mechanisms that drive our findings, we show that the conditional relationship remains when we account for alternative explanations such as economic performance after the election and whether the incumbent won or lost the election. We then test whether variation in antigovernment mobilization and state repression mediates the relationship between crisis/growth elections and the likelihood of coup attempts in a more formal mediation analysis (Imai et al. 2011). This analysis suggests that changes in mass mobilization and state repression are important for explaining the conditional effect of elections on coup attempts.

This article provides much needed knowledge about when, and why, elections are likely to trigger coup attempts. By introducing economic performance around election time as a key structural condition, it not only informs research on coups but also

the considerable literature on the effects of elections on regime stability. This literature is largely divided into two distinct strands of research; one arguing that elections tend to increase incumbent legitimacy and facilitate co-optation and power-sharing strategies, thereby stabilizing regimes (e.g., Boix and Svolik 2013; Gandhi and Przeworski 2007; Magaloni 2008; Schedler 2002), and another arguing that elections tend to destabilize regimes by increasing the risk of violence, mass protest, civil war, and coup attempts (e.g., Cederman, Gleditsch, and Hug 2013; Fjelde and Höglund 2016; Tucker 2007; Wig and Rød 2016). Identifying the relevant factors that condition the effects of elections can help bridge the gap between these seemingly contradictory sets of contributions (see also Knutsen, Nygaard, and Wig 2017; Seeberg 2018). Whereas most of the studies that we build on focus on elections in autocracies, our ambition is to go one step further and present an explanation of regime instability that is consistent across democratic and autocratic regimes. In doing so, this article provides not only a novel but also a more general explanation for when and why elections spur coup attempts.

How the Economy Moderates the Effect of Elections on Coup Attempts

Background

Following Powell and Thyne (2011, 252), we define coup attempts as "illegal and overt attempts by the military or other elites within the state apparatus to unseat the sitting executive." It follows that coups are intended to replace the dictator or the democratically elected president/prime minister from within the state by the use of violence or the threat of violence. Although the actual use of violence may be negligible, coup plotters almost always include military elements to make the threat of violence credible (e.g., Luttwak [1968] 2016, chap. 1).

Previous studies have shown that institutional regime characteristics are important for explaining coups. For example, Böhmelt and Pilster (2015) find that dividing the military into potentially competing organizations, which they term institutional coup-proofing, can decrease the risk of coup attempts. Powell (2012) likewise shows that regimes' use of paramilitary forces has coup-proofing effects (see also Belkin and Schofer 2003). The theoretical reasoning underlying these findings is that rival factions within the armed forces can check and balance each other, and this lowers the chances that one faction will be able to oust the chief executive. In another interesting contribution, Frantz and Stein (2017) show that institutionalized succession rules in dictatorships reduce the likelihood of coup attempts. Succession rules hamper coup plotters' ability to gather sufficient elite support because elites favored under the current dictator can expect to also be favored under the next one.

However, as stated in the Introduction section, one of the key institutional features of modern regimes, national elections, has received surprisingly little attention when it comes to coups. Although Needler's (1966) early study of military

interventions in Latin America indicates that coups tend to occur in connection to elections, only one published study has thus far investigated the relationship in a large-*N* setting. This study, by Wig and Rød (2016), focuses on elections in autocracies and argues that election results send important signals to coup plotters regarding the strength of the incumbent and, thus, about the feasibility of mounting a coup. The empirical results show an increased risk of coup attempts when dictators' vote share drops and when election results are protested.

More attention has been paid to the effects of elections on regime stability more generally. Magaloni (2008), for instance, argues that authoritarian multiparty elections mitigate commitment problems between the dictator and his ruling coalition, thereby minimizing the risk of elite insurrections (see also Boix and Svolik 2013). Gandhi (2008) likewise argues that the vast majority of dictatorships conduct elections as a set of "nominally democratic institutions" intended to thwart challenges and enforce compliance and cooperation among citizens. Co-optation plays a central role in this process by enabling incumbents to divide the opposition and neutralize potentially threatening elites (see also Gandhi and Przeworski 2007). Other studies have instead focused on the potentially destabilizing effects of elections and argued that the alleviation of collective action problems associated with electoral contestation often spurs large-scale anti-government protest, particularly if the incumbent is perceived to have "stolen" the election (e.g., Magaloni 2010; Schedler 2002; Tucker 2007). Moreover, a vast literature has associated elections with various forms of political violence such as revolutions and civil war (e.g., Cederman, Gleditsch, and Hug 2013; Fjelde and Höglund 2016).

Scholars have recently sought to combine these seemingly opposing arguments by looking into the conditions under which elections stabilize and destabilize regimes. Knutsen, Nygård, and Wig (2017) show that elections destabilize autocratic regimes in the short run but increase long-term stability. They argue that the short-term effect of elections stems from the alleviation of the opposition's collective action problems, whereas the long-term stabilizing effect is facilitated by the institutionalization of co-optive capacities. Focusing instead on state capacity, Seeberg (2018) finds that authoritarian elections stabilize dictatorships with high levels of state capacity but destabilize those with low levels of state capacity.

Another long line of research has investigated how the economy influences the risk of coups across countries. In one of the first such studies, Johnson, Slater, and McGowan (1984) found economic crisis to be positively related to military interventions in sub-Saharan Africa during the Cold War. Their theoretical argument for this finding was that economic downturn motivates the military to intervene in politics, either because incumbent leaders are forced to cut military budgets or because grievance-induced mass unrest convinces the military that an intervention is in the country's best interest (Johnson, Slater, and McGowan 1984, 633). Of more recent studies, several have been able to substantiate the positive relationship between economic crisis and coups for a larger number of countries over a longer time period (e.g., Alesina et al. 1996; Galetovic and Sanhueza 2000; Kim 2016).

However, other findings indicate that the relationship is statistically insignificant (Powell 2012; Singh 2014).

Our theoretical proposition builds on insights from these various studies. We acknowledge that economic performance may directly influence the risk of coup attempts, but we add that the economy has important side effects that have been ignored in the extant literature. Specifically, we argue that the economic situation in which elections take place determines whether the impact of elections on coup attempts is positive or negative and that this impact persists in the years after elections irrespective of postelection changes in economic performance. We also acknowledge that poor election results on behalf of the incumbent leader may spur coups, but we add that crisis elections increase the risk of coup attempts irrespective of whether incumbents win or lose.

In the remainder of this section, we outline our theoretical argument, which focuses on two specific mechanisms: mass mobilization and state repression. We do not claim that these mechanisms explain all cases of coup attempts, but we suggest that coup attempts that occur (or that are refrained from occurring) as a reaction to electoral contestation often do so because of anti-government (pro-government) mobilization and increasing (decreasing) levels of state repression.

The Effect of "Crisis Elections" on Coup Attempts

Contested elections alleviate people's collective action problems, and economic crisis stokes discontent in society (e.g., Pacak and Radcliff 1995; Remmer 1991). Combined, these two effects should increase the likelihood of grievance-induced mass mobilization. Since electoral contestation at the same time makes people more likely to associate their economic hardship with the current officeholders, mass mobilization such as strikes, demonstrations, and riots will tend to be directed against the incumbent government (Brancati 2016, chap. 3; Haggard and Kaufman 1995, 63-64; Tucker 2007).

We expect such anti-government mobilization to influence the military's rationale for intervening in politics. The military will generally only carry out a coup attempt if the public is expected to support, or at least acquiesce to, an extra-constitutional change of government (Galetovic and Sanhueza 2000; Geddes 2006; Luttwak [1968] 2016). Anti-government mobilization plays a crucial role in this regard by signaling that people are discontented and potentially willing to accept a military-imposed change of government; the greater the overt resistance to the incumbent government, the greater the chance that opportunistic coup plotters will decide to intervene. In addition, if protests escalate to the point that they come to threaten law and order, the military will be motivated to fulfill its guardian role and intervene "for the good of the country" (Huntington 1968, 227).

