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ABSTRACT

Studies have shown the conditions under which peaceful resolutions to armed conflicts occur. Researchers have considered foreign actors' role in assuring peace through peacekeeping, peace enforcement and other forms of intervention in civil wars. Intervention could be diplomatic, including non-coercive tools such as offers to mediate conflicts and setting up peace conferences by international actors. What factors increase the likelihood of these forms of intervention? In considering diplomatic interventions, this paper examines the role of investment interests in the probability that third parties will intervene diplomatically. Based on the incentives or bias towards peace that foreign investments may create, I argue that states with high amounts of foreign investment are more likely to be targeted for third-party diplomatic intervention. To test this argument, I use data on internal armed conflicts from 1980 to 1999. Countries that host high amounts of foreign direct investments are more likely to experience diplomatic interventions. Given the growing economic interdependence, this is an important finding on globalization's impact on peace processes.

KEYWORDS

foreign direct investment; foreign intervention; civil conflict; mediation; peace settlement

HISTORY Received 26 September 2019; in revised form 8 December 2021

INTRODUCTION

In 2011, Pinker and Goldstein wrote an opinion piece for *The New York Times* aptly titled 'War is going out of style' (Pinker & Goldstein, 2011). Though most conflicts are exposed to more international attention, it has been argued with convincing evidence that the scale and toll of armed conflicts have declined (Bercovitch & Fretter, 2004, pp. 8–10; Szayna et al., 2017). However, while interstate war incidents are considerably in recession, many armed conflicts occur internally within a single state's borders. In 2014 alone there were 40 armed conflicts (Pettersson & Wallensteen, 2015, p. 536). It is estimated that at least 16 million people have died in civil wars (Regan, 2015). Some might say that this is due to changes in the international system, from the waves of globalization to the growing human security regime (Pickering & Kisangani, 2009). Still, one thing is sure; the international community has increasingly sought to influence these conflicts. States, multilateral organizations and even non-governmental organizations are increasingly intervening in one way or the other in other states' internal conflicts. In a decade-by-decade comparison, Regan et al. (2009, pp. 142–143) show in their dataset, which covers

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the period from 1945 to 1999, that 1990–99 represents the decade with the highest number of economic and diplomatic interventions in intrastate conflicts. While military interventions were also high, it was much higher during the Cold War decades, mainly 1970–79 and 1980–89. These patterns should be considered within the context of the reduction in the number of conflicts since the immediate post-Cold War era, there has been an increase in foreign interventions and the internationalization of domestic conflict (Pettersson & Wallensteen, 2015, p. 536). The United States, for instance, has drastically increased military intervention in civil wars, even though the actual number of intrastate conflicts has reduced (Szayna et al., 2017, pp. 8–9). These breaks in regular relations might be an attempt to end the violence and manage the conflict, and it could also be an actual attempt to influence the outcome of the conflict. Foreign interventions have become a trend that has become commonplace, and it has attracted a fair share of attention from researchers. This paper contributes to the research on non-coercive intervention in civil war conflict by evaluating investments as an incentive for third parties to intervene diplomatically.

Scholars have considered the different ways that third-party interventions could impact peace, development and post-conflict stability (Chang & Sanders, 2009; Couttenier & Soubeyran, 2010; Cunningham, 2010; Höglund & Svensson, 2009). Some research has also considered how the different intervention strategies have different levels of impact on the conflict (Balch-Lindsay et al., 2008; Regan, 2002b); however, interventions do not occur randomly. Not every civil conflict attracts foreign intervention. The general literature on intervention defines intervention based on Rosenau's (1968) criteria, which defined interventions in terms of a sharp break in everyday relations between states, aimed at the government structure of the target state (as cited in Regan, 2002a, p. 9). This definition would include three main categories of intervention; economic, military, and diplomatic intervention (Regan & Aydin, 2006). Like most foreign policy choices, intervention in conflicts involves some costs. Of the three main types of intervention, it is argued that diplomatic interventions are the least costly (Corbetta, 2015, p. 10). This lower cost form of intervention is the primary concern of this paper.

Diplomatic interventions include providing information and coordinating the parties in conflict towards negotiating some settlement (Regan et al., 2009). There have been several insightful findings on the effectiveness and impact of diplomatic interventions in civil conflict. For example, Regan and Aydin (2006) find that diplomatic interventions reduce the duration of conflicts, while Gartner (2011) finds that though intervention through mediation in civil wars is more likely to fail than in interstate wars, regional organizations are particularly effective in mediating civil conflicts. Some scholars are more sceptical of the track record of successful diplomatic interventions, their long-term impact on conflict recurrence, and the risk of complicating conflicts (Beardsley, 2008; Bercovitch & DeRouen, 2005; Lounsbery & Cook, 2011). There are valid arguments on both sides of the effectiveness debate, but this paper is concerned with diplomatic interventions that occur in some states' conflicts and fail to do so in others.

Questions of the determinants of foreign intervention have received much attention in academic and policy research. There is no arguing that any form of intervention, especially in civil wars, is a significant commitment. Interventions are expensive, and depending on how things turn out, an intervention may also become a political liability both internationally and domestically for the intervening state. However, with diplomatic interventions, the damage at home for the intervening states is comparatively more minor. This does not mean there are no costs attached to diplomatic interventions. However, it involves a reduced risk compared to military or economic interventions, which could sometimes backfire. Despite this, only a fraction of intrastate conflicts experience any high-level diplomatic intervention (Regan et al., 2009, p. 142).

