One Bullet Property Rights: When Does Leader Death Cause Expropriation?

Timothy Liptrot[1] and Bhavya Srivastava[2]

[1]Department of Government, Georgetown University

[2]Department of Economics, Georgetown University

June 2023

Abstract

While the impact of democratic constraints on executive behavior has been extensively studied, the effect of constraints on autocrats remains under-explored. Our research shows that unlike democratic constraints on leaders, leader personalism in autocracies does not increase the likelihood of expropriation of FDI. However, by using plausibly exogenous changes in leadership caused by leaders' terminal illnesses and accidents, we find that the risk of expropriation increases during leadership transitions only in regimes where the outgoing leader is personalist. Our results suggest that the effect of leadership transitions is contingent on the degree of constraints imposed on the departing leader (measured by the predecessor's personalism). Our results are robust to controlling for various factors such as democracy, regime type, ideology, and natural resource rents.

"We are surrounded by one-bullet regimes, and when the regime changes, it doesn't change a little; it can change 180 degrees. There is one exception — the Saudis. They have all those princes, and one can replace another without dramatic changes. They have this principle of the 'shura' — the council of royals who make deliberative, collective decisions. So the king may change but policy remains consistent." - Anonymous Israeli MFA Official

1 Introduction

The increase in foreign direct investment (FDI) in the developing world has led to improved access to capital and technology diffusion, resulting in economic growth. However, FDI also requires that investors trust the recipient state's government to honor its commitment not to expropriate the FDI investments. Many recent studies have argued that democratic constraints[1] on executives' degree of power can decrease the rate of expropriation by host governments [North and Weingast, 1989, Esberg and Perlman, 2020, Graham et al., 2018]. For example, Li and Resnick [2003] demonstrate a strong association between democracy and foreign direct investments based on the former's property rights regime.

In this study, we investigate a different set of executive constraints: those between leaders and elite supporters in an authoritarian regime. We use the term "personalism," as defined by Geddes et al. [2018], to refer to the absence of elite-level constraints over the leader. We use "constrained" or "institutionalized autocracy" to refer to low personalism autocracies, but remember that the constraints discussed are within-regime, not between the regime and its subjects. Past studies have found that personalism is associated with greater costs from corruption on investors and investment concentra-

[1]Democratic constraints refers to restrictions on the government's use of power through potential sanctions or requirements for justifications of the the governments. Constraints may come from the people governed, or from other elites such as a parliament or judiciary.

tion in the primary sector [Wright and Zhu, 2018]. Moreover, the effect of legislatures on property rights in autocracies varies over the degree of personalism [Wilson and Wright, 2017]. However, neither study has examined the relationship between personalism and expropriation[2].

We present two key findings on the relationship between regime constraints and expropriation in authoritarian regimes.

First, unlike democratic constraints, autocratic constraints are not associated with lower incidence of expropriation. We argue that this result comes from two opposing effects. On the one hand, constrained leaders are responsible to more interest groups who would be negatively affected by expropriation. But personalist leaders can design the FDI system to capture rents directly, and have a longer expected tenure than other leader-types. Violating agreements would reduce the personalist leaders' future income flows from FDI more severely than other autocrats. Also unlike petty corruption, expropriations are too large to occur without the leader's consent. As a result we find small, non-significant and negative effects of the sitting leader's personalism on expropriation.

Second, we find that expropriation increases during leadership transitions following the death or retirement of a personalist leader due to the heightened instability associated with their succession. In autocracies, leadership transitions often lead to severe crises, with around half of authoritarian political parties failing in their first transition year [Meng, 2020]. Powersharing instutions reduce the effect of leader turnover on regime instability by providing alternative ruling systems that can continue to function without the leader [Kendall-Taylor and Frantz, 2016];[Geddes et al., 2018]. Using a fixed effects model, we estimate that expropriation probability increases by 10.8-15.6% during transition years, as compared to non-transition years. We use the terms "succession years", "transition years", and "turnover periods" interchangeably throughout the

[2]We refer to expropriation as a government action that results in the transfer of assets and is severe enough to cause the investors to withdraw from the state.

paper. In our regression tables below we use the word "transition" because it covers the two years following the calendar year of the leaders departure.

Political "instability" can refer to multiple dynamics[3] and affect expropriation risk through multiple mechanisms. We use case studies to identify three plausible channels.

- New policy shifts demanded by a new coalition can increase the risk of expropriation. Since institutional regimes are more likely to survive and defend themselves from successors shuffling the coalition, it is less likely that a new coalition will demand policy changes requiring expropriation or the seizure of rivals' assets. An example from Turkmenistan is provided.

- Because personalist successions are associated with regime collapse, the process of rebuilding the state may require the successor to make side payments to supporters, funded via expropriations. We document an attempt by Laurent-Desire Kabila to cancel and resell monopoly rights to pay for support in establishing a regime[4].

- Finally, we document one case where senior officials observed their leader's terminal illness. Correctly anticipating that leader death would trigger regime collapse, they canceled a mining concession and allocated it to a new investor. They received kickbacks of $100 million. This provides suggestive evidence of the support group expropriating in anticipation of leadership turnover.

Despite their diversity, each of these mechanisms depends on the particular attributes of personalist regimes. In more institutionalized autocracies, the ability to threaten a coup through greater organization gives the support group policy control, and the regime remains in place over the vast majority of leader deaths [Kendall-Taylor

[3] A succession crisis induces greater investment in political competition (like hiring violence specialists or demonstrating military power), uncertainty over which groups will be in the coalition in the future, uncertainty about the preferences or types of candidates etc.

[4] Statements from Kabila's financial advisors suggest that the expropriations produced immediate cash which substituted for the political institutionalization strategy described in Meng [2020].

and Frantz, 2016]. To paraphrase Tolstoy, "All institutional successions are alike; each successions crisis is unhappy in its own way" [Tolstoy, 1980].

We empirically test our theory on a panel dataset covering all major foreign direct investment (FDI) expropriations from 1950 to 2010. To measure personalism, we use a country-year measure from Geddes et al. [2017]. We measure expropriation using a binary event dataset collected by [Kobrin, 1984], [Minor, 1994], [Hajzler, 2012], and [Tomz and Wright, 2008]. Expropriation is defined as the government action of forcibly divesting the foreign asset owner of their assets, and we exclude minor changes in policy against investors' interests (sometimes called creeping expropriations) as they are difficult to define [Kobrin, 1984] and usually relate to regulation in high-rule-of-law democracies [Pelc, 2017].

Because leader turnover and expropriation can be caused by political, economic, and debt crises, a naive regression of expropriation on turnover is biased. To address this, we exploit plausibly random variations in turnover from terminal illnesses[5] and accidents. We include leaders who die in office, retire due to ill health, or die of publicly-known chronic illnesses shortly after departure, as well as those who leave their country to treat their terminal illnesses abroad and die within two calendar years. Our data includes 86 exogenous leader turnovers from 1950 to 2010.

Regressing across all autocracies, we find that turnover increases expropriation risk, but only for personalist predecessors (or leaders who died or retired). In the country fixed effect model, a one standard deviation increase in predecessor's personalism is associated with a 15.4% increase, on average, in probability of expropriation during transition years compared to non-transition years.

This research contributes a practical analysis by providing a large-n analysis of rare political events with heterogeneous effect sizes. It also demonstrates the predictive value of theories of authoritarian politics for policy questions and investment decisions.

[5]There is no reason to believe that cancer or strokes are correlated with plausible determinants of political risk like commodity shocks. Following Jones and Olken [2005], this ensures that "the timing of the transfer from one leader to the next was essentially random" relative to changes in economic and political variables.

By using pre-succession factors to determine expropriation likelihood, our model uses observables used by investors while making investment decisions[6].

Finally, our paper contributes to a growing literature on the differential behavior of personalist and non-personalist autocracies. Personalist regimes grant more monopolies to foreign investors resulting in FDI being concentrated in the primary sector [Wright and Zhu, 2018]. Legislatures increase property rights and growth in non-personalist autocracies, but not in personalist regimes [Wilson and Wright, 2017]. Jones and Olken [2005] observe a larger effect of leader death on growth in unconstrained autocracies. Coups in personalist regimes are more likely to use violence[Chin et al., 2020] [Grundholm, 2020]. When personalist regimes collapse, they are less likely to become stable democracies [Geddes et al., 2018], but this effect is weaker when personalists create support parties [Frantz and Kendall-Taylor, 2017].

The past work that comes closest to our study is that of Fails [2014]. Fails (2014) constructs a metric of autocrats' "replacement risk" using the number of past turnovers in the country per year. Unlike Fails [2014], we explain variance in the years in which expropriations take place, rather than providing stable estimations of risk. Also, our use of exogenous turnovers reduces the endogeneity problem that arises from turnovers being correlated over time. Our work is also similar to Albertus and Menaldo [2012] who finds that new autocrats are more likely to expropriate land held by private citizens, and that doing so increases their tenure.

The paper proceeds as follows. Section 2 reviews the current literature on the drivers of FDI expropriations. Section 3 explains our hypotheses and includes illustrative case studies from Turkmenistan, Congo-Kinshasa and Guinea-Conakry. Section 4 describes the methodology and data sources. We provide empirical results in Section 5, with further robustness checks in Section 6.

[6]This is also the reason why we exclude leader fixed effects, as successor attributes are observed too late.

2 Drivers of Expropriation

This section reviews current work on the determinants and distribution of FDI expropriations in developing countries. Expropriations may come through nationalizations, breaches of contract that cause the firm to cease operations, the state declining to protect the asset from seizure, or the forced sale of property.

Since 1960 the world has seen two global waves of expropriations. Expropriations rapidly increased in the 1960s and 70s as newly independent states asserted themselves [Kobrin, 1984]. Then, in the 1980s and 90s, the number of expropriations collapsed to one or two per year globally, as seize-able assets were exhausted and as societies realized the long-term costs of contract violation [Minor, 1994]. Since the 2000s expropriation levels have risen due to increased FDI in developing countries [Hajzler, 2012], especially in the primary resources sector. These trends are represented graphically in figure 1.

Despite high levels of FDI since the 1990s, expropriations remain rare due to the high costs they impose on the host government. Our sample shows that expropriation occurs in just 5% of autocracy country-years. Expropriation carries a significant reputational cost [Esberg and Perlman, 2020], as investors tend to avoid states with a history of expropriation to safeguard their assets. Akhtaruzzaman et al. [2017] find that a "one-standard-deviation reduction in expropriation risk is associated with a 72% increase in FDI", making it larger than any other institutional factor. Additionally, sectors experience slower growth after an expropriation [Duncan, 2006]. To evade these reputational costs, states have developed sophisticated strategies, such as increasing expropriation when they receive investment from multiple origin regions that are unlikely to coordinate [Wellhausen, 2015]. Expropriators are also subject to sanctions from international organizations or host governments [Jodice, 1980]; [Biglaiser et al., 2016], and bilateral treaties protect investors [Betz and Pond, 2019].