Examples of guardian coups following anti-government mobilization are plentiful. For instance, the 2006 coup in Thailand was legitimized by the anti-Thaksin movement, and Thai military leaders publicly announced that the coup was needed

because the Thaksin government "had 'caused society to be fragmented' in 'a situation which might lead to greater violence'" and because the government "was 'challenging the king's power'" (Chambers 2013, 71). The 1961 coup in South Korea likewise occurred after intensive anti-government mobilization. Here, the target of military intervention was the newly elected Chang Myon government. One of the key popular demands during the 1960 election had been economic recovery. The inability of the Chang Myon government to convince the electorate that it could deliver prosperity fueled protests and demonstrations, and the deterioration of law and order provided the Korean military with a pretext to intervene (Buzu 2007, chap. 5).

As a second mechanism, we also expect crisis elections to increase the likelihood of coup attempts via increased state repression. Economic decline tends to decrease incumbent popularity, and in case a contested election takes place concurrently, this will expectedly be associated with a drop in incumbent vote share (Pacak and Radcliff 1995; Remmer 1991). Incumbent governments should thus fear for their positions when elections are approaching during a recession, and this will motivate them to increase the level of repression in society as a means to reduce electoral competition in their favor. Restrictions on civil liberties as well as the imprisonment, torture, and murder of political opponents can make would-be opposition voters stay home and coerce others into turning up and voting for the ruling party (Hafner-Burton, Hyde, and Jablonski 2014, 155). In connection to the first mechanism discussed above, incumbents may also increase the level of repression in response to anti-government mobilization or they may increase repression preemptively as a means to prevent such overt challenges from erupting (cf. Nordås and Davenport 2013).

However, although increasing repression can help unpopular incumbents survive elections, it could have costly repercussions (Hafner-Burton, Hyde, and Jablonski 2016). Incumbents who come to rely on repression to deter challenges to their rule are at the mercy of the security apparatus. In return, the military will demand political influence and institutional autonomy. According to Svolik (2013), coups often occur in this situation because the government and the military fail to reach a compromise on the concessions that the latter should receive for keeping the former in power. When this happens, the military is likely to extract such concessions by force.

Incumbents relying on repression also expose themselves to the possibility that the military may defect when ordered to repress challenges to the government. Aside from defending the country against outside forces and maintaining law and order in society, the military's main mission is to look out for its own institutional interests (e.g., Bellin 2012; Geddes 2006). Using violence against large unarmed crowds is problematic in this regard since it threatens military cohesion and legitimacy (Haggard and Kaufman 1995); the larger the protesting crowds, the more likely it is that the military will be unwilling to carry out orders. Accordingly, repressive orders may backfire if the military comes to think that its interests are best served by jettisoning

the sitting executive as a concession to the opposition rather than by using its repressive capabilities (see also Magaloni 2010; Wig and Rød 2016).

In Mali in 1991, for instance, the military initially sided with President Traoré and repressed protesters who blamed the government for the country's economic troubles and demanded democratic reforms. Ultimately, however, the military reached the conclusion that continued repression was too costly and decided to oust Traoré from power (Brancati 2016, 57). More recently, in Egypt in 2011, the military likewise decided against large-scale repression of the Tahir demonstrators. Although the use of violence against demonstrators was initially sanctioned, the military leadership ended up overthrowing President Mubarak, publicly stating that "'the military understood the legitimacy of (the protesters') demands' and that 'the armed forces will not resort to use of force against our great people'" (Bellin 2012, 138).

If our argument is correct, should rational incumbents not be able to foresee when increasing repression will cause military intervention? Incumbents will most likely find it difficult to precisely estimate the relative threat posed by the masses and the elites as well as these actors' reactions to potential changes in government policy. However, even under full information, it will be rational for an unpopular incumbent to increase repression if this guarantees electoral victory and if the increasing coup risk resulting from increasing repression is at the same time smaller than that associated with electoral defeat (see Wig and Rød 2016). Rational incumbents may also estimate that the increase in repression needed to win the election is smaller than that needed to remain in office in case of an electoral defeat. Therefore, although increasing repression carries with it the risk of military intervention, it may still be incumbents' favored choice when they face electoral contestation in times of crisis.

In sum, we argue that crisis elections tend to spur anti-government mobilization and increasing levels of state repression. In turn, these two mechanisms increase the likelihood of coup attempts. This leads to the first hypothesis of the study:

> **Hypothesis 1:** Elections held in times of economic crisis increase the likelihood of coup attempts.

The Effect of "Growth Elections" on Coup Attempts

When elections take place in conditions of economic growth, the destabilizing mechanisms outlined above should not only be mitigated but in fact reversed. During a period of economic growth, we thus expect that electoral contestation will bolster incumbents against military intervention relative to a similar period with no election.

Regarding the first mechanism, and consistent with our reasoning above, electoral contestation increases the potential for collective action in society, and as an expanding economy at the same time induces popular contentment with the incumbent government, the suspected rise in mass mobilization is more likely to be pro- rather than anti-government. That is, come election time, the pro-government

sentiments created by the well-performing economy will likely manifest themselves as mass-based rallies and gatherings in support of the incumbent.

Such pro-government mobilization should signal to potential coup plotters that the timing is wrong for carrying out a coup attempt. As argued above, armed forces are unwilling to intervene in politics if they expect that the general public will oppose their intervention and increasing pro-government mobilization signals exactly this (Galetovic and Sanhueza 2000). The rule of Venezuelan President Hugo Chávez lends empirical validity to this notion. Chávez was reelected during an economic upswing in 2000, but after a period of public unrest in 2002, the Venezuelan military attempted a coup. However, Chávez was saved by the hundreds of thousands of people who took to the streets in support of their president, thereby convincing the military leadership that an extra-constitutional change of government was not attainable at this time.

Turning to our second mechanism, we suggest that incumbents have incentives to lower the level of repression when a contested election is coming up during a period of economic expansion. Since incumbents expect pro-government support to be on the rise in this context, it will be in their interest to reduce repression as a means to increase popular mobilization and voter turnout. If their calculation is correct, this will give them a more favorable election result, all else equal (Hafner-Burton, Hyde, and Jablonski 2014). The expected increase in pro-government mass mobilization that accompanies growth elections should also discourage the opposition from overtly challenging the government. This, in turn, lowers the level of coercion that the latter deems necessary to control the former (Nordås and Devenport 2013).

"Audience costs" may provide an additional explanation for why incumbents should lower the level of state repression in election years compared to nonelection years. In developing countries, the international audience in particular tends to widen in election years, and since foreign governments and international corporations prefer not to be seen as complicit in human rights violations, this is the time for governments to be at their best behavior (see, e.g., Blanton and Blanton 2007). This negative effect of elections on repression should predominantly present itself when the economy is performing well because incumbents in this context are more confident about their ability to win the election without engaging in high levels of repression. By contrast, incumbents are more likely to fear for their political survival when they face a crisis election, and in this context, they will be less concerned about their international reputation.

Accordingly, when elections occur during economic expansion, and incumbents are relatively more confident about the outcome of the election, the benefits of engaging in repression are unlikely to match the potential costs, which, aside from audience costs, include the risk of escalating the opposition. Following the logic outlined above, waning repression should lower the risk of coup attempts. Governments that rely less on the military to maintain political control reduce the risk of failed compromises between the government and military over the latter's institutional autonomy and political influence (Svolik 2013). Incumbents thus expose themselves less to challenges from the security apparatus. Also following from our

above discussion, lower levels of repression mean that the armed forces are less likely to face the dilemma of whether to obey repressive orders at the risk of jeopardizing military cohesion and legitimacy (e.g., Bellin 2012; Geddes 2006).