A growing body of work has considered the role of economic interest and commercial ties in conflict relations. Civil wars scholarship has analysed the decision to intervene in a conflict focusing on ties and costs. Scholars have considered how economic interdependence influences third-party states' attitudes or policies towards the internal violent conflict within another state. In considering military interventions and economic interventions, Stojek and Chacha (2015) argue that extensive trade ties between countries, much like alliances, are argued to increase the state's attention to its economic partners' stability. They say that these ties also tend to favour the government in terms of biased intervention. In other words, trade ties tend to increase the likelihood of pro-government interventions (Stojek & Chacha, 2015). Unlike third-party interveners with other benefits, Aydin (2012) finds that countries with economic interests are more likely to intervene with peaceful conflict management strategies. This research points to two main issues; economic ties matter for intervention and interveners who share economic ties with a state in conflict will either show bias towards the government or serve as unbiased interveners. Extant foreign intervention research tends to examine intra-dyadic ties. The research has pointed to the levels of economic exchange within dyads as increasing the stakes and pressures on third parties to intervene in some form. In the current globalized economy, issues of commercial interests and ties go beyond dyadic exchange to include the relations that individual countries have with the international economic system as a whole. These are especially important with the growth of foreign investments, which create extensive links for states. These are links that go beyond the direct bilateral trade or bilateral investment flows. This paper builds on the research on economic interdependence and peace, examining how the strategies to utilize the opportunities to broker peace are influenced by the drive to protect foreign direct investments (FDIs).

A significant percentage of international trade is from intra-firm trading within multinational companies (Bernard et al., 2010; Irarrazabal et al., 2013). The importance of FDI to international trade makes the economic stakes higher as it relates to the host countries. Given the economic stakes presented by FDI, it is vital to investigate how it affects the propensity of third-party intervention in domestic conflicts. This paper contributes to the existing scholarship in two primary ways. It concentrates on the demand side of the relationship and explicitly examines the value of foreign investment present in a country at the time of conflict. I make no distinction on who intervenes, and instead of looking at the flow of FDI in times of conflict, I look at the presence of FDI (i.e., FDI stock). Looking at the intervention from a dyadic standpoint presents an inherent assumption of independence of each relationship, and diplomatic intervention is not independent. If history has taught anything, individual states are more likely to intervene in concert, while others are more than willing to pass the buck if they feel their interests are not threatened. Thus, my work will build on existing research focusing on the civil war state and its likelihood of experiencing a third-party intervener regardless of who the intervener may be. I thus place the conflict state at the centre of this work. I also move away from the existing research to concentrate on the value of foreign investment stock hosted in the state in conflict rather than FDI traffic. Thus, I also look at investment in terms of stock and not flow. Using stock is essential because while FDI flows are a good measure of the dynamics in investment ties, they measure traffic rather than foreign capital's actual value in the host state. By approaching FDI in terms of stock, I am looking at third parties' real and current interests in a country experiencing conflict. While FDI inflow is volatile and responds quickly to changes in the security environment, FDI stock is more stable, and change is gradual as disinvestment is not easy. Other researchers have investigated the relationship between elements of economic interdependence and intervention by using dyadic analysis. They have also depended on FDI flow data, which may leave parts of the connection unexplored.

The remainder of the paper is structured as follows. The following section will review the existing literature on diplomatic intervention in civil wars. I then lay out the theoretical arguments of the paper, stating the expected relationship and the hypothesis. Using data on FDI stock, I will test the hypothesis and present supportive evidence that FDI even predicts attempts by third parties to step in and try to resolve armed conflicts. The findings support the argument that state actors would actively intervene diplomatically, pursuing peaceful settlements where the conflict affects the pockets of international firms. It also shows that economic integration into the international economy plays a vital role in foreign powers' attitudes towards states' internal disputes. Finally, I will discuss the implications of the results and the prospects for further research.

DIPLOMATIC INTERVENTION IN CIVIL WARS

Third-party intervention is held to be a significant factor in civil war termination and settlement. In civil wars, the particular problem of credible commitment, which is necessary for a peaceful settlement, is difficult to attain without third-party involvement (Walter, 2009). In a civil war, the government's tendency to be stronger than the rebels after a settlement creates the need for a third party to coordinate and sometimes enforce whatever agreements would be made (Snyder & Jervis, 1999). Diplomatic intervention is notably different from military and economic interventions. It is contended to involve lower risks, and it is less likely to come with a considerable cost to the intervener (Regan, 2002a, p. 6). However, there are costs attached to diplomatic intervention. These may include administrative burdens, reputation cost for the mediator if the process fails, and the economic cost of financing the process (Clayton & Gleditsch, 2014, p. 268). It may also include political and strategic liabilities, where the offer to mediate, for instance, fails (Greig & Regan, 2008). There is, however, the choice to do nothing, which has the best payoff for a third party where the conflict comes with no costs to them. Commercial interests could put states in a unique position to seek to intervene diplomatically. It may also present a state with economic ties as being among the subset of countries that will have the ability to bring the parties to the conflict to the negotiating table. Most diplomatic interventions are mediations that involve an offer to mediate as well as the acceptance of that offer by belligerents (Regan & Aydin, 2006, pp. 745–746). As opposed to other forms of intervention, diplomatic interventions tend towards acceptance from both sides and willingness to work with them. Most research into diplomatic intervention and mediation in civil conflicts has generally modelled the demand and supply sides of intervention to explain when it takes place. In intrastate disputes, not every case is attractive for diplomatic intervention by third parties. The evidence suggests that third-party mediators are unlikely to intervene if they have no interest in the civil war state or feel that such attempts will fail (Clayton & Gleditsch, 2014, p. 268). The predictors of mediation and intervention are generally closely intertwined.