Modern expropriations are concentrated in smaller countries whose investments are

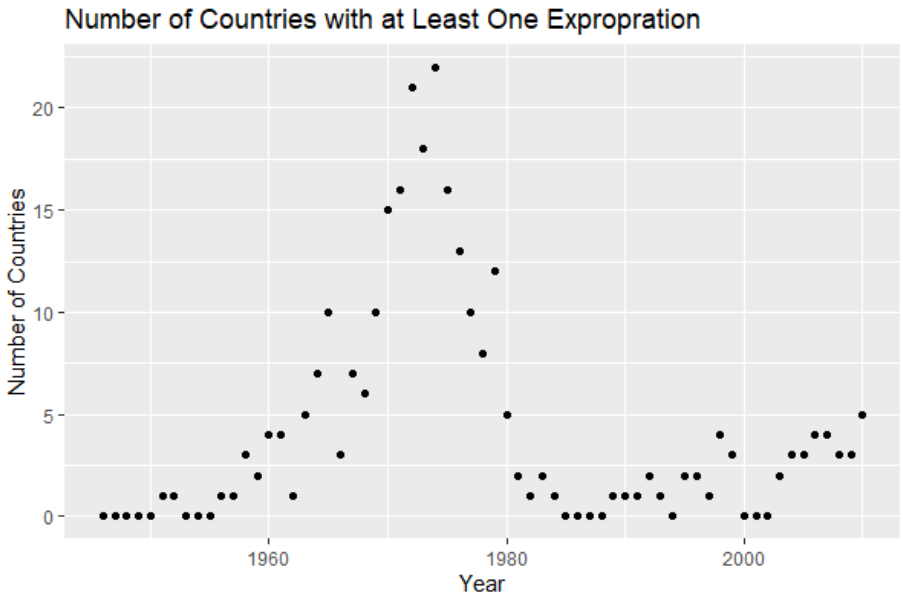

Figure 1: The figure indicates a significant increase in expropriations during the 1970s, followed by a gradual resurgence in the 2000s, coinciding with increased FDI in developing countries. However, the number of countries with expropriation cases per dollar of FDI is lower in the latter period, likely due to reduced FDI stock and stronger constraints from international organizations. Due to the sparse dependent variable and resulting high variance between years, we opted for decade fixed effects rather than year fixed effects.

predominantly in the primary sectors [Hajzler, 2012]. How do risky countries attract FDI despite bad reputations? A common response is offering compensating incentives to investors, such as reduced prices for concessions [Hajzler, 2012]. Another way is by imposing entry barriers that allow investors to obtain monopoly or oligopoly rents. Wright and Zhu [2018] presents suggestive evidence that personalist regimes rely on these inducements more than other regimes because weaker state capacity and the absence of constraints prevent political backlash from monopoly costs.

Mass nationalizations of entire sectors, as were common in the 1970s, have not occurred for several decades. Instead, modern expropriations take a variety of forms through both formal and informal pathways [Esberg and Perlman, 2020]. States have

developed a variety of more covert techniques for capturing or transferring value through expropriation, such as seizing assets and reselling them for immediate cash to a third party. For instance, in 2010, the Democratic Republic of the Congo seized investments worth $750 million in a copper mine and immediately sold them to an Israeli mining speculator [Macnamara and Thompson, 2010]. In Serbia politicians targeted domestic investors with a unique scheme; during elections they asset-stripped connected firms to fund political competition, rendering them unproductive. They then nationalized the unprofitable firms to avoid the backlash of unemployment. Other states change their regulatory environment to the detriment of the foreign firm or force them to sell the asset to a domestic investor at sub-market prices.

Non-nationalization expropriations may provide more durable payments to supporters compared to nationalizations. For example, a leader can force a firm to sell their asset at cut-rate prices to a supporter, allowing the supporter to strip the asset or defend it legally in the future. In our Guinea-Bissau and Congo-Kinshasa case studies, the leaders withdrew lucrative concessions or monopolies and then auctioned them to new investors at much-reduced prices, creating an immediate windfall revenue that could be distributed to supporters in exchange for maintaining the leaders' positions. According to Esberg and Perlman [2020], 47% of expropriations are classified as "covert," although not all "overt" expropriations are nationalizations.

2.1 Personalism

Autocratic rule is based on a repeated exchange of services among specialized elites who contribute repressive capacity, financing, bureaucratic services, and political loyalty, among others [Svolik, 2012];[De Mesquita et al., 2005]. Members of the support group, who are a smaller portion of the population than in democracies, receive access to rents, privileges, and policy influence in exchange. However, modern autocracies differ widely in how this exchange is organized. Monarchies, party-states, and military

regimes all use elite-level institutions to manage succession crises and constrain the head of state.

In contrast, personalist autocracies concentrate power in the hands of a single ruler who uses patronage networks to buy the support of a weaker coalition, with the leader controlling appointments to high office. Personalist autocracies begin when the leader amasses immense personal power such that supporters can no longer challenge them [Svolik, 2012];[Meng, 2020]. For example, Saddam Hussein executed ambitious supporters, created a network of informants, and forbade the arms of his military from coordinating with each other [Talmadge, 2013].

The most commonly used definition of personalism is as follows [Geddes et al., 2018]:

> We refer to dictatorships in which the leader has concentrated power at the expense of his closest supporters as personalist. The defining feature of personalist dictatorship is that the dictator has personal discretion and control over the key levers of power in his political system. Key levers of power include the unfettered ability to appoint, promote, and dismiss high-level officers and officials, and thus to control the agencies, economic enterprises, and armed forces the appointees lead. In such regimes, the dictator's choices are relatively unconstrained by the institutions that can act as veto players in other dictatorships, especially the military high command and the ruling party executive committee. Personalist dictators juggle, manipulate, and divide-and-rule other powerful political actors. Like all dictators, they need some support, but they can choose from among competing factions which ones can join or remain in the ruling elite at any particular time. Personalist dictators are thus powerful relative to other members of the elite, but not necessarily relative to society or to international actors

In personalist regimes constraining institutions may exist nominally, but do not affect policy choice. Wilson and Wright [2017] show that legislatures affect expropriation risk only in non-personalist regimes. Legislatures increase property rights and growth in non-personalist autocracies, but not in personalist regimes [Wilson and Wright, 2017]. Jones and Olken [2005] observe a larger effect of leader death on growth in unconstrained autocracies. However, their measurement of constraints is less reliable because it measures only de jure institutions. Personalist regimes more often produce "rubber stamp" institutions with de jure constraining powers but no de-facto influence [Meng, 2020]. Due to the absence of constraints, a personalist leader's promises of future reward are non-binding. The leader can renege on any promises of future appointments, and we observe more frequent rotation of senior positions in personalist autocracies [Kroeger, 2020].

The stability of leadership transitions is strongly influenced by personalism, as shown by Kendall-Taylor and Frantz [2016]. Autocracies with strong leader-constraining institutions and collective governance among supporters experience little political instability when a leader dies. For example, single-party and monarchic regimes survive leader deaths in 96% and 95% of cases, respectively. However, in highly personalist regimes where leaders dominate their supporters, leader death leads to greater volatility in support. Personalist regimes are only able to survive leader deaths in 78% of cases.

In non-personalist regimes, natural leader deaths rarely produce severe political crisis because the same institutions that constrain leaders can organize their smooth replacement [Kendall-Taylor and Frantz, 2016]. In autocracies, a narrow set of elites have privileged political rights, while most social groups are excluded. Supporters understand that internal fighting over the top job would signal vulnerability and invite attacks from excluded groups. Although they may have preferences over candidates, their preference for staying in power is much greater. Thus, they avoid the prolonged internal debates that are often seen in democratic transitions, as they can invite chal-

	Constrained leader (non-personalist)	Unconstrained leader (personalist)
Leader has not died	Low Expropriation	Low Expropriation
Leader died recently	Low Expropriation	High Expropriation

Figure 2: This diagram shows our key empirical predictions. In autocracies with leader-constraining institutions, the death of the leader should not affect expropriation. In autocracies without leader constraining institutions, leader deaths should increase expropriation.

lenges from excluded groups. Instead, they prefer to quickly coalesce around a new successor and circle the wagons.

Personalist autocracies attract more fixed-asset investment, particularly in the primary production sector, despite the higher risk of expropriation and obsolescence. This is because those sectors have higher barriers to entry, which allow foreign investors to extract monopoly rents more easily. The absence of vertical constraints in personalist autocracies allows them to ignore the social costs of these monopolies, while extracting a portion of the rents directly [Wright and Zhu, 2018] (presumably) to maintain patronage networks.

3 Hypotheses

In this section, we introduce two primary hypotheses which will be empirically validated in Section 5. Figure 2 summarizes our two hypotheses; only highly personalist autocracies should see an increase in expropriation as a result of leader death.

Greater personalism is not associated with expropriation during the leader's tenure in office.

Democratic constraints reduce the incidence and visibility of expropriations by expanding the set of veto-players. These veto-players include businesses and citizens whose access to FDI may be compromised by expropriation or retaliatory sanctions [Esberg and Perlman, 2020]. While expropriations can provide benefits for govern-

ments, such as windfalls and the ability to enact policies that contradict investors' interests, they also impose costs on citizens and businesses, such as reduced wages and technology transfer, and reduced access to investment. In democracies, the larger number of veto-players forces governments to either abstain from or conceal their expropriation attempts.

By the same argument, non-personalist autocracies have a greater number of veto-players such as distant relatives of kings, regional factions and party members, all of whom may desire FDI and therefore veto an expropriation. Non-personalist autocracies also attract more FDI outside the primary sector, which is more difficult to expropriate Wright and Zhu [2018]. These arguments predict a higher expropriation rate in personalist regimes.

However, personalist autocrats also have stronger "stationary bandit" [Olson, 1993] incentives to abide by their agreements due to their longer tenure in office. On average, personalist leaders stay in power for 12 years, compared to 8.5 years for single-party and 2.7 years for military regimes [Frantz, 2007]. Thus, canceling any contract would damage their international reputation, leading to lower prices paid for future concessions which would damage long-term revenue. This aligns with the finding of Fails [2014], that an increased probability of future leader turnover is associated with expropriation.

Wright and Zhu [2018] also give suggestive evidence that personalists more directly capture rents form concessions to fund their political budgets, which would increase the value of a reputation for reliability.

We expect that these two conflicting effects result in no strong effect of personalization on expropriation probability.

Our prediction is that there will be a positive interaction between personalism and leadership transitions, leading to an increase in expropriations. Additionally, when we split the transitions based on the predecessor's degree of personalism, we anticipate that

transitions with a personalist leader will result in a higher number of expropriations, while transitions with a non-personalist leader will have no effect.

The exogenous removal of a personalist leader creates dynamics that increase the likelihood of expropriation. We present illustrative case studies of expropriations that followed personalist successions. However, identifying clear reasons for these expropriations is challenging because governments have a strong incentive to conceal their motivations and activities [Esberg and Perlman, 2020]. The common justifications, such as insufficient investments by the firm, cannot account, in themselves, explain large expropriation events[7]. Furthermore, there is a lack of suggestive evidence, as court records are rarely made public, especially for events before the rise of bilateral investment treaties.