In sum, and directly opposing our expectations regarding crisis elections, we propose a coup-proofing effect of growth elections. We do so because electoral contestation, during a period of economic expansion, is likely to increase pro-government mobilization and reduce the level of repression in society. Based on this, we posit the second hypothesis of the study:

> **Hypothesis 2**: Elections held in times of economic expansion reduce the likelihood of coup attempts.

Alternative Explanations

Before turning to the research design, we briefly discuss some potential challenges to our argument. As noted above, an alternative explanation for our proposed relationship is that the economic situation in which elections are held affects the risk of coup attempts, not via changes in mass mobilization and state repression but via postelection economic performance. That is, crisis elections may only seem to increase the coup risk because elections held during a recession are more likely to be followed by years of low economic growth, which previous research has associated with coups (e.g., Galetovic and Sanhueza 2000; Kim 2016). Contrary to this explanation, we hold that the public's perception of the economy is most important in the year of the election, since this is when the potential for collective actions, all else equal, is at its highest. Potentially ensuing anti-government mobilization and state repression motivate the military to intervene, and this motivation persists in the years following the election, even if the economy recovers.

Based on existing research, another alternative explanation is that crisis elections are associated with coup attempts because of incumbent electoral loses, which signal to the armed forces that a military intervention may be in their interest (see Wig and Rød 2016). Although this as a plausible explanation, we hold that crisis elections should increase the risk of coups even if the incumbent wins the election safely. For example, if high levels of repression were used to secure this victory, a subsequent failed compromise over the policy influence of the military may result in military intervention (Svolik 2013). We thus believe that our propositions are theoretically valid despite these potential criticisms. Nonetheless, we test below whether the two-sided effect of elections on coup attempts can be empirically corroborated when we account for postelectoral economic performance and election outcome.

Research Design

To measure elections, we rely on the National Elections across Democracy and Autocracy (NELDA) Dataset, which includes all executive and legislative elections

Table 1. Specification Strategy Exemplified Using Mexico, 1987 to 1999.

Year	Election	Decay Function	Annual Growth	Election Economy
1987			−0.13	
1988	1	1	−0.70	−0.42
1989	0	0.5	2.19	−0.42
1990	0	0.25	3.03	−0.42
1991	0	0.125	2.17	−0.42
1992	0	0.0625	1.58	−0.42
1993	0	0.03125	1.53	−0.42
1994	1	1	2.95	2.24
1995	0	0.5	−7.98	2.24
1996	0	0.25	4.94	2.24
1997	0	0.125	5.10	2.24
1998	0	0.0625	3.53	2.24
1999	0	0.03125	1.24	2.24

Note: Election data are taken from the National Elections across Democracy and Autocracy Dataset (Hyde and Marinov 2012), and growth data are from the Penn World Table (Feenstra, Inklaar, and Timmer 2015).

from 1945 to 2012 (Hyde and Marinov 2012). We follow NELDA's operationalization of contested elections as the subset of all elections in which at least one opposition party was allowed to compete. Since coup attempts are intended to unseat the sitting executive, we focus on executive elections. Our model thus includes presidential elections and, in parliamentary systems, the legislative elections from which the head of government (typically the prime minister) derives.

How long is the period after an election in which we should expect an effect on coup attempts? Rather than arbitrarily restricting the relevant postelection period to, for example, the first or the first two years after an election, we opt for election decay functions as our primary election specification (for a similar approach, see Knutsen, Nygård, and Wig 2017). This approach makes it possible to estimate dissipating effects over time without selecting arbitrary cutoff points. Formally, the decay function is given by $N_t = N_{t-1} 2^{-\frac{1}{\tau}}$, where t is years since the last contested election and τ is the "half-life" parameter indicating the average time for the probability of the outcome event to halve. Expecting that the effect on coup attempts is primarily short term, we use a half-life parameter of 1 in our main specification, but we test for alternative half-life parameters in the Online Appendix (see Appendix B).

In Table 1, we illustrate our specification strategy using Mexico (1987–1995) as an example. As shown, each year with a contested executive election (1988 and 1994) has a standardized election effect of 1 on the election decay function, which is then halved every year (given the half-life parameter of 1) until a new election takes place. This means that the effect dissipates most in the first year after an election and then less and less as we move away from the election year.

The next specification issue is how best to capture the economic situation in which an election takes place. As economic growth rates can be erratic and fluctuate heavily from year to year, the economic situation during the election year may not be sufficient to induce sentiments of crisis/progress in the population. At the same time, voters often only remember the most recent events. We take these opposing concerns into account by employing a two-year moving average of GDP (gross domestic product)/capita growth based on the Penn World Table (version 9.0; Feenstra, Inklaar, and Timmer 2015), but we test the robustness of our model using several alternative economic specifications (described below). Returning to our example from Mexico in Table 1, we therefore calculate the "election economy" for the 1988 election as the average GDP/capita growth rates from 1987 and 1988 (-0.13 and -0.70, respectively, averaging -0.42). In order to test the effects of the election economy in the entire postelection period, we treat this variable as constant until the next contested election takes place.

The main explanatory variable of our model is then the product term of the election decay function and the election economy. This term documents how the effect of elections on coup attempts varies across different values on the election economy variable.

Estimation Strategy

Since our outcome variable, coup attempts, is binary, we use a logistic regression model that takes the form,

$$\text{Log}\left(\frac{\text{Prob } (C_{i,t})}{1 - \text{Prob } (C_{i,t})}\right) = \beta D_{i,t} + \delta E_{i,t} + \rho(D_{i,t}E_{i,t}) + \boldsymbol{\gamma}\mathbf{X}_{i,t} + \alpha_i + \lambda_t + \epsilon_{i,t}, \qquad (1)$$

for $i = 1, \ldots, n$ countries and $t = 1, \ldots, T$ years, where β is the coefficient for the election decay function ($D_{i,t}$), δ is the coefficient for election economy ($E_{i,t}$), and ρ, our main explanatory variable, is the coefficient for the product term of the two ($D_{i,t}E_{i,t}$). $\boldsymbol{\gamma}$ is a $1 \times k$ vector of coefficients for the $k \times 1$ vector of control variables in $\mathbf{X}_{i,t}$, and $\epsilon_{i,t}$ is the error term.

The dependent variable, $C_{i,t}$, takes the form of a binary indicator, where countries score 0 in years without any coup attempt and 1 in years with one or more coup attempts. The data source is the Powell and Thyne's (2011) Coup d'état Dataset, which codes all instances of successful and failed coups from 1950.

To account for the potential observable confounders, we include a set of controls in $\mathbf{X}_{i,t}$. In our main models, we include (logged) GDP/capita and (logged) population size from the Penn World Table (version 9.0; Feenstra, Inklaar, and Timmer 2015). To account for time dependencies in our dependent variable, we also include cubic polynomials (t, t^2, t^3) of time since the last coup attempt (see Carter and Signorino 2010). In a more restrictive model, we include additional controls, namely, the interval-scaled measure of electoral democracy from the V-Dem Dataset (version 9; Coppedge et al. 2015); (logged) oil income from Ross's Oil and Gas Data (Ross

and Mahdavi 2015); ongoing civil war from the UCDP/PRIO Dataset (Gleditsch et al. 2002); (logged) military expenditure from the Correlates of War Project (Sarkees and Wayman 2010); dummy variables for personal dictatorship, military dictatorship, and party dictatorship based on the Autocratic Regimes Dataset (Geddes, Wright, and Frantz 2014); and a full set of "good governance" indicators from the V-Dem Dataset (version 9; Coppedge et al. 2015). These indicators are as follows: a party linkages variable measuring the extent to which major political parties are linked to their constituencies; a political corruption index that measures the degree of corruption in the executive, legislative, and judicial realms; an administrative quality measure that scores the extent to which the public administration acts in a rigorous and impartial manner; and a measure of judicial accountability denoting whether judges are effectively disciplined for serious misconduct. We provide descriptive statistics for all variables in the Online Appendix (Appendix A). In order to account for simultanety issues, we lag all independent variables by one year but run models without the lag as well (described below/Appendix D).