Sometimes diplomatic intervention is argued to be related to the other forms of intervention, particularly military intervention. In their research, Corbetta and Melin (2018) argue that asymmetric ties between the two parties increases, the likelihood of more bias techniques increases. Where there is a level of parity in the relationship the third party shares with both sides, the third party is likely to go the diplomatic route. A strategy like mediation is likely to be the intervention technique of choice. As this relationship becomes asymmetric, the potential intervener is more likely to join the conflict militarily on the side of the party with whom it shares strong ties. This means with more asymmetry, the potential intervener is likely to use more biased conflict management strategies. The intervener is more likely to use dual techniques or cast its lots with its preferred party (Corbetta & Melin, 2018, pp. 2210–2215). As the number of a third-party state's ties to one disputant relative to the other increase, they argue that so does the likelihood it will employ a dual technique employing both military and diplomatic intervention strategies.

Diplomatic intervention can also be a product of political and strategic relations. Researchers have looked at the intervener's vital interests, and the political affiliation between the intervening state and the intervened state (Findley & Teo, 2006; Lemke & Regan, 2004). Political and strategic ties influence third-party diplomatic interventions such as mediation attempts (Greig & Regan, 2008, p. 763). States that share political links must consider the possibility of the complete defeat of an ally as the worst-case scenario and seek to bring a settlement that allows for a continuation of stable political interactions (Greig & Regan, 2008). Political interests are often operationalized in terms of alliances, instability within an allied state could make that state a burden for the alliance, and it might affect their ability to perform their duties, especially in the case of regional partners, this could be a problem (Corbetta, 2015, pp. 7–8). Generally, these ties represent similar preferences between states, they could be coalition-type relationships, and the instability of one could become a problem for the other. Support for similar foreign policy goals is seen to be a rationale for third-party states to ensure a partner's stability. Mainly as it concerns economic or military intervention, it could generate severe reputational costs if a state does not intervene on behalf of a partner (Chacha & Stojek, 2016). The expectation is, in consequence, that states with strong political and strategic ties are more likely to experience intervention.

For instance, the great powers are more likely to go great distances to intervene in other states' civil conflict, where balances of power were at stake. In the case of diplomatic interventions, the allies or fellow organization members have to come to terms with the possibility of their allied government's defeat. As such, seeking to work with both sides could be a sign of good faith (Greig & Regan, 2008, p. 763). With other forms of intervention, allies are forced to pick a side or exert coercion on their partner, which could both end badly. The supported side could lose the conflict or sever ties with political allies. Diplomatic intervention could ensure continuity of political relations and make the alliances and other political partnerships less vulnerable, regardless of the civil war state's future domestic politics. This would create an inducement for them to mediate, as rebels could become part of the government at some point.

Several studies consider colonial ties to be essential explanations for interventions. Some of these studies have attributed European interventions in conflicts involving former colonies to the shared history that binds colonizer and colony. This relationship creates a stimulus for the former colonizer to intervene in civil conflicts (Brysk, 2009; Chacha & Stojek, 2016; Gegout, 2018; Greig & Regan, 2008, p. 764; Pearson, 1974, pp. 445–447). Aydin (2012, pp. 124–125) considers the colonial history and the economic ties that colonization created as something the former colonial masters could be spurred to protect at all cost. The conflict might place their political and economic domination of these less developed former colonies at risk. The colonial factor presents an incentive to engage in diplomatic intervention, which is a small price to pay to maintain this relationship (Achankeng, 2013). These arguments suggest that colonial ties create incentives for intervention in the internal conflicts of former colonies. Former colonies will thus be more likely to experience interventions than countries that were not colonized.

Countries tend to be attracted to the plight of the countries with whom they share cultural and social identities. So aside from proximity, states' histories could create connections based on cultural or religious affinities that cut across state borders, increasing the likelihood of diplomatic intervention in civil wars. The shared sociocultural identity could produce shared interests that incentivize foreign intervention in domestic issues (Nome, 2013). These interests could be more intangible such as norms, affinity, and similarity in world views (Bakaki et al., 2016; Greig & Regan, 2008, p. 763). An example of this would be the Vatican's diplomatic interventions in armed conflicts in predominantly Catholic countries (Block & Siegel, 2011; Owsiak, 2015, p. 50). Another example of diplomatic intervention would be Blaise Compaoré, the then president of Burkina Faso, and his involvement as a mediator in the Ivorian crisis of the mid-2000s. Burkina Faso is a neighbouring state, and about 2.5 million Burkinabés lived in Côte d'Ivoire at the time (Niang, 2017, p. 131). Both countries had long-running ethnic ties, and research has shown that this example is not unique. Research tends to find that cultural and social ties make interventions more likely within dyads.

Also, on shared similarities, Werner and Lemke (1997) argue that countries tend to intervene in countries with institutional similarities. Countries tend to align with countries with the same political institutions as them, and the same goes for economic institutions. Though this argument concentrates more on interstate conflicts, the findings that democracies tend to intervene on the side of democracies and free-market economies tend to align with each other. This argument posits that political and economic systems produce leadership and distributional advantages. Their decision to intervene in other states comes from the fear of what would happen if they failed to intervene. A difference in institutions represents a threat. When a state with the same institutions fails, it presents a threat to the legitimacy of the potential intervener's economic and political structures and procedures. These findings show that institutional similarity influences the willingness to intervene and choose sides based on self-interest (Werner & Lemke, 1997, pp. 530–533). In looking at mediation, some research findings have cast doubts on the impact of similarity of political institutions on mediation (Bond & Ghosn, 2015).