Despite these limitations, we consider three main mechanisms that are driving our results.

3.0.1 Leadership transitions result in policy changes.

We anticipate that policy changes will be more pronounced after the death of a personalist leader due to shifts in support coalitions. Personalist regimes experience greater changes in support group membership following the leader's death, given that they face a higher probability of regime change [Kendall-Taylor and Frantz, 2016]. Additionally, the narrower coalition reduces the probability of re-selection of the current elite, and new supporters may demand different policies [McGillivray and Smith, 2018];[McGillivray and Smith, 2004]. Our primary independent variable measures how easily leaders can purge supporters based on the ruling institutions. Moreover, personalist leaders may set policies based on their individual preferences, while a "first among equals" must give more consideration to key supporters [McGillivray and Smith, 2018]. If the leader is removed, their pet projects may be abandoned as policies

[7]It is possible that governments target only certain firms, such as the most unpopular or unproductive, or use expropriation of one firm to reinforce extortion threats to others.

become more aligned with the supporters' preferences. In 51% of cases, the successor to a personalist also heads a personalist regime[8], who may also enact their own preferences as they consolidate post-transition.

The effect may be heightened by the type of investment personalist leaders receive. According to Wright and Zhu [2018], personalists compensate investors for weak checks and balances with more generous concessionary prices and monopoly protection, making their contracts unusually unpopular and appealing targets for successors. However, because governments frequently argue that the previous arrangement was flawed, this is difficult to verify with case studies.

In 2005, Azerbaijan seized $57 Million in investments made by German company Fondel in an aluminum plant. The government's stated reason was the failure of Fondel to invest sufficiently in the plant, presumably to transfer the asset to another foreign investor[Murdova and Abbasov, 2006]. One explanation of the seizure was that Fondel had invested in the plant too slowly and that the Economic Development Minister, Heydar Babayev, hoped to reallocate the asset to more effective foreign investors. However, this seems unlikely as the plant did not reopen for another six years.

It is more probable that Fondel was expropriated due to a purge in President Ilham Aliyev's ruling coalition. Aliyev inherited Azerbaijan's presidency from his father in 2003, which included several competing business-political networks. One of these was centered around the then Minister of Economic Development, Farhad Aliyev [Abbasov and Ismailova, 2005], who controlled companies in aluminum, electricity, and other similar sectors. He advocated for reduced monopolies and import restrictions. In mid-2005, the president stripped Farhad of his power and transferred it to a new committee controlled by Farhad's rivals, including Heydar Babayev. In October, Farhad was accused of conspiring to launch a coup and imprisoned [Ismayilov, 2005b], and his business allies were expropriated or forced to sell their assets and flee the country shortly afterward [Ismayilov, 2005a]. Farhad Aliyev's brother Rafiq Aliyev was a

[8]Using the type-based coding from Geddes et al. [2013].

shareholder of the venture and was also arrested.

Given that similar holdings linked to Farhad Aliyev were being seized and that seizing the assets of Fondel would open doors for Heydar Babayev, an expropriation justified through policy change is the most likely explanation for the turn of events.

3.0.2 Expropriation is used a means to provide payments to new supporters.

The second argument is that expropriation may provide payments for political loyalty, solving a credible commitment problem during transitions. This model was first proposed by [Meng, 2020]. Leaders tend to consolidate power at the expense of their supporters over time. Supporters have the most leverage shortly following a transition when a coup is more likely to succeed Fearon [1995], and can align with potential successors. These potential successors may reach an agreement with the supporters, but the expected power change may be too large for a credible power-sharing offer since the leader can renege on their word.

The common solution to this problem is to create constraining institutions if none exist [Meng, 2020]. In other words, to de-personalize the regime. By allowing supporters to organize, monitor and threaten the leader, they can reduce the leader's future leverage and make a larger payoff credible.

We propose that some inheritors of personalist regimes use expropriation to create payoffs that substitute for institutionalization. The problem is that a single-period payoff is insufficient to convince supporters to keep the leader for a longer time horizon. For example, expropriation by seizing a mine and selling it off to a new foreign company would provide liquid assets immediately while reducing the revenue that can be extracted from future mining deals.

In 1997, the personalist dictator of the Congo, Mobutu Sese Seko, could no longer hide his prostate cancer. Sensing weakness, his supporters abandoned him and his enemies struck. A new rebel coalition formed under Laurent Kabila, Andre Kisase Ngandu

and Anselme Masasu Nindaga, with foreign backing [Roessler and Verhoeven, 2019]. Kisase died under suspicious circumstances while marching to the capital; he was most likely killed with Kabila's consent. Once Kabila arrived in office, he declined to establish checks and balances and ruled as his predecessor had. He first betrayed his Rwandan and Ugandan benefactors, leading to a civil war in the eastern Congo. Next Kabila came to distrust his ally Masasu, and had him executed. In response, troops recruited by Masasu left the front lines, further deteriorating the war-like situation [Zajtman and Rabaud, 2011]. As a new leader with weak institutions, Kabila could not credibly promise supporters a share future rents. Kabila needed to pay for loyalty up front, requiring fast cash regardless of the reputation cost.

To fund his wars and patronage networks, Kabila turned to extorting both foreign and international investors. He demanded large up-front payments from investors wishing to enter the market, and then demanded further payments after the contracts were signed [ROESSLER, 2011]. At the same time Kabila expropriated several foreign companies, notably the Congo's sole rail operator, Sizarail. It is possible that the expropriations were intended to threaten other investors into complying with the extortion.

In 2000 Kabila sold a three-year monopoly on diamond exports to an Israeli firm, forcing all other trading firms out of the market. Kabila's investment advisor Nkere Ntanda said of the move "The war was still raging. The equipment had to be paid for, the soldiers had to be paid. New ways of obtaining funds had to be found and this monopoly was a way of achieving it." [Zajtman and Rabaud, 2011]. Ntanda's comments imply that these cash-generating schemes were intended to pay for the much required support efforts.

We do not argue that expropriation is a superior alternative to institutionalization, which most successors adopt. Perhaps Laurent Kabila felt his early assassinations prevented future trust with his supporters, or he simply preferred personal rule for idiosyncratic reasons. Expropriation and extortion did not work out for Kabila, as his

worsening reputation with investors rapidly decreased demands for his concessions and monopolies. In 2000, the diamond export monopoly was sold for just $20 million [Zajtman and Rabaud, 2011]. A few months later Kabila was killed by his bodyguards, who were paid poorly and irregularly, after much of his army had deserted him [Prunier, 2009]. This provides a case for using expropriations to fund continued support for the regime, in order to other reasons that may underlie the need for expropriating through nationalization.

3.0.3 Expropriations are done in anticipation of regime collapse.

When a personalist leader is near death, they may have little personal incentive to engage in expropriation, but their supporters may have a strong motivation to do so. This is because a transition of power could result in the collapse of the regime or the rotation of their faction out of the coalition. To secure their assets, supporters may loot and transfer value to a more secure asset, such as an offshore bank account or property. In a personalist regime, the leader usually has enough power and incentives to prevent large-scale looting, but a terminal illness can significantly decrease their control over their supporters [Mesquita and Smith, 2018]. A dying autocrat cannot promise future rewards or threaten political exclusion beyond their death, increasing the risk of a coup. Therefore, we propose that in personalist regimes dependent on an individual leader to maintain power, supporters may take advantage of the leader's illness to loot foreign assets.

In 2008, Guinea's long-time personalist leader Lansana Conte was on his deathbed. His aids attempted to disguises this fact by propping him up at public events and arresting journalists who revealed the advanced illness [Keefe, 2013]. A conspiracy of close supporters including his wife and staff at the minerals industry convinced him to cancel a concession including two blocks of the enormous Simandou iron deposit [economist, 2014]. These blocks were then given to BGSR minerals for no apparent payment, but

it was later revealed that Conte's wife and other government officials received a payment of $100 million from BGSR. This was far below the asset's actual value, and BGSR soon sold half of their stake to another firm for $2.5 billion, with $500 million paid upfront. Conte's government was removed by a military coup just hours after his death, and senior officials of the mining ministry and former government were later imprisoned by the successor on corruption and embezzlement charges [Samb, 2009].

It is unclear whether the Simandou scheme was successful, as BSGR's control over the mine was eventually rescinded in 2014, and they may have made additional payments to Conte's successors to maintain the concession. All involved mining companies also faced costly legal battles in foreign courts. Conte's wife eventually turned state's witness for a US federal probe, and her assets were seized. Several Guinea beneficiaries of the scheme were also forced to return the funds, making such deals undesirable for future buyers and sellers.

Although our primary specification excludes the period before the transition, we still include the theory because it is relevant to investors. Elite supporters will likely learn of a leader's illness prior to foreign investors, making it difficult for foreign investors to adjust their positions on that information. While we acknowledge this channel, we plot the data in Figure 5 to show that the first two mechanisms are more commonplace in practice.

Further, it must be noted that while such expropriations may have begun in anticipation of leadership collapse, their size usually results in them being passed on to the leadership transition years. As a case in point, consider the 2007 expropriation of Adem Dogan in Turkmenistan. Extortion and asset stripping began under the previous leader but was completed after the succession took place [Perterson, 2014].

4 Research Design

Leader changes in autocracies do not occur randomly. Coups are the most common form of leader removal, triggered by purges, poor economic performance, or changes in the power of social groups. The effect of economic performance on expropriation is well-documented [Jensen et al., 2020]. Newly empowered interest groups may demand expropriation after overthrowing the regime, while civil wars may induce a coup or overthrow, compromising the state's ability to protect property and creating immediate revenue needs (which might call for an expropriation event). To avoid endogeneity, the study focuses on turnover due to natural illnesses, which is best for assessing immediate post-turnover effects.

This strategy was first used by Jones and Olken [2005] to assess leader effects on growth and monetary policy. The methodology sidesteps the leader strengthening effects of coups. Coming to power in a coup is a strong signal of support for a new leader, resulting in less frequent coups and more frequent purges in the early years of leader tenure. Leaders that inherit via disease or accident of the previous leader (or predecessor) have no honeymoon period to bias the results. However, the methodology only observes variation in regimes where debilitating illnesses occur, and young, healthy leaders are out of sample.

The effect of leader turnover on expropriation is identified in both personalist and non-personalist predecessor regimes, but this is not sufficient to show that the heterogeneity in effect is caused by personalism. Endogeneity is possible if a third variable such as natural resource rents causes both personalism and vulnerability to turnover. For example, suppose that the presence of natural resource rents increases personalism in autocracies (there is some evidence of this [Fails, 2020]). Suppose also that natural resource rents increase the effect of leader turnover on expropriation, but not through personalism. This would give us a false positive. If resource rents increase personalism and expropriation in all years (and not just during turnover years) it would not bias our

results in the country fixed effects specifications.

We show that natural resources do not drive our results by controlling for both rents and the interaction between rents and turnover. A linear fixed effects model is used to control for interactions of death with Polity Score, natural resource rents, and regime type, showing that the predecessor personalism effect is robust.