Finally, our model includes both country fixed effects, α_i, and a full set of year dummies, λ_t. This is pivotal for addressing endogeneity issues. Countries with a history of frequent coup attempts and economic crises (e.g., Argentina) are likely different from stable, well-performing countries (e.g., Sweden) on a range of unobservable confounding characteristics such as colonial heritage, political culture, and geographic location. By including country fixed effects in the models, we control for such country-specific, time-invariant factors. The included year dummies control for common yearly shocks such as the oil crisis in the 1970s and the dissolution of the Soviet Union in 1991. The shortcoming of including country fixed effects in a logistic regression model is that countries are automatically dropped if they have no variance on the dependent variable, that is, the countries that do not experience coup attempts in the sampled time period. To address this potential issue, we run all models substituting the country and year fixed effects with region and decade dummies. This increases the number of countries from 51 to 130 for the period 1952 to 2013. This "two-legged" estimation strategy increases our confidence in providing both unbiased and generalizable results.

Results

Our main results are presented in Table 2. As shown in model 1, the results do not indicate any direct effect of contested elections on coup attempts. The coefficient of the election economy likewise shows that the state of the national economy during the last contested election in itself has little impact on the subsequent coup risk. For our purpose, however, the main explanatory variable is the product term of the election decay function and the election economy, which is included in models 2 and 3. This term indicates how the effect of elections on the probability of coup attempts changes when the election economy variable changes its value (and vice versa). As shown, the product term is negative and statistically significant. This

Table 2. Logit Estimations of Coup Attempts.

	Main models			Extra controls	
	(1)	(2)	(3)	(4)	(5)
Election decay$_{t-1}$	−0.038 (0.246)	0.069 (0.252)	−0.029 (0.173)	0.018 (0.278)	−0.077 (0.200)
Election economy$_{t-1}$	−0.027 (0.023)	0.023 (0.027)	0.009 (0.016)	0.037 (0.027)	0.012 (0.018)
Election decay$_{t-1}$ × election economy$_{t-1}$		−0.163** (0.053)	−0.097* (0.040)	−0.145** (0.055)	−0.087* (0.042)
GDP/cap (log)$_{t-1}$	−0.728+ (0.441)	−0.797+ (0.449)	−0.236* (0.119)	−1.250* (0.605)	−0.202 (0.176)
Population size (log)$_{t-1}$	1.683 (1.151)	1.514 (1.161)	0.031 (0.078)	2.728+ (1.575)	−0.031 (0.141)
Democracy level$_{t-1}$				0.236 (0.947)	0.067 (0.975)
Oil income/cap (log)$_{t-1}$				0.164 (0.127)	0.074+ (0.040)
Ongoing civil war$_{t-1}$				0.399 (0.287)	0.249 (0.234)
Military expenditure (log)$_{t-1}$				0.063 (0.180)	−0.058 (0.096)
Party regime$_{t-1}$				−0.678 (0.472)	−0.765** (0.282)
Military regime$_{t-1}$				0.007 (0.351)	0.075 (0.318)
Personalist regime$_{t-1}$				−0.560 (0.356)	−0.226 (0.321)
Corruption index$_{t-1}$				0.833 (1.323)	0.741 (0.655)
Judicial accountability$_{t-1}$				−0.345 (0.228)	−0.036 (0.125)
Administrative quality$_{t-1}$				−0.378+ (0.198)	−0.117 (0.115)
Party linkages$_{t-1}$				0.250 (0.234)	−0.069 (0.098)
Constant			−1.796 (1.390)		−1.495 (2.179)
Countries/observations	51/2,137	51/2,137	130/4,734	45/1,788	121/4,031
Country fixed effects	Y	Y		Y	
Year dummies	Y	Y		Y	
Region dummies			Y		Y
Decade dummies			Y		Y
Cubic polynomials (t, t^2, t^3)	Y	Y	Y	Y	Y

Note: Standard errors (clustered on country in models without country fixed effects) are in parentheses.
+p < .10.
*p < .05.
**p < .01.

indicates that the effect of elections on coup attempts gradually becomes more negative as the election economy increases its value and more positive as the election economy decreases its value. In line with our hypotheses, elections thus reduce the likelihood of coup attempts when they occur during economic expansion but increase the coup risk when they occur during an economic crisis. Models 4 and 5 in Table 2 show that the results are substantively similar when we include the set of extra controls explained above.

The average marginal effects of the interaction are illustrated in the left panel of Figure 1.[3] As shown, the average marginal effects of the election decay function on the risk of coup attempts are positive for low values on the election economy variable and negative for high levels. This confirms that the effect of elections is in fact two sided: Crisis elections are statistically significantly associated with an increased coup risk (substantiating Hypothesis 1), and growth elections are statistically significantly associated with a decreased coup risk (substantiating Hypothesis 2).

We follow the best practices guidelines for multiplicative interaction models outlined by Hainmueller, Mummolo, and Xu (2019) and assess whether the linear functional form is correctly specified and whether there is "common support" in the data; that is, whether observations with different values on the treatment variable (election decay) can be found across a wide range of values of the moderator (election economy). Regarding the first assumption, we show in Appendix F that the effect of the elections on the risk of coup attempts changes linearly with the election economy at a relatively constant rate. Regarding the second assumption, the histogram in the left panel of Figure 1 shows the distribution of observations across the different values on the election economy variable. The blue bars show the total number of observations, and the red bars show the subset of these observations, which are either an election year or the year after an election (i.e., the highest and second-highest value on the election decay variable). As the histogram shows, there are not only observations but also variation on the election decay variable across the entire spectrum of the election economy variable. We thus find sufficient common support in the data.

To assess the substantial effect of our findings, it is useful to look at the predicted probabilities of experiencing coups for different values on our main independent variables. The average annual baseline coup risk is around 4.2 percent in model 3 in Table 2, which includes 130 countries in its sample. This risk increases to around 5.2 percent the year after a crisis election with an election economy of −2.9 percent growth (the 10th percentile on the election economy variable) and falls to around 2.4 percent the year after a growth election with an election economy of 7.0 percent growth (the 90th percentile on the election economy variable). For the fifty-one countries in the arguably more unbiased country and year fixed effects model (model 2 in Table 2), the effect is even larger. Here, the annual baseline risk of 9.7 percent increases to approximately 16 percent the year after a crisis election with an election economy of −4.1 percent (the 10th percentile on the election economy variable in this sample) and drops to approximately 4.3 percent the year after a growth election
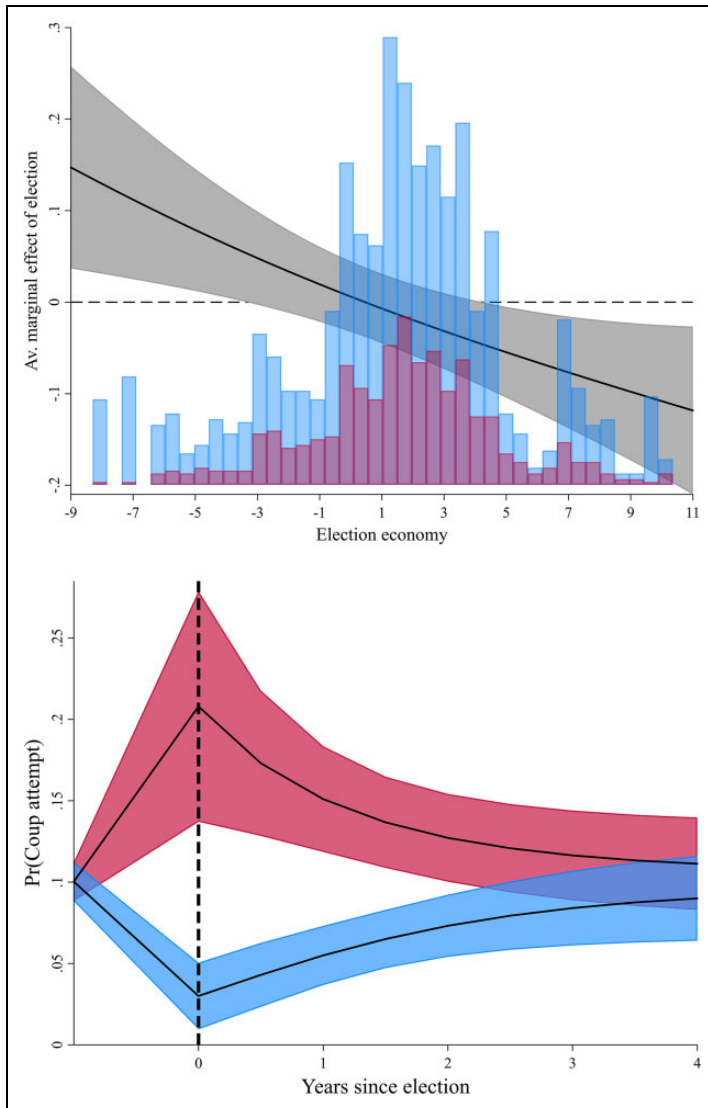
Figure 1. The two-sided effect of elections on coup attempts. The graph in the left panel shows average marginal effects of the election decay function for different values of the election economy variable. The histogram shows the distribution of observations across the election economy variable. The blue bars include all observations, and the red bars show the subset of these observations where the election decay variable takes the value 1 or 0.5 (i.e., an election year or the year after an election). In the right panel, the red line shows predicted probabilities of coup attempt for years since a crisis election (10th percentile on the election economy variable). The blue line shows predicted probabilities of coup attempts for years since a growth election (90th percentile on the election economy variable). The intercept denotes the average coup risk for the whole sample. The shaded areas are 95 percent confidence intervals. All calculations are based on model 2 in Table 2.