On the conflict side, it is argued that aspects of the conflict itself influence intervention, particularly when considering mediation. The power relations between belligerents are seen to play a dominant role in whether there would be an intervention or not (Gartner, 2011, p. 386). To an extent, mediation treats both sides as equal, and in some cases, the stronger party might not see the weaker party as legitimate and hence refuse to sit across the table from them to negotiate terms of peace. This is particularly important for intrastate conflict. The government, for instance, could see itself as legitimizing the opposition by agreeing to mediation. This relationship would suggest that mediation is unlikely when one party is much stronger than the other (Clayton & Gleditsch, 2014, p. 269; Melin & Svensson, 2009). By default, one might imagine that the government is the stronger party, and as such, the stronger the rebel group is, the more likely the onset of mediation. This is argued to result from the group's power to escalate and continue fighting (Clayton, 2013). Mediation thus occurs in the more severe cases, the conflicts with higher hostility levels (Gartner & Bercovitch, 2006; Pospieszna & Derouen Jr, 2017).

More closely linked to the research in this paper, the economic ties between two countries are primarily considered to drive states to intervene. Bilateral trade and economic ties between states are argued to increase the probability that third parties will intervene in states' internal conflicts. Where there is conflict, economic interests such as trade ties stand the risk of disruption. As a result, states have a vested interest in seeking peace with their trade partners, or in the case of third-party intervention, seeking peace for their trade partners (Greig & Regan, 2008, pp. 762–763). Economic interests have not only been explored in terms of protecting the economic status quo, but they have also been considered within the framework of the pursuit of economic profits, in terms of what the intervener stands to gain after intervening. For instance, oil interests have been argued to hasten interventions by third parties with oil demands (Bove et al., 2016). Aydin (2012) finds that economic interest increases the likelihood of non-violent intervention in a conflict. Interveners with economic motivations are less likely to choose intervention strategies that use force and are more likely to use non-military intervention strategies (pp. 126–130). This is because the states whose fortunes are more sensitive to the conflict's impact are likely to seek to manage it instead of ensuring victory for one side over the other. Aydin suggests that economically minded interveners are more concerned about the impact of the conflict and not necessarily other aspects of the country's internal politics in conflict. As such, they have less incentive to ensure victory for one side over the other, increasing the likelihood of diplomatic intervention.

An extension of the economic disturbance argument is made by Kathman (2011), who argues that regional economic interests create reasons for states to intervene in other states' civil wars. He considers the regional value of a country experiencing conflict from three dimensions, proximity, security ties and economic interests. This is much like the regional interests argued by Danilovic (2002). In her work on extended deterrence, she argues with supportive evidence that regional stakes influence a state's decision to join a crisis. From these arguments, it is propounded that risk is an incentive for third parties to intervene in a conflict as it relates to the larger region. Though third-party states may not have interests directly tied to the civil war state, they may have interests in its neighbourhood. The risk of the conflict spreading in a region valued by the intervener could create a rationale to intervene (Kathman, 2011). In the case of mediation, the very same result is argued based on economic interests. Regional economic benefits are best secured through peaceful settlement instead of the more coercive tools (Böhmelt, 2010, p. 569). Kathman (2011) points to two factors that influence the decision to intervene. It could be opportunistic, seeking to profit or make gains from the situation, or defensive, aimed at reducing a threat and seeking peace and stability. I consider diplomatic intervention to be a strategy that aims to reduce the threat to investment interests.

Diplomatic intervention is built on the intervener's political will and the internal attributes of the state in conflict. When it comes to mediation, which is the most common form of active diplomatic intervention, the first step is an international actor showing an interest and taking a step to influence the situation. While organizing peace conferences and offers to mediate is the decision of the intervener, the actual occurrence of mediation is based on two main issues: a third party's motivation to offer mediation and the willingness of both sides of the conflict to accept this offer (Greig & Regan, 2008, p. 761). Both have to align for mediation by a third party to take place. The diplomatic intervention literature tends to reflect the arguments of the broader intervention literature. It is generally argued that stronger relations between two countries increase the likelihood of intervening as mediators in each other's conflicts (Wallensteen & Svensson, 2014).

FOREIGN DIRECT INVESTMENTS AND DIPLOMATIC INTERVENTIONS

The opportunity cost of war can thus translate to intervention. Investments present a higher opportunity cost of inaction for some states, and as such, they should increase willingness to intervene. Interventionist behaviour has costs attached; these may be anything from international to domestic, so not every country gets involved. The more directly involved a state gets in a conflict, the more costly it becomes for them both in material resources and reputation (Owsiak, 2014, p. 61). Therefore, states must have a reason to believe they stand to benefit from intervening or that they stand to lose if they fail to act. Of the three main types of intervention in a civil conflict, diplomatic intervention is generally considered the least costly. When successful, it has the potential to protect the lives of many (Clayton & Gleditsch, 2014, p. 268; Corbetta, 2015). Diplomatic interventions could include various efforts ranging from recalling diplomats to mediation (Regan et al., 2009). However, it mainly involves offers to mediate or some form of actual mediation.