4.1 Dependent Variable

Our dependent variable is a data set of FDI expropriation events from 1950-2010. It was first compiled by Kobrin [1984], then updated by Minor [1994] and Hajzler [2012]. We added several events identified by Tomz and Wright [2008] and two missing expropriation events in China and Cuba.

Unfortunately, we lack data on the value of the assets or the number of companies in the vast majority of events. In many cases there are no valuations recorded and when valuations are recorded the investors and host state tend to disagree on the asset value. Therefore, we use a simple binary outcome variable of 1 for any expropriation event, and 0 otherwise. To correct for country-years with no FDI we use both the FDI indicator from Tomz and Wright [2008] and an annual measure of FDI stocks from UNCTAD for years after 1970.

Following Kobrin, we define expropriation as the forced divestment of equity ownership of a foreign direct investor. The investment must entail international managerial control through equity ownership. While many national expropriations enter the dataset through minority foreign shareholders, the majority of national expropriations are not included. We include both formal expropriations (nationalizations) and covert expropriation through private actors, forced sales, and contract re-negotiations [Esberg and Perlman, 2020].

Despite "creeping expropriations", defined as transfer risk in which states gradually alter regulations to capture foreign investments, becoming more common since the

2000s [Graham et al., 2018], we do not include them in our analysis. Since leader deaths in office are rare events, datasets on creeping expropriation do not cover enough country-years to be assessed though our design. Regulatory changes are included only if they were severe enough to drive out foreign firms [Hajzler, 2012].

Our dependent variable may exclude smaller expropriations, especially where investors did not report or take legal action. It is more comprehensive on cases with international legal action. In other words, the dataset mainly concerns large expropriations where the state was eventually caught. Because these expropriations create the highest long-term reputational costs, they should be more affected by shocks to regime time horizons.

We did not use the popular International Country Risk Guide's (ICRG) scores for investor protections due to a lack of data. Exogenous turnovers occur only 86 times in the total sample but only 29 times in years with ICRG dataFor example, the ICRG scores exclude Turkmenistan during our entire sample period.. Moreover, the ICRG scores are risk predictions as against our outcome of interest, which is an actual expropriation event. It is for this reason that we do not run our analysis on this outcome measure.

In the following subsections we will discuss the independent variables. We first identified our independent variables based on theory and then tested them in the data.

4.2 Illness-and-Accident-Induced Transitions of Power

Our variable of interest is leaders' departure from office due to terminal or debilitating illnesses, but coding such departures can be difficult due to regimes hiding health information and supporters defecting when they realize death is imminent.

However, an illness may cause departure from office without causing immediate death. When King Fahd suffered a debilitating stroke in 1995, the royal family passed effective power to his son. However, he did not die for another 10 years. In regimes

with the least instability upon succession, leaders are more likely to retire due to an illness than die in their boots. When personalist leader Abdelaziz Bouteflika suffered a stroke in 2013 he was so debilitated that he did not visit his ministers for his final year in office. But he did not voluntarily give up power until popular demonstrations forced his hands. Bouteflika was right to cling to power; months after he left office, his former supporters imprisoned his family members to secure themselves and retaliate against him. Because leaders retire more easily when they expect no instability, excluding retirements would bias results upward.

Even worse, leaders flee when their illness creates sufficient instability. When supporters' positions depend on their personal relationships with the leader, a terminal illness dramatically decreases the value of said relationship [Mesquita and Smith, 2018]. A dead leader cannot reward and an unconstrained successor may change the ruling coalition. As supporters learn about the leader's illness, the returns to loyalty rapidly decrease, and former supporters often cease to support the leader, sometimes going as far as joining the opposition. As a result chronic, observable illnesses cause a spike in removals by supporters and challengers, even relative to leaders equally close to death from observable natural causes [Mesquita and Smith, 2018]. Mobuto Sese Seko, Ferdinand Marcos and the Shah of Iran were all abandoned by their supporters during chronic illnesses, fled, and shortly died in exile of chronic illnesses. Unsurprisingly, this effect is larger in strong-leader or personalist autocracies [Mesquita and Smith, 2018].

Therefore, when a terminal illness produces a severe crisis, it tends to be miscoded as a coup or a revolution. We solve this by including all instances in which the leader dies of an *observable* chronic illness immediately after departure. Therefore, we use two datasets for illnesses. We use Mesquita and Smith [2018]'s coding of chronic illnesses faced by autocrats. This dummy variable is positive if the leader died of a long-term terminal illness between their loss of power and the second following

December 31^{st}. The coding does not include sudden, unpredictable illnesses. Most cases are a result of cancer. We excludes cases where leaders retired due to debilitating illness but did not die within two years.

We use Archigos' coding of natural deaths and retirement due to ill health [Goemans et al., 2009]. The downside to the Archigos measure is that it follows the official reason for the succession, often coded by the successors themselves. Archigos therefore excludes instances in which supporters observe a terminal illness and abandon their leader. Archigos does re-code retirements as coups when the leader's career continues afterward (autocratic governments sometimes intentionally label coups as retirements to project unity).

Our main coding is the combination of both measures. Effectively, we include leaders who:

- Died of natural causes in their boots (in office)
- Announced a retirement[9] due to ill health and did not have subsequent political careers[10]
- Died of observable, chronic illnesses shortly after leaving office.

The variable *Transition Year* includes all successions by both codings. The variable *Transition Year (Arch)* includes only official successions by the Archigos database. The variable *Transition Year (Chronic)* includes only successions in which the leader died from a chronic, observable illness. To capture some variation in the severity of expropriation, we include the two years following a terminal illness. This allows expropriations that last longer to receive a higher weight. We reproduce our main results with these variables in Appendix A.

[9] We do not attribute Ahmadou Ahidjo's 1981 retirement from Cameroon to health reasons because Ahidjo's career continued for 7 years afterwards, including two coup attempts.

[10] Archigos checked their subsequent careers.

4.3 Personalism of Departing Leaders or Predecessors

Studies of personalist autocracies have traditionally coded multiple dummy variables dividing autocracies into different types: personalist, military, party, monarchy etc [Geddes, 1999]. We rejected this coding for several reasons. First, these classifications are constant over the life of a regime, but the actual balance of power usually shifts over time. Second, personalism is a continuous aspect that can be observed across different regime types[11]. Most importantly, handcoding of regime-types might be biased by observed expropriations. Moreover, hand-coding of regime types may be biased by expropriations, with states having weak property rights more likely to be classified as personalist [Knutsen and Fjelde, 2013].

To address these issues, we use a continuous, annual measure of personalism developed by Geddes et al. [2017]. This measure is constructed using item-response theory and 8 dummy variables that are coded for January 1 of each year. These variables capture the balance of power between the leader and supporters and are applicable to all autocracies. For robustness, we also check our results using Gandhi and Sumner [2020]'s coding, which includes family appointments and political non-military purges.

The personalism score, measured in standard deviations, is not a measure of democracy and does not represent non-elite constraints on the leader or democratic institutions. We highlight that the correlation between personalism and polity score in our sample is low at 0.05. Our main variable of interest is the personalism score of the leader who dies, which we call Predecessor Personalism (*Pred Pers*). This variable is recorded for January 1 of the year the leader left office. A score of 0 represents the average personalism for all country years, with observations having personalism scores of 1 being one standard deviation higher and observations with scores of -1 being one standard deviation lower.

[11] Maoist China was highly personalist and a party state, the Shah's Iran was unusually personalist and a monarchy.

4.4 Control Variables

The presence of foreign investments is a necessary condition to expropriate FDI. Our FDI measure was initially coded by [Tomz and Wright, 2008]. We expanded it by filling in the missing information of years back to 1970, and by adding in the UNCTAD FDI counts available for all countries after 1980. We also checked all the missing years after 1960, and incorporated any observations with FDI presence worth more than $1 million.

To measure gross domestic product (GDP) per capita, we used World Development Indicators data supplemented by the Penn World Tables for missing years by Graham and Tucker [2019]. The variable *Natural Resource Rents* is the total rent percentage of GDP, as gathered by the World Development Indicators. We employed the combined polity score from the *Polity IV Combined Score* to capture democracies, and our measure of regime type duration came from the same Geddes et al. [2017] dataset as the personalism variable.

Table 1 displays descriptive statistics of expropriation in transition years, covering January 1^{st} of the year after a natural death or health retirement. We discovered 86 such events in autocracies using Archigos data. As expected, transition years showed significantly lower personalism than average because of the new leaders' lack of experience and appointments. Transition years had higher resource rents than the average, which we controlled for in subsequent analysis. Their GDP per capita, polity scores, and years were similar to the average for autocracies in the sample.

5 Results

In this section we empirically test our two hypotheses that personalism is not associated with greater expropriation but that leader transitions (called *Transition Years*) increase expropriation only in personalist autocracies. The deaths of constrained au-

Table 1: Autocracy Characteristics by Transition Period

	(1) Transition Years			(2) Non-Transition Years		
	Mean	Median	SD	Mean	Median	SD
Expropriation	0.06	0.00	0.25	0.06	0.00	0.24
Predecessor Personalism	-0.00	0.05	0.85	-0.24	-0.20	0.83
Lag Personalism	-0.24	-0.16	0.82	0.01	0.04	0.87
FDI	0.98	1.00	0.15	0.98	1.00	0.14
Log of GDPPC	23.89	23.74	1.77	23.48	23.31	1.71
Natural Resource Rents	14.83	9.38	15.72	11.39	7.01	12.98
Log of Population	16.19	16.23	1.53	16.04	16.00	1.36
Leader Duration	1.96	1.00	2.14	10.41	8.00	9.15
Polity IV Score	-5.27	-7.00	4.45	-4.96	-7.00	4.45
Observations	170			4421		

tocrats should have no effect on expropriation. The second intuition is reflected in the event study plots in Figure 5, which show a sharp increase in expropriations in leadership transition years when the predecessor was highly personalist. Therefore, we expect a positive interaction coefficient for the predecessor's personalism and the transition year, *Transition Year X Pred Pers*.