with an election economy of 7.2 percent (the 90th percentile on the election economy variable in the sample). The coup risk thus increases by more than 60 percent in the year after a crisis election and drops by more than 50 percent in the years after a growth election. Clearly, the moderating effect of the economy on the relationship between elections and coups is not only statistically significant but also substantial.

We further illustrate our main findings in the right panel of Figure 1 by depicting the predicted probabilities of experiencing coup attempts in the years after crisis elections and growth elections (the 10th and 90th percentiles on the election economy variable in the sample, respectively; based on model 2).[4] The intercept indicates the base risk. As illustrated by the upper red line, the coup risk increases markedly after crisis elections and remains statistically significantly above the base risk in the first couple of years. The lower blue line shows an almost mirror image regarding growth elections. Here, we clearly see the expected coup-proofing effect. Both effects gradually wear off, approaching the base risk about 2 to 3 years after the election.

In the Online Appendix, we report and describe the results of a series of sensitivity analyses. Space does not permit us to go into detail here, but in Appendix B, we run our preferred country and year fixed effects model with half-life parameters from 2 to 8. The results indicate that the interaction between elections and the election economy has some medium- and long-term effects but that the short-term effect is strongest, as expected. Next, we show that the model is robust when we substitute the election decay function with dummy variables of one-, two-, and three-year postelection periods and when we omit the temporal lag on the independent variables.

In Appendix C, we employ alternative specifications for the election economy, specifically one-year and three-year calculations instead of the two-year moving average as well as an "economic slump" approach often used in economics. As shown in Appendix D, our findings are also robust when we use alternative estimation methods, namely, linear probability models, Weibull survival models, and Cox proportional hazard survival models. Appendix E shows that the conditional effect of elections on coup attempts is present in both a sample including only democratic regimes and another including only autocratic regimes. Finally, Appendix G shows that the main results hardly change when we omit all of OECD countries from the sample. The fact that all of these alternative specifications yield substantially similar results increases our confidence in the robustness of the findings.

IV Estimation

The main estimation model discussed above goes a long way toward alleviating endogeneity biases induced by observable, time-varying factors (through the control variables); by unobserved, time-invariant, country-specific factors (through country fixed effects); and by common yearly shocks (through year dummies). Nonetheless, endogeneity remains a concern since incumbents may in some instances be able to manipulate the timing of elections and/or the level of economic growth based on their anticipations about future coup attempts.

To ensure that our main finding is not an artifact of such endogeneity issues, we conduct IV estimation that exploits exogenous variation in our main independent variables. To instrument for the election decay variable, we code a simple "calendar election decay" variable. This variable assumes the value 1 every fourth year after the first year that a contested election was recorded in a given country, and it halves similarly to our main decay function described above (see Research Design section). For example, if a country's first competitive election took place in 1960, the variable assumes the value 1 in the years 1964, 1968, 1972, and so on (and the value 0.5 in the years 1965, 1969, 1973, and so on). The logic behind using this instrument is to disregard the variation in election years that stems from incumbents' manipulation of the election timing. The IV estimation thus only uses the variation in election timing that can be explained by countries' tendency to conduct elections at regularly scheduled four-year intervals. We believe that this local average treatment effect can also be generalized to the broader population of more irregularly conducted elections. This is so because the instrument is highly correlated with actually conducted elections in quite different countries around the world, such as Slovenia (Pearson's r = 0.79), Rwanda (Pearson's $r = 0.35$), the Philippines (Pearson's $r = 0.38$), Pakistan (Pearson's $r = 0.34$), Kazakhstan (Pearson's $r = 0.45$), or the United States (Pearson's $r = 1.00$). In other words, there seems to be nothing systematic in terms of key factors such as development, regime type, or geographic location to induce some countries to "comply" and some to "not comply" with the instrument.

Moreover, we can be fairly certain that an automatically generated calendar variable such as this has no effect on the risk of coup attempts aside from what can be explained by the actually conducted elections. This is so because the instrument simply assumes an election every fourth year in a given country, and it is unlikely that coups have a tendency to occur at such four-year intervals within a given country as well. In fact, in the Online Appendix (see Table H2), we show that none of the included instruments exert significant direct effects on the risk of coup attempts. Overall, we therefore believe that the exclusion restriction is likely to hold.

Next, we instrument for the election economy variable using a variable that we call "global election economy." This variable simply takes the average growth rate of all countries in the world in the election year and the year before the election (to match the two-year moving average setup of the election economy variable). For example, if a country holds an election in the year 2000, the "global election economy" variable takes, not the average domestic growth rate in 1999 and 2000, but the average *global* growth rate in 1999 and 2000 and uses this value throughout the election term. The logic behind this instrument is to isolate variation in domestic economic performance that incumbents cannot manipulate. The identification strategy is based on the observation that since the late nineteenth century, countries have traded with each other extensively, and capital and investment flows have been highly mobile across borders. Global economic growth should therefore be a strong and robust predictor of domestic economic growth throughout the period that we investigate.

At the same time, global economic trends are unlikely to influence the military's incentives for intervening in politics besides from what can be accounted for by domestic economic performance. Although one could argue that political instability in a single country could affect global economic performance, this only seems plausible with major countries such as Brazil or Russia, and excluding these countries yields almost identical results. Another potential violation of the exclusion restriction could be that global economic crises affect coup attempts in a given country through regional instability. That is, a global economic crisis may increase the overall instability level in specific regions—for example, by increasing the frequency of coups in the region—which, in turn, could create domestic instability and increase the risk of coup attempts in a given country within that region. To account for these concerns, we include a variable in the Online Appendix that measures the percentage of countries in a given country's region that have experienced a coup attempt in the previous five years (see Table H3). This variable blocks a potential pathway from global economic crises to coup attempts via regional instability.