Civil wars affect the international economy; Collier and Hoeffler (2004) estimated that each intrastate conflict causes an average economic loss of US$64 billion. Based on the opportunity cost argument, this raises the price of conflict for third parties. Like Chang and Sanders (2009, pp. 161–164), I argue that intervention will occur where the value to be gained from success outweighs the cost. However, I deviate from them as the research is concerned with diplomatic intervention, which usually involves less blatant bias towards the conflict. My argument is built on the premise that a target state's economic value could increase the cost of inaction. Intervention that could escalate the conflict could also be costly for countries with investment interests. For example, China is estimated to have lost US$18.8 billion in investment infrastructure due to the conflict in Libya and Western-led intervention (International Crisis Group, 2017, p. 6; Junbo & Méndez, 2015, pp. 5–8).

Commercial liberalism proposes capitalist peace, which suggests that the level of economic interdependence, be it through trade, investment, or treaties, somehow creates an environment where one state's economic gain is closely tied to the other's wellbeing. In the case of FDI, which includes private firms and their interests, there are distributive gains of these investments and the active interest groups that could stimulate government action (Aydin, 2012). The scholarship on economic actors and foreign policy in the globalized world considers policymakers as actors who acknowledge their states' economic interests in decision-making. Even where a government on its own might not want to get involved in the conflict directly, this presents an inducement to support a different third-party or international organization to get involved and try to stabilize the area. For instance, the European Union coordinates with other parties to mediate conflict without direct involvement (Gündüz & Herbolzheimer, 2010).

Foreign Direct Investment is one of the less mobile forms of economic interest. It is undertaken with a view of long-term profits, and pulling out will entail some losses (Büthe & Milner, 2008, p. 743). So, investors are motivated to pursue peace in places where a conflict has created cause for economic concern putting pressure on third parties to intervene. This interaction would be the case in states that host high amounts of foreign investment stock, as extended turmoil could adversely affect the international economy and the interests of the states who have investments in those countries.

For third parties' diplomatic interventions have the advantage of giving returns on investment if done successfully, regardless of the concessions that both sides agree to make. With a larger pool of interveners, the chances that a third party will intervene increases. States can have a seat at the table to ensure that their narrower interests are protected, and they can seek goodwill from the warring parties. Though the whole pool of investors would profit, those involved as diplomatic interveners could score points on the ground. This could mean an increased likelihood that countries with vested economic interests could devote resources to mediation, peace talks, and other third-party diplomatic engagements and expect more return on investment.

There is always the benefit of free-riding from a rational actor approach. Suppose different countries benefit from the investments hosted in a country, there is the likelihood that each state would not want to carry the burden of military intervention. The costs of military interventions are high, and every state acting in its own interest might want to let other states take the responsibility of entering the conflict. This is likely to create a situation where potential interveners' pool increases, so no state is willing to bear the burden on behalf of other states.

Aside from other forms of diplomatic intervention, mediation, particularly, involves a level of agreement to proceed. Structural dependence theories have long argued that the investors can influence government policy as their interests are closely linked to the state's economic welfare (Przeworski & Wallerstein, 1988). They could be influential in bringing the government to the negotiating table, making the occurrence of an actual diplomatic intervention possible. Investors would also need to consider the possibility of victory by one side or relative changes in power dynamics within the host state in conflict. For example, a civil conflict might end with the overthrow of the incumbent government, or it may result in the rebels gaining increased political control. In such cases, it is in the investors' best interests to maintain a relationship with the winning side. However, if the conflict ends in a division of power, it would have been best if the investor had kept amicable relations with both sides. Thus, countries with investment or commercial interests need to intervene diplomatically to secure a seat at the table without completely alienating any warring parties. They must consider the possibility that they will have to deal with the belligerents to maintain their future economic ties. The consideration of future interactions increases the likelihood of diplomatic intervention instead of other forms of intervention. Based on this argument, the hypothesis is presented:

Hypothesis. Third-party diplomatic intervention in civil conflict will be more likely in states that host high amounts of foreign investment.

In sum, the interveners' economic motivations would make them more biased towards a peaceful resolution to ensure that economic interests in terms of investments are protected regardless of the terms of settlement in a conflict state. They are in a position to be viewed by both sides as having the will to intervene as well as the incentive to seek an end to the conflict.

DATA ANALYSIS

For the analysis in this work, I limit diplomatic interventions to include incidents of offers of mediation, mediation events and the organization of international forums in conflicts from 1980 to 1999. The unit of analysis is the conflict year, with a threshold of 25 deaths. There is an observation for each year of the conflict where there were at least 25 battle deaths. Unlike most other research, I do not use dyadic units of observation, but I use the country year of armed conflict. The civil conflict data is from the Uppsala Conflict Data Program (UCDP) and Centre for the Study of Civil Wars, International Peace Research Institute (PRIO) Armed Conflict Dataset (ACD) (Themnér, 2015).

Dependent variables

To test the hypothesis, I use the Diplomatic intervention and Civil War Dataset (Regan et al., 2009). The first dependent variable is *Diplomatic intervention*, which includes cases where there was a diplomatic intervention. It is a dummy variable coded as 1 where there was at least a diplomatic intervention in a given conflict year, and 0 if there was not. It includes offers of mediation, events of mediation and international forums, which are meetings that involve representatives of states and the outcomes are non-binding (Regan et al., 2009, p. 138). In my definition of diplomatic intervention, I exclude the recall of diplomats as a type of diplomatic intervention. This is because the recall of diplomats could be influenced by other factors that might differ from the argument being made. For example, it could be done in retaliation to how a government has handled the crisis within its country and might be a signal of disapproval or concern for personnel safety. Hence, the causal process might be slightly different from what this work seeks to explain. In our complete dataset, diplomatic interventions occurred in only 101 conflict years, which means a diplomatic intervention event in only 15% of the conflict years during this period.