We test these hypothesis by running a fixed effects regression model specified in Equation 5 $\mathrm{Y}_{i,t} = \beta Transition Year_{i,t} + \gamma PredPers_{i,g(t)} + \delta$*Transition Year X Pred Pers*$_{i,g(t)} + \mathbb{X}_{i,t}\nu + \alpha_{d(t)} + \mu_i + \epsilon_{i,t}$

where $Y_{i,t}$ is a dummy for whether or not there was expropriation of FDI in country *i* in year *t*. *g(t)* refers to the Predecessor's personalism in the year before their death. $\mathbb{X}_{i,t}$ is the vector of controls added in the regression specification. We add country and decade fixed effects, which are α and μ, respectively. All models include decade fixed effects to account for large temporal patterns in expropriation[12] [Hajzler, 2012], and *d(t)* refers to the decade corresponding to year *t*. Finally, $\epsilon_{i,t}$ corresponds to the error term. It is important to note that, unless specified otherwise, in all the regressions

[12]Expropriation events are concentrated in some years, and therefore decadal FE would allow us to capture this variation better. For example, year fixed effects would drop all observation from 1984 where no expropriations occurred despite a similar international context to 1983 and 1985 (see Figure 1)

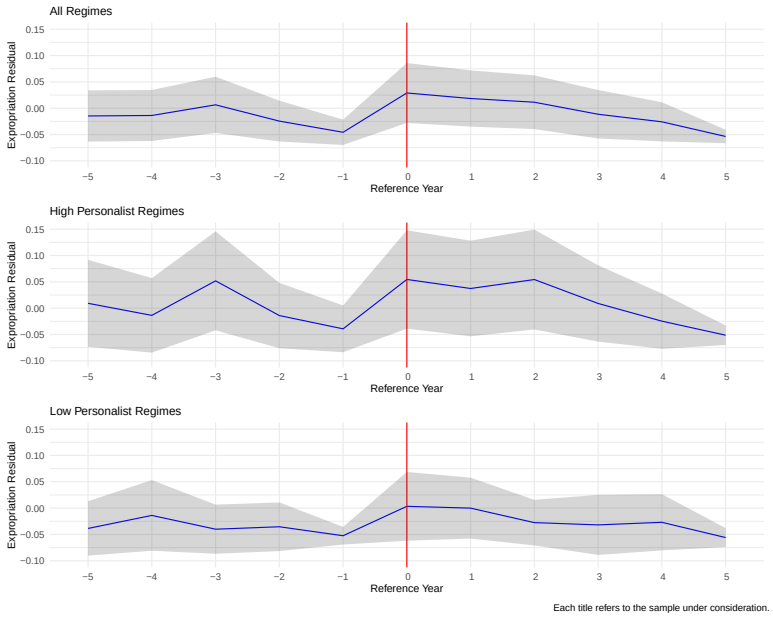

Figure 3: We plot the number of expropriations, adjusted by decade fixed effects, across all regimes before and after the year of turnover (which is labelled as 0 and is represented by the red line). The top plot includes all country-years. The downward trend over time is due to the spike in events in the 1970s and greater enforcement afterward. The second includes only regimes that are more personalist than the average. The final plot plots these residuals for regimes that are less personalist than average.

where country fixed effects are added, we cluster the standard errors at the country level.

Table 2 summarizes our findings from a series of fixed effects regression models (using Equation 5 that sequentially add control variables. For hypothesis 1, note the non-significant and negative coefficients on *Lag Personalism*. This suggests no effect of a sitting leaders personalism level.

For hypothesis 2, our independent variable of interest is *Transition Year X Pred Pers* in the third row, which shows a positive and significant (at 1% level of significance) effect on expropriation. The effect on expropriation of FDI of a one standard deviation increase in predecessor's personalism is, on average, 10.8-15.6% more during transition years as compared to non-transition years. We see that, unlike the interaction term, *Transition Year* has a positive sign but is insignificant, indicating an increased total probability of expropriating only when personalist leaders turnover (we confirm this below in an alternative specification). The effect of *Pred Pers* in general is small and usually non-significant, implying that the predecessor's degree of power is most relevant only during the transition period. It is worth noting here that *Lag Personalism* is insignificant, and thereby proves that Hypothesis 3 holds true.

Table 2: Treatment Effects on Expropriation

	Dependent variable:			
	Expropriation (Binary)			
	(1)	(2)	(3)	(4)
Transition Year	0.029	0.028	0.016	0.034
	(0.021)	(0.025)	(0.025)	(0.031)
Pred Pers	0.001	−0.002	−0.003	0.016
	(0.006)	(0.007)	(0.007)	(0.013)
Transition Year X Pred Pers	0.108***	0.156***	0.152***	0.154**
	(0.025)	(0.030)	(0.030)	(0.066)
Lag Personalism	−0.009	−0.008	0.001	−0.017
	(0.005)	(0.006)	(0.007)	(0.016)
FDI Dummy	0.067**	0.053	0.051	0.056**
	(0.033)	(0.045)	(0.045)	(0.027)
Log of GDPPC		0.006	0.008*	0.034
		(0.004)	(0.004)	(0.027)
Natural Resource Rents		0.001	0.001	−0.0001
		(0.0004)	(0.0004)	(0.001)
Log of Population		0.004	0.004	−0.149***
		(0.004)	(0.004)	(0.054)
Leader Tenure			−0.002***	0.002**
			(0.001)	(0.001)
Polity IV Combined Score			0.002	0.002
			(0.001)	(0.003)
Decade FE	Yes	Yes	Yes	Yes
Country FE	No	No	No	Yes
Observations	2,751	2,150	2,147	2,147
Note:				*p<0.1; **p<0.05; ***p<0.01

We confirm the robustness of our results in Appendix A by changing the coding of departures[13] and in Appendix B by correcting for autocorrelation using a Cochrane-

[13]We test the following codings and find that our results remain consistent: restricting transition years to only those that were caused by observable chronic illnesses (the [Mesquita and Smith, 2018] coding), to the inclusion of transitions caused only by leader accidents and retirements (which excludes departures for

Orcutt adjustment.

5.1 Testing for Heterogeneity in Treatment Effects

Our results above may not fully capture the differential impacts of a predecessor's degree of power during transition years, as there may be heterogeneity in expropriation driven by whether the predecessor was highly personalist or not. To account for this, we reproduced the test with a split interaction term following Equation 5.1.

$$\mathrm{Y}_{i,t} = \beta_1 TransitionYearXHighPredPers_{i,t} + \beta_2 TransitionYearXLowPredPers_{i,t} + \delta HighPredPers_{i,g(t)} + \mathbb{X}_{i,t}\nu + \alpha_{d(t)} + \mu_i + \epsilon_{i,t}$$

In this specification, we replaced the *Pred Pers* variable with a dummy variable, *High Pred Pers*, which is equal to one when *Pred Pers* is above its median value of 0.045. The interaction terms, *Transition Year x High Pred Pers* and *Transition Year x Low Pred Pers*, are dummies for transition years when the predecessor's personalism was high and low, respectively. The other covariates remain unchanged. We chose the median as the threshold for defining high and low predecessor personalism to avoid p-hacking concerns.

Table 3 shows that, in line with our hypothesis, high predecessor personalism during transition years is associated with an increased likelihood of expropriation, while there are no significant effects of low predecessor personalism during transition years.

We also tested alternative cutoff values to identify the threshold at which the effects begin, including 0.5 and 1 standard deviations. The results show that the effect size increases with higher cutoff values, which supports our interaction term result that higher predecessor personalism is associated with a larger treatment effect of turnover. These results are available in Appendix C."

medical care), and to the inclusion of only one year since transition in leadership (as opposed to the main specification which allows for up to two years).

Table 3: Heterogenous Treatment Effects on Expropriation

	Dependent variable:			
	Expropriation (Binary)			
	(1)	(2)	(3)	(4)
Transition Year x High Pred Pers	0.083^{***}	0.114^{***}	0.098^{***}	0.106
	(0.031)	(0.036)	(0.036)	(0.073)
Transition Year x Low Pred Pers	-0.019	-0.026	-0.037	-0.010
	(0.027)	(0.034)	(0.034)	(0.031)
High Pred Pers	0.011	0.002	-0.002	0.013
	(0.010)	(0.011)	(0.011)	(0.028)
Lag Personalism	-0.008	-0.007	0.003	-0.015
	(0.005)	(0.006)	(0.007)	(0.016)
FDI Dummy	0.070^{**}	0.050	0.050	0.053^{*}
	(0.033)	(0.046)	(0.045)	(0.027)
Log of GDPPC		0.006	0.008^{*}	0.037
		(0.004)	(0.004)	(0.028)
Natural Resource Rents		0.001	0.001	0.0001
		(0.0004)	(0.0004)	(0.001)
Log of Population		0.004	0.004	-0.131^{**}
		(0.004)	(0.004)	(0.056)
Leader Tenure			-0.002^{***}	0.001
			(0.001)	(0.001)
Polity IV Combined Score			0.001	0.001
			(0.001)	(0.003)
Decade FE	Yes	Yes	Yes	Yes
Country FE	No	No	No	Yes
Observations	2,751	2,150	2,147	2,147
Note:				*p<0.1; **p<0.05; ***p<0.01

5.2 Does Predecessor Personalism Cause Treatment Effect Heterogeneity Through Alternative Channels?

The previous section indicates that personalist autocracies experience higher levels of expropriation during turnovers. However, personalism may be correlated with other variables that also affect turnover instability. For instance, personalist leaders may appoint people through personal connections rather than merit and incentivize pro-regime effort through personal rewards, increasing the cost of removing the personalist leaders from the political class [Jones and Olken, 2005]; [Svolik, 2012]; [Geddes et al., 2018]. This may create a larger power vacuum when they turnover.

Further, it is also possible that personalism and predecessor's personalism correlate with other variables such as natural resource rents [Fails, 2020]. Resource rents could therefore be a confounding variable, especially if rentier states expropriate more during succession crises. Jensen and Johnston [2011] argue that rentier states may face weaker reputational costs from expropriation and therefore respond more to a succession crisis.

Alternatively, democratic institutions might affect succession crises severity. Autocracies also vary slightly in their democratic institutions [Gandhi and Przeworski, 2007], although variance in de jure parliaments and elections is low [Meng, 2020]. Vertical constraints have a major effect on expropriation in frequency and type [Graham et al., 2018]. Personalism has a a correlation of -0.24 with the polity score. That is, the heterogeneity in effect might be driven by regime type rather than personalism. Monarchies tend to have lower personalism scores while military and single-party states have higher scores by 0.2 standard deviations on average across all country years. Each regime type has different succession mechanisms, most obviously in the case of monarchies.

We test the robustness of the predecessor-personalism-treatment-effect relationship to these alternative controls in Table 10 in Appendix D. To test for the heterogeneity in treatment effect, we include each variable with its own interaction term. Model 1 adds

an interaction with resource rents. Model 2 adds Polity IV combined Scores. Model 3 adds Wahman et al. [2013]'s coding of regimes by type into monarchy, military, single-party and multi-party. We did not use the [Geddes et al., 2014] Personalism-Military-Party coding to avoid contamination via coding with the dependent variable, expropriation. In Model 4 we include all the interaction terms. As expected, the *Transition Year X Monarch* term is not significant, helping us rule out this channel.

Our results might alternatively be driven by ideology. One possibility is that because personalist regimes collapse more frequently upon leader deaths, they are replaced by populist left-wing governments. If such governments prefer to expropriate foreign investment, they are likely to enact such a policy in their early years. This is a possible mechanism behind our effect.

Even worse, we could get spurious results if predecessor personalism is correlated with left ideology and if left ideology causes expropriation especially during turnover years. Leftist regimes might expropriate after turnover to enact their policy agenda or to signal their ideological commitment. However, the Pearson correlation between predecessor personalism and leftism in our sample is -0.12[14] (presumably because the soviet communist parties were effective leader-constraining institutions).

We test both mechanisms using political orientation data from Scartascini et al. [2018]. We selected it for its comprehensiveness; it covers 180 countries from 1975 onward. From it we construct *Left Executive* which is a dummy which takes the value 1 for every country year in which the ruling party is "communist, socialist, social democratic, or left-wing", and 0 otherwise. To mirror our predecessor consolidation variable, the variable *Transition X Left Executive* extends the predecessor's ideology to two years if they experience an exogenous turnover.