The results from the IV-probit estimation are presented in Table 3.[5] First, in model 6, we show the results from an interaction model that uses the two variables described above and their interaction, "calendar election decay × global election economy" as instruments for our main independent variables: election decay, election economy, and election decay × election economy. The first-stage results presented in panels B, C, and D indicate that the instruments are strongly and significantly correlated with their respective instrumented variables (although the F statistic is at the lower end relative to conventional thresholds [see Stock, Wright, and Yogo 2002]). As shown in panel A, the corresponding second-stage results clearly corroborate our main results from Table 2: The interaction effect is negative and significant, suggesting that contested elections have a positive effect on coup attempts in context of economic crisis and a negative one in context of economic growth.

We also present the results from an alternative IV specification, where we instrument for crisis and growth election separately using censored versions of the calendar election decay variable. Specifically, in the "crisis decay" models, our main independent variable, election decay, only records values during crisis election economies, whereas values during growth election economies are set at 0. Likewise, in the "growth decay" models, the election decay only records values during growth election economies and censors values during crisis election economies at 0. We do the same for the calendar election decay instrument. We present models in which the crisis threshold is set at election economy values below 0 percent and −3 percent (and above 0 percent and 3 percent for the growth variables).

Again, the second-stage results are in line with our expectations: exogenous variation in crisis/growth elections has a statistically significant positive/negative effect on coup attempts. Accordingly, both IV specification with the full interaction and the alternative specification corroborate our main results, and this greatly increases our confidence that the findings presented in this article can be interpreted causally.

Table 3. Addressing Endogeneity, IV-Probit Models.

	Interaction	Crisis Decay		Growth Decay	
		<0%	<−3%	>0%	>3%
	(6)	(7)	(8)	(9)	(10)
Panel A: Second-stage probit regression					
Election decay	−0.419 (0.638)	0.618* (0.240)	0.821* (0.362)	−0.890** (0.329)	−0.604* (0.281)
Election economy	0.148+ (0.083)				
Election decay × election economy	−0.303** (0.095)				
GDP/cap (log)	−0.192* (0.078)	−0.170*** (0.062)	−0.182*** (0.062)	−0.152* (0.062)	−0.163*** (0.062)
Population size (log)	0.029 (0.027)	0.030 (0.034)	0.032 (0.034)	0.028 (0.033)	0.025 (0.034)
Panel B: First-stage estimates for election decay					
Calendar election decay	0.173** (0.027)	0.511** (0.011)	0.450** (0.010)	0.312** (0.014)	0.480** (0.012)
Global election economy	0.000 (0.007)				
Calendar election decay × global election economy	−0.021+ (0.011)				
Panel C: First-stage estimates for election economy					
Calendar election decay	−0.427 (0.391)				
Global election economy	0.453** (0.100)				
Calendar election decay × global election economy	0.172 (0.153)				
Panel D: First-stage estimates for election decay × election economy					
Calendar election decay	−0.912** (0.206)				
Global election economy	0.100+ (0.053)				
Calendar election decay × global election economy	0.438** (0.081)				
Cragg-Donald Wald F statistic	5.9	2282.9	2203.6	522.0	1627.6
Countries/observations	130/4,707	130/4,731	130/4,731	130/4,731	130/4,731
Region dummies	Y	Y	Y	Y	Y
Decade dummies	Y	Y	Y	Y	Y
Cubic polynomials (t, t^2, t^3)	Y	Y	Y	Y	Y

Note: Standard errors are in parentheses. Panel A reports coefficients from the second-stage of two-stage estimations. Panels B, C, and D report coefficients from the first-stage estimations. First-stage controls and cubic polynomials (t, t^2, t^3) are not reported in order to save space.
+p < .10.
*p < .05.
**p < 0.01.

What Is Driving Our Findings?

In this final part of this article, we turn to the mechanisms behind the election–coup relationship established above. We do so in two steps. First, we intend to demonstrate that our main results hold even when we account for the alternative explanations discussed above, namely, postelection economic performance and the outcome of the election. Second, we perform a mediation analysis to assess whether our proposed mechanisms, mass mobilization and state repression, can be shown to mediate the effect of crisis/growth elections on coup attempts.

Table 4 presents the results of the models testing for alternative explanations. We account for posteconomic performance by controlling for yearly domestic economic performance using an annual GDP/cap growth variable. As shown in models 11 and 12, even when the independent effect of annual growth on coup attempts is accounted for, the interaction between the election decay and election economy variables remains statistically significant. In line with our theoretical expectation, this result shows that the current year's economic performance does not wipe out the effect of the economic situation during which the last contested election took place. That is, if a country experiences positive growth rates in the year after a crisis election, it will still be at an increased level of coup risk and vice versa.

In models 13 and 14, we account for the outcome of the election by controlling for whether the last contested election resulted in an incumbent win (based on the NELDA Dataset; Hyde and Marinov 2012). Although the economic situation in which an election takes place may affect the incumbents' chances of winning an election, the results show that this alone cannot explain our main findings. We probe this alternative explanation further in models 15 and 16 by restricting the sample to election periods that are initiated by an incumbent victory. The results show that even victorious incumbents face an increasing coup risk when they were reelected during crisis elections.

To examine our own proposed mechanisms, we undertake mediation analysis based on the approach stipulated by Imai et al. (2011). We acknowledge that this approach is based on assumptions that are often violated in observational studies, but it nonetheless provides correlational illustrations of our argument. Since the approach does not accommodate interaction models, we once again analyze the effect of crisis and growth elections separately (operationalized in the same manner as in Table 3).

We measure mass mobilization with data from the Cross-national Time-series Data Archive (Banks and Wilson 2019). Specifically, we construct a mobilization index using four measures from the data set: anti-government demonstrations, general strikes, revolutions, and riots. This variable matches our theoretical argument neatly when it comes to the proposed effect of crisis elections, but regarding the effect of growth elections, it is a shortcoming that we are unable to account for variation in pro-government mobilization. However, as also argued theoretically, a growth election-induced rise in pro-government mobilization may give rise to a drop in

Table 4. Testing for Alternative Explanations.

	Annual Growth		Election Outcome		Incumbent Won	
	(11)	(12)	(13)	(14)	(15)	(16)
Election decay$_{t-1}$	0.024 (0.252)	−0.051 (0.176)	0.073 (0.252)	−0.024 (0.173)	0.032 (0.344)	−0.123 (0.249)
Election economy$_{t-1}$	0.024 (0.028)	0.008 (0.016)	0.026 (0.028)	0.010 (0.015)	−0.008 (0.045)	0.018 (0.019)
Election decay$_{t-1}$ × election economy$_{t-1}$	−0.126* (0.056)	−0.069$^+$ (0.040)	−0.169** (0.054)	−0.098* (0.040)	−0.184* (0.077)	−0.130** (0.038)
GDP/cap (log)$_{t-1}$	−0.706 (0.452)	−0.209$^+$ (0.118)	−0.920* (0.457)	−0.244* (0.120)	−0.220 (0.644)	−0.294* (0.133)
Population size (log)$_{t-1}$	1.747 (1.177)	0.039 (0.078)	1.211 (1.171)	0.046 (0.079)	2.237 (1.461)	−0.003 (0.100)
Annual growth$_{t-1}$	−0.043* (0.017)	−0.027** (0.010)				
Incumbent won$_{t-1}$			0.374$^+$ (0.213)	0.159 (0.155)		
Constant		−2.058 (1.380)		−1.879 (1.377)		−0.896 (1.618)
Countries/observations	51/2,137	130/4,734	51/2,137	130/4,734	43/1,090	128/2,933
Country fixed effects	Y		Y		Y	
Year dummies	Y		Y		Y	
Region dummies		Y		Y		Y
Decade dummies		Y		Y		Y
Cubic polynomials (t, t^2, t^3)	Y	Y	Y	Y	Y	Y

Note: Standard errors (clustered on country in models without country fixed effects) are in parentheses.
^+p < .10.
*p < .05.
**p < .01.

22

Table 5. Mediation Analysis.