Independent variables

To capture the primary independent variable, I use the United Nations Conference on Trade and Development (UNCTAD) dataset for inward FDI stock data. This measures how much foreign investment is within the host country at a given time (UNCTAD, 2015). It has data that extends back to 1970.

The primary independent variable is inward *FDI stock (billion, 2012 US$)*, an annual measure of the total value of inward FDI stock hosted within a country. It is measured in current US dollars, but I operationalize it in billions of 2012 US dollars for a more straightforward interpretation for the analysis. My analysis also includes *FDI stock (billion, 2012 US$)*$_{(t-1)}$, which is a version of the variable that is lagged by one year. This is expected to have a positive relationship with diplomatic intervention but a negative relationship with military intervention. Using stock as opposed to flows is to capture the investments that are already in the civil war state is a major difference from other researchers who have considered the impact of FDI. Most authors use FDI flow as there tends to be more readily available data to capture dyadic investment relationships. However, FDI flow is a measure of the traffic of investment, and as such, it may not be a good measure of the impact of investment on intervention (Sorens & Ruger, 2012). Seeing that I am analysing intervention from a monadic viewpoint, FDI stock suits our purpose perfectly as it captures the investment at stake. The average amount of FDI stock in our sample of armed conflict countries was 15.4 billion 2012 US dollars. The UK is the country that hosted the highest amount of FDI at 448.2 billion 2012 USD in 1998 towards the end of 'The Troubles' in Northern Ireland.

Control variables

The first control variable, *GDP per capita (thousand, 2010 US$)*, is used to measure state wealth measured in thousands of current US dollars. I use the World Bank database for economic indicators for gross domestic product (GDP) per capita (The World Bank, 2016). Wealthy states are usually internally stronger, and as such I would expect them to be less likely to have third-party interventions. Consequently, it is expected to affect the dependent variable negatively.

The second control variable is the *Level of democracy*. It is a measure of the level of democracy in the target country. The POLITY IV dataset is used to measure the level of democracy in the target country (Marshall & Jaggers, 2000). I use the Polity 2 scores from the Polity IV database, which measures how democratic the state's institutions are. It ranges from −10 for the most autocratic regimes to 10 for the most democratic regimes. It is argued that mediation is more in line with democratic ideals (Pospieszna & Derouen Jr, 2017), and democracies tend to intervene to help each other out (Stojek & Chacha, 2015, p. 234). So based on this argument, I expect a positive relationship with the dependent variable.

Conflict intensity measures the conflict's cumulative intensity taken directly from the ACD (Gleditsch et al., 2002). It is a dummy variable that considers how intense the conflict has gotten from the onset, and it measures whether a given conflict has reached a thousand deaths since its onset. This variable should positively correlate with diplomatic intervention based on the extant foreign intervention scholarship findings.

I include a control for *Major conflict*. It is a division between all-out war where over 999 people died in a given year and minor conflicts where fewer than 1000 annual deaths have been recorded. It is a dummy variable coded as 1, where up to 1000 deaths have occurred in that year. It is an annual measure of conflict intensity. This variable is also drawn directly from the ACD (Gleditsch et al., 2002). I will expect this to have a positive relationship with both variables.

I include data from the Alliance Treaty Obligations and Provisions (ATOP) dataset (Leeds et al., 2002) and the Issue Correlates of War (ICOW) Colonial History Data Set (Hensel & Mitchell, 2011) for data on alliance membership and colonial history, respectively. *Former colony* is a dichotomous variable that identifies countries that were once colonies. *Alliance membership* is also a dichotomous variable identifying states' membership of any alliance in a given year. Based on the scholarly work on intervention, both variables should positively correlate with the dependent variables.

A control variable for the *Length of conflict* is also included in the analysis. This continuous variable measures how many years it has been since the conflict started. Taken from the ACD (Gleditsch et al., 2002), it measures the number of years since the first battle death occurred in that conflict. I will expect this to have a positive relationship with diplomatic intervention as well as military intervention. The dependent variables are also used as controls in some of the models.

I include a control for *Military intervention*. In some of the models, it is a dichotomous variable for whether there is an effective military intervention during a given conflict year. I use the Regan et al. data for this variable. The data refer to third-party actions that are convention-breaking and target the authority structures of the state. They include military support in terms of troops or military equipment or the supply of intelligence and logistical support given to a party to the conflict (Regan, 2002a, p. 25, 2002b).

As a robustness check, I ran the analysis with controls for regions. There are five regional categories: *Americas*, *Europe*, *Sub-Saharan Africa*, *Middle East* and *Asia/Oceania*. Research in international relations has often pointed to regional differences in international behaviour and reactions, and thus regional peculiarities could impact the likelihood of diplomatic intervention. For a table of descriptive statistics for the variables in the dataset, see Appendix I in the supplemental data online.