Table 11 gives the results of the model. The inclusion of ideology variables makes no substantive difference in the results. Most importantly, *Transition X Left Executive* is not significant suggesting that it is indeed the predecessor's personalism and not

[14]The Pearson correlation between personalism and leftism is similar and stands at -0.11.

the successor's ideology that is driving the variation in expropriation during transition years.

We considered using the predecessors ideology instead, however, there is only one case in which ideology changed over an exogenous succession in the entire dataset, rendering the exercise statistically underpowered.

6 Robustness Checks

In addition to the checks mentioned in the previous sections, we include some more robustness checks to validate our results.

6.1 Alternative Personalism Measure

Gandhi and Sumner [2020] produce an alternative measure of personalism (they prefer to use the term consolidation). The underlying theory for both models (theirs and that of Geddes et al. [2018]) is similar. Both draw heavily from Svolik [2012]'s model of leader-supporter competition and Myerson [2008]'s original courts model. However, Gandhi and Sumner differ from them in their view of monarchies. They consider monarchies highly consolidated because relationships to the leader (family) are crucial for appointment. The Geddes et al. [2017] measure tends to place monarchies low in personalism because individual leaders share power across their families in surviving modern monarchies. Because monarchic leaders die of illness more frequently than in other regime types, this could seriously affect our results. Regardless, it is important to include multiple metrics in a new research area to learn which ones have predictive validity.

Tables 12 and 13 in Appendix E replicate the above analysis using the Gandhi and Sumner [2020] measure of personalism. It is pertinent to note that while these results are not directly comparable with our above analysis because the coding of dictatorships in this measure differs from that of Geddes et al. [2017]'s by a slight margin. This

implies that the sample of the analysis changes by a small degree. The results must be compared with Tables 14 and 15. We have added a dummy variable for monarchies as an additional explanatory variable in order to account for the differences in coding of monarchies by these two distinct methodologies.

We find that in contrast to our main model, our interaction term is no more significant. However, despite the differences in the measure for personalism used, the result is strengthened when we consider the heterogeneity driven by the predecessor's degree of personalism (categorized as either above or below the median). The effectiveness of highly personalist predecessors on the likelihood of expropriation increased by 7.9-9.8%, on average, during transition years as compared to non-transition years.

6.2 Missing Observations

Our current analysis relies on list-wise deletion, which is a serious source of bias. The main source of deletion is lack of FDI or GDP data in earlier, poorer country years. This focuses our sample on the more recent period after the expropriation slump of 1980.

We have missing observations in many cells of our dataset. The variables GDP, population, and natural resource rents are missing most observations before 1975. Only 19% of country years prior to 1975 have natural resource rents data. Similarly we have observations of FDI presence for 96% of observations after 1975 but only 56% before then, due to the superior UNCTAD dataset. These missing observations are likely to bias the sample toward more developed states.

Thus, in order to address this we imputed some of the missing values using the Multiple Imputation by Chained Equations (MICE) methodology. Imputing the covariates will mainly affect the results through increased sample size because variation in natural resources and population play a modest role in expropriation.

This process imputes values by substituting them with predictions from on a re-

gression model. The process involves regressing the variable of interest on the other variables. A dependent variable in one regression could become an independent variable in another regression. Thus, it involves an iterative process where a variable's missing observations are filled and then the new imputed vector of values can be used to help predict the missing values of another variable. The iterations also help to improve the prediction of the missing values of any given variable.

Tables 16 and 17 in F show the results of our regression model once we have imputed the missing values using MICE. With a few minor changes in values, the original results continue to hold with the interaction term indicating that, on average, the effect on expropriation of FDI of a one standard deviation increase in predecessor's personalism is, on average, 6.6-7.2% more during transition years as compared to non-transition years. The effect size, but not significance, is smaller as compared to what we found in our main specification, but it might be driven by a change in sample size due to imputation.

6.3 Alternative Models

Finally, we address two potential concerns that might arise due to our modeling specifications. First, since our outcome variable is binary, we test an alternative specification using a logit model. Tables 18 and 19 in Appendix G present the results. These tables highlight that our main results are robust to a change in specification.

7 Conclusion

This paper proposes that terminal illnesses of autocrats are associated with an increased likelihood of expropriation of FDI only in personalist regimes. We propose that stronger support institutions in non-personalist regimes reduce volatility in policy, rent distribution, and external threats during unexpected succession. Because personalist regimes lack these institutions, they suffer from greater instability and policy volatility

during transitions.

We found no effect of terminal illnesses on expropriation when the autocrat who died had a low personalism score. The effect is strongest for the most personalist autocracies (in term of the predecessor's personalism) in the sample. This is aligned with our theoretical predictions. As expected, in non-succession years we observed no relationship between personalism and FDI expropriations.

This result contributes to the literature by explaining the high variation in property rights across all autocracies. Monarchies have similar property rights protections to democracies, while multi-party states have the weakest [Knutsen and Fjelde, 2013]. We believe that some of this variation is explained by the strength of succession or transition mechanisms.

Our results also have practical implications for allocating foreign investment and pricing insurance contracts. Terminal illness of leaders should not affect pricing in non-personalist regimes, while personalist regimes are less reliable clients than within-leader analyses might suggest.

8 Appendix

A Decomposing Chronic Illnesses and Retirements or Accidents

Here we report our main results with alternative codings of exogenous turnovers.

Transition Year (Chronic) is one for all years in which a leader died of a chronic and observable disease while in office or in the subsequent calendar year. It is true for one or for two years after departure. We test this in Table 4. *Transition Year (Arch)* includes leaders who retired due to illness or died in an accident (and is true for up to two years after departure). We test this in Table 5. As a reminder, our main measure

is a combination of both these measures because leaders may strategically decide not to retire. Specifically, if they anticipate instability they are more likely to hang on to power late into a severe illness, which (to a large extent) we correct for in our main specification.

Table 4: Treatment Effects on Expropriation (Considering only Chronic Illnesses)

	Dependent variable:			
	Expropriation (Binary)			
	(1)	(2)	(3)	(4)
Transition Year (Chronic)	0.040	0.008	−0.004	0.018
	(0.027)	(0.032)	(0.033)	(0.038)
Pred Pers	0.001	−0.002	−0.003	0.014
	(0.006)	(0.007)	(0.007)	(0.013)
Transition Year (Chronic) x PredPers	0.192***	0.254***	0.249***	0.240***
	(0.032)	(0.038)	(0.038)	(0.086)
Lag Personalism	−0.009*	−0.009	0.001	−0.018
	(0.005)	(0.006)	(0.007)	(0.016)
FDI Dummy	0.068**	0.052	0.051	0.055**
	(0.033)	(0.045)	(0.045)	(0.027)
Log of GDPPC		0.006	0.008*	0.035
		(0.004)	(0.004)	(0.027)
Natural Resource Rents		0.001	0.001	−0.0002
		(0.0004)	(0.0004)	(0.001)
Log of Population		0.004	0.004	−0.153***
		(0.004)	(0.004)	(0.055)
Leader duration			−0.002**	0.002*
			(0.001)	(0.001)
Polity IV Combined Score			0.001	0.002
			(0.001)	(0.003)
Decade FE	Yes	Yes	Yes	Yes
Country FE	No	No	No	Yes
Observations	2,751	2,150	2,147	2,147
Note:				*p<0.1; **p<0.05; ***p<0.01

Table 5: Treatment Effects on Expropriation (Using only Retirement Data)

	Dependent variable:			
	Expropriation (Binary)			
	(1)	(2)	(3)	(4)
Transition Year (Arch)	0.013	0.010	−0.003	0.022
	(0.021)	(0.026)	(0.026)	(0.030)
Pred Pers	0.003	0.001	−0.001	0.020
	(0.006)	(0.007)	(0.007)	(0.014)
Transition Year (Arch) X Pred Pers	0.072***	0.115***	0.110***	0.113
	(0.027)	(0.034)	(0.034)	(0.069)
Lag Personalism	−0.008	−0.008	0.003	−0.015
	(0.005)	(0.006)	(0.007)	(0.016)
FDI Dummy	0.069**	0.053	0.052	0.057**
	(0.033)	(0.045)	(0.045)	(0.027)
Log of GDPPC		0.006	0.008*	0.035
		(0.004)	(0.004)	(0.027)
Natural Resource Rents		0.001	0.001*	−0.0001
		(0.0004)	(0.0004)	(0.001)
Log of Population		0.005	0.004	−0.149***
		(0.004)	(0.004)	(0.054)
Leader Tenure			−0.002***	0.002*
			(0.001)	(0.001)
Polity IV Combined Score			0.001	0.002
			(0.001)	(0.003)
Decade FE	Yes	Yes	Yes	Yes
Country FE	No	No	No	Yes
Observations	2,751	2,150	2,147	2,147
Note:				*p<0.1; **p<0.05; ***p<0.01

In Table 6 we reproduce the primary result, using only the first year (January 1^{st} - December 31^{st}) after a leader died or retired due to ill health. (This is set against our main model specification where up to two years of transition are considered.)

Table 6: Treatment Effects on Expropriation (Using Archigos Data For One Transition Year)

	Dependent variable:			
	Expropriation (Binary)			
	(1)	(2)	(3)	(4)
(One) Transition Year	0.022	0.018	0.003	0.028
	(0.028)	(0.034)	(0.034)	(0.038)
Pred Pers	0.003	0.001	−0.001	0.019
	(0.006)	(0.007)	(0.007)	(0.013)
(One) Transition Year X Pred Pers	0.126***	0.202***	0.194***	0.200***
	(0.035)	(0.043)	(0.043)	(0.070)
Lag Personalism	−0.009*	−0.009	0.001	−0.018
	(0.005)	(0.006)	(0.007)	(0.016)
FDI Dummy	0.071**	0.053	0.052	0.057**
	(0.033)	(0.045)	(0.045)	(0.027)
Log of GDPPC		0.005	0.008*	0.033
		(0.004)	(0.004)	(0.026)
Natural Resource Rents		0.001	0.001	−0.00002
		(0.0004)	(0.0004)	(0.001)
Log of Population		0.004	0.004	−0.151***
		(0.004)	(0.004)	(0.054)
Leader Tenure			−0.002***	0.002*
			(0.001)	(0.001)
Polity IV Combined Score			0.001	0.002
			(0.001)	(0.003)
Decade FE	Yes	Yes	Yes	Yes
Country FE	No	No	No	Yes
Observations	2,751	2,150	2,147	2,147
Note:				*p<0.1; **p<0.05; ***p<0.01

B Cochrane-Orcutt Adjustment for Autocorrelation

Tables 7 and 8 present the main and heterogeneous treatment specifications, respectively, with the Cochrane-Orcutt adjustment to correct for autocorrelation in our model. The results are nearly identical. The effect on expropriation of FDI of a one standard deviation increase in predecessor's personalism is, on average, 10.3-14.7% more during transition years as compared to non-transition years (Table 7).