Treatment	Crisis election$_{t-1}$		Growth election$_{t-1}$	
	<0%	<−3%	>0%	>3%
Mediator	(17)	(18)	(19)	(20)
Anti-government mobilization$_{t-1}$	0.004*	0.008*	−0.000*	−0.001*
	(0.001, 0.010)	(0.003, 0.020)	(−0.001, −0.000)	(−0.001, −0.000)
	[0.09]	[0.20]	[0.02]	[0.04]
Observations	4,655	4,655	4,655	4,655
Treatment	Crisis election$_{t-1}$		Growth election$_{t-1}$	
	<0%	<−3%	>0%	>3%
Mediator	(21)	(22)	(23)	(24)
State repression$_{t-1}$	0.004*	0.010*	−0.002*	−0.002*
	(0.000, 0.010)	(0.002, 0.022)	(−0.004, −0.001)	(−0.005, −0.000)
	[0.09]	[0.23]	[0.13]	[0.12]
Observations	4,692	4,692	4,692	4,692

Note: Coefficients denote the average causal mediation effect (ACME) for treatment = 1 (election year$_{t-1}$) on the probability of a coup attempt. * denotes that the 95 percent confidence intervals—given in the parentheses—for the ACME do not include zero. The estimated proportion of the total effect mediated is given in square brackets. All models include controls for GDP/cap (log)$_{t-1}$ and Population size (log)$_{t-1}$.

anti-government mobilization, and we might be able to observe such a drop empirically. Regarding data on state repression, we rely on Fariss's (2014) latent variable estimate, which is constructed from several existing measures of physical integrity right violations, including the Political Terror Scale and UCDP's One-Sided Violence Dataset. We prefer Fariss's indicator over its alternatives because it covers a longer period.

The results from the mediation analysis are presented in Table 5. The coefficients denote the average causal mediation effect for treatment = 1 (election year$_{t-1}$) on the probability of a coup attempt. The square brackets in the table show the estimated proportion of the total effect that is mediated. In line with our argument, models 17 and 18 show that anti-government mobilization is a statistically significant mediator between crisis elections and coup attempts. The analysis indicates that between 9 percent and 20 percent of the total effect goes through this mechanism. As shown in models 19 and 20, growth elections seem to exert the opposite, negative, effect on anti-government mobilization. Yet, these mediation effects are much weaker, perhaps as a result of our inability to find a suiting measure of pro-government mobilization, as noted above.

The state repression models follow our expectation. Models 21 and 22 show that increased repression is a statistically significant mediator of the relationship between crisis elections and coup attempts and that it mediates around 9 percent to 23 percent

of the total effect. Models 23 to 24 show that decreased repression is a statistically significant mediator of the relationship between growth elections and coup attempts and that 12 percent to 13 percent of the total effect is mediated through this mechanism. All in all, although the mediation analysis is more sensitive than our main estimation model, it does indicate that our proposed mechanisms are important for explaining the two-sided effect of elections on coup attempts.

Conclusion

The ambition of this study was to propose an explanation for when, and why, elections trigger coup attempts across regime types. To realize this ambition, we introduced the economic situation in which elections take place as a key conditional factor and outlined two general mechanisms, mass mobilization and state repression, that explain why "crisis elections" increase the risk of coup attempts and why "growth elections" decrease the same risk. We found broad support for these propositions in a global sample of countries that held contested elections in the period 1952 to 2013.

Future research could expand on the findings presented here by investigating whether the distinction between crisis and growth elections is equally important concerning related regime-destabilizing events. We have reason to expect that the temporal dynamics of elections match the relative swiftness of coup attempts (see Galetovic and Sanhueza 2000; Luttwak [1968] 2016, chap. 1), but our empirical model might be useful for explaining related outcomes such as the onset of armed conflict and revolutionary uprisings. It would also be interesting to more carefully scrutinize the processes by which crisis elections link to coup attempts. For instance, qualitative analysis could help reveal how incumbent leaders respond to an expected electoral defeat and which signals coup plotters look for before they make their move.

Our findings also have policy relevance. In many developing countries, democratic reforms have been imposed from the outside as a condition for trade relations, aid, or military guarantees (e.g., Schedler 2002). International actors need to be aware that it matters not only if but also when electoral contestation is implemented. Because of the risk of coups, those valuing regime stability above democratic reforms should seek to curb internal pressure during economic downturns. Alternatively, pressure for democratic reforms should go hand in hand with support for coup-proofing strategies so as not to jeopardize the often all-too-fragile political stability.

and civil war" at DPSA 2016, participants at the workshop "Autocratic Diversity: New Distinctions and Neglected Issues" at Aarhus Institute of Advanced Studies (AIAS) in 2017, and researchers at the Department of Peace and Conflict Research at Uppsala University for valuable comments on earlier versions of this article. A special thanks to Bertel Teilfeldt Hansen for invaluable help throughout the whole process of writing this article. We are also grateful to the Editors of *JCR* and the three anonymous reviewers for very thorough and constructive comments.

ORCID iDs

Suthan Krishnarajan 🄳 https://orcid.org/0000-0001-8171-5558
Lasse Lykke Rørbæk 🄳 https://orcid.org/0000-0001-8496-9334

Supplemental Material

Supplemental material for this article is available online.

Notes

1. Whereas the armed forces were successful in installing new heads of government in democratic Thailand and autocratic Zimbabwe, they failed to do so in democratic Turkey and autocratic Burkina Faso. In this study, we focus on the armed forces' disposition to attempt a coup rather than their ability to succeed. Coup attempts are defined as illegal attempts by the military or other elites to unseat the chief executive (Powell and Thyne 2011, 252; see also Powell 2012). We use the terms coup and military intervention in politics interchangeably throughout this article.
2. We are indebted to an anonymous reviewer for suggesting this instrument.
3. All marginal effects and predicted probabilities in the study are calculated holding all control variables at their observed values.
4. For illustrative purposes, the main independent variables are not lagged in the right panel of Figure 1 in order to provide predicted probabilities of a coup attempt during the election year. This is why the values of the graphs and the calculated predicted probabilities in the text are not identical.
5. In the Online Appendix (see Table H1), we present the instrumental variable estimations using ordinary least squares regression in both stages—that is, a two-stage least squares regression.

References

Alesina, Alberto, Sule Özler, Nouriel Roubini, and Phillip Swagel. 1996. "Political Instability and Economic Growth." *Journal of Economic Growth* 1: 189-211.

Banks, Arthur S., and Kenneth A. Wilson. 2019. *Cross-national Time-series Data Archive*. Jerusalem, Israel: Databanks International. Accessed June 27, 2018. https://www.cntsdata.com/.

Belkin, Aaron, and Even Schofer. 2003. "Toward a Structural Understanding of Coup Risk." *Journal of Conflict Resolution* 47 (5): 594-620.

Bellin, Eva. 2012. "Reconsidering the Robustness of Authoritarianism in the Middle East: Lessons from the Arab Spring." *Comparative Politics* 44: 127-49.

Blanton, Shannon L., and Robert G. Blanton. 2007. "What Attracts Foreign Investors? An Examination of Human Rights and Foreign Direct Investments." *The Journal of Politics* 69 (1): 143-55.

Böhmelt, Tobias, and Ulrich Pilster. 2015. "The Impact of Institutional Coup-proofing on Coup Attempts and Coup Outcomes." *Internal Interactions* 41 (1): 158-82.

Boix, Carles, and Milan W. Svolik. 2013. "The Foundations of Limited Authoritarian Government: Institutions, Commitment, and Power-sharing in Dictatorships." *The Journal of Politics* 75 (2): 300-316.

Brancati, Dawn. 2016. *Democracy Protests*. Cambridge, MA: Cambridge University Press.

Buzu, Adrian. 2007. *The Making of Modern Korea*. New York: Routledge.