Empirical analysis and discussion

Of the conflict years identified both in Regan et al.'s data and the ACD data, I ended up with 405 conflict years in total for this analysis with available data on FDI stock when lagged by one year. I use logistic regression to analyse the data, test the hypothesis and cluster the standard errors by conflict. To accommodate the finding that interventions sometimes include multiple techniques (Corbetta, 2015), I include controls for military intervention in model 2 to account for previous involvement in the conflict. A valid argument could point to previous diplomatic intervention influencing later interventions and even investments. Such involvements could signal a commitment to stability and influence FDI stocks hosted in the country in conflict.

The results support the hypothesis. The logit regression results find a statistically significant positive relationship between FDI stock and diplomatic interventions. This result is in line with our argument that there is a reduced likelihood of diplomatic intervention in a conflict where the country hosts less FDI stock. On the other hand, states with more inward FDI are more likely to experience a diplomatic intervention in their internal conflict. Economic interests in terms of investments tend to increase the likelihood of diplomatic intervention.

In both models, as expected, wealthier states and diplomatic intervention, I find that the higher the GDP per capita of a country, the less the likelihood of diplomatic intervention. As expected, conflict intensity shows a positive relationship with the dependent variable, and this reflects that the cumulative intensity of the conflict attracts diplomatic intervention. The dummy variable for major conflict, which measures the intensity in the observation year, has no statistically significant relationship with the dependent variables; however, the coefficients are in the expected direction. The level of democracy in the conflict experiencing country does not reach conventional levels of statistical significance either.

Previous diplomatic intervention is a good predictor of diplomatic intervention. The lagged version of the diplomatic intervention variable indicates that if a country experienced a diplomatic intervention the previous year, the likelihood of a diplomatic intervention increases by about 2.5 percentage points. Also, the regression in model 2 showed a positive and statistically significant relationship with military intervention. This coefficient indicates that military intervention during a conflict year is linked to a 0.8 percentage point increase in the likelihood of diplomatic intervention. This is in line with the mixed strategy intervention argument (Corbetta, 2015; Corbetta & Melin, 2018). I ran diagnostics on the models to find influential observations (see Appendix II in the supplemental data online).

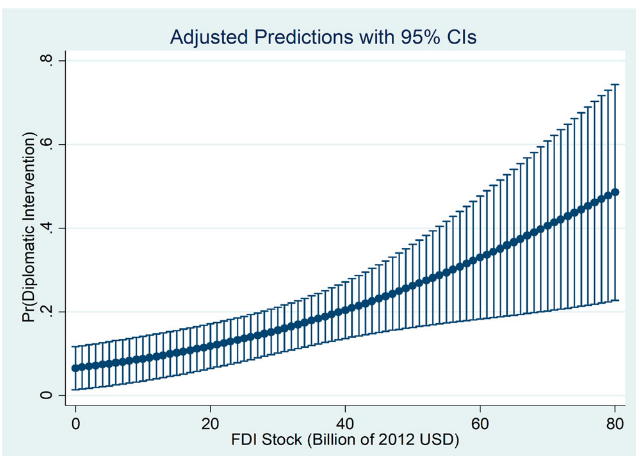

Figure 1. Predicted probability for diplomatic intervention using model 1.

Figure 1 shows the predicted probability of diplomatic intervention based on the value of FDI stock. It shows a measured but consistent positive relationship between FDI stock and diplomatic intervention. The estimate is done holding all other variables constant at their averages. A consistent increase in predicted probability can be observed as countries have higher amounts of inward FDI stock. The likelihood of diplomatic intervention increases with states that host over US$40 billion, being 0.2 points more likely to experience diplomatic intervention than those with less than US$1 billion.

I include regional controls as a robustness check for more confidence in the findings. Table 2 includes models 3 and 4. Both models use the amount of FDI stocks hosted during the observed conflict year. The observations increase to 482 as the analysis uses the amount of FDI hosted during the conflict year. The increase in the number of observations could be a result of not using lagged variables in the models in Table 2. The analysis can thus capture more conflict

Table 1. Logistic regressions showing the effect of foreign direct investment (FDI) stock on diplomatic intervention in civil conflict using FDI lagged by one year with controls for diplomatic intervention in the previous year.

	(Model 1) Diplomatic intervention	**(Model 2) Diplomatic intervention**
*FDI stock (billion 2012 US$)*$_{(t-1)}$	0.0330**	0.0315**
	(0.0102)	(0.0103)
GDP per capita (1000, 2010 $)	−0.382**	−0.360**
	(0.129)	(0.129)
Level of democracy	0.0402	0.0360
	(0.0286)	(0.0285)
Major conflict	0.391	0.314
	(0.294)	(0.307)
Conflict intensity	1.413*	1.223*
	(0.627)	(0.596)
Length of conflict	−0.0131	−0.00903
	(0.0173)	(0.0172)
Former colony	−0.0712	−0.193
	(0.883)	(0.807)
Alliance membership	0.798*	0.895*
	(0.403)	(0.436)
Diplomatic intervention$_{(t-1)}$	2.494***	2.526***
	(0.320)	(0.336)
Military intervention		0.837*
		(0.400)
_cons	−3.313**	−3.450**
	(1.235)	(1.106)
Akaike information criterion (AIC)	299.1	295.2
Bayesian information criterion (BIC)	339.1	339.3
N	405	405

Note: Standard errors are shown in parentheses: *$p < 0.05$, **$p < 0.01$, ***$p < 0.001$.

Table 2. Logistic regression with regional controls (Oceania and Asia are omitted as the baseline).