Table 7: Treatment Effects on Expropriation (Cochrane-Orcutt Adjustment)

	Dependent variable:			
	Expropriation (Binary)			
	(1)	(2)	(3)	(4)
Transition Year	0.027	0.026	0.015	0.033
	(0.022)	(0.026)	(0.027)	(0.026)
Pred Pers	0.001	−0.001	−0.003	0.015
	(0.007)	(0.008)	(0.008)	(0.011)
Transition Year X Pred Pers	0.103***	0.142***	0.138***	0.147***
	(0.026)	(0.032)	(0.032)	(0.031)
Lag Personalism	−0.010	−0.010	0.0002	−0.018*
	(0.006)	(0.007)	(0.008)	(0.010)
FDI Dummy	0.059	0.053	0.053	0.055
	(0.036)	(0.048)	(0.048)	(0.050)
Log of GDPPC		0.006	0.008	0.035
		(0.005)	(0.005)	(0.021)
Natural Resource Rents		0.001	0.001	−0.00001
		(0.0005)	(0.0005)	(0.001)
Log of Population		−0.002	−0.004	−0.185***
		(0.006)	(0.006)	(0.051)
Leader Tenure			−0.002**	0.002*
			(0.001)	(0.001)
Polity IV Combined Score			0.002	0.002
			(0.001)	(0.002)
Decade FE	Yes	Yes	Yes	Yes
Country FE	No	No	No	Yes
Observations	2,751	2,150	2,147	2,147
Note:				*p<0.1; **p<0.05; ***p<0.01

Table 8: Heterogenous Treatment Effects on Expropriation (Cochrane-Orcutt Adjustment)

	Dependent variable:			
	Expropriation (Binary)			
	(1)	(2)	(3)	(4)
Transition Year x High Pred Pers	0.095^{***}	0.113^{***}	0.098^{**}	0.105^{***}
	(0.034)	(0.038)	(0.038)	(0.038)
Transition Year x Low Pred Pers	-0.022	-0.031	-0.041	-0.013
	(0.030)	(0.036)	(0.036)	(0.035)
High Pred Pers	0.006	0.002	-0.002	0.012
	(0.012)	(0.013)	(0.013)	(0.019)
Lag Personalism	-0.007	-0.008	0.002	-0.016
	(0.006)	(0.007)	(0.008)	(0.010)
FDI Dummy	0.061	0.052	0.053	0.053
	(0.037)	(0.049)	(0.049)	(0.051)
Log of GDPPC	0.004	0.006	0.008	0.038^{*}
	(0.003)	(0.005)	(0.005)	(0.022)
Natural Resource Rents		0.001	0.001	0.0002
		(0.0005)	(0.0005)	(0.001)
Log of Population		-0.001	-0.004	-0.170^{***}
		(0.006)	(0.006)	(0.051)
Leader Tenure			-0.002^{**}	0.001
			(0.001)	(0.001)
Polity IV Combined Score			0.002	0.002
			(0.001)	(0.002)
Decade FE	Yes	Yes	Yes	Yes
Country FE	No	No	No	Yes
Observations	2,619	2,150	2,147	2,147
Note:				*p<0.1; **p<0.05; ***p<0.01

C Different Cutoffs for "High Predecessor Personalism"

The treatment effect is strongest in autocracies with high predecessor personalism. In Table 9 we split the sample at different personalism thresholds (into high and low) using the country fixed effects specification from Table 2 (previous table). When splitting at the mean predecessor personalism score (normalized to 0) at 0 σ, we find no effect of leadership transition in either group. When splitting at 0.5 σ, the effect is significant and larger in magnitude. This includes 29 of 86 turnovers. When splitting at 1 σ, the effect is even larger and continues to remain significant. This includes only the 13 most personalist predecessors. Our results suggest that the treatment effect is concentrated in unusually personalist autocracies only. Most modern autocracies do not have one bullet property rights.

Table 9: Treatment Effects on Expropriation (Different Thresholds)

	Dependent variable:		
	Expropriation (Binary)		
	Split at Mean	Split at .5 sigma	Split at 1 sigma
	(1)	(2)	(3)
Transition Year x High Pred Pers	0.073	0.240**	0.497***
	(0.058)	(0.110)	(0.144)
Transition Year x Low Pred Pers	0.0002	−0.022	−0.025
	(0.040)	(0.023)	(0.020)
High Pred Pers	0.007	0.006	0.013
	(0.027)	(0.027)	(0.045)
Lag Personalism	−0.014	−0.015	−0.015
	(0.016)	(0.016)	(0.017)
FDI Dummy	0.053*	0.053*	0.053*
	(0.027)	(0.027)	(0.027)
Log of GDPPC	0.0001	−0.0001	−0.0002
	(0.001)	(0.001)	(0.001)
Natural Resource Rents	−0.133**	−0.136***	−0.149***
	(0.055)	(0.052)	(0.054)
Log of Population	0.001	0.001	0.001
	(0.001)	(0.001)	(0.001)
Leader Tenure	0.001	0.002	0.002
	(0.003)	(0.003)	(0.003)
Polity IV Combined Score	0.039	0.033	0.033
	(0.027)	(0.026)	(0.026)
Decade FE	Yes	Yes	Yes
Country FE	Yes	Yes	Yes
Observations	2,147	2,147	2,147
Note:			*p<0.1; **p<0.05; ***p<0.01

D Testing Alternative Channels

In this section we present tables that test alternative channels that may be driving the treatment heterogeneity we find in our results. Section 5.2 explains how these tables help to rule out alternative explanations of our results.

Table 10: Treatment Effects on Expropriation (Multiple Interactions)

	Dependent variable:			
	Expropriation (Binary)			
	(1)	(2)	(3)	(4)
Transition Year	0.383***	0.036	0.075	0.132
	(0.140)	(0.034)	(0.051)	(0.090)
Pred Pers	−0.001	−0.001	−0.001	0.014
	(0.007)	(0.007)	(0.006)	(0.013)
Transition Year X Pred Pers	0.146***	0.159***	0.178***	0.199***
	(0.031)	(0.031)	(0.030)	(0.057)
Transition Year x Natural Resource rents		0.002		0.002
		(0.005)		(0.011)
Transition Year x Polity IV			−0.039	−0.005
			(0.070)	(0.126)
Transition Year x Monarch			0.053	−0.009
			(0.066)	(0.102)
Transition Year x Military			−0.137**	−0.168
			(0.062)	(0.113)
Transition Year x One Party			−0.065	−0.080
			(0.069)	(0.071)
Transition Year x Multiple Parties			−0.047**	0.054*
			(0.019)	(0.031)
Transition Year x Log GDP			0.007	0.015
			(0.012)	(0.032)
Monarch			−0.032**	−0.022
			(0.015)	(0.028)
Military			−0.026**	−0.044**
			(0.013)	(0.021)
One Party		0.002		0.004
		(0.001)		(0.003)
Decade FE	Yes	Yes	Yes	Yes
Country FE	No	No	No	Yes
Observations	2,150	2,147	2,047	2,044
Note:				*p<0.1; **p<0.05; ***p<0.01

Table 11: Treatment Effects on Expropriation (Including Ideology)

	Dependent variable:	
	Expropriation (Binary)	
	(1)	(2)
Transition Year	0.027	0.020
	(0.025)	(0.027)
Pred Pers	0.004	0.007
	(0.006)	(0.009)
Transition Year X Pred Pers	0.143^{***}	0.133^{**}
	(0.027)	(0.055)
Left Executive	0.011	0.032
	(0.010)	(0.028)
Transition X Left Executive	-0.027	-0.032
	(0.049)	(0.043)
Lag Personalism	0.003	-0.003
	(0.005)	(0.012)
FDI Dummy	0.042	0.034
	(0.037)	(0.024)
Log of GDPPC	0.005	0.049^{**}
	(0.004)	(0.022)
Natural Resource Rents	0.0001	0.0005
	(0.0004)	(0.001)
Log of Population	0.006^{*}	-0.044
	(0.003)	(0.042)
Decade FE	Yes	Yes
Country FE	No	Yes
Observations	1,937	1,937
Note:	*p<0.1; **p<0.05; ***p<0.01	

E Alternative Coding for Consolidation

To run our robustness checks, we merged our dataset with the point estimates of Gandhi and Sumner [2020]. Our working dataset contains 4591 observations in total. However, due to some differences in the definition of dictatorships, 8.2% (=377) of the observations do not match with Gandhi and Sumner [2020]'s dataset.

Table 12: Treatment Effects on Expropriation (Using Gandhi-Sumner Measure)

	Dependent variable:			
	Expropriation (Binary)			
	(1)	(2)	(3)	(4)
Transition Year	0.055^{**}	0.062^{**}	0.052^{**}	0.048
	(0.022)	(0.025)	(0.026)	(0.047)
Pred Pers	0.005	0.003	0.004	-0.048^{*}
	(0.008)	(0.008)	(0.008)	(0.026)
Transition Year X Pred Pers	0.007	0.008	0.005	0.008
	(0.020)	(0.023)	(0.023)	(0.034)
Lag Personalism	0.001	0.002	0.003	0.027
	(0.007)	(0.008)	(0.008)	(0.021)
FDI Dummy	0.052	0.038	0.041	0.060^{*}
	(0.033)	(0.042)	(0.042)	(0.034)
Log of GDPPC		0.008^{*}	0.009^{*}	0.040
		(0.005)	(0.005)	(0.034)
Natural Resource Rents		0.001^{**}	0.001^{**}	0.0001
		(0.0004)	(0.0004)	(0.001)
Monarchy Dummy	-0.031^{*}	-0.050^{***}	-0.043^{**}	0.059^{***}
	(0.017)	(0.019)	(0.020)	(0.022)
Log of population		0.003	0.002	-0.151^{***}
		(0.004)	(0.004)	(0.052)
Leader Tenure			-0.001^{**}	0.001
			(0.001)	(0.001)
Polity IV Combined Score			0.001	0.003
			(0.001)	(0.002)
Decade FE	Yes	Yes	Yes	Yes
Country FE	No	No	No	Yes
Observations	2,021	1,777	1,775	1,775
Note:				*p<0.1; **p<0.05; ***p<0.01

Table 13: Heterogenous Treatment Effects on Expropriation (Using Gandhi-Sumner Measure)

	Dependent variable:			
	Expropriation (Binary)			
	(1)	(2)	(3)	(4)
Transition Year x High Pred Pers	0.087^{***}	0.098^{***}	0.084^{***}	0.079
	(0.030)	(0.032)	(0.032)	(0.071)
Transition Year x Low Pred Pers	0.018	0.010	0.003	-0.014
	(0.034)	(0.040)	(0.040)	(0.040)
High Pred Pers	0.005	0.0003	0.006	-0.071
	(0.015)	(0.016)	(0.016)	(0.051)
Lag Personalism	0.004	0.003	0.003	0.014
	(0.007)	(0.007)	(0.007)	(0.021)
FDI Dummy	0.047	0.038	0.041	0.061^{*}
	(0.034)	(0.042)	(0.042)	(0.031)
Log of GDPPC	0.007^{*}	0.008^{*}	0.008^{*}	0.036
	(0.004)	(0.004)	(0.005)	(0.037)
Natural Resource Rents		0.001^{**}	0.001^{**}	0.0001
		(0.0004)	(0.0004)	(0.001)
Monarchy	-0.041^{**}	-0.050^{**}	-0.042^{**}	0.052^{**}
	(0.019)	(0.019)	(0.020)	(0.023)
Log of population		0.002	0.002	-0.143^{***}
		(0.004)	(0.004)	(0.047)
Leader Tenure			-0.001^{**}	
			(0.001)	
Polity IV Combined Score			0.001	0.003
			(0.001)	(0.002)
Decade FE	Yes	Yes	Yes	Yes
Country FE	No	No	No	Yes
Observations	1,926	1,777	1,775	1,775
Note:				*p<0.1; **p<0.05; ***p<0.01

In this section we present the results of our main specification and personalism

measure on the sub-sample of data that merged with that of Gandhi and Sumner [2020]. This is to be used for comparison with Tables 14 and 15.