Carter, David B., and Curtis S. Signorino. 2010. "Back to the Future: Modeling Time Dependence in Binary Data." *Political Analysis* 18: 271-92.

Cederman, Lars-Erik, Kristian S. Gleditsch, and Simon Hug. 2013. "Elections and Ethnic Civil War." *Comparative Political Studies* 46 (3): 387-417.

Chambers, Paul. 2013. "Military 'Shadows' in Thailand since the 2006 Coup." *Asian Affairs: An American Review* 40 (2): 67-82.

Coppedge, Michael, John Gerring, Staffan I. Lindberg, Jan Teorell, Josefine Pernes, Natalia Stepanova, Valeriya Mechkova, and Frida Andresson. 2015. "Varieties of Democracy Codebook v4." Varieties of Democracy Project: Project Documentation Paper Series. Accessed March, 2015. https://v-dem.net/en/reference/version-4-mar-2015/.

Fariss, Christopher J. 2014. "Respect for Human Rights Has Improved over Time: Modeling the Changing Standard of Accountability." *American Political Science Review* 108 (2): 297-318.

Feenstra, Robert C., Robert Inklaar, and Marcel P. Timmer. 2015. "The Next Generation of the Penn World Table." *American Economic Review* 105 (10): 3150-82.

Fjelde, Hanne, and Kristine Höglund. 2016. "Electoral Institutions and Electoral Violence in Sub-Saharan Africa." *British Journal of Political Science* 46 (2): 297-320.

Frantz, Erica, and Elizabeth A. Stein. 2017. "Countering Coups: Leadership Succession Rules in Dictatorships." *Comparative Political Studies* 50 (7): 935-62.

Galetovic, Alexander, and Ricardo Sanhueza. 2000. "Citizens, Autocrats, and Plotters: A Model and New Evidence on Coups d'État." *Economics and Politics* 12 (2): 183-204.

Gandhi, Jennifer. 2008. *Political Institutions under Dictatorship*. Cambridge, UK: Cambridge University Press.

Gandhi, Jennifer, and Adam Przeworski. 2007. "Authoritarian Institutions and the Survival of Autocrats." *Comparative Political Studies* 40 (11): 1279-301.

Geddes, Barbara. 2006. "Why Parties and Elections in Authoritarian Regimes?" Revised version of a paper prepared for presentation at the annual meeting of the American Political Science Association, Washington, DC, 2005. Accessed September 27, 2016. http://www.daniellazar.com/wp-content/uploads/authoritarian-elections.doc.

Geddes, Barbara, Joseph Wright, and Erica Frantz. 2014. "Autocratic Breakdown and Regime Transitions: A New Data Set." *Perspectives on Politics* 12 (2): 313-31.

Gleditsch, Nils P., Peter Wallensteen, Mikael Erikson, Margareta Sollenberg, and Håvard Stand. 2002. "Armed Conflict 1946-2000: A New Dataset." *Journal of Peace Research* 39 (5): 615-37.

Hafner-Burton, Emilie M., Susan D. Hyde, and Ryan S. Jablonski. 2014. "When Do Governments Resort to Election Violence?" *British Journal of Political Science* 44: 149-79.

Hafner-Burton, Emilie M., Susan D. Hyde, and Ryan S. Jablonski. 2016. "Surviving Elections: Election Violence, Incumbent Victory and Post-election Repercussions." *British Journal of Political Science* 48: 459-88.

Haggard, Stephan, and Robert R. Kaufman. 1995. *The Political Economy of Democratic Transitions*. Princeton, NJ: Princeton University Press.

Hainmueller, Jens, Jonathan Mummolo, and Yiqing Xu. 2019. "How Much Should We Trust Estimates from Multiplicative Interaction Models? Simple Tools to Improve Empirical Practice." *Political Analysis* 27 (2): 163-92.

Huntington, Samuel P. 1968. *Political Order in Changing Societies*. New Haven, CT: Yale University Press.

Hyde, Susan D., and Nikolay Marinov. 2012. "Which Elections Can Be Lost?" *Political Analysis* 20 (2): 191-210.

Imai, Kosuke, Luke Keele, Dustin Tingley, and Teppei Yamamoto. 2011. "Unpacking the Black Box of Causality: Learning about Causal Mechanisms from Experimental and Observational Studies." *American Political Science Review* 105 (4): 765-89.

Johnson, Thomas H., Robert O. Slater, and Pat McGowan. 1984. "Explaining African Military Coups d'Etat, 1960-1982." *American Political Science Review* 78: 622-40.

Kim, Nam K. 2016. "Revisiting Economic Shocks and Coups." *Journal of Conflict Resolution* 60 (1): 3-31.

Knutsen, Carl H., Håvard M. Nygård, and Tore Wig. 2017. "Autocratic Elections: Stabilizing Tool or Force of Change?" *World Politics* 69 (1): 98-143.

Luttwak, Edward N. (1968) 2016. *Coup d'État: A Practical Handbook*. London, UK: Penguin Press.

Magaloni, Beatriz. 2008. "Credible Power-sharing and the Longevity of Authoritarian Rule." *Comparative Political Studies* 41 (4/5): 715-41.

Magaloni, Beatriz. 2010. "The Game of Electoral Fraud and the Ousting of Authoritarian Rule." *American Journal of Political Science* 54 (3): 751-65.

Needler, Martin C. 1966. "Political Development and Military Intervention in Latin America." *American Political Science Review* 60 (3): 616-26.

Nordås, Ragnhild, and Christian Devenport. 2013. "Fight the Youth: Youth Bulges and State Repression." *American Journal of Political Science* 57 (4): 926-40.

Pacak, Alexander, and Benjamin Radcliff. 1995. "The Political Economy of Competitive Elections in the Developing World." *American Journal of Political Science* 39 (3): 745-59.

Powell, Jonathan M. 2012. "Determinants of the Attempting and Outcome of Coups d'État." *Journal of Conflict Resolution* 56 (6): 1017-40.

Powell, Jonathan M., and Clayton L. Thyne. 2011. "Global Instances of Coups from 1950 to 2010: A New Dataset." *Journal of Peace Research* 48 (2): 249-59.

Remmer, Karen L. 1991. "The Political Impact of Economic Crisis in Latin America in the 1980s." *American Political Science Review* 85 (3): 777-800.

Ross, Michael, and Paasha Mahdavi. 2015. "Oil and Gas Data, 1932-2014." *Harvard Dataverse*. Accessed October 11, 2016. https://dataverse.harvard.edu/dataset.xhtml?persistentId=doi:10.7910/DVN/ZTPW0Y.

Sarkees, Meredith R., and Frank W. Wayman. 2010. *Resort to War: 1816-2007*. Washington, DC: CQ Press.

Schedler, Andreas. 2002. "The Logic of Electoral Authoritarianism." In *Electoral Authoritarianism*, edited by A. Schedler, 1-23. London, UK: Lynne Rienner.

Seeberg, Merete. 2018. *State Capacity, Economic Control, and Authoritarian Elections*. London, UK: Routledge.

Singh, Naunihal. 2014. *Seizing Power*. Baltimore, MD: Johns Hopkins University Press.

Stock, James H., Jonathan H. Wright, and Motohiro Yogo. 2002. "A Survey of Weak Instruments and Weak Identification in Generalized Method of Moments." *Journal of Business & Economic Statistics* 20 (4): 518-29.

Svolik, Milan W. 2013. "Contracting on Violence: The Moral Hazard in Authoritarian Repression and Military Intervention in Politics." *Journal of Conflict Resolution* 57 (5): 765-94.

Tucker, Joshua A. 2007. "Enough! Electoral Fraud, Collective Action Problems, and Post-communist Colored Revolutions." *Perspectives on Politics* 5 (3): 535-51.

Wig, Tore, and Esben G. Rød. 2016. "Cues to Coup Plotters: Elections as Coup Triggers in Dictatorships." *Journal of Conflict Resolution* 60 (5): 787-812.