	(Model 3) Diplomatic intervention	(Model 4) Diplomatic intervention
FDI stock (billion 2012 US$)	0.0589***	0.0519**
	(0.0168)	(0.0167)
GDP per capita (1000, 2010 $)	−1.030***	−0.896**
	(0.288)	(0.290)
Level of democracy	0.0170	0.0147
	(0.0366)	(0.0370)
Major conflict	0.238	0.126
	(0.334)	(0.335)
Conflict intensity	1.317*	1.211*
	(0.582)	(0.596)
Length of conflict	−0.00268	0.00123
	(0.0235)	(0.0234)
Former colony	0.447	0.399
	(1.313)	(1.086)
Alliance membership	0.563	0.595
	(0.632)	(0.626)
Europe	1.419	1.251
	(2.416)	(2.063)
Middle East & North Africa	−0.285	−0.354
	(1.062)	(1.018)
America (North & South)	1.362	1.162
	(0.788)	(0.795)
Africa (Sub-Sahara)	0.947	0.908
	(0.668)	(0.695)
Military intervention		0.768*
		(0.390)
_cons	−3.748*	−3.883**
	(1.611)	(1.438)
Akaike information criterion (AIC)	391.0	386.7
Bayesian information criterion (BIC)	445.3	445.2
N	481	481

Note: Standard errors are shown in parentheses: $^{*}p < 0.05$, $^{**}p < 0.01$, $^{***}p < 0.001$.

years with the available data. Even though the coefficients are larger, the results are similar to those observed in Table 1. Each US$1 billion of investment stock hosted in a state that experiences armed domestic armed conflict is linked to a 0.05 percentage point increase in the likelihood of diplomatic intervention. However, none of the regional indicators shows any statistically significant relationship.

Much like in model 2, in model 4, military intervention is linked to an increased likelihood of diplomatic intervention. The conflict's cumulative intensity is also positively linked to an increased likelihood of diplomatic intervention in models 3 and 4. Surprisingly, where I include regional controls, there is no supportive, statistically significant evidence that an alliance member has an increased likelihood of experiencing third-party diplomatic intervention in its civil conflicts. There is also no evidence of a statistically significant relationship for former colonies, the length of the conflict, the level of democracy or whether the conflict year was a major conflict. In models 3 and 4, I do not find evidence that these indicators influence the likelihood of diplomatic intervention. I also ran other analyses using other controls, including lagged versions of the dependent variable and the results held (see Appendix III in the supplemental data online).

CONCLUSIONS

In this paper, I analyse the relationship between foreign capital and the probability of diplomatic intervention. I argue that the economic stakes of continued fighting incentivize third-party intervention with an increased bias towards peace instead of victory for one side. With a larger pool of foreign actors whose economic interests are negatively affected by the conflict's externalities, the space for diplomatic intervention increases. These findings open the potential to consider how economic integration could have a more complex relationship as it relates to the internationalization of domestic conflicts. Placing the civil war country at the centre of this research, I am able to show that their experience with the probability of third-party diplomatic intervention is influenced by the economic stakes created by the presence of foreign investments.

The research on diplomatic intervention has identified Europe and the Middle East as the most over-medicated regions (Wallensteen & Svensson, 2014, pp. 317–318). While this statement does not discriminate between conflict types, the finding in this research could raise the possibility that investment interests may explain some of the causal threads in the observed regional pattern. Economic interests suggest that some states are more valuable to the international economy than others, influencing foreign third-party action from the international community. The economic stakes go beyond actual state wealth to the amount of foreign investments a state hosts. Unlike some other economic relations, investments indicate long-term plans of gains attached to them, making the host state's insecurity more precarious for investors and, by extension, the third-party states. As far as intrastate armed conflicts go, it suggests that economic stakes tend to be a force for third parties' non-militarized management of conflict.

It is crucial to qualify the results supported in this paper. The analysis here covers civil wars up until 1999. Insightful research by Lundgren and Svensson (2020) points to a seeming decline in the number of mediations in the post-2001 era despite increased technical expertise in mediation. The prevalence of armed conflicts involving Islamist groups is notoriously less likely to witness mediation in the era of the war on terror. This presents a question of whether this shift has also impacted the relationship between FDI and third-party diplomatic intervention.

This analysis points to the value of foreign investment stocks and how they should be considered in any analysis of foreign policy options towards civil war states. It is important to remember that the analysis has only looked at diplomatic interventions by members of the international community as a bloc. These findings are not casting doubt on research on the supply-side scholarship of diplomatic intervention. I have looked at the recipients or targets of intervention and which factors make them more likely to experience intervention. This study has also looked at the international community's reaction as a whole and not at the reaction of specific states. The results for dyadic analysis consider who may be likely to intervene, while this study considers whether an intervention will take place irrespective of who the intervener might be.

The findings here have implications for policymakers and international relations scholars. Even as diplomatic interventions are generally more favoured, it is essential to consider where they are likely to happen. The findings suggest that countries that do not host large amounts of foreign investment could be less likely to see this option meaningfully explored by third parties. It also points to the influence of non-state actors in issues of war and peace as well as the international politics of intervention. This could suggest that third-party interventions in civil conflicts are likely to increase as foreign investments grow. Further research would consider other intervention strategies based on investment and how diplomatic intervention's failure influences these strategies conditional on foreign investment. It would be essential to see how much success investment havens have in negotiated settlements of conflicts and how much effort is invested in these states' peace processes.

DATA AVAILABILITY

The data that support the findings of this study are available from the author upon reasonable request.

DISCLOSURE STATEMENT

No potential conflict of interest was reported by the author.

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