Table 14: Treatment Effects on Expropriation (Gandhi Sumner Sample)

	Dependent variable:			
	Expropriation (Binary)			
	(1)	(2)	(3)	(4)
Transition Year	0.029	0.026	0.015	0.020
	(0.023)	(0.027)	(0.027)	(0.031)
Pred Pers	0.001	0.001	0.00000	0.018
	(0.006)	(0.007)	(0.007)	(0.014)
Transition Year X Pred Pers	0.143***	0.207***	0.204***	0.197**
	(0.029)	(0.035)	(0.035)	(0.082)
Lag Personalism	−0.012**	−0.011*	−0.004	−0.018
	(0.006)	(0.006)	(0.007)	(0.018)
FDI Dummy	0.055	0.048	0.050	0.074**
	(0.034)	(0.044)	(0.044)	(0.031)
Log of GDPPC		0.010**	0.011**	0.043
		(0.005)	(0.005)	(0.032)
Natural Resource Rents		0.0005	0.0004	−0.0005
		(0.0004)	(0.0004)	(0.001)
Monarchy Dummy	−0.020	−0.041**	−0.031*	0.027
	(0.015)	(0.017)	(0.018)	(0.036)
Log of population		0.001	0.001	−0.229***
		(0.004)	(0.004)	(0.058)
Leader Tenure			−0.001**	0.002*
			(0.001)	(0.001)
Polity IV Combined Score			0.001	0.003
			(0.001)	(0.004)
Decade FE	Yes	Yes	Yes	Yes
Country FE	No	No	No	Yes
Observations	2,087	1,819	1,817	1,817
Note:				*p<0.1; **p<0.05; ***p<0.01

Table 15: Heterogenous Treatment Effects on Expropriation (Gandhi Sumner Sample)

	Dependent variable:			
	Expropriation (Binary)			
	(1)	(2)	(3)	(4)
Transition Year x High Pred Pers	0.101^{***}	0.139^{***}	0.126^{***}	0.101
	(0.034)	(0.038)	(0.038)	(0.088)
Transition Year x Low Pred Pers	-0.005	-0.025	-0.037	-0.025
	(0.034)	(0.036)	(0.037)	(0.029)
High Pred Pers	-0.003	-0.001	-0.004	0.013
	(0.011)	(0.011)	(0.011)	(0.027)
Lag Personalism	-0.008	-0.008	-0.0001	-0.012
	(0.006)	(0.006)	(0.007)	(0.017)
FDI Dummy	0.055	0.046	0.049	0.070^{**}
	(0.035)	(0.044)	(0.044)	(0.033)
Log of GDPPC	0.007^{*}	0.009^{*}	0.010^{**}	0.049
	(0.004)	(0.005)	(0.005)	(0.033)
Natural Resource Rents		0.001	0.001	-0.0002
		(0.0004)	(0.0004)	(0.001)
Monarchy Dummy	-0.029^{*}	-0.041^{**}	-0.030^{*}	0.049
	(0.016)	(0.017)	(0.018)	(0.041)
Log of population		0.001	0.001	-0.196^{***}
		(0.004)	(0.004)	(0.056)
Leader Tenure			-0.002^{**}	
			(0.001)	
Polity IV Combined Score			0.0005	0.002
			(0.001)	(0.004)
Decade FE	Yes	Yes	Yes	Yes
Country FE	No	No	No	Yes
Observations	1,993	1,819	1,817	1,817
Note:				*p<0.1; **p<0.05; ***p<0.01

F Results from Imputation

Tables 16 and 17 present the results using the Multiple Imputation by Chained Equations (MICE) methodology.

Table 16: Treatment Effects on Expropriation (Using MICE)

	Dependent variable:			
	Expropriation (Binary)			
	(1)	(2)	(3)	(4)
Transition Year	0.011	0.009	−0.010	0.007
	(0.019)	(0.019)	(0.019)	(0.021)
Pred Pers	0.004	0.002	0.0004	0.003
	(0.005)	(0.005)	(0.005)	(0.007)
Transition Year X Pred Pers	0.070***	0.072***	0.066***	0.069*
	(0.022)	(0.022)	(0.022)	(0.037)
Lag Personalism	−0.003	−0.004	0.007	−0.004
	(0.004)	(0.004)	(0.005)	(0.010)
FDI Dummy	0.044*	0.051**	0.046*	0.015
	(0.026)	(0.026)	(0.026)	(0.025)
Log of GDPPC		−0.004	−0.001	0.001
		(0.003)	(0.003)	(0.008)
Natural Resource Rents		0.001***	0.001***	0.0002
		(0.0003)	(0.0003)	(0.001)
Log of Population		0.007***	0.007***	−0.006
		(0.003)	(0.003)	(0.005)
Leader Tenure			−0.002***	−0.001**
			(0.0004)	(0.001)
Polity IV Combined Score			0.001	−0.0005
			(0.001)	(0.002)
Decade FE	Yes	Yes	Yes	Yes
Country FE	No	No	No	Yes
Observations	4,457	4,457	4,457	4,457
Note:				*p<0.1; **p<0.05; ***p<0.01

Table 17: Heterogenous Treatment Effects on Expropriation (Using MICE)

	Dependent variable:			
	Expropriation (Binary)			
	(1)	(2)	(3)	(4)
Transition Year x High Pred Pers	0.049*	0.047*	0.026	0.059
	(0.028)	(0.027)	(0.028)	(0.042)
Transition Year x Low Pred Pers	−0.017	−0.023	−0.039	−0.014
	(0.025)	(0.025)	(0.025)	(0.019)
High Pred Pers	0.010	0.008	0.004	0.003
	(0.008)	(0.008)	(0.008)	(0.014)
Lag Personalism	−0.002	−0.004	0.007	−0.008
	(0.004)	(0.004)	(0.005)	(0.009)
FDI Dummy	0.045*	0.052**	0.047*	0.018
	(0.026)	(0.026)	(0.026)	(0.026)
Log of GDPPC	−0.002	−0.004	−0.001	−0.001
	(0.003)	(0.003)	(0.003)	(0.008)
Natural Resource Rents		0.001***	0.001***	0.0003
		(0.0003)	(0.0003)	(0.001)
Log of Population		0.007**	0.007***	−0.006
		(0.003)	(0.003)	(0.005)
Leader Tenure			−0.002***	
			(0.0004)	
Polity IV Combined Score			0.001	−0.0003
			(0.001)	(0.002)
Decade FE	Yes	Yes	Yes	Yes
Country FE	No	No	No	Yes
Observations	4,457	4,457	4,457	4,457
Note:				*p<0.1; **p<0.05; ***p<0.01

G Alternative Specifications

Tables 18 and 19 delineate the results from a logistic model. The results presented in these tables must be interpreted in terms of log odds ratios, but the sign and significance are consistent with the above findings. Note that in these tables, for model 4, we have not clustered the standard errors at the country level.

Table 18: Treatment Effects on Expropriation (Using Logit Model)

	Dependent variable:			
	Expropriation (Binary)			
	(1)	(2)	(3)	(4)
Transition Year	−0.300	−0.584	−0.947	0.044
	(0.526)	(0.683)	(0.687)	(0.767)
Pred Pers	0.019	−0.012	−0.036	0.501*
	(0.125)	(0.147)	(0.151)	(0.267)
Transition Year X Pred Pers	2.013***	2.443***	2.210***	1.752**
	(0.533)	(0.617)	(0.614)	(0.743)
Lag Personalism	−0.179	−0.165	0.094	−0.237
	(0.111)	(0.126)	(0.144)	(0.234)
FDI Dummy	1.572	13.756	13.844	17.064
	(1.028)	(422.280)	(417.266)	(3,018.054)
Log of GDPPC		0.119	0.158*	0.593
		(0.088)	(0.089)	(0.642)
Natural Resource Rents		0.010	0.011	0.014
		(0.007)	(0.007)	(0.018)
Log of Population		0.121	0.101	−5.046***
		(0.074)	(0.075)	(1.552)
Leader Tenure			−0.074***	0.034
			(0.022)	(0.033)
Polity IV Combined Score			0.022	0.080*
			(0.025)	(0.043)
Decade FE	Yes	Yes	Yes	Yes
Country FE	No	No	No	Yes
Observations	2,751	2,150	2,147	2,147
Akaike Inf. Crit.	1,038.639	799.898	787.409	770.588
Note:				*p<0.1; **p<0.05; ***p<0.01

Table 19: Heterogenous Treatment Effects on Expropriation (Using Logit Model)

	Dependent variable:			
	Expropriation (Binary)			
	(1)	(2)	(3)	(4)
Transition Year x High Pred Pers	1.059**	1.420***	0.873*	1.346**
	(0.447)	(0.503)	(0.516)	(0.663)
Transition Year x Low Pred Pers	−0.354	−0.579	−0.930	0.187
	(0.616)	(0.765)	(0.769)	(0.864)
High Pred Pers	0.261	0.118	0.038	0.632
	(0.207)	(0.248)	(0.253)	(0.532)
Lag Personalism	−0.184*	−0.153	0.120	−0.180
	(0.107)	(0.122)	(0.139)	(0.229)
FDI Dummy	1.601	13.737	13.845	17.154
	(1.027)	(420.376)	(415.178)	(2,990.362)
Log of GDPPC		0.109	0.148*	0.749
		(0.088)	(0.089)	(0.639)
Natural Resource Rents		0.011	0.012	0.019
		(0.007)	(0.007)	(0.018)
Log of Population		0.111	0.095	−5.027***
		(0.074)	(0.074)	(1.554)
Leader Tenure			−0.078***	0.031
			(0.022)	(0.033)
Polity IV Combined Score			0.023	0.069
			(0.024)	(0.042)
Decade FE	Yes	Yes	Yes	Yes
Country FE	No	No	No	Yes
Observations	2,751	2,150	2,147	2,147
Akaike Inf. Crit.	1,048.865	812.891	798.629	780.529
Note:				*p<0.1; **p<0.05; ***p<0.01